

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Financing Framework

Ayvens SA

28 August 2025

### VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green financing instruments<sup>1</sup>

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- Ayvens' Green Financing Framework (as of August 28, 2025)
- Ayvens' selection criteria (as of August 28, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

<sup>1</sup> Green bonds, private placements, securitization, green loans

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## SCOPE OF WORK

Ayvens (“the Issuer” or “the Company”) commissioned ISS-Corporate to assist with its green financing instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. Ayvens’ Green Financing Framework (as of August 28, 2025), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP), the Loan Market Association’s (LMA) Green Loan Principles (GLP).
2. The selection criteria — whether the project category contributes positively to the United Nations Sustainable Development Goals (U.N. SDGs).
3. The alignment of the project category with the EU Taxonomy based on ISS-Corporate’s methodology— whether the nominated project category is aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).<sup>2</sup>
4. Consistency of green financing instruments with Ayvens’ sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

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<sup>2</sup> Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

## AYVENS OVERVIEW

Ayvens is a full-service leasing and fleet management Group with a managed fleet of 3.3 million vehicles as of 31 December 2024. It operates directly in 41 countries and through commercial alliances indirectly in 16 countries. Initially incorporated in 1998, ALD grew organically and through numerous acquisitions. Since 2017, the company has been publicly listed. Following the acquisition of LeasePlan in 2023, ALD was renamed Ayvens to unite ALD and LeasePlan under a single identity.

### *ESG risks associated with the Issuer's industry*



Ayvens is classified in the research and consulting services industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies<sup>3</sup> in this industry are business ethics and government relations; fair, safe and non-discriminatory working conditions; socially responsible service provision; and environmental impacts of services and supplies.

This report focuses on the sustainability credentials of the issuance. Part IV of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

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<sup>3</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within that industry. Key ESG issues by industry are sourced from ISS ESG's Corporate Rating methodology.

## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>4</sup>
<b>Part I:</b>  <b>Alignment with GBP/GLP</b>	The Issuer has defined a formal concept for its green financing instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and GLP.	<b>Aligned</b>
<b>Part II:</b>  <b>Sustainability quality of the selection criteria</b>	The green financing instruments will (re)finance the eligible asset category Clean Transportation.  The product and/or service-related use of proceeds category <sup>5</sup> contribute to one or more of the following SDGs: <div style="text-align: center;">   </div>	<b>Positive</b>
<b>Part III:</b>  <b>Alignment with EU Taxonomy</b>	Ayvens’ project characteristics, due diligence process and policies have been assessed against the requirements of EU Taxonomy (Climate Delegated Act of June 2023). The nominated project category is considered to be: <ul style="list-style-type: none"> <li>▪ Aligned with the Climate Change Mitigation criteria for Activity 6.5</li> <li>▪ Aligned with the Do No Significant Harm criteria for Activity 6.5, except for Pollution Prevention and Control<sup>6</sup></li> <li>▪ Aligned with the Minimum Safeguards requirements</li> </ul>	
<b>Part IV:</b>  <b>Consistency of green financing instruments with Ayvens’ sustainability strategy</b>	The key sustainability objectives and the rationale for issuing green financing instruments are clearly described by the Issuer. The project category financed is in line with the Issuer’s sustainability objectives.	<b>Consistent with Issuer's sustainability strategy</b>

<sup>4</sup> The evaluation is based on Ayvens’ Green Financing Framework, as of August 28, 2025, and on the analyzed selection criteria as received on August 28, 2025.

<sup>5</sup> Clean Transportation.

<sup>6</sup> The assessment of the Do No Significant Harm of Pollution Prevention and Control is concluded as not aligned.

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

This section evaluates the alignment of Ayvens’ Green Financing Framework (as of August 28, 2025) with the GBP and GLP.

