TOO BIG *TO IGNORE*

UNCOVERING CAR LEASING COMPANIES' INCONSISTENT CLIMATE STRATEGIES

RECLAIM Finance

T&E

July 2025

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LEASING COMPANIES UNDER SCRUTINY

Leasing has become the predominant channel for the distribution and use of new vehicles in the European Union (EU), already accounting for more than half of all new car registrations and expected to approach 70% by 2030. As automotive manufacturers increasingly entrust their leasing subsidiaries or financial partners with distribution, servicing, and resale operations, these entities have emerged as strategic actors across the entire automotive value chain. They can no longer be regarded as passive or neutral financial intermediaries.

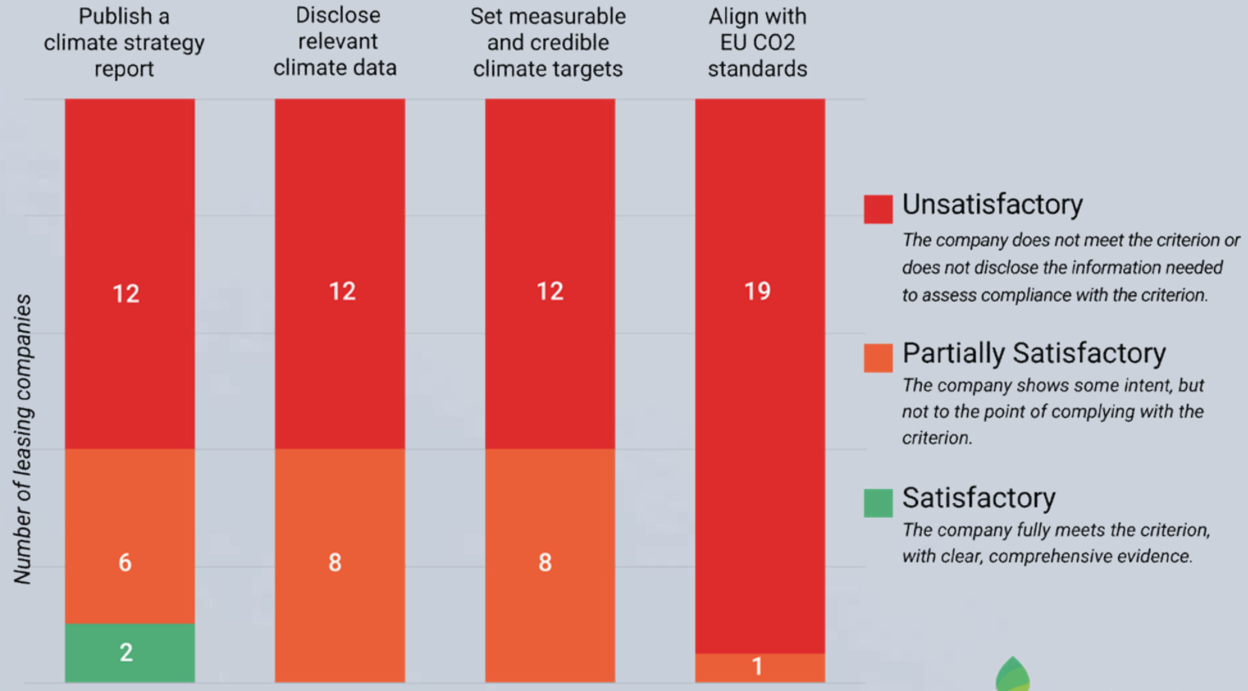
Leasing companies now occupy a pivotal position in the transition to zero-emission mobility—not only by having the power to encourage clients to go electric, but also by shaping the future composition of the second-hand vehicle market. Yet, despite their growing influence, leasing companies remain largely outside the scope of climate regulation. Unlike car manufacturers, they currently face no binding requirements to reduce emissions from the fleets they finance or to organize their transition to zero-emission vehicles.

In this context, Reclaim Finance and Transport & Environment (T&E) have conducted a comprehensive assessment of the climate disclosures published by Europe's leading leasing companies. The objective was to determine whether, in the absence of regulatory obligations, these firms are voluntarily assuming their share of responsibility.

The results are unequivocal: the sector remains largely unaccountable for its climate impact and commitments.

The leasing sector is largely unaccountable on climate

Out of 20 major European leasing companies, how many... ?



Source: Reclaim Finance analysis of climate-related disclosures of 20 leading leasing companies.

WIDESPREAD OPACITY AND INCOMPLETE REPORTING

Of the 20 major leasing companies analyzed, only eight publish reports that address climate-related considerations. The others disclose no sustainability data at all on their leasing operations, including key market players (BMW Financial Services, Mercedes-Benz Financial Services, Stellantis Financial Services, Toyota Financial Services, etc.).

Among those that do report, the information is always incomplete. Not a single company provides a public breakdown of its fleet data by vehicle type, geographic region, or contract year—essential parameters for monitoring decarbonization progress or comparing climate strategies across the sector.

EXECUTIVE SUMMARY

WEAK AND FRAGMENTED CLIMATE COMMITMENTS

Only 9 of the leasing companies assessed have adopted any form of public climate target.

These targets are limited in scope or rely on questionable methodologies.

- **Global scale scope:** The climate commitments are always carried out on a global scale, rather than at a regional or national level. This approach aggregates markets of varying transition maturity, which obscures the clarity and ambition of leasing companies' climate plans.
- **BEV targets:** Just 5 companies—Alphabet (BMW), Arval (BNP Paribas), Ayvens (Société Générale), Crédit Mutuel Leasing and Crédit Agricole Personal Finance & Mobility (CAPFM)—have set clear targets to increase the share of battery electric vehicles (BEVs) in their fleets. Two others—Athlon (Mercedes-Benz) and Leasys (Stellantis/Crédit Agricole)—have adopted broader electrification targets that include plug-in hybrid vehicles (PHEVs), despite their poor performance in real-world driving conditions. Moreover, only 3 companies set targets for the share of BEVs in their total leased fleet (stock), while the others limit their goals to new vehicle deliveries (flow), significantly narrowing their impact.
- **CO_2 reduction:** Only 5 companies have set partial emissions targets, and none have committed to full life cycle emissions reduction. Arval, Athlon, and Ayvens have defined tailpipe CO_2 targets based on WLTP values.[1] CAPFM and Mobilize Financial Services (Renault) have also adopted emissions intensity targets, but rely on less stringent methodologies.
- **Unsubstantiated net zero claim:** Volkswagen Financial Services is the sole company to have declared a medium-term target to achieve carbon neutrality in its leasing operations by 2030. However, this pledge currently lacks credibility, as it is unsupported by a clear roadmap or interim milestones.
- **Short time frames:** Most targets are confined to short time frames and fall short of aligning with climate pathways for 2030 and beyond. Targets from Arval, Athlon, Ayvens, CAPFM, and Leasys only cover the period from 2025 to 2027.
- **Offsetting over action:** 3 companies (Arval, Leasys, Volkswagen Financial Services) emphasize offsetting schemes in their climate communications, including tree-planting initiatives. These measures offer negligible climate benefits and risk diverting attention from the urgent need for genuine emissions reductions.
- **Lack of accountability:** Even when climate targets are announced, they often lack durability and enforcement. Arval and Mobilize Financial Services have recently revised down their targets, while Ayvens has removed its 2026 climate objectives from its official sustainability reports following its 2023 merger with LeasePlan, pending the definition of a new plan. These developments underscore the fragility of voluntary commitments.

UNCLEAR ALIGNMENT WITH EU CLIMATE GOALS

Crucially, not a single leasing company has committed to phasing out the financing of internal combustion engine (ICE) vehicles in Europe—not even by 2035, the date aligned with EU CO_2 regulations for new cars. This raises serious concerns about the sector's long-term alignment with the EU's climate objectives. This is particularly problematic for "captive" leasing companies (i.e. subsidiaries of carmarkers), which are expected to match the ambition and regulatory constraints of their own company partner.

A REGULATORY OVERHAUL IS NEEDED

Voluntary action will not be enough. Leasing companies must be held accountable through binding CO_2 emissions reduction or zero-emission vehicle targets, harmonised reporting requirements, and full transparency. The forthcoming EU Fleets Regulation represents a vital opportunity to close the current regulatory gap and ensure that leasing companies actively support the EU's transition to zero-emission mobility.

GLOSSARY

Acronym	Meaning	Acronym	Meaning
BEV	Battery Electric Vehicle	**LEV**	Low-Emission Vehicle
CAGR	Compound Annual Growth Rate	**NCAP**	New Car Assessment Programme
CALF	Crédit Agricole Leasing & Factoring	**NEDC**	New European Driving Cycle
CAPFM	Crédit Agricole Personal Finance & Mobility	**NZE**	Net Zero Emissions by 2050 Scenario
CNFS	Consolidated Non-Financial Statement	**OBFCM**	On-Board Fuel Consumption Monitoring
CO_2	Carbon Dioxide	**OEM**	Original Equipment Manufacturer
CSR	Corporate Social Responsibility	**PHEV**	Plug-in Hybrid Electric Vehicle
CSRD	Corporate Sustainability Reporting Directive	**SBTi**	Science Based Targets initiative
EFTA	European Free Trade Association	**T&E**	Transport and Environment
EU	European Union	**TTW**	Tank-to-Wheel
EUTRM	European Union Transport Roadmap Model	**UK**	United Kingdom
EV	Electric Vehicle	**UoSP**	Use of Sold Products
EVIC	Entreprise Value Including Cash	**URD**	Universal Registration Document
FCEV	Fuel Cell Electric Vehicle	**VCM**	Voluntary Carbon Market
FS	Financial Services	**vkm**	Vehicle-Kilometer
GEC	Global Energy and Climate	**WAM**	With Additional Measures
ICE	Internal Combustion Engine	**WLTP**	Worldwide Harmonised Light Vehicle Test Procedure
IEA	International Energy Agency	**WTT**	Well-to-Tank
km	Kilometer	**WTW**	Well-to-Wheel
LCV	Light Commercial Vehicle		

INTRODUCTION

In Europe, leasing has now become the dominant channel for the distribution and use of new vehicles. Leasing companies—subsidiaries of conventional banks or car manufacturers— intervene at every stage of the new vehicle's life cycle, making them pivotal, though often invisible, players in the decarbonization of road transport.

