



ALD

Period ended June 30, 2021

Statutory auditor's report on the compliance of the assets selected for the 2018 "Positive Impact Bond" as at June 30, 2021 with ALD's Positive Impact Bond Framework, on the impact reporting provided to investors and on the management of the net proceeds

ERNST & YOUNG et Autres



ALD

Period ended June 30, 2021

Statutory auditor's report on the compliance of the assets selected for the 2018 "Positive Impact Bond" as at June 30, 2021 with ALD's Positive Impact Bond Framework, on the impact reporting provided to investors and on the management of the net proceeds

To the Chief Executive Officer,

In our capacity as statutory auditor of ALD, we hereby present our report on (i) the compliance of the selected assets, reported in ALD's annual use of proceeds reporting of the 2018 "Positive Impact Bond" (as at June 30, 2021 and available on ALD's website), with ALD's Positive Impact Bond Framework (as at September 2018 and available on ALD's website), (ii) the impact reporting of these proceeds, and (iii) the management of the net proceeds.

1. Reasonable assurance report on the compliance of the assets selected for the 2018 "Positive Impact Bond" with the Positive Impact Bond Framework and on the impact reporting provided to investors

Responsibility of the Company

It is the responsibility of the Company to establish the selection and monitoring criteria (hereafter the "Positive Impact Bond Framework") and ensure their implementation.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures, to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the statutory auditor

It is our role, based on our work, to express a reasonable assurance conclusion as to whether the selected assets and the impact indicators comply, in all material aspects, with ALD's Positive Impact Bond Framework (as at September 2018).

We conducted the work described below in accordance with International Standard ISAE 3000 (International Standard on Assurance Engagements) and professional standards applicable in France. To assist us in performing our work, we called on our experts in sustainable development, under the responsibility of Mrs Caroline Delérable, partner.



Nature and scope of work

In order to be able to express our conclusion, we undertook the following work from November 2021 to April 2022:

- We assessed the suitability of the Positive Impact Bond Framework regarding its relevance, completeness, clarity, neutrality and reliability, taking into consideration the “Green Bonds Principles” dated June 2018¹, the “Principles for Positive Impact Finance” dated January 2017² and the Sector Criteria set by Climate Bond Initiative for Low Carbon Transport³.
- We compared the list of assets included in ALD’s Positive Impact Bond as at June 30, 2021 with the list of assets of the latest reporting (June 30, 2020).
- In case of new selected assets, we verified, based on the available evidence, their compliance with ALD’s Positive Impact Bond Framework.
- We verified that the impact reporting of these assets in terms of GHG and NOx emissions avoided, is consistent with the methodological report attached to the ALD Positive Impact Bond Framework.

Information on ALD’s Positive Impact approach

As mentioned by ALD in the Positive Impact Bond Framework:

- To be eligible, assets must be low-emission vehicles that are either electric and fuel cell vehicles, or hybrid electric and plug-in hybrid vehicles with tailpipe CO₂ emissions at or below 85-grams of CO₂ per passenger kilometer travelled.
- The selection of eligible assets is made by the Corporate Social Responsibility and the Finance Department team, according to the Positive Impact Bond Framework, and validated by the Positive Impact Bond Committee (composed of ALD’s representatives from the CSR, finance, and investor relation departments).
- ALD committed to replace eligible vehicles that exit ALD’s fleet during the life of the Positive Impact Bond by other similar eligible vehicles.

Conclusion

In our opinion, the assets selected for the 2018 “Positive Impact Bond” and the impact indicators mentioned in the 2021 annual use of proceeds reporting, comply, in all material aspects, with ALD’s Positive Impact Bond Framework.

¹ The Green Bonds Principles and Governance Framework are available on the website of the ICMA (International Capital Market Association): www.icmagroup.org

² The Principles for Positive Impact Finance are available on the website of the UNEP Finance Initiative: www.unepfi.org

³ <https://www.climatebonds.net/standard>



2. Attestation on the management of the net proceeds

It is also our responsibility to express a conclusion on the consistency of the carrying amount of the selected assets (expressed in the balance of the leasing contracts entered into by your Company on June 30, 2021) with the net proceeds of the bond.

In the context of our role as *Commissaire aux comptes* (statutory auditor), we, with Deloitte & Associés, have audited the financial statements of your Company for the year ended December 31, 2020, and reviewed the interim consolidated financial statements of your Company for the six-month period ended June 30, 2021. Our work was planned and performed for the purpose of forming an opinion and a conclusion on the financial statements taken as a whole and not on any individual component of the accounts, such as the carrying amount of the selected assets and the management of the net proceeds.

Consequently, for the purpose of this attestation, our work consisted in verifying the consistency of the balance of the leasing contracts for the assets selected in the Positive Impact Bond (as per the accounting records for the H1 results as at June 30, 2021) with its total net investment amount. Our work, which constitutes neither an audit nor a review, was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

On the basis of our work, we have no matters to report on the consistency of the carrying amount of the selected assets as at June 30, 2021 with the net proceeds of the bond.

Paris-La Défense, June 8, 2022

Statutory Auditor
ERNST & YOUNG et Autres

Vincent Roty