GBP AND GLP	ALIGNMENT	OPINION
<b>1. Use of Proceeds</b>	✓	<p>The Use of Proceeds description provided by Ayvens’ Green Financing Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The Issuer’s green category aligns with the project categories as proposed by the GBP and GLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described.</p>
<b>2. Process for Project Evaluation and Selection</b>	✓	<p>The Process for Project Evaluation and Selection description provided by Ayvens’ Green Financing Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The project selection process is defined. ESG risks associated with the project category are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy.</p> <p>The Issuer involves various stakeholders in this process, provides information on how the selection and evaluation process fits within the context of its overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and defines exclusion criteria for harmful project categories, in line with best market practice.</p>
<b>3. Management of Proceeds</b>	✓	<p>The Management of Proceeds description provided by Ayvens’ Green Financing Framework is <b>aligned</b> with the GBP and GLP.</p>

		<p>The net proceeds collected will be at least equal to the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in an internal management system. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds. Ayvens addresses the risk of double counting as double funding is not allowed.</p> <p>The Issuer defines the intended types of temporary placement for the balance of unallocated proceeds and makes it known to the lenders.</p>
<p><b>4. Reporting</b></p>	<p>✓</p>	<p>The allocation and impact reporting provided by Ayvens' Green Financing Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report with appropriate frequency. The reporting will be publicly available on the Issuer's website. Ayvens has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level. Moreover, the Issuer commits to report annually until the maturity of the instruments issued under the Framework. Additionally, regarding securitizations, the Issuer will indicate in the reporting if eligible assets have been or may be pledged as collateral.</p> <p>The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration, scope and frequency of the impact reporting, in line with best market practice. Moreover, the issuer discloses the location of the reports and commits to getting the allocation and impact metrics reported audited by an external party, in line with best market practices.</p>

## PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

### A. CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE U.N. SDGs<sup>7</sup>

Companies can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain.



#### 1. Products and services

The assessment of UoP category for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP category for (re)financing specific products and services is displayed on a three-point scale:



Each of the green financing instruments' use of proceeds category has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Clean Transportation</b></p> <ul style="list-style-type: none"> <li>Battery Electric Vehicles (BEVs)</li> <li>Hydrogen Fuel Cell Vehicles</li> </ul>	<p><b>Contribution</b></p>	 

<sup>7</sup> The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

## PART III: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Ayvens' project characteristics, due diligence processes and policies for the nominated use of proceeds project category have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do No Significant Harm Criteria, Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy [Climate Delegated Act](#) (June 2023), based on information provided by Ayvens. Where Ayvens' project characteristics, due diligence processes and policies meet the EU Taxonomy criteria requirements, a tick is shown in the table below.



Ayvens' project selection criteria overlap with the following economic activity in the EU Taxonomy:

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

All projects financed under the green financing instruments are and will be located in the EU, the U.K., Norway and Switzerland.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

a) 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>8</sup>	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>Ayvens operates in the mobility sector as a vehicle leasing company, fleet manager and used car dealer. Vehicles of category M1, N1 and L are included. Under this Framework, assets to be financed are battery electric vehicles and hydrogen fuel cell vehicles with CO<sub>2</sub> values of 0.</p> <p>Data used for compliance regarding the homologation process are data provided by the original equipment manufacturers (OEM) and compiled mainly by third-party providers.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA <sup>9</sup>	
<p>Société Générale, of which Ayvens is a subsidiary, developed its physical risk assessment in 2022. The geographical scope of the study was extended to France and Europe. The identified sensitive assets for Ayvens are:</p> <ul style="list-style-type: none"> <li>▪ The vehicle fleet financed and leased to its customers</li> <li>▪ The premises of Ayvens</li> </ul> <p>Risks on Ayvens' vehicle fleet include weather-related hazards such as extreme temperatures, storms, flooding and other natural disasters that can damage or disable vehicles. To address these risks, Ayvens operates by:<sup>10</sup></p> <ul style="list-style-type: none"> <li>▪ Identifying the geographical locations where the fleet operates and the potential risks associated with each location</li> <li>▪ Assessing the current infrastructure, maintenance and storage facilities of the fleet to determine its resilience to extreme weather events</li> <li>▪ Analyzing historical weather data to determine the frequency and severity of weather events in each location</li> <li>▪ Evaluating the design and construction of the vehicles to determine their ability to withstand extreme weather conditions</li> </ul>	

<sup>8</sup> This column is based on input provided by the Issuer.