Yet, unlike car manufacturers, the leasing sector is not subject to any binding European CO_2 standards or transition regulatory requirements. Similarly, national tools for greening the vehicle fleet (e.g. taxation, fleet greening quotas) weigh primarily on the end-user, whether private or corporate.

Ultimately, the leasing sector's contribution to Europe's climate agenda relies mainly on voluntary commitments. Crucial research questions must therefore be addressed: Are leasing companies living up to their climate responsibilities? Does the absence of binding climate trajectories for this sector jeopardize EU regulations on the CO_2 performance of cars and vans, including the phase-out of sales of new fossil fuel vehicles in 2035?

To help answer these questions, Reclaim Finance and Transport & Environment (T&E) have joined forces to conduct an in-depth analysis of the public climate-related reports of 20 major European leasing companies.[2]

The findings of this analysis are presented in two parts: a company-by-company assessment detailing individual results based on available public disclosures (section 1), followed by an aggregated analysis that highlights overarching trends and key insights across all leasing companies (section 2).

METHODOLOGY

The analysis was developed by Reclaim Finance and T&E and conducted by Reclaim Finance. It is based on a detailed review of publicly available climate-related disclosures from 20 car leasing companies operating in Europe. These companies were chosen because they each represented at least 1% of new vehicles registered in France, the only European country where precise data on leased vehicles is available.[3] Together, they account for 91% of leasing of new registrations and nearly 86% of the total leased fleet as of the end of 2024.

KEY ASSESSMENT CRITERIA

The analysis is structured around three core themes and five analytical criteria. Each company was assessed on:

1. Transparency:
   - ◊ Publication of a dedicated climate-related report;
   - ◊ Disclosure of relevant information for transparent evaluation.
2. Credible ambition:
   - ◊ Setting of measurable and credible climate targets.
3. EU climate goals alignment:
   - ◊ Alignment with EU CO_2 regulations for new cars and vans.

ASSESSMENT APPROACH

For each of these criteria, every leasing company was rated as:

- Satisfactory: The company fully meets the criterion, with clear, comprehensive evidence.
- Partially satisfactory: The company shows some intent, but not to the point of complying with the criterion.
- Unsatisfactory: The company does not meet the criterion, or no relevant information is disclosed to assess compliance.

CLARIFICATION OF KEY TERMS AND CRITERIA

"Climate-related report" refers to a comprehensive disclosure covering climate-related risks, performance, and emissions reduction targets. Given the limited number of such reports published by leasing companies,

all publicly available climate communications were reviewed (including sustainability reports, webpages, press releases, etc.). However, only companies that publish a report meeting high reporting standards fully meet this criterion.

"Relevant information" includes detailed data on the total financed fleet (with breakdowns of BEVs and average CO_2 emissions), as well as annual figures for new contracts (number of vehicles, BEV share, average emissions). All data should be disaggregated by vehicle type (cars vs. vans) and reported at both global and country levels (at least regional).

Given the nature of a leasing company's activities, "Measurable and credible climate targets" must include:

1. Clear objectives to increase the share of BEVs in both new contracts and the total leased fleet;
2. Quantified targets to reduce tailpipe (WLTP) and life cycle CO_2 emissions of the financed fleet;
3. Targets covering both the short term (2025-2030) and the medium term (beyond 2030).

On the first point, expressing targets solely as a percentage of xEVs (i.e. BEVs and PHEVs) is inadequate, as PHEVs have been shown to offer limited real-world emissions reductions.[4] Similarly, setting a BEV share target for new deliveries at a single date is insufficient: it reflects only a momentary flow, provides no indication of the BEV share in the total running fleet, and does not constitute a full decarbonization pathway.

"Alignment with EU CO_2 regulations" means compliance with the following new vehicles average emissions thresholds:[5]

1. By 2025: 93.6 gCO_2/km for new cars and 154 gCO_2/km for new LCVs (WLTP);
2. By 2030: 49.5 gCO_2/km for cars and 91 gCO_2/km for LCVs;
3. By 2035: 0 gCO_2/km for both segments.

These thresholds imply BEV market shares of roughly 25% (cars) and 20% (LCVs) in 2025, increasing to 58% (cars) and 38% (LCVs) in 2030, and nearing 100% by 2035.[6] While alignment with EU CO_2 regulations alone is not sufficient to define credible climate action, it serves as a benchmark for evaluating the sector's contribution to EU climate objectives.

Climate commitment evaluation matrix

Analytical criterion	Satisfactory	Partially satisfactory	Unsatisfactory
Publishes a climate-related report	Publishes a standalone, high-quality climate report, covering climate risks, performance, and emissions targets.	Provides relevant climate disclosures across sustainability reports or websites, but lacks a structured standalone climate report.	Publishes only vague references to climate or ESG in general corporate materials; lacks structured climate content.
Provides relevant data for transparent evaluation	Publishes detailed, disaggregated data: total leased fleet, BEV share, average CO_2 emissions (WLTP and life cycle), by vehicle type and country (at least regions). Includes annual figures for new contracts.	Publishes some relevant data but lacks disaggregation (e.g. no breakdown by vehicle type, geography, or powertrain). Not all data points are available or consistent.	Only high-level or incomplete figures are disclosed (e.g. global CO_2 average with no BEV share), preventing any clear assessment.
Sets measurable and credible climate targets	Sets quantified BEV targets (new contracts and total fleet), life cycle CO_2 reduction targets (fleet), and includes short and long-term goals. Targets are BEV-specific, not xEV.	Targets are set but are only partial (e.g. fleet-level missing, BEV target without CO_2 target), or lack time-bound detail (e.g. interim targets). Medium- and long-term ambition may be missing (beyond 2030). No clarity on BEV vs. PHEV.	Targets are non-existent, vague, unquantified, or purely aspirational.
Aligns with EU CO_2 regulations	Reported fleet CO_2 and BEV shares align with EU thresholds for 2025, 2030, and 2035 (new vehicles). Uses WLTP-standard data.	CO_2 and BEV shares are approaching EU benchmarks but fall short.	Performance not aligned with EU regulations; disaggregated data at EU level and for annual operations are not available.

DATA SOURCES

The analysis relied primarily on the companies' own public disclosures.

COMPANIES IN SCOPE

Some leasing companies are "captive" subsidiaries of car manufacturers and only lease the brands of their parent OEM. Others are "non-captive" subsidiaries of car manufacturers or conventional banks. Not tied to a particular brand or manufacturer, they conclude contracts with various automotive groups. The analysis covered 8 subsidiaries of large French banking groups:

- **BNP Paribas:** Arval, Cofica Bail
- **Crédit Agricole:** Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring
- **Crédit Mutuel:** Crédit Mutuel Leasing
- **Groupe BPCE:** BPCE Lease
- **Société Générale:** Ayvens (resulting from the ALD Automotive-LeasePlan merger), CGI Finance

Also included were 11 financial subsidiaries of global carmakers:

- **BMW:** Alphabet, BMW Financial Services
- **Ford:** Ford Credit Europe Bank
- **Mercedes-Benz:** Athlon, Mercedes-Benz Financial Services
- **Hyundai:** Hyundai Capital
- **Renault:** Mobilize Financial Services
- **Stellantis:** Stellantis Financial Services
- **Toyota:** KINTO, Toyota Financial Services
- **Volkswagen:** Volkswagen Financial Services

The joint venture Leasys, between Stellantis and Crédit Agricole, was also included.

COMPANY FEEDBACK PROCESS

All companies analyzed were invited to comment on the preliminary findings on May 19, 2025—over six weeks before publication. Of the 20 companies, 9 did not reply, 1 explicitly refused to respond, and 10 contributed to the report. Their feedback was reviewed and, where appropriate, integrated into the final report.

WHAT IS CAR LEASING?

Rather than selling new vehicles directly to end-users, car manufacturers increasingly channel them through leasing companies. These firms are either subsidiaries of the carmakers themselves («captive leasing») or partner financial institutions («non-captive leasing»). With the support of automotive distribution networks or via direct contracts, leasing companies then lease the vehicles to individual or corporate clients under contracts that can include bundled services such as maintenance, insurance, energy card, repair, etc. After a typical lease term of three to four years, the vehicle is either resold to the lessee or enters the second-hand market through dealer networks or digital platforms.

For consumers, leasing offers convenience and predictability by outsourcing administrative management and financial risks, including car depreciation. For automakers and their banking partners, leasing maximises revenue generation across the vehicle life cycle (initial sale, monthly payments, bundled services, and resale) while enabling faster turnover and renewal of vehicles.

LEASING IS THE DOMINANT DISTRIBUTION CHANNEL FOR NEW VEHICLES

Across the European Union (EU), leasing has now become the primary way new cars are placed on the road. In 2023, 54% of all new car registrations were made through leasing agreements, a market share up 43% since 2019.[7] This is set to rise to 70% by 2030. The trend is particularly pronounced in the corporate segment, where 77% of new car registrations already occur via leasing contracts.[8]

A SECTOR HIGHLY CONCENTRATED AROUND A HANDFUL OF MANUFACTURERS AND BANKS

The leasing sector is highly concentrated around leading players. While there are more than 1,200 leasing companies in the EU, a small number of firms dominate in terms of sheer volume of vehicles. Seven key players—Volkswagen Financial Services, Ayvens (Société Générale), Mobilize Financial Services (Renault), Arval (BNP Paribas), Leasys (Stellantis/Crédit Agricole), Alphabet (BMW), and Athlon (Mercedes-Benz)—oversee a steadily growing fleet of 13.4 million cars globally of which an estimated 9.7 million are located in the EU. This fleet size is equivalent to 2.9 million annual registrations representing 61% of the EU leasing market and 31% of all new car registrations in the EU.[9]

Leasing share of new car registrations past (2019-2023) and projected (2024-2030)

Source: Autovista (2023). Remarketing Expert Track. FleetEurope

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SYNTHESIS ASSESSMENT OF LEASING COMPANIES' CLIMATE DISCLOSURES

This section of the report presents the aggregated results of the analysis. It summarizes the key findings from the review of public climate reporting published by leasing companies.

