

REPORT REVIEW

Ayvens' Allocation and Impact Report

8 April 2025

VERIFICATION PARAMETERS

Type of reporting

- Green Bond Allocation and Impact Reporting

Relevant standard

- Harmonised Framework for Impact Reporting, ICMA, June 2024

Scope of verification

- Ayvens' Allocation and Impact Report (as of March 18, 2025)
- Ayvens' Green and Positive Impact Bond Framework (as of June 1, 2022)
- Bond identification:

Issue date	ISIN	Maturity date	Amount raised (EUR)
Jul 5, 2022	XS2498554992	Jul 5, 2027	500 million

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Allocation and Impact Report (as of March 18, 2025)

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SCOPE OF WORK

Ayvens (“the Issuer”) commissioned ISS-Corporate to provide a Report Review¹ on its Allocation and Impact Report by assessing:

1. The alignment of Ayvens’ Allocation and Impact Report (as of March 18, 2025) with the commitments set forth in Ayvens’ Green and Positive Impact Bond Framework (as of June 1, 2022).²
2. Ayvens’s Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the green bond issued.

AYVENS OVERVIEW

Ayvens SA provides full-service vehicle leasing and fleet management services. It operates through the following geographical segments: Western Europe, Continental and Eastern Europe, Nordic and South America, Africa, Asia, and the rest of the world. The company was founded on Feb. 19, 1998, and is headquartered in Paris.

¹ A limited or reasonable assurance is not provided on the information presented in Ayvens’ Allocation and Impact Report. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA’s standards (Green Bond Principles) where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of June 7, 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part I</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>Ayvens’ Allocation and Impact Report meets the commitments set forth in its Green and Positive Impact Bond Framework, except for reporting on an annual basis. The Issuer reported within 18 months of the last report.³</p>	<p>Aligned except for reporting on an annual basis</p>
<p>Part II</p> <p>Alignment with the HFIR</p>	<p>The Allocation and Impact Report aligns with the HFIR, except for reporting on an annual basis. The Issuer provides transparency on the level and frequency of expected reporting, aligning with best practices. Ayvens reported within 18 months of the last report. The Issuer illustrated the environmental impacts, provided transparency on ESG risk management, and disclosed the currency used. The Issuer follows most key recommendations. Ayvens reports on the overall impacts of the portfolio and provides additional information on the catalytic role of its financing. Ayvens reports on sector-specific core indicators and discloses its methodologies where there is no single commonly used standard.</p>	<p>Aligned except for reporting on an annual basis</p>
<p>Part III</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond’s proceeds has been disclosed as proposed in the Framework.⁴ Ayvens’ Allocation and Impact Report has adopted an appropriate methodology for reporting the impact generation by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

³ In May 2023, ALD Automotive completed the acquisition of LeasePlan. The two companies are now united under a single brand, Ayvens. Since the acquisition, Ayvens has undergone a restructuring process. The company is committed to returning to annual reporting in the future.

⁴ The assessment is based on the information provided in the Issuer’s report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN AND POSITIVE IMPACT BOND FRAMEWORK⁵

The following table evaluates the Allocation and Impact Report against the commitments set forth in Ayvens’ Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
<p>Process for project evaluation and selection</p>	<p>Ayvens confirms adherence to the process for project evaluation and selection described in its Green and Positive Impact Bond Framework. The Issuer applied the Framework’s eligibility criteria to determine project alignment with the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	<p>✓</p>
<p>Management of proceeds</p>	<p>Ayvens confirms adherence to the management of proceeds described in its Green and Positive Impact Bond Framework. The proceeds collected equal the amount allocated to eligible projects, without exception. The proceeds are tracked appropriately and attested to in a formal internal process.</p>	<p>✓</p>
<p>Reporting</p>	<p>The report aligns with the initial commitments set in Ayvens’ Green and Positive Impact Bond Framework, except for the annual reporting requirement. The Issuer reported within 18 months of the last report.⁶</p> <p><i>Further analysis of this section is available in Part III.</i></p>	<p>○</p>

⁵ Ayvens’ Green and Positive Impact Bond Framework was assessed as aligned with the Green Bond Principles (June 2021 version) as of June 7, 2022.

⁶ In May 2023, ALD Automotive completed the acquisition of LeasePlan. The two companies are now united under a single brand, Ayvens. Since the acquisition, Ayvens has undergone a restructuring process. The company is committed to returning to annual reporting in the future.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is particularly valuable in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Ayvens’ Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report on an annual basis	Reporting is a core component of the Green Bond Principles. Accordingly, Ayvens reported within one year of issuance. Thereafter the Issuer reported within 18 months of the last report. ⁷ The report will be available on Ayvens’ website.	○
Formal internal process to allocate proceeds	All proceeds have been allocated to green projects that meet the eligibility criteria stated in the Framework. The Issuer describes the elements of its approach used to determine eligibility for proceeds allocation in the Allocation and Impact Report.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency, euros.	✓
ESG risk management	The Issuer has a system in place to identify and manage ESG risks connected to the projects financed.	✓
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts of projects to which green bond proceeds have been allocated. The report, based on ex-ante estimates (developed prior to project implementation), details the expected annual results for a representative year once a project is completed and operating at normal	✓

⁷ Ibid.

capacity. The impact estimation methodology is transparent. More information can be found in Part III.