<sup>9</sup> For further information on Ayvens' alignment with the EU Taxonomy, please refer to its [2024 Universal Registration Document](#).

<sup>10</sup> Three percent of Ayvens' total assets are located in countries not covered by the physical risk assessment. Given their proximity to assessed countries, mitigation measures implemented as a result of the physical risk assessment are nevertheless applied to these countries. Within this 3%, the breakdown is as follows, at the time the SPO is issued: Ireland (0.7%), Switzerland (0.6%), Hungary (0.2%), Poland (0.2%), Czech Republic (0.2%) and 16 other countries for the remaining 0.8%.

- Developing contingency plans to ensure the fleet remains operational during and after a weather event
- Regularly reviewing and updating the risk assessment to ensure it remains relevant and effective in identifying and mitigating physical climate risks

Given the moving component of a mobile asset such as vehicles, the risks are analyzed<sup>11</sup> at the granularity of the country in which they are registered. The assessment was conducted using a third-party data source and SSP5-8.5, the worst scenario defined by IPCC experts (temperature rising above 4 degrees in 2050). For the premises of Ayvens, contrary to that of the mobile fleet, risk was assessed based on the exact address of each building.

A mitigation plan has been drafted<sup>12</sup> by Ayvens to address the identified risks. Actions taken cover Ayvens’ own operations as well as its supply chain.

**3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA**

N/A: there is no EU Taxonomy criteria for the category

**4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA<sup>13</sup>**

Ayvens’ fleet complies with the following thresholds for vehicles of category M1 and N1: Reusable or recyclable to a minimum of 85% by weight; reusable or recoverable to a minimum of 95% by weight:

- The business model is the purchase and leasing of vehicles for an average of 3.5 years before reselling them. Ayvens relies on manufacturers' reuse and recyclability data as it does not directly addresses the end-of-life of its vehicles. Since Sept. 18, 2020, manufacturers follow [Directive 2000/53/EC](#), which outlines reusability and recyclability criteria. Under this directive, type-approved vehicles must be at least 85% reusable and/or recyclable by weight per vehicle, and at least 95% reusable and/or recoverable by weight per vehicle.
  - In addition, Directive 2000/53/EC is transposed into U.K. legislation through the [End-of-Life Vehicles \(Producer Responsibility\) Regulations 2005](#). Similar legislation is in place in Norway,<sup>14</sup> [Switzerland](#) and [throughout the EU](#).



<sup>11</sup> As outlined on Page 208 of Ayvens’ [2024 Universal Registration Document](#).

<sup>12</sup> Ibid.

<sup>13</sup> For further information on Ayvens’ alignment with the EU Taxonomy, please refer to its [2024 Universal Registration Document](#).

<sup>14</sup> As part of the European Economic Area, Norway complies with EU Regulation 2016/1628 including of the European Parliament and of the Council of 18 September 2000 on end-of-life vehicles regarding their reusability, recyclability and recoverability.

The vehicles financed under this Framework comply with having measures in place to manage waste both in the use phase (maintenance) and the end of life of the fleet, including through the reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy:

- As with the above assessment, Ayvens is only responsible for the use phase of the criteria given that it does not take part in the end-of-life management of vehicles.
- Ayvens has charters in place with OEMs and their garage networks to address waste management appropriately. Waste management, both during the use phase and during maintenance at the dealerships, is governed by the manufacturer’s specific standards. These standards are bound by the local waste management regulations and are subject to routine inspection by national distributors.
- Independent garages are not subject to the aforementioned charters. On a best efforts basis, Ayvens selects garages following a set of criteria. During the initial contracting phase, these garages are part of national and international networks, including the car manufacturer dealerships and independent networks, whose environmental and social practices are positive and public. Exact criteria may vary from country to country but are aligned with Ayvens’ [Sustainable Procurement Charter](#). Checks are renewed at contract renewal every three to four years.
- For critical materials, Ayvens did not receive quantified information on recyclability by OEMs. Ayvens relies on EU [Regulation 2023/1542](#), replacing Battery Directive (2006/66/EC) and aimed at enhancing circularity and reducing environmental and social impacts throughout all stages of the life cycle of batteries.