A PREVAILING TRANSPARENCY GAP

Among the twenty leasing companies reviewed, only nine publish any form of specific public reporting, and just eight disclose climate-related documents.[10]

Even when information is publicly disclosed, it is partial and lacks consistency. Relevant data (fleet size, share of BEVs, average CO_2 emissions) is typically reported at a consolidated and global level without breakdowns by vehicle type (cars and vans) or geography (region by region or country by country), making it difficult to evaluate the specifics of each company's fleet composition and climate performance. Furthermore, annual figures for newly financed vehicles are not provided in a consistent, disaggregated format.

This overall lack of transparency makes comparisons difficult for external stakeholders, including public decision-makers and supervisory authorities. It undermines the capacity to assess and track leasing companies' alignment with climate science and to review their strategies accordingly.

WEAK CLIMATE COMMITMENTS

Only nine of the twenty companies have defined any form of specific climate targets. The others default to the broader strategies of their parent entities, even though the latter do not publish specific information on their leasing activities, nor have they adopted specific strategies or commitments.

Among companies with public strategies and targets, only five have set explicit goals to increase the share of BEVs in their fleets or new vehicles.[11] Two others have only set broader electrification commitments that include PHEVs,[12] which have been widely shown to underperform in real-world conditions and are not aligned with full decarbonization objectives.[13]

No leasing company has yet set a life cycle emissions reduction target on its financed fleet, and only a few have measurable goals for reducing tailpipe CO_2 emissions.[14] Ayvens and Arval are pursuing validation of their decarbonization pathway with the Science Based Targets initiative (SBTi). In contrast,

Groupe BPCE, Crédit Agricole and Mobilize Financial Services rely on potentially problematic emissions metrics inspired by the Partnership for Carbon Accounting Financials (PCAF).

Volkswagen Financial Services has publicly committed to carbon neutrality for its leasing activities, but has yet to publish an action plan, timeline, or quantifiable interim milestones to support these claims. Other companies (e.g. Alphabet for BMW, and all captives) share their parent company's net zero commitment, but fail to give concrete information on how they aim to contribute to it.

Overall, mid-term targets (2030-2035) remain rare. Most climate objectives focus on the short term (2025-2027), which does not align with science-based transition pathways requiring consistent progress through 2030 and beyond.[15]

Finally, three leasing companies refer to carbon offsetting initiatives in their non-financial disclosures.[16] These initiatives risk serving as substitutes for concrete measures to decarbonize their fleets. Carbon offsets, particularly those facilitated through the Voluntary Carbon Market (VCM), have repeatedly demonstrated significant methodological shortcomings and limited effectiveness. At best, they represent a zero-sum approach to emissions reduction.[17]

WEAK ACCOUNTABILITY MECHANISM

Accountability mechanisms are weak or non-existent. The analysis highlights at least three cases where previously announced targets were revised, diluted, or omitted in subsequent disclosures without explanation.[18]

UNCLEAR ALIGNMENT WITH EU CLIMATE GOALS

Most targets also fall short of aligning with EU regulatory expectations, even if the general lack of European disaggregated data makes this assessment difficult. Many are short-term (to 2025 or 2026) with few companies outlining a decarbonization pathway even five years ahead. Notably, no leasing company has committed to fully phasing out fossil fuel vehicles by a set date, even though many carmakers and large corporations have already pledged to go 100% electric by 2030.

LEASING COMPANIES' CLIMATE-RELATED COMMITMENTS SCORECARD

This table provides an overview of how leasing companies align with the assessment criteria for a transparent, ambitious, and credible climate strategy, in accordance with EU CO_2 regulations (see methodological note).

Company	Transparency		Ambition and credibility	Alignment with EU regulations
	Publication of a climate strategy report	Disclosure of relevant information to evaluate the strategy	Setting of measurable and credible targets	Evidence of EU CO_2 regulations alignment
Alphabet (BMW)	Publication of a sustainability report with limited information on operation and climate strategy	Data on overall fleet size and electrification progress Lack of country/vehicle-type/year-by-year granularity	2030 BEV target on new vehicles (50%) Disclosed electrification progress in line with 2030 BEV target BMW 2050 net zero commitment with an associated action plan being developed No CO_2 emissions (WLTP) reduction target No life cycle CO_2 emissions reduction target/pathway	Likely aligned with 2030 EU regulations but insufficient disaggregated data No phase-out date
Arval (BNP Paribas)	Climate strategy integrated into a dedicated plan and CSRD disclosures	Data on overall fleet size, emissions (WLTP and real-world), and electrification progress Lack of country/vehicle-type/year-by-year granularity	Recent target downgrades affect credibility 2026 BEV target on fleet (20%) 2026 WLTP CO_2 emissions reduction targets on fleet (-30% vs. 2020) 2030 real-world CO_2 emissions pathway (-35% vs. 2020) is presented and must be validated by the SBTi Disclosed electrification progress and CO_2 emissions reduction in line with 2026 targets; 2030 target at risk SBTi submission planned	Global 2024 WLTP average emissions stand below EU performance benchmark, but insufficient disaggregated data to assess effective alignment No 2030 official targets No phase-out date

Satisfactory	The company fully meets the criterion, with clear, comprehensive evidence.
Partially satisfactory	The company shows some intent, but not to the point of complying with the criterion.
Unsatisfactory	The company does not meet the criterion, or no relevant information is disclosed to assess compliance.

Company	Transparency		Ambition and credibility	Alignment with EU regulations
	Publication of a climate strategy report	Disclosure of relevant information to evaluate the strategy	Setting of measurable and credible targets	Evidence of EU CO_2 regulations alignment
Athlon (Mercedes-Benz)	Publication of a sustainability report with limited information on operation and climate strategy	Data on overall fleet size, emissions (WLTP), and electrification progress Lack of country/vehicle-type/year-by-year granularity	2025 xEV (BEV + PHEV) target on fleet (50%) 2025 WLTP CO_2 emissions reduction target on fleet (≤50 gCO_2/km) Disclosed electrification progress and CO_2 emissions reduction not in line with 2025 targets No BEV-only target No life cycle CO_2 emissions reduction target/pathway	No evidence of EU regulations alignment; insufficient disaggregated data No 2030 targets No phase-out date
Ayvens (Société Générale)	Climate strategy integrated into a dedicated plan and CSRD disclosures	Data on overall fleet size, emissions (WLTP and real-world), and electrification progress Lack of country/vehicle-type/year-by-year granularity	Doubts about whether 2026 targets are on hold 2026 BEV target on new vehicles (40% BEV and 10% PHEV) 2026 WLTP CO_2 emissions reduction targets on fleet (≤90 gCO_2/km) Disclosed electrification progress and CO_2 emissions reduction not in line with 2026 targets No life cycle CO_2 emissions reduction target/pathway SBTi submission planned	Likely aligned with EU regulations for 2025 (BEV target consistent with expected BEV market share) No 2030 targets No phase-out date
Crédit Agricole Personal Finance & Mobility	Publication of two sustainability reports with limited information on operation and climate strategy	Data on overall fleet size, emissions (WLTP), and electrification progress Lack of country/vehicle-type/year-by-year granularity	2025 BEV target on new vehicles (33%) - CAPFM 2026 BEV target on new vehicles (35 %) - CAAB 2025 xEV target on new vehicles (50%) - CAPFM 2026 xEV target on new vehicles (55%) - CAAB 2026 eEV target on new vehicles (35%) - Drivalia 2025 and 2030 CO_2 emissions reduction targets on car financing portfolio (≤139 and 92.5 gCO_2/km) - CAPFM Usage of potentially problematic "physical intensity" metric Disclosed electrification progress and CO_2 emissions reduction not in line with 2025 targets No life cycle CO_2 emissions reduction target/pathway	No evidence of EU regulations alignment; insufficient disaggregated data No phase-out date

Company	Publication of a climate strategy report	Disclosure of relevant information to evaluate the strategy	Setting of measurable and credible targets	Evidence of EU CO_2 regulations alignment
	Transparency		Ambition and credibility	Alignment with EU regulations
Crédit Mutuel Leasing	Publication of an ESG strategy at the Group Level with limited information on car leasing related objectives and action plan	Crédit Mutuel only discloses information on the BEV share in total fleet (private and corporate segments, cars and LCVs) for 2024	Crédit Mutuel Leasing has set targets: 2027 and 2030 BEV targets on fleet (with several breakdowns: private vs. corporate, cars vs. LCVs, new vs. second-hand) Leasing activities are only indirectly included in the Group's automotive decarbonization target. No specific CO_2 emissions (WLTP) reduction target nor life cycle CO_2 emissions reduction target/pathway	Short- (2027) and medium- (2030) term targets are aligned with EU performance standards on cars and vans No phase-out commitment and date
Leasys (Stellantis/ Crédit Agricole)	Publication of a non-financial report with limited information on operation and climate strategy	Data on overall fleet size, emissions (Scope 3), and electrification progress Lack of country/vehicle-type/year-by-year granularity	2026 xEVs target on new vehicles (50%) and fleet (25%) Disclosed electrification progress not in line with 2026 targets No BEV-only targets No CO_2 emissions (WLTP) reduction target No life cycle CO_2 emissions reduction target/pathway Carbon offsetting claims bordering on greenwashing	No evidence of EU regulations alignment; insufficient disaggregated data No 2030 targets No phase-out date
Mobilize Financial Services (Renault)	Publication of a succinct ESG strategy and annual reports with limited information on operation and climate strategy	Data on overall fleet size, emissions (WLTP and real-world), and electrification progress Lack of country/vehicle-type/year-by-year granularity	2025 and 2030 CO_2 financed emissions reduction target on fleet (-11% and -42% vs. 2019) Disclosed CO_2 emissions reduction not in line with 2030 targets (increase) Usage of potentially problematic financed emissions metric No BEV targets	No evidence of EU regulations alignment; insufficient disaggregated data No phase-out date