RECOMMENDATIONS

HFIR	ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted at a green bond portfolio level, with the proceeds from Ayvens' outstanding green bond funding a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	The Issuer does not transparently report the process used to remove and add projects to the reported portfolio.	-
Signed amount and amount of green bond proceeds allocated to eligible disbursements	Ayvens indicates the amount of green bond proceeds allocated to eligible disbursements, but not the signed amount.	-
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio and provides additional information on the catalytic role of its financing.	✓
Report on at least a limited number of sector-specific core indicators	To facilitate comparison and benchmarking of project results, Ayvens reports on sector-specific core indicators. The core indicator used for clean transportation projects is annual GHG emissions reduced/avoided in tCO ₂ e per annum.	✓
Disclose own methodologies, where there is no single commonly used standard	Where there is no single commonly used standard, the Issuer discloses its own methodologies. Ayvens established a reference scenario representing emissions associated with internal combustion engines of an equivalent size, prior to the implementation of electric vehicles. Avoided emissions were assessed by calculating the difference between the emissions	✓

	generated by the baseline scenario and the emissions generated by the low-carbon solution. More information can be found in Part III.	
Disclosure of the conversion approach	The Issuer does not need to convert units.	N/A
Projects with partial eligibility	The Issuer does not accept partial eligibility of projects.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each financed project is attributed to only one type of intervention.	N/A
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	N/A
Report the estimated lifetime results and/or project's economic life (in years)	To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated lifetime results.	✓

OPINION

Ayvens follows the HFIR's core principles, except for reporting on an annual basis. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Ayvens reported within 18 months of the last report. The Issuer illustrated the environmental impacts, provided transparency on ESG risk management, and disclosed the currency used. The Issuer follows most key recommendations. Ayvens reports on the overall impacts of the portfolio and provides additional information on the catalytic role of its financing. Ayvens reports on sector-specific core indicators and discloses its methodologies where there is no single commonly used standard.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATOR

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments assigned to each category.

Allocation reporting did not occur within one year of the last report.

There are no unallocated proceeds.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the portfolio level. The Issuer provided details about the project types included in the portfolio. The portfolio consists only of battery electric vehicles that do not meet any of the defined technical exclusion criteria and respect the following financial exclusion criteria:

- Vehicles were not previously pledged or beneficiaries of a specific funding program
- Vehicles were not selected from Ayvens subsidiaries that do not receive direct funding through the company's treasury center.

The report provides information about projects removed from the allocation register, as some vehicles came off lease since issuance.

The allocation reporting section of Ayvens' Allocation and Impact Report aligns with best market practices by providing information on:

- Number of vehicles
- Breakdown of investment value by country (in %)
- Breakdown of portfolio value by vintage (in %)
- Brands

Impact reporting indicator

The table below presents an independent assessment of the Issuer’s report and disclosure on the impact of projects/assets using indicators.



ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The indicators chosen by the Issuer for this bond are:</p> <ul style="list-style-type: none"> ▪ Absolute emissions (scopes 1, 2 and 3) for the portfolio and a baseline annually, over the duration of the contract (average 46 months) and for the vehicle lifetime (average 18 years⁸) (teq CO₂) ▪ Avoided emissions at the portfolio level over the duration of the contract (average 46 months) and for the vehicle lifetime (average 18 years) (% reduction vs. baseline scenario) <p>The indicators are quantitative and material to the use of proceeds category financed through this bond and align with the suggested indicators for clean transportation projects by the HFIR. This aligns with best market practices.</p> <p>Ayvens developed a methodology to calculate the impact of investments and financing activities on climate change mitigation. The indicators were chosen to assess the impact of certain activities financed by Société Generale and the Issuer from a life cycle perspective.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>Avoided emissions were assessed by calculating the difference between the emissions generated by the baseline scenario and those generated by the low-carbon solution, aligning with the core indicator proposed by the HFIR. The following sources provided data:</p> <ul style="list-style-type: none"> ▪ International Energy Agency: Electricity production (with emission factors) ▪ French Agency for Ecological Transition: Electricity production ▪ International Council on Clean Transportation: Life cycle emissions in Europe, China, India and the U.S. (reference study)
<p>Baseline selection</p>	<p>Ayvens established a reference scenario representing the emissions associated with equivalent internal combustion engines before implementing electric vehicles. Avoided emissions were assessed by calculating the difference between the baseline scenario’s emissions and those generated by the low-carbon solution. This aligns with the HFIR’s suggestion.</p>

⁸ The lifetime mileage corresponds to 198,000 kilometers for small, 243,000 kilometers for lower medium, and 270,000 kilometers for SUV segment cars (with an average useful vehicle lifetime of 18 years).

Scale and granularity	The impact data is presented at the use of proceeds portfolio level.
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High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bond as disclosed in the Issuer’s Allocation and Impact Report, the impact indicator adopted by Ayvens for its green bond can be mapped to the following SDGs, according to ISS ESG’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Avoided emissions at portfolio level over the contract duration (average 46 months) and vehicle lifetime (average 18 years) (% reduction vs. baseline scenario).	 

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown as proposed in the Framework. The Allocation and Impact Report has adopted an appropriate methodology to report the generated impact by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. Additionally, the impact indicators used align with best market practices, using the HFIR’s recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Allocation and Impact Report remains unchanged.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Allocation and Impact Report
- Green and Positive Impact Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Ayvens took place from March to April 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

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