**5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA<sup>15</sup>**

Vehicles financed under this Framework were out of scope of the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to [Directive 2009/33/EC](#) of the European Parliament and of the Council. However, the Directive was amended in 2019 (2019/1161) deeming leasing activities in scope of the Directive. Ayvens has not assessed the vehicles financed under the Framework against the thresholds for clean light-duty vehicles, therefore compliance cannot be confirmed.



<sup>15</sup> Assessment has been conducted using the [2024 Universal Registration Document](#).

Nonetheless, all battery electric vehicles (BEVs) are compliant “by design” as they fall into the “no tailpipe pollutants” category or “AX” classification according to European standards.

For road vehicles of Categories M and N, vehicles comply with external rolling noise requirements in the highest populated class and with rolling resistance coefficients (influencing the vehicle energy efficiency) in the two highest populated classes as set out in [Regulation \(EU\) 2020/740](#) and as can be verified from the European Product Registry for Energy Labelling (EPREL):

- A multi-step approach is taken to comply with the regulation and its [FAQ section](#), highlighting the nature of the assessment in relative and not absolute terms. In other words, comparing the tires on Ayvens vehicles with all the tires available on the market and with the same technical specifications:
  - Obtaining labels for rolling noise resistance and noise. These can be different between front and back tires, and can be changed during the contract life, sometimes twice a year when winter tires are fitted.
  - Obtaining the following technical specifications for tires: size designation, load capacity index, speed category and season.
  - Manually run these parameters in the European EPREL database for a correct comparison of the selected tires.
  - Generate a table producing a split of the labeling of all tires with the given specification to establish whether the tire(s) belongs to the highest populated class.
- Ayvens is working on a best-efforts basis to assess the compliance of the original tires fitted at the factory. However, Ayvens does not monitor the labeling when the tires are changed during the life of the contract.

**6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA**

N/A: there is no EU Taxonomy criteria for the category

**Minimum Safeguards**

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the [Taxonomy Regulation](#), have

been assessed. The results of this assessment are applicable for every project category financed under this Framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES<sup>16</sup>

ALIGNMENT  
WITH THE EU  
TAXONOMY  
REQUIREMENT

Ayvens complies with both national and European legislation in the countries and regions in which it finances under the Framework: the EU, the U.K., Norway and Switzerland. In addition, Ayvens commits to the U.N. Global Compact, the Universal Declaration of Human Rights, the International Labour Organization’s Principles, the United Nations Framework Convention on Climate Change and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Ayvens has a process in line with the OECD Guidelines and a Code of Conduct based on the International Bill of Human Rights, upholding an equal and non-discriminatory work environment. Ayvens’ supply chain is planned, in part, by Société Générale’s [Statement on Modern Slavery and Human Trafficking](#), of which Ayvens is a subsidiary. Following a Know Your Supplier process, Ayvens screens suppliers with a set of 13 criteria that are linked to ethics and fair practices as well as to the environment, human rights and social conditions. The assessment is used for both local and international calls for tenders. In addition, the Sustainable Sourcing Charter, mainly based on the U.N. Global Compact, contributes to the decision-making processes. Due diligence on its core suppliers<sup>17</sup> is applied and suppliers are regularly screened against sanctions lists as part of the Know Your Supplier process.



The company has also developed policies and processes to prevent bribery, conflicts of interest and corruption. These are included in the [Group Code of Conduct](#) for internal staff and the [Sustainable Procurement Charter](#) for suppliers. The aim is to document and address any suspicions of behaviors considered to be non-compliant. A whistleblowing mechanism has been established for employees to cover all the above considerations.

In addition to national and European legislation on the matter, Ayvens is subject to Société Générale’s [Tax Code of Conduct](#). Ayvens refrains from entering into or executing anti-competitive agreements between competitors, including agreements to fix prices, rig bids (collusive bidding), establish production restrictions or quotas, or divide market shares by allocating customers, suppliers, territories or trading lines.

<sup>16</sup> This column is based on input provided by the Issuer.

<sup>17</sup> As outlined in the Responsible Purchasing section of the [2024 Universal Registration Document](#).