<table>
<tr><th rowspan="2">Company</th><th colspan="2">Transparency</th><th>Ambition and credibility</th><th>Alignment with EU regulations</th></tr>
<tr><th>Publication of a climate strategy report</th><th>Disclosure of relevant information to evaluate the strategy</th><th>Setting of measurable and credible targets</th><th>Evidence of EU CO_2 regulations alignment</th></tr>
<tr><td>Volkswagen Financial Services</td><td>Publication of an annual report with no information on operation and climate strategy and launch of "sustainability strategy" only through a press release</td><td>No information provided</td><td>2030 net neutrality claims without a clear roadmap to achieve this goal

Serious concerns about the feasibility and concrete implementation of its net-zero targets

No BEV targets

No CO_2 emissions (WLTP) reduction target

No life cycle CO_2 emissions reduction target/pathway</td><td>No evidence of EU regulations alignment; insufficient disaggregated data

No phase-out date</td></tr>
<tr><td>Others[19]</td><td colspan="2">No specific climate strategy and reporting; group level data only</td><td>No specific targets</td><td>No evidence of EU regulations alignment

No phase-out date</td></tr>
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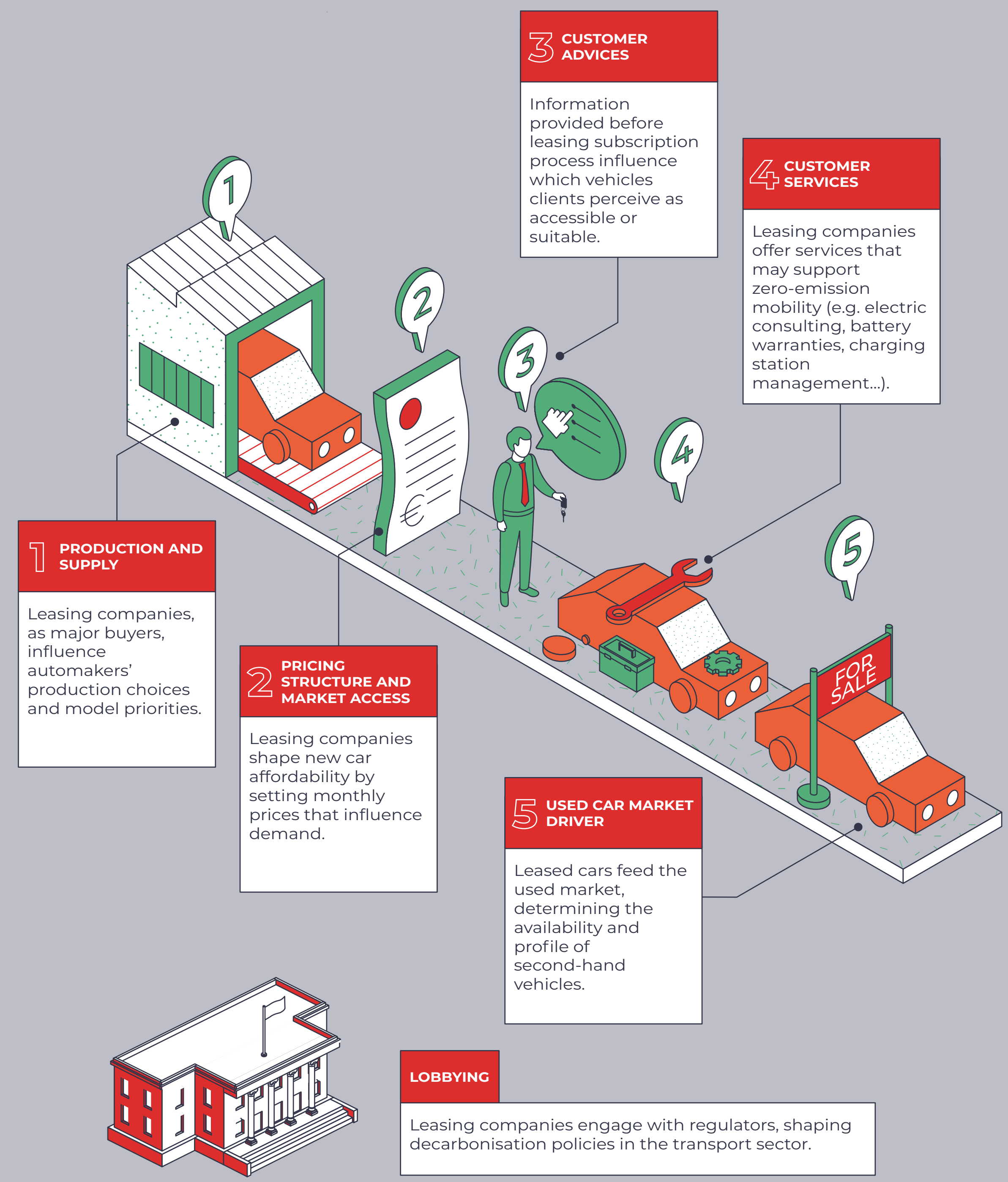
HOW LEASING COMPANIES ARE SHAPING THE FUTURE OF MOBILITY

Leasing companies can no longer be considered as passive and neutral financial actors. Their decisions shape which vehicles are financed, promoted, driven, and resold—making them key stakeholders in the transition of the new vehicles market to zero-emission mobility.

Their influence on decarbonization spans four main dimensions:

1. Firstly, leasing companies define the economic conditions under which most new vehicles are placed on the market. By structuring monthly lease payments (largely based on an assessment of the residual value at the end of the leasing contract), they directly influence the relative cost competitiveness of new models. As monthly affordability remains a decisive factor for many consumers, leasing pricing models have a strong influence on demand.[20]
2. They also play a role in guiding vehicle demand. Leasing companies influence which vehicles clients perceive as accessible or suitable, depending on the information and services provided during the leasing process.
   - ◊ This influence is direct, through the information displayed by sales or in their customer interfaces. In a mystery call survey carried out in 2023, T&E demonstrated that the sales staff of the main leasing companies were not trained in electromobility, leading them to push their customers towards internal combustion engines or hybrid vehicles.[21]
   - ◊ But it's also indirect, via bundled services, that may or may not encourage customers to go electric (e.g. battery warranties, BEV transition consulting, charging management).
3. On the supply side:
   - ◊ Non-captive and multi-brand leasing companies are large-scale purchasers of new vehicles and engage in strategic partnerships with manufacturers.[22] This gives them a degree of influence over production planning, model prioritization, and the commercial success of specific vehicle technologies.
   - ◊ Captive leasing subsidiaries, integrated within automaker groups, are often used as tools to manage inventories and facilitate the market uptake of selected models.
4. Finally, as institutional stakeholders, leasing companies are engaged in dialogue with public authorities and regulators, either individually or through industry associations. In this capacity, they contribute to policy discussions on fleet decarbonization and play a role in the implementation of environmental and climate-related objectives in the transport sector.

Ultimately, the leasing power over the new vehicles market has a cascading effect on the used car market, a key channel through which almost 8 out of 10 Europeans access vehicles.[23] Due to relatively short replacement cycles, leased cars feed into the second-hand car market at a steady pace. The characteristics of these vehicles, including their emissions profiles and drivetrain types, shape the options available to households and small businesses.



02

INDIVIDUAL ANALYSIS OF LEASING COMPANIES' CLIMATE-RELATED DISCLOSURES

This section of the report presents the results of the analysis on a company-by-company basis. It summarizes the findings drawn from the review of each leasing company's public reports, where such reports are available.

ALPHABET
(BMW)

Alphabet is a multi-brand leasing subsidiary of BMW, managing over 760,000 cars and vans across 38 countries.

Does the company disclose a dedicated report outlining its climate strategy?

Score: Partially satisfactory

Alphabet published its first dedicated sustainability report in 2024.[24] The sustainability report is very high-level, with only a few pages dedicated to climate-related information and strategy, and very little environmental or operational data. The company also communicates its progress through an annual press release.[25]

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Partially satisfactory

While Alphabet provides some high-level metrics on fleet size and electrification trends, the absence of country-specific data, average CO_2 emissions, and detailed breakdowns by vehicle type (passenger cars and LCVs) and year significantly limits the transparency of its climate reporting.

Has the company set measurable and credible climate-related targets?

Score: Partially satisfactory

Alphabet has set a 2030 target to achieve a 50% share of BEVs in new contracts across all countries of operation, including non-European markets. This type of target aligns with widely recognized standards, such as those set by the EU, and represents a clear, measurable objective focused on increasing electrification in new contracts. Alphabet seems on track to meet its 2030 target, as the company stated that BEVs represented 20% of new contracts in 2023 (+78% from 2022), rising to 40% in 2024 (+53% from 2023).

However, this standalone target does not provide a comprehensive or fully credible view of Alphabet's overall climate impact. Specifically, the company lacks quantified targets for reducing the full life cycle CO_2 emissions of the financed vehicle fleets, which is essential for a transparent and scientifically robust climate strategy. Measurable and credible targets should extend beyond vehicle mix to include real-world emissions reductions over both short (2025–2029) and medium terms (2030–2035), and align with recognized frameworks like the Science Based Targets initiative (SBTi).

As part of the BMW Group, Alphabet is also committed to achieving net-zero emissions by 2050. The company has taken important initial steps by assessing its carbon footprint and developing emissions reduction targets aligned with this long-term goal. Alphabet has partnered with Plan A to implement the Alphabet Carbon Manager, a certified carbon accounting and emissions tracking tool that adheres to standards such as the Greenhouse Gas Protocol and TÜV Rheinland certification.

Despite these foundational efforts, Alphabet has yet to present a clear, detailed action plan that outlines how it will meet the 2030 BEV target and contribute concretely to the BMW Group's 2050 net zero commitment. The absence of such a roadmap and intermediate milestones limits the credibility and transparency of its climate commitments and raises concerns about the practical feasibility of achieving its net-zero target.

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Unsatisfactory

Alphabet's overall BEV target appears consistent with 2030 EU CO_2 regulations for new cars and vans, as they imply BEV market shares of approximately 58% (cars) and 38% (LCVs) in 2030. However, the information published by Alphabet is only given on an international scale, and is not sufficiently detailed to assess alignment at EU level.

