



Deutsche Leasing Group

Post-Issuance Review – Sustainable Finance Report (30 September 2025)

Summary Components

Allocations		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the sustainable finance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In July 2025, Deutsche Leasing Group signed a loan under the sustainable finance framework published in June 2025.

In February 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review of the sustainable finance report from 30 September 2025, focusing on:

- disclosure of the allocations for the sustainability loan;
- alignment of allocations with the sustainable finance framework;
- disclosure of impact reporting metrics for the sustainability loan;
- alignment of impact reporting metrics with the ICMA Harmonised Framework for Impact Reporting; and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the sustainable finance framework and the ICMA Harmonised Framework for Impact Reporting.

Our assessment is based on the information provided by the entity and presented in its allocation and impact reporting. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Bond/Loan Information

Framework(s)

Sustainable Finance Framework June 2025

Instrument(s)

Loan 2230885 | EUR50m due July 2030

Disclaimer: The English language version of this report is the original document; all versions in other languages are translations and are provided for the purpose of convenience only. All may have been used for this translation. In case of any conflict between the original version and the translated version, the original version shall prevail.

Analysts

Lea Gamsjäger

+34 93 492 9521

lea.gamsjager@sustainablefitch.com

Christopher Gohla

+34 93 522 6249

christopher.gohla@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan

+44 20 3530 1128

tahmina.pinnington-mannan@thefitchgroup.com

Allocations - Disclosure and Assessment Versus the Framework

UoP – Disclosure

The following table shows the allocation of the net proceeds (EUR50 million) across two uses of proceeds as of 30 September 2025, following the disbursement under a loan agreement with Landesbank Hessen-Thüringen. The proceeds were fully allocated, and the company produced evidence of financing and allocation during our assessment.



Eligible Projects				
Use of Proceeds	Description	Countries of financing	Amount (EURm)	%
Energy efficiency	Lithium-ion battery-powered industrial trucks (forklifts/material-handling vehicles)	Poland, Hungary Portugal, Romania, Austria, the Czech Republic, Ireland, Italy and Spain.	32.2	64%
Health	Medical technology devices, including CT scanners and MRI scanners	Romania, Italy, Poland, Hungary, Austria, Portugal and Spain.	17.8	36%
Total			50.0	100%

Note: Minor discrepancies can occur due to rounding.

Source: Sustainable Fitch, Deutsche Leasing sustainable finance framework (June 2025), sustainable finance report (30 September 2025)

Deutsche Leasing allocated proceeds to two of the three eligible UoP categories, where each financed or refinanced asset is screened by the treasury department for alignment with the definitions in the framework and for meeting the relevant exclusion criteria.

UoP – Assessment Versus the Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the sustainable finance framework.

UoP	Type	ICMA Category	Expected target population	Eligibility Criteria from framework	Aligned with framework	Comments
Energy efficiency	E	Energy efficiency	-	Electric drive technology based on lithium-ion batteries; no direct CO ₂ emissions	✓	We view the portfolio of lithium-ion industrial trucks as aligned with the framework's criteria. Industrial trucks with lithium-ion batteries are more energy efficient than conventional batteries, as they waste less energy and deliver more usable power, and have no direct operational CO ₂ emissions. The proceeds were used to finance 865 vehicles in nine European countries.
Health	S	Access to essential services (health)	General population	Products for use in healthcare, including tools and software, intended to support medical diagnosis, monitoring, treatment or testing	✓	We view the portfolio of medical devices, including CT scanners (42%) and MRI scanners (58%), as aligned with the framework's criteria, as they enable diagnosis, monitoring and treatment, and thereby improve access to high-quality healthcare for patients and the wider population. The proceeds were used to finance 48 medical devices in seven European countries.

