



This is a free translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Arval Service Lease

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024



Arval Service Lease

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024

To the Annual General Meeting of Arval Service Lease,

This report is issued in our capacity as statutory auditor of Arval Service Lease. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 12 of the Group management report (hereafter the "Sustainability statements").

Pursuant to Article L.233-28-4 of the French Commercial Code, Arval Service Lease is required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Arval Service Lease to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability statements with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.



In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Arval Service Lease in the Sustainability statements, we have included an emphasis of matter(s) paragraph hereafter.

■ **Limits of our engagement**

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Arval Service Lease, in particular it does not provide an assessment of the relevance of the choices made by Arval Service Lease in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability statements is not covered by our engagement.

Compliance with the ESRS of the process implemented by Arval Service Lease to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

■ **Nature of procedures carried out**

Our procedures consisted in verifying that:

- the process defined and implemented by Arval Service Lease has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that led to the publication of sustainability information disclosed in the Sustainability statements; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.



■ **Conclusion of the procedures carried out**

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Arval Service Lease with the ESRS.

We inform you that the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has been complied with.

■ **Emphasis of matter**

Without qualifying the conclusion expressed above, we draw your attention to paragraph 1.3.1. "Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability statements, which specifies the process for assessing the double materiality, in particular the methodology for analyzing impact materiality.

■ **Elements that received particular attention**

We hereby present the elements that have been the subject of particular attention on our part regarding the compliance with the ESRS of the process implemented by Arval Service Lease to determine the information published.

▶ Concerning the identification of stakeholders

The information on the identification of stakeholders is mentioned in paragraph 1.2.2 "Interests and views of stakeholders" of the Sustainability statements.

We examined the analysis performed by the Entity to identify stakeholders, who may affect or may be affected by the entities in the scope of the information, through their direct or indirect activities and business relationships in the value chain.

We interviewed the people we considered appropriate and inspected the available documentation to assess:

- the consistency of the main stakeholders identified by the Entity with the nature of its activities, taking into account its business relationships and value chain;
- the consistency of the description given concerning the organization of the dialogue with the stakeholders taking into account their interests and points of view with our knowledge of the systems implemented by the Entity.

▶ Concerning the identification of impacts, risks and opportunities

The information on the identification of impacts, risks and opportunities is mentioned in paragraph 1.3.1. "Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability statements.



We obtained an understanding of the process implemented by the Entity regarding the identification of impacts (negative or positive), risks and opportunities, actual or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1, as presented in Table No. 8 of paragraph 1.3.2. "Impacts, risks and material opportunities and their link with the strategy and economic model" of the Sustainability statements.

In particular, we assessed the approach put in place by the entity to determine its impacts, which can be a source of risks or opportunities, in particular the consideration of the interests and points of view of stakeholders.

► Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is mentioned in paragraph 1.3.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability statements.

We obtained an understanding, through interviews with Management and inspection of the available documentation, of the impact materiality and financial materiality assessment process implemented by the Entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed how the Entity prepared and applied the materiality criteria set out in ESRS 1, including the setting of thresholds, to determine the material information that is disclosed:

- as part of the indicators relating to the material IROs identified in accordance with the relevant thematic ESRS;
- as part of the Entity-specific information.

Compliance of the sustainability information included in the Sustainability statements with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

■ **Nature of procedures carried out**

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statements, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Arval Service Lease for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.



■ **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability statements, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

■ **Emphasis of matter**

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the introduction to the Sustainability statements and in Table No. 17 of paragraph 2.4.3 "Gross greenhouse gas emissions scopes 1, 2, 3 and total greenhouse gas emissions", relating to the methodological choices made to calculate scope 3 greenhouse gas emissions.

■ **Elements that received particular attention**

► Information provided in application of environmental standards (ESRS E1 à E5)

We hereby present the elements that have been the subject of particular attention on our part regarding the compliance of the climate change-related disclosures (ESRS E1) in paragraph 2 of the Sustainability statements with the ESRS.

Our due diligence consisted in particular of:

- conducting interviews with the relevant responsible persons, in particular, the Sustainability Department, to inquire about the process adopted by the Entity to produce and assess this information, in particular the description of the policies, actions and targets put in place by the Entity;
- assessing the appropriateness of the information presented in paragraph 2 "Climate change" of the Sustainability statements and its overall consistency with our knowledge of the Entity.

With regard to the information published under the summary of gross greenhouse gas emissions:

- we assessed the consistency of the scope considered for the assessment of greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we obtained an understanding of the protocol for drawing up the greenhouse gas emissions inventory used by the Entity to prepare the summary of its emissions;
- regarding Scope 3 emissions, we:
 - assessed the information given on the inclusions and exclusions of the various categories;
 - assessed the information collection process;
 - implemented appropriate analytical procedures;



- assessed the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- verified the arithmetical accuracy of the calculations used to prepare this information.

With regard to the verifications under the "decarbonization plan", corresponding to the key elements of the future transition plan, our work mainly consisted of:

- assessing whether the information published in this respect adequately describes the structuring assumptions underlying this plan, it being specified that we are not required to report on the appropriateness or the level of ambition of the objectives of this plan;
- assessing whether the decarbonization plan is in line with the strategic plan as approved by the governing bodies;
- reconciling, for a selection of data that underly the valuation of decarbonization levers, the information produced with the available documentation.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

■ Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Arval Service Lease to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

■ Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

■ Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 4.4.2 "Alignment analysis with generic DNSH – Appendices A, B and C" of the Sustainability statements, regarding Arval Service Lease's analysis of the DNSH Pollution requirements described in Annex C of Delegated Regulation (EU) 2023/2486



■ **Elements that received particular attention**

▶ Concerning the alignment of eligible activities

Information on eligible activities is given in paragraph 4.4 "Taxonomy Alignment" of the Sustainability statements.

Our procedures mainly included:

- assessing the choices made by the Entity as to whether or not to take into account the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Framework;
- consulting a selection of documentary sources used and conducting interviews with the persons concerned;
- analyzing a selection of elements on which Management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, from the Taxonomy Framework, necessary to be qualified as aligned.

▶ Concerning key performance indicators and the accompanying information

The key performance indicators and accompanying information are set out in paragraph 4.5. "Eligibility and alignment results for the 2024 financial year" of the Sustainability statements.

With regard to the turnover totals, CapEx and OpEx (the denominators), presented in the regulatory tables, we assessed their consistency with the data from the accounting that used as the basis for the preparation of the financial statements and the data related to accounting such as cost accounting or management statements.

With regard to the other amounts making up the various indicators of eligible and/or aligned activities (the numerators), we tested the compliance with the alignment methodology for a selection of activities.

Finally, we assessed the consistency of the information in paragraph 4.4 of the Sustainability statements with the other sustainability information in this report.

Paris-La Défense, March 27, 2025

The Statutory Auditor
French original signed by
ERNST & YOUNG et Autres

Luc Valverde