Moreover, Alphabet cannot be considered aligned with 2035 EU targets, as it has not set any climate objectives for that year.

ARVAL

(BNP PARIBAS)

Arval is a subsidiary of BNP Paribas, operating in 29 countries and managing nearly 1.8 million leased vehicles.

Does the company disclose a dedicated report outlining its climate strategy?

Score: Satisfactory

Arval has adopted two successive climate transition plans, integrated into its broader strategic frameworks: Arval Beyond (2020) and Arval 2026 & Beyond (2025).[26] These plans outline the company's climate-related ambitions and are supported by its CSRD-aligned 2024 sustainability statement, which provides information on Arval's strategy and performance, including forward-looking decarbonization trajectories.[27]

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Partially satisfactory

While Arval offers high-level metrics on its fleet size, average CO_2 tailpipe emissions (WLTP and real-world), and electrification progress, the absence of country-specific data and detailed breakdowns by vehicle type (passenger cars and LCVs) and year significantly limits the transparency of its climate reporting.

Has the company set measurable and credible climate-related targets?

Score: Partially satisfactory

Arval has set two main climate targets by 2026:

- Reduce average CO_2 tailpipe emissions (WLTP) of the total fleet from 143 g/km in 2020 to 100 g/km (a 30% reduction).
- Grow its BEV fleet to 400,000 vehicles, representing 20% of the total fleet.

Progress toward Arval's 2026 targets appears to be on track. By the end of 2024, average tailpipe emissions (WLTP) had decreased to 111 g/km (-22% vs. 2020), and BEVs made up 14% of the total fleet. BEV deliveries grew by 52% in 2024, reaching 253,373 units and accounting for 23% of new contracts. Achieving the 400,000 BEV target by 2026 would require annual volumes similar to recent years and therefore appears feasible.

In its 2024 CSRD statement, Arval also presented a decarbonization pathway, with a 35% reduction of average real-world tailpipe emissions (Scope 3.11 and 3.13) from 221 g/km in 2020 to 144 g/km in 2030. This emissions reduction pathway will be submitted for validation as a near-term commitment to the SBTi by January 2027. It will supersede existing targets and should be at the center of Arval's next sustainability-related strategic plan starting in 2027.

These objectives cover both clear goals to increase BEV share and quantified targets to reduce CO_2 emissions across the life cycle of its financed fleets, appearing to align adequately with its operational footprint.

However, the current targets primarily focus on the short term (up to 2026), which limits their scope in supporting a credible medium-term strategy through 2030 or 2035, as recommended for meaningful climate action. Notably, progress toward the 2030 real-world emissions indicative mark is slower: by the end of 2024, only a 4% reduction had been achieved since 2020.

Furthermore, Arval's 2026 targets have been weakened compared to previous strategic plans. Initially, under the Arval Beyond plan, the company targeted a 35% reduction in average tailpipe emissions and aimed for 350,000 BEVs as part of 700,000 electrified vehicles by 2025. The updated Arval 2026 & Beyond plan lowered these ambitions to a 30% CO_2 reduction and 400,000 BEVs by 2026. This revision reflects slower-than-expected progress, particularly in the LCV segment, which accounts for 17% of Arval's fleet, and a shift towards heavier vehicles contributing to stagnating emissions reduction.

Additionally, methodological transparency issues may undermine the credibility of Arval's targets. This includes the fact that no disaggregated data is presented, and that many assumptions underlying calculations, including WLTP-to-NEDC conversion methods, remain undocumented.

Lastly, past mitigation efforts, such as the "one EV, one tree" initiative, which aimed to plant one tree per electrified vehicle leased, appear ambiguous and are no longer part of recent reporting. Although it is presented as a "biodiversity initiative", only the number of trees planted/regenerated is indicated. The scientific basis and offset potential of this program was questionable and disproportionate relative to the company's overall Scope 3 emissions, bordering on greenwashing.[28,29]

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Unsatisfactory

In the absence of disaggregated data on Arval's EU activities and on new deliveries, it is not possible to determine whether the company's climate targets and progress are aligned with the 2025 EU CO_2 regulations for new vehicles. Moreover, Arval cannot be considered aligned with 2030 and 2035 EU targets, as it has not set official climate objectives for those years.

ATHLON (MERCEDES-BENZ)

Athlon is a subsidiary of Mercedes-Benz. It operates in 20 countries and manages a fleet of approximately 400,000 vehicles.

Does the company disclose a dedicated report outlining its climate strategy?

Score: Partially satisfactory

Athlon publishes an annual Sustainability Impact Report, with the most recent edition released in July 2024.[30] This report tends to be high-level, and although objectives and progress are clearly detailed, the description of Athlon's climate strategy is too vague and mostly relies on examples.

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Partially satisfactory

Athlon offers limited insights into its fleet size, average CO_2 tailpipe emissions, and electrification progress. Moreover, the absence of country-specific data and detailed breakdowns by vehicle type (passenger cars and LCVs) and year significantly limits the transparency of its climate reporting. Finally, Athlon has yet to give a precise accounting of the CO_2 emissions originating from its leasing activities.

Has the company set measurable and credible climate-related targets?

Score: Partially satisfactory

Athlon has set two main climate-related targets for 2025, covering all countries of operation:

Reach a 50% share of BEVs and PHEVs (designated as "xEVs") in its customer fleets.

Reduce average CO_2 tailpipe emissions (WLTP) of the customer fleet to 50 g CO_2/km or less.

While these targets provide clear objectives for increasing electric vehicle penetration and lowering fleet emissions, they do not fully meet the criteria for measurability and credibility expected of a robust climate strategy.

Firstly, the initial metric combines BEVs and PHEVs, which is inadequate since PHEVs have been shown to be an insufficient solution for real-world fleet electrification.[31]

Moreover, progress remains modest. By the end of 2023, BEVs and PHEVs made up 26.4% of Athlon's customer fleet (including 13.5% BEVs), up from 18.5% in 2022. Average CO_2 tailpipe emissions declined only slightly, from 90 g CO_2/km to 87 g CO_2/km. At this pace, Athlon appears unlikely to meet its 2025 goals without a significant acceleration in fleet transformation.

Additionally, Athlon should establish targets based on real-world, full life cycle emissions to better capture the true climate impact of its fleet. More generally, Athlon's targets also lack alignment with recognized frameworks, which raises concerns about their scientific and methodological rigor. Without such alignment, the credibility and transparency of the targets remain uncertain.

Finally, the company's focus on short-term targets (up to 2025) falls short of best practice, which calls for measurable and credible medium-term targets extending through 2030 or even 2035 to ensure a sustainable transition.

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Unsatisfactory

In the absence of disaggregated data on Athlon's EU activities, it is not possible to determine whether the company's climate targets and progress are aligned with the 2025 EU CO_2 regulations for new vehicles. Moreover, Athlon cannot be considered aligned with 2030 and 2035 EU targets, as it has not set any climate objectives for those years.

ayvens

(ALD AUTOMOTIVE AND LEASEPLAN - SOCIÉTÉ GÉNÉRALE)

Ayvens, majority-owned by Société Générale, was formed through the 2023 merger of ALD Automotive and LeasePlan. It operates in 42 countries and manages a fleet exceeding 3.4 million vehicles.

Does the company disclose a dedicated report outlining its climate strategy?

Score: Satisfactory

In September 2023, Ayvens launched its PowerUp 2026 strategy, which replaces ALD's previous Move 2025 roadmap.[32] This strategy outlines the company's climate ambitions and sustainability approach. Additionally, Ayvens has published a CSRD-compliant sustainability statement in its 2024 Universal Registration Document (URD) with information on strategy and carbon footprint.[33]

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Partially satisfactory

While Ayvens offers high-level metrics on its fleet size, average CO_2 tailpipe emissions (WLTP and real-world), and electrification progress, the absence of country-specific data and detailed breakdowns by vehicle type (passenger cars and LCVs) and year significantly limits the transparency of its climate reporting.

Has the company set measurable and credible climate-related targets?

Score: Partially satisfactory

Ayvens has announced two key climate targets for 2026, covering all countries of operation including the EU, UK, and EFTA:

Achieve 50% electrified vehicles (xEVs) in new passenger car deliveries, including 40% BEVs and 10% PHEVs.

Reach an average tailpipe CO_2 intensity of less than 90 gCO_2/km (WLTP) across the entire running fleet.

In December 2023, Ayvens joined the SBTi and committed to defining near- and long-term emissions reduction targets by 2025 aligned with the SBTi's Corporate Net-Zero Standard.[34]

While these targets set clear objectives for increasing the share of electric vehicles and reducing CO_2 tailpipe emissions, they do not fully meet the criteria of measurability and credibility required for a robust climate strategy. Notably, the inclusion of PHEVs weakens the real-world effectiveness of the targets, as PHEVs have been shown to be an inadequate solution for emissions reduction in practice.[35] The BEV objective also excludes LCVs, which are likely to make up a significant proportion of the Ayvens fleet.

At the end of 2024, Ayvens seemed to fall behind both of its 2026 climate targets. In 2024, Ayvens reached 27% BEVs in new leased vehicles, far from the 40% objective. Average WLTP CO_2 tailpipe emissions stood at 106 gCO_2/km as of December 2024, i.e. 5% above a linear pathway for the reduction of average WLTP emissions.

Furthermore, the absence of a published, detailed decarbonization pathway limits transparency and hinders assessment of the alignment of the Ayvens targets with recognized sustainable finance standards. The current focus on short-term targets up to 2026 falls short of best practice, which requires measurable and credible medium-term targets extending through 2030 or even 2035 to ensure a sustainable transition.

Supporting this concern, Ayvens's 2024 CSRD disclosures indicate that the integration of ALD Automotive and LeasePlan operations is still underway, with no formalized net-zero targets or comprehensive transition plan published. The omission of the PowerUp 2026 targets from the latest CSRD report suggests a suspension or delay in the execution of public commitments, casting further uncertainty on the credibility and feasibility of the stated objectives.