Note: E – Environmental, S – Social

Source: Sustainable Fitch, Deutsche Leasing sustainable finance framework (June 2025), sustainable finance report (30 September 2025)

Deutsche Leasing committed to use the net proceeds under its sustainable finance framework to partially or fully finance or refinance eligible green or social assets. These proceeds will fund the acquisition of tangible leased assets rented or leased to customers, or earmarked loans and other dedicated financing provided to customers to acquire tangible assets for their own leasing

activities. The assets are recognised in the group financial statements as lease assets and receivables from customers, and are classified as eligible green or social assets in line with the ICMA and LMA, LSTA and APLMA categories, and with the framework's eligibility criteria.

Project Evaluation and Selection – Assessment Versus the Framework

We view the process for evaluation and selection as aligned with the framework's three-step process: the treasury applied the predefined eligibility criteria to identify potential green and social assets and submitted them to the sustainable funding working group. This group has the required cross-functional composition, and met in January 2026 to validate and allocate assets to the respective pools and to assess impact using publicly available information.

The working group also applied the framework's ESG risk controls, by referencing results on compliance with the exclusion criteria and the supplier code, and implementation of the policy statement, with no breaches identified. In line with the framework's transparency commitment, Sustainable Fitch was appointed as an independent external reviewer to verify framework compliance and the composition of the green and social asset pools.

We reviewed a sample of evidence for the financing on a confidential basis, to confirm the supplier, type of financed assets and date.

Management of Proceeds – Assessment Versus the Framework

We view the management of proceeds as aligned with the commitments in the framework. Proceeds were fully allocated to the eligible asset categories of energy efficiency and health, and allocation was completed within six months, supporting the framework's aim of rapid (and in any case, within three years) allocation under the portfolio approach. Deutsche Leasing also confirmed the transaction was used entirely for refinancing existing assets.

We positively view that the company demonstrated the flagging of financing in its internal system, Charisma.

Reporting – Assessment Versus the Framework

We view the reporting to be in line with the commitments in the framework. Deutsche Leasing published its sustainable finance report, including information on the allocation and impact of the assets. The report was published less than one year after the signing of the loan agreement and includes relevant disclosures, including outstanding and allocated amounts, allocations by eligible category, and the split between new financing and refinancing (100% of allocated proceeds).

The impact reporting includes relevant metrics such as saved and avoided emissions for green financed assets, and the number of patients served with health care equipment. The report clearly outlines the methodology used to calculate impact.

Source: Sustainable Fitch, Deutsche Leasing sustainable finance framework (June 2025), sustainable finance report (30 September 2025)





Impact – Disclosure and Assessment Versus Harmonised Framework for Impact Reporting

Impact Metrics – Disclosure

The following table shows the impact of the net proceeds (EUR50 million) across two uses of proceeds as of 30 September 2025, following the disbursement under a loan agreement with Landesbank Hessen-Thüringen. The proceeds were fully allocated.

Summary

Category	Metric	Value	Period
	Energy savings	1,241,229kWh	Annual
	Avoided GHG emissions	451tCO ₂	Annual
	Number of devices financed	48	Annual
	Number of patients treated	216,284	Annual

Source: Deutsche Leasing sustainable finance report (30 September 2025)

Detailed information on green assets

The following table shows the emissions-related information for the net proceeds.

UoP	Amount allocated		Avoided emissions (tCO ₂ /year)	Avoided emissions per EUR million	Emission factors
	CCY	Amount			
Energy efficiency	EUR	32.2 million	451	14.0	Electricity mix in Europe 2024, according to Umweltbundesamt
		32.2 million	451	14.0	

Note: Minor discrepancies can occur due to rounding.

Source: Sustainable Fitch, Deutsche Leasing sustainable finance report (30 September 2025)

Detailed information on social assets

UoP	Amount allocated		Number of devices financed	Number of patients served
	CCY	Amount		
Access to essential services (health): MRI devices	EUR	10.2 million	23	90,473
Access to essential services (health): CT devices	EUR	7.5 million	25	125,811
		17.7 million	48	216,284

Note: Minor discrepancies can occur due to rounding.