## PART IV: CONSISTENCY OF GREEN FINANCING INSTRUMENTS WITH AYVENS' SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<p><b>Strategic ESG topics</b></p>	<p>The Issuer focuses on:</p> <ul style="list-style-type: none"> <li>▪ Climate change</li> <li>▪ Environmental impact of transport</li> </ul> <p>These sustainability topics have been defined through a materiality analysis.</p>
<p><b>ESG goals/targets</b></p>	<p>To achieve its strategic ESG topics, the Issuer has set short- and medium-term public targets. Scope 1 and 2 GHG emission reduction by 50% in 2030 and by 90% in 2050 compared to 2019. Scope 3 GHG emission reduction by 30% in 2030 and by 90% in 2050 compared to 2019. The targets are not SBTi verified yet, but Ayvens commits to submit them within 24 months after its commitment in the first half of 2024.</p>
<p><b>Action plan</b></p>	<p>The Issuer has a PowerUP 2026 strategic plan in place to address the fast-growing markets and lead innovation towards new mobility.</p>
<p><b>Climate transition strategy</b></p>	<p>Ayvens has set targets for emissions, EV adaptation and the average emissions of its fleet. To reach its targets, the Issuer focuses on three areas:</p> <ul style="list-style-type: none"> <li>▪ Advising clients in the greenest way. Ayvens has developed an approach including consultancy and tools to advise its clients about electrification.</li> <li>▪ Making it simple for clients to choose electric. Ayvens offers end-to-end solutions with a bundled electrical product.</li> <li>▪ Going beyond electrification and into mobility as a service.</li> </ul>
<p><b>ESG risk and sustainability strategy management</b></p>	<p>Ayvens ensures that all its activities comply with local and EU Regulations, directives and agreements such as the Certificate of Conformity and Conformity of</p>

	Production. ESG criteria are applied to the suppliers, a sustainability clause is added to suppliers' agreements and there is a continuous assessment of strategic suppliers.
<b>Sustainability reporting</b>	The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to the Global Reporting Initiative recommendations.
<b>Industry associations, collective commitments</b>	-
<b>Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</b>	-

*Rationale for issuance*

Ayvens released its sustainability strategy, PowerUP 2026, in September 2023. As part of its strategy, limiting the negative and maximizing the positive impact of its activity, Ayvens aims to reduce the exposure to internal combustion vehicles, broadening the mobility offering and creating the conditions for the adoption of electric vehicles.

There are four pillars in Ayvens' sustainability strategy:

- Shape the future of sustainable mobility, with a full suite of client solutions
- Act across the value chain to benefit the environment and the community
- Behave responsibly
- Be a supportive and responsible employer

To fulfill its target of sustainable mobility, Ayvens intends to finance the growth of its green fleet through the issuance of green financing instruments.

**Opinion:** *The key sustainability objectives and the rationale for issuing green financing instruments are clearly described by the Issuer. The project category financed is in line with the Issuer's sustainability objectives.*

## DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate, a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues Second Party Opinion, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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## ANNEX 1: METHODOLOGY

The ISS-Corporate's SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

### EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Framework\_name meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation shows if Client\_name's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex.

The evaluation was carried out using information and documents provided on a confidential basis by Client\_name (e.g., Due Diligence Reports). Further, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

## ANNEX 2: QUALITY MANAGEMENT PROCESSES

### SCOPE

Ayvens commissioned ISS-Corporate to compile a green financing instruments SPO. The second-party opinion process includes verifying whether the Green Financing Framework aligns with the Green Bond Principles and assessing the sustainability credentials of its green financing instruments, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025) EU Taxonomy Delegated Act (as of June 2023)

### ISSUER'S RESPONSIBILITY

Ayvens' responsibility was to provide information and documentation on:

- Framework
- Selection criteria
- Documentation of ESG risk management at the Framework level

### 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 second-party opinion of the green financing instruments to be issued by Ayvens has been conducted based on proprietary methodology and in line with the GBP and GLP.

The engagement with Ayvens took place in August 2025.

ISS-Corporate has 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 SPO

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 alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so that investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

For more information on SPO services, please contact: [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

### Project team

#### Project lead

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Sustainable Finance Research

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Head of Sustainable Finance  
Research