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Unsatisfactory

Ayvens's 2026 target of 40% BEVs in new deliveries (covering the EU, UK, and EFTA) aligns broadly with the EU's trajectory towards 100% zero-emission new car sales by 2035, even if the inclusion of the UK and EFTA complicates the precise assessment of compliance at the EU level. However, Ayvens cannot be considered aligned with 2030 and 2035 EU targets, as it has not set any climate objectives for those years.

PERSONAL FINANCE & MOBILITY

(CRÉDIT AGRICOLE GROUP)

Crédit Agricole operates leasing activities through multiple subsidiaries, notably CAPFM. In line with the operations carried out in 2023 with Stellantis (creation of Leasys, launch of CA Auto Bank), the Group aims to become a European leasing leader.[36]

Does the company disclose a dedicated report outlining its climate strategy?

Score: Partially satisfactory

In 2024, CAPFM published an ESG Sustainability Plan for its leasing subsidiaries CA Auto Bank (CAAB) and Drivalia,[37] and a dedicated CAPFM CSR report outlining its climate strategy and actions.[38] In both cases, only a few pages are dedicated to the ambition related to low-emission mobility, with little concrete information on the strategy to reach stated objectives.

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Partially satisfactory

While CAPFM discloses some high-level metrics regarding the electrification rate or average CO_2 tailpipe emissions of its financed fleet, the absence of country-specific data and detailed breakdowns by vehicle type (passenger cars and LCVs) and year significantly limits the transparency of its climate reporting.

Has the company set measurable and credible climate-related targets?

Score: Partially satisfactory

CAPFM has set three main targets:

- Achieve a 50% reduction in the carbon intensity of its car financing portfolio by 2030 compared to 2020 (targeting 92.5 gCO_2/km), with an interim 2025 target of 139 gCO_2/km.
- Reach a 33% share of new BEVs financed by 2025.
- Finance one new electric vehicle (BEV and PHEV) out of two by that year.

CAPFM's average financed fleet emissions intensity stood at 152 gCO_2/km at the end of 2023, below the linear reduction pathway—i.e. it is on-track to reaching the set objectives.

Additionally, as of the end of 2023, 42% of new vehicles financed by CAPFM were electrified, with 32% being fully electric, indicating a trajectory towards meeting its 2025 targets.

At the same time, CA Auto Bank and Drivalia have publicly committed to targets for 2026:

- Achieve a 55% share of new financed vehicles devoted to BEVs and PHEVs for CAAB, including 35% for BEV only.
- Achieve a 35% share of BEVs and PHEVs in new registrations for Drivalia.

While these targets demonstrate efforts to accelerate fleet electrification, they fall short of fully meeting the criteria for measurability and credibility expected of a robust climate strategy.

The CO_2 target relies on a physical emissions intensity metric that suffers from significant methodological limitations and a lack of transparency, undermining its credibility (see box 1 below). The metric's complexity and opacity reduce its effectiveness for clear, accountable climate action. For it to be a robust and credible climate strategy, this target should be complemented with more ambitious, precise objectives based on real-world, life cycle emissions from CAPFM's leasing fleet.

The electrification targets are currently focused on the short term and lack a clear medium-term strategy extending through 2030 or 2035, limiting their comprehensiveness and alignment with long-term climate goals. The relationship between CAPFM's targets and those of CAAB and Drivalia is also unclear, the latter being slightly less ambitious than the former. Furthermore, those targets include PHEVs, although these have been shown to be an insufficient solution in real-world conditions.

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Unsatisfactory

CAPFM's public disclosures do not provide sufficient detail (especially geographical and vehicle type breakdowns) to evaluate its alignment with EU CO_2 regulations. Moreover, the company cannot be considered aligned with 2030 and 2035 EU targets, as it has not set any climate objectives for those years.

BOX 1 - HOW DOES CAPFM CALCULATE THE PHYSICAL EMISSIONS INTENSITY OF ITS AUTOMOTIVE PORTFOLIO—AND WHY IS THIS APPROACH POTENTIALLY PROBLEMATIC?[39]

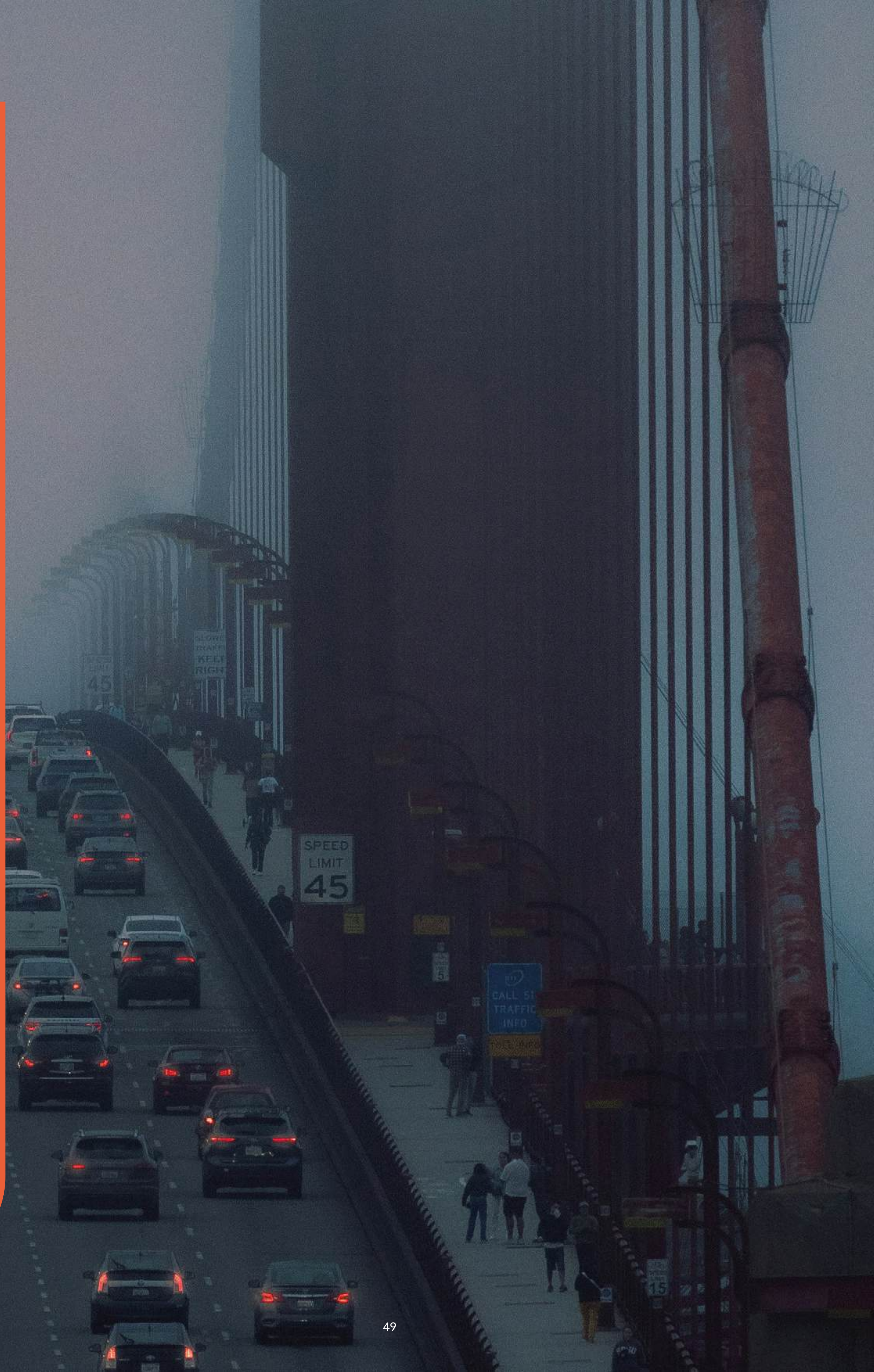
CAPFM uses a physical emissions intensity metric expressed in grams of CO_2 per vehicle-kilometer (gCO_2/v-km) to set its decarbonization targets. This metric combines credit exposure to OEMs and leasing subsidiaries and is based solely on Tank-to-Wheel emissions (Scope 3.11 for OEMs and Scope 3.13 for leasing), excluding upstream (manufacturing) or fuel production emissions.

The metric formula is:

(Company Emissions × Financial Exposure / Company Value) / (Company Fleet Distance × Financial Exposure / Company Value)

This methodology has several limitations:

1. Data complexity and transparency: Relies on granular fleet-level data often unavailable or non-transparent, combined with fluctuating financial inputs that may obscure true emissions performance.
2. Non-linearity: Financial variables in numerator and denominator create a non-linear relationship, making progress on decarbonization difficult to interpret.
3. Vehicle-level aggregation and proxies: Use of broad assumptions or proxies to estimate emissions at vehicle level introduces uncertainty.
4. Inadequacy for target-setting: Since it mixes emissions with financial components, it poorly reflects financed companies' decarbonization performance or capital allocation strategies, limiting its credibility for target-setting.



Crédit Mutuel Leasing

(GROUPE CRÉDIT MUTUEL)

Crédit Mutuel Leasing is a subsidiary of Crédit Mutuel Alliance Fédérale, specializing in leasing and asset finance solutions. It offers a comprehensive range of services including finance leasing, hire purchase, equipment and real estate leasing, and long-term vehicle leasing. Crédit Mutuel Leasing operates mainly in France and Luxembourg.

Does the company disclose a dedicated report outlining its climate strategy?

Score: Partially satisfactory

In June 2025, the Crédit Mutuel Group published a new ESG strategy. This strategy integrates the company's leasing activities. However, only a few passages are devoted to the ambition of low-emission mobility, with little concrete information on the strategy for achieving the targets set.

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Partially satisfactory

Crédit Mutuel only offers insights into its 2024 electrification progress (market share of BEVs on its financed fleet, with breakdown by vehicle type and market segment). The absence of information about fleet size, average CO_2 tailpipe emissions, country-specific data and detailed breakdowns by vehicle type (passenger cars and LCVs) and year significantly limits the transparency of its climate reporting.

Has the company set measurable and credible climate-related targets?