Source: Sustainable Fitch, Deutsche Leasing sustainable finance report (30 September 2025)

Impact Metrics – Assessment Versus Commitment in Framework

The reported impact metrics align with the framework's commitments by providing all metrics set out for energy efficiency, covering energy saved (kWh/year), and GHG emissions avoided (tCO₂/year); it also provided metrics for health (number of devices and number of patients treated, and a quantitative breakdown by country for medical devices).

Deutsche Leasing estimated energy savings using a portfolio-weighted average consumption, showing a conservative estimation of efficiency gain versus the use of lead-acid batteries. It also used an emissions factor to derive the amount of avoided GHG emissions. It estimated the number of patients served using Eurostat statistics on examinations per device per year, multiplied by the number of financed devices per country, providing a consistent and transparent basis.



Impact Metrics – Assessment Versus ICMA's Harmonised Framework for Impact Reporting

As shown in the following table, Deutsche Leasing is following the relevant recommendations included in the Harmonised Framework for Impact Reporting.

Recommendations		Comment(s)
Reporting at least on annual basis	✓	Deutsche Leasing reported on allocation and impact achieved within one year from issue date; the report was made available on Deutsche Leasing's website.
Process and timeframe defined and disclosed	✓	The company defined clear procedures for including eligible projects, with the sustainable funding working group, comprising relevant business and control functions, validating assets.
Signed versus eligible amount	–	Not applicable.
Formal internal process for allocation and reporting	✓	The company has a clear process to identify the eligible projects and clearly states the allocated amount for each project.
Reporting at portfolio or bond level	✓	There is only one outstanding instrument (a loan), so proceeds can be tracked at the instrument level.
Identify approach to impact reporting	✓	The company reports impact by UoP category and sub-category.
Environmental and/or social impacts	✓	The company estimated the potential impact achieved by the investments in the allocated projects in the year.
Timeframe for impact reporting	✓	The company reports impact at project level annually, as calculated year by year. The company does not report on the lifetime impact of assets; this is difficult to aggregate across all the measures implemented at a project site, given the heterogeneous nature of processes and equipment.
Ex-post assessments	–	Not applicable.
Referring to core indicators	✓	The company reports the impact from the investment of the net proceeds, referring to a series of identified core indicators, including energy savings and avoided emissions for the energy efficiency category; and the target group, number of devices and patients served for the health category.
Transparency on calculation methodology and assumptions	✓	The company discloses the calculation methodology for the impact metrics identified for the various assets. It also discloses the sources of assumptions and emissions factors.
Transparency on projects (ie description)	✓	The company adequately describes the types of assets financed, to allow investors to understand the core features of the eligible projects.
Conversion to core units reported	–	Not applicable. The company has not converted any metrics.
Disclosure on partial eligibility	✓	The company allocated proceeds only to projects that are fully eligible.

Importance of qualitative and quantitative reporting	✓	The company published both qualitative and quantitative disclosures, enabling clear identification of the relevant projects and categories.
Disclose apportionment of different components (when in different categories)	✓	The company specified allocations and impact across the various categories without combining them.
Transparency on currency used for cash flows	✓	All the cash flows were reported in the same currency (euros).
Reference to reporting templates	–	Not applicable. The company uses proprietary reporting.

Source: Sustainable Fitch, Deutsche Leasing sustainable finance framework (June 2025), sustainable finance report (30 September 2025)

Deutsche Leasing reports in line with the relevant recommendations of the ICMA's Harmonised Framework for impact reporting. The company published a transparent allocation and impact report within one year, including clear project eligibility and validation procedures, instrument-level tracking, and annual project- and portfolio-level impact metrics with disclosed methodologies. The reporting shows proceeds were allocated only to fully eligible projects across the categories of energy efficiency and health.

Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP is directly contributing towards.

UoP	Type	UN SDG contribution
Energy efficiency	E	SDG7 (affordable and clean energy) SDG13 (climate action)
Health	S	SDG3 (good health and well-being)

Note: E – Environmental, S – Social

Source: Sustainable Fitch, Deutsche Leasing sustainable finance framework (June 2025), sustainable finance report (30 September 2025)



SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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