Score: Partially satisfactory

Crédit Mutuel has set detailed and disaggregated targets to increase the share of BEVs in its total leased fleet, covering both private and corporate segments as well as new and second-hand vehicles.

- For new private cars: achieve a 30% BEV share in the fleet by 2027, and a 60% share by 2030.
- For second hand private cars: achieve a 10% BEV share in the fleet by 2027, and a 20% share by 2030.
- For new corporate vehicles:
  - ◊ Cars: achieve a 30% BEV share in the fleet by 2027, and a 65% share by 2030.
  - ◊ LCVs: achieve a 25% BEV share in the fleet by 2027, and a 60% share by 2030.
- For second hand corporate vehicles (cars and LCVCs): achieve a 5% BEV share in the fleet by 2027, and a 10% share by 2030.

These commitments meet several core criteria for credibility: they are quantified, BEV-specific (not grouped with plug-in hybrids), and cover the total fleet rather than just new deliveries, which provides a clearer picture of the company's real-world decarbonization.

While Crédit Mutuel has also set a group-level automotive decarbonization target, it primarily applies to its financing of automobile manufacturers (OEMs) — in particular, the production of passenger cars and LCVs, and the related Scope 3.11 emissions (use of sold products, Tank-to-Wheel). These use-phase emissions partially overlap with those of Crédit Mutuel Leasing's fleet, as the vehicles leased are often acquired from OEMs financed by the group. However, there is an inevitable mismatch between the composition of the leased fleet and that of the OEMs' total vehicle production, which limits the relevance of these group-wide targets for evaluating leasing-specific climate performance.

Ultimately, no specific CO_2 reduction targets have been published for Crédit Mutuel Leasing — whether in terms of WLTP tailpipe emissions or life-cycle emissions. Moreover, the company has not articulated a long-term pathway toward full decarbonization, such as a phase-out of internal combustion engine vehicles or a 100% BEV fleet commitment. These gaps limit the overall credibility of the strategy, particularly beyond 2030.

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Partially satisfactory

Crédit Mutuel's targets for BEV shares in its total leased fleet are generally consistent with the implied BEV penetration rates needed to meet the EU CO_2 standards for new vehicle sales in 2030 (i.e. 58% for cars and 38% for vans). Similarly, the company's 60% target for LCVs by 2030 widely exceeds the regulatory benchmark.

This indicates that Crédit Mutuel Leasing is on track to align with the EU's 2030 fleet emissions thresholds, assuming vehicle selection and supplier emissions performance remain consistent with EU norms.

However, the lack of a phase-out target for internal combustion engine vehicles or a commitment to reach zero-emission fleet status by 2035 means the company cannot be considered fully aligned with the final phase of the EU regulatory trajectory, which requires 100% zero-emission sales for new vehicles by 2035. Without this long-term commitment, regulatory alignment remains incomplete.

LEASYS

(STELLANTIS/CRÉDIT AGRICOLE JOINT VENTURE)

Leasys is a joint venture between Stellantis and Crédit Agricole, operating in 11 European countries with a fleet of approximately 900,000 vehicles as of the end of 2024. The company aims to exceed 1 million vehicles by 2026.

Does the company disclose a dedicated report outlining its climate strategy?

Score: Partially satisfactory

Leasys released a (seemingly one-off) consolidated non-financial statement in 2023 covering its ESG performance that included only few environmental data and minimal elements on its climate strategy.[40] It has also published dedicated sustainability press releases that detail its climate performance.[41]

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Partially satisfactory

Leasys offers limited insights into its fleet size, electrification progress, and emissions. The absence of country-specific data and detailed breakdowns by vehicle type (passenger cars and LCVs) and year significantly limits the transparency of its climate reporting.

Has the company set measurable and credible climate-related targets?

Score: Partially satisfactory

Leasys has set two targets:

Achieve a 50% share of BEVs and PHEVs in new contracts by 2026.

Achieve a 25% share of BEVs and PHEVs in the fleet at the end of 2026.

As of the first nine months of 2023, only 16% of new contracts were for electrified vehicles—comprising 9% BEVs and 7% PHEVs—indicating relatively slow progress toward the 2026 goal. The share of xEVs reportedly increased by 54% year-over-year in 2023, reaching 14% of the total fleet, but current trends suggest significant acceleration is needed to meet its target.

These electrification targets are inadequate for a credible climate strategy, as PHEVs have been shown to be ineffective in delivering meaningful real-world emissions reductions.

Moreover, Leasys lacks measurable objectives addressing the full life cycle CO_2 emissions of its financed fleet, which is essential for robust and credible climate targets. The company has not aligned its goals with recognized frameworks such as the SBTi, raising questions about the scientific and methodological soundness of its commitments.

Finally, Leasys's focus on a short-term target without accompanying medium-term goals through 2030 or 2035 limits the comprehensiveness and long-term

Carbon offsetting claims bordering on greenwashing

Leasys reported planting over 3,600 trees in partnership with Treedom, offsetting approximately 844 tCO_2. However, this figure is negligible compared to the estimated 700,000 tCO_2 in Scope 3 emissions from its vehicle leasing operations, raising concerns about the effectiveness of such offsetting measures.

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Unsatisfactory

Leasys' public disclosures do not provide sufficient detail to evaluate alignment with EU CO_2 regulations. Moreover, the company cannot be considered aligned with 2030 and 2035 EU targets, as it has not set any climate objectives for those years.

MOBILIZE FINANCIAL SERVICES (FORMERLY KNOWN AS DIAC - RENAULT)

Mobilize Financial Services is the leasing and financing subsidiary of Renault Group. As of early 2024, the operational leasing fleet is estimated at 400,000 vehicles, with plans to reach 1 million by 2030.

Does the company disclose a dedicated report outlining its climate strategy?

Score: Partially satisfactory

Mobilize Financial Services has published a dedicated ESG strategy document that outlines its climate strategy and related actions.[42] It also publishes some information via its annual reports, but the environmental part of its financial annual report is extremely concise, with most relevant information being found in the section relating to ESG risks and Pillar III disclosures.[43]

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Partially satisfactory

Mobilize Financial Services offers limited insights into its fleet size, average CO_2 tailpipe emissions, and electrification progress. The absence of country-specific data and detailed breakdowns by vehicle type (passenger cars and LCVs) and year significantly limits the transparency of its climate reporting.

Has the company set measurable and credible climate-related targets?

Score: Partially satisfactory

Mobilize Financial Services initially set targets in 2022 to reach 40% xEVs (BEVs and PHEVs) in its leased fleet by 2025 and 70% by 2030.[44] These objectives addressed both short- and medium-term horizons but failed to distinguish BEVs from PHEVs. In 2023, EVs accounted for only 6.9% of new financed contracts. By 2024, the EV share had increased to 8.3%—if the company had maintained its EV target for 2025, it would have been well beyond reach.

The specific EV penetration targets released in 2022 were not reiterated in the group's 2025 ESG Strategy. Instead, the company shifted its focus primarily to a 42% reduction in Scope 3 downstream financed emissions by 2030, relative to a 2019 baseline, with an interim 2025 target of -11%. While this represents a quantified target for reducing life cycle CO_2 emissions of financed vehicle fleets, it is based on financed emissions—a metric that presents significant methodological challenges, including volatility and complexity in financial inputs (see box 2 below). This reliance undermines the credibility and robustness of both short- and medium-term targets. According to Mobilize Financial Services' annual reports, total financed emissions reached 2.5 $MtCO_2eq$ in 2024, against 1.6 $MtCO_2eq$ in 2023. While the company has not published enough information to assess its overall progress towards its 2030 objective, this upward trend raises concerns with respect to the achievement of its 2025 interim target.

Mobilize Financial Services also set a target to reduce the penetration gap between EVs and internal combustion engine vehicles to less than 3% by 2030.

In its 2024 annual report, the company stated that it internally references the International Energy Agency (IEA) trajectory and the Net Zero by 2050 scenario (WEO 2021 version), in line with Science Based Targets initiative (SBTi) guidance for financial institutions. These scenarios are aligned with limiting global warming to 1.5°C with at least a 50% chance of success and cover all emissions included in Mobilize Financial Services' greenhouse gas inventory. Nevertheless, the company's current performance remains far from a fully 1.5°C-aligned pathway: deviation from the IEA NZE2050 scenario for average CO_2 tailpipe emissions and combined share of PHEVs, BEVs, and FCEVs is estimated at over 80%.

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Unsatisfactory

Mobilize Financial Services' public disclosures do not provide sufficient detail to evaluate its alignment with the EU's CO_2 regulations. Moreover, the company cannot be considered to be aligned with 2035 EU targets, as it has not set any climate objective for that year.

BOX 2 - ABOUT THE FINANCED EMISSIONS METRIC—AND WHY ITS USE FOR TARGET-SETTING CAN BE PROBLEMATIC[45]

The Partnership for Carbon Accounting Financials (PCAF) provides guidance on measuring financed emissions, attributing emissions proportionally to financial exposure. However, this metric heavily depends on volatile company valuations (EVIC), which can fluctuate independently of actual emissions reduction, distorting reported progress.

For vehicle loans, financed emissions estimates rely on generic proxies (e.g. assumed lifetime mileage, fuel efficiency, standard emission factors), rather than direct fleet data, reducing accuracy and relevance.

This lack of transparency, coupled with the weak linkage between financed emissions and actual operational or strategic changes, makes the metric unsuitable for credible target-setting and tracking of real-world decarbonization.

In summary, while PCAF's financed emissions methodology provides a standardized disclosure framework, its current limitations undermine its utility for setting and verifying meaningful climate targets for Mobilize Financial Services.

VOLKSWAGEN FINANCIAL SERVICES

(VOLKSWAGEN GROUP)

Volkswagen Financial Services is the financial subsidiary of Volkswagen Group. By the end of 2023, the company reported a portfolio of approximately 22.2 million contracts worldwide, including financing, leasing, services, and insurance contracts.

Does the company disclose a dedicated report outlining its climate strategy?

Score: Unsatisfactory

Volkswagen Financial Services disclosed barely any sustainability-related information in its 2024 annual report (apart from some elements on ESG risk management).[46] Its MOBILITY2030 strategy's sustainability aspects are also vague and do not contain any target or information.[47] The company only issued a dedicated press release in February 2025 presenting its new sustainability strategy and related commitments, without any supporting document.[48]

Does it disclose all relevant information for a transparent evaluation of its climate strategy?

Score: Unsatisfactory

The lack of detailed disclosures regarding fleet composition, electrification rates, and CO_2 emissions drastically limits the transparency necessary for a comprehensive evaluation of Volkswagen Financial Services' climate strategies.

Has the company set measurable and credible climate-related targets?

Score: Unsatisfactory

In February 2025, Volkswagen Financial Services announced a sustainability strategy aiming to achieve net carbon neutrality in Europe by 2030, covering both its own business operations and its financed and leased vehicle portfolio. This net neutrality target is defined as gross emissions minus offsets.

While this net carbon neutrality target for 2030 may appear ambitious, the company currently provides limited detail on specific, measurable emissions reduction actions or a clear, transparent roadmap to achieve this goal. The emphasis on broad mitigation efforts and collaboration with Volkswagen Climate Partner—without clear disclosure on the extent of reliance on carbon offsets or credits—raises concerns about the feasibility and concrete implementation of the targets.

Furthermore, the absence of interim milestones and detailed, verifiable plans makes it difficult to assess progress or hold the company accountable. Without robust, transparent mechanisms and measurable short- and medium-term objectives, the likelihood of fully achieving the net neutrality commitment remains uncertain.

Are the company's commitments aligned with the European regulatory framework for vehicle fleet emissions, particularly the CO_2 standards for new cars and vans?

Score: Unsatisfactory

Volkswagen Financial Services' public disclosures do not provide sufficient detail to evaluate its alignment with the EU's CO_2 regulations.

OTHER COMPANIES:
NO PUBLIC REPORTING AND TARGETS

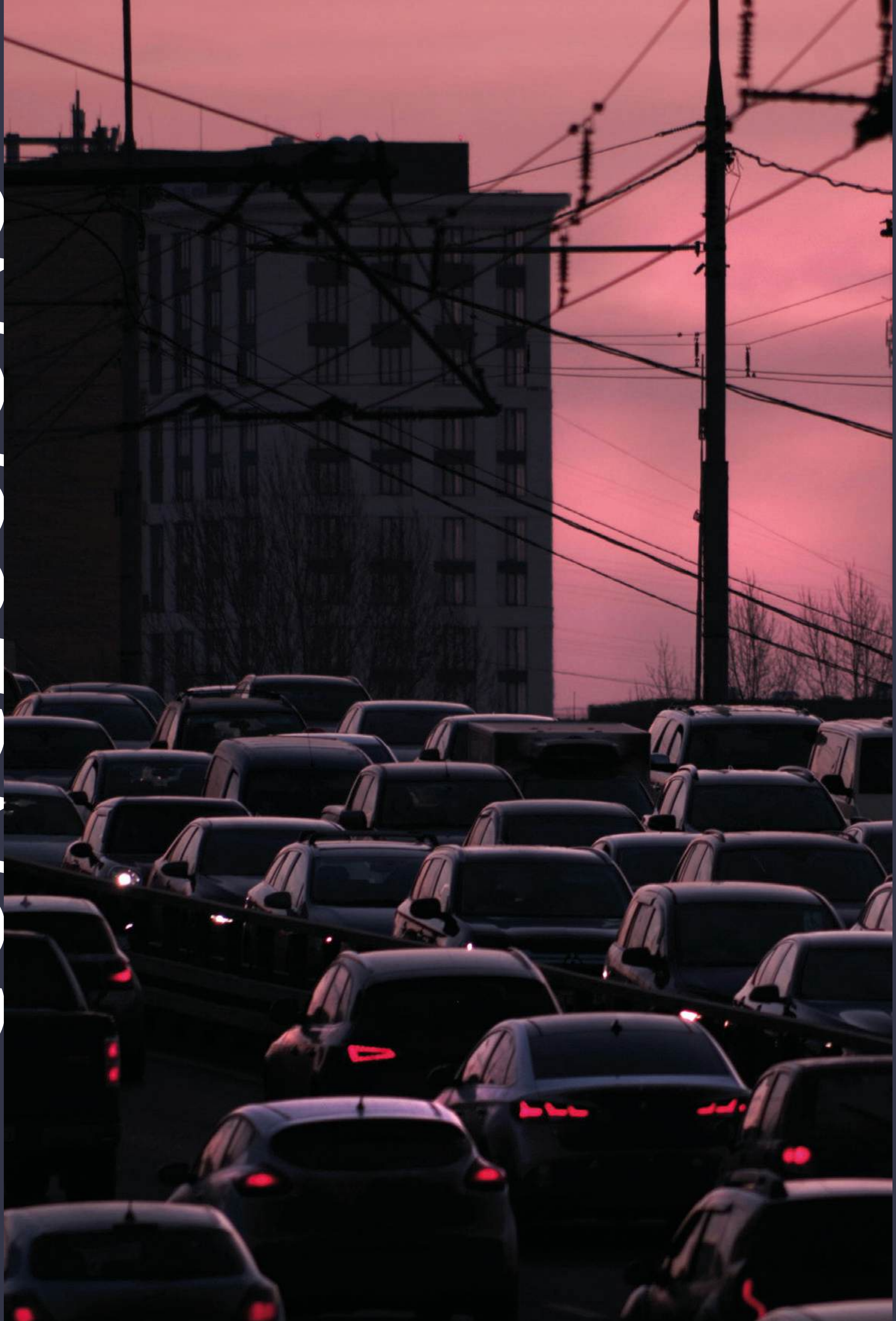
Alphabet is a multi-brand leasing subsidiary of BMW, managing over 760,000 cars and vans across 38 countries.

Score: Unsatisfactory

All the other leasing companies reviewed (BMW Financial Services, BPCE Lease, Cofica Bail, CGI Finance, Crédit Mutuel Leasing, Ford Credit Europe Bank, Hyundai Capital, Mercedes-Benz Financial Services, Stellantis Financial Services, Toyota Financial Services/KINTO) have no known sustainability-linked public reporting or no climate-related target.

They thus rely by default on the broader strategies of their parent entities which have not, however, developed specific strategies and targets for their leasing activities. The only exception is Groupe BPCE, which specifically began including in its carbon footprint the emissions from its vehicle leasing subsidiaries in 2024, resulting in a marginal reduction of the group's baseline fleet emissions intensity from 167 gCO_2/km to 166 gCO_2/km.[49]

CONCLUSIONS



The leasing sector holds a central but underutilized position in Europe's climate transition. As the dominant financing model for new vehicles, leasing companies have unparalleled influence over the pace and direction of road transport decarbonization.

Yet, as this report demonstrates, current voluntary climate commitments are falling short. Most companies continue to operate without robust, science-based decarbonization pathways, with few publishing verifiable data on fleet emissions or vehicle mix. This lack of standardization and ambition not only hampers progress but also obscures the sector's true climate footprint from policymakers, investors, and the public.

The upcoming EU Fleets Regulation represents a critical opportunity to close this regulatory gap. Binding targets, harmonized reporting frameworks, and mandatory Scope 3 disclosures must become the norm. Regulatory intervention is no longer a question of if, but how—and how fast. Without it, the leasing sector risks becoming a bottleneck in the transition to zero-emission mobility, rather than a driver of change.

APPENDIX

EMISSIONS REPORTING IN THE AUTO LEASING INDUSTRY

SCOPE 3 EMISSIONS OVERVIEW

As with financial institutions, leasing companies' emissions are overwhelmingly Scope 3 (~99%), primarily falling into three Greenhouse Gas Protocol subcategories:

- **Scope 3.2:** Capital Goods: Covers the embedded emissions of vehicles purchased during the year, corresponding to the upstream Scope 1–3 emissions of manufacturers. Data is sourced from manufacturers or third parties like NCAP.
- **Scope 3.11:** Use of Sold Products: Encompasses operational emissions from leased vehicles during the reporting year, including direct (fuel) and indirect (electricity) emissions, and sometimes upstream energy emissions ("Well-to-Wheel"). Emissions are estimated using energy consumption data or, by default, standardized WLTP values applied to mileage, ideally adjusted for real-world discrepancies using European Environment Agency (EEA) correction factors.
- **Scope 3.13:** Downstream Leased Assets: Refers to future emissions from vehicles sold by the leasing company, estimated over the remaining lifetime mileage (commonly assumed to be 200,000 km minus pre-sale mileage), using WLTP emissions data adjusted for real-world conditions.

Companies are expected to report these emissions annually in both absolute terms (tCO_2) and intensity metrics (gCO_2/km), with full methodological transparency. In practice, few do so, with many limiting disclosure to average WLTP tailpipe emissions.

WLTP, NEDC, AND "REAL-WORLD" EMISSIONS

The outdated New European Driving Cycle (NEDC) test was replaced in 2017 by WLTP to better reflect real driving conditions. WLTP now includes on-board fuel consumption monitoring (OBFCM) and is subject to regulatory oversight under EU Regulation 2019/631.

Still, real-world CO_2 emissions remain ~20% higher than WLTP values for ICE vehicles, and up to 3.5 times higher for PHEVs, due to infrequent charging and limited electric usage. These findings were confirmed by the European Commission and the EEA (2024).

Leasing companies should: (i) disclose WLTP/NEDC values and any adjustment tools used; (ii) restate WLTP emissions using transparent, real-world correction factors.

ADDITIONAL METHODOLOGICAL VARIATIONS

There are two major sources of inconsistency in reporting:

- **Fuel life cycle scope:** Some companies include upstream emissions ("Well-to-Tank") in their calculations ("Well-to-Wheel"), while others limit to direct emissions from use ("Tank-to-Wheel").
- **Emissions metrics:** Intensity is typically reported in gCO_2 per vehicle-kilometer (vkm), though passenger-kilometer (pkm) is used in international models such as the IEA and SBTi frameworks. Leasing companies generally lack internal data on occupancy rates, though assumptions based on external statistics can be applied.

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Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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