

VALEO GREEN FINANCE REPORT

THE GREEN FINANCING REPORTING 2024



SMART TECHNOLOGY FOR SMARTER MOBILITY



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VALEO **SUSTAINABILITY** STRATEGY

A. VALEO'S SUSTAINABLE DEVELOPMENT POLICY

Corporate sustainability is at the very heart of Valeo strategic product planning. Sustainable development is central to who the Group is and its mission. It is embedded in its DNA.

At Valeo, sustainable development is built on four key axes:



INNOVATION POLICY

Research and Development are central to Valeo's growth strategy and its identity as a technology company. The Group promotes intuitive and safer driving, and provides solutions for reducing emissions of greenhouse gases, such as CO₂ and pollutants.



EMPLOYEE POLICY

The Human Resources Department's priorities are shown in the materiality matrix. They form the foundations of the Group's actions in respect of safety and working conditions, promoting diversity, equity and inclusion, etc..



ENVIRONMENTAL POLICY

The Group sets out its commitments in its Environmental Charter, drawn up by the Health, Safety and Environment (HSE) Department.



SUSTAINABLE PURCHASING

Valeo's purchasing policy is built on three directives: quality and service, which aims to ensure optimal products, process and service quality; competitiveness, one of the key constraints in the automotive sector; innovation and advanced technology to support Valeo's strategic choices.



It pervades all the areas where Valeo interacts with stakeholders, both internally and outside the Group. To illustrate this strategy, Valeo has build sustainability KPIs with mid- or long-term targets. The main indicators and objectives in the Group's sustainable development policy are reported in the Group's Universal Registration Document (URD) in the "Integrated performance and outlook" section.

B. TOWARDS VALEO'S CARBON NEUTRALITY PLAN FOR 2050

A commitment to carbon neutrality by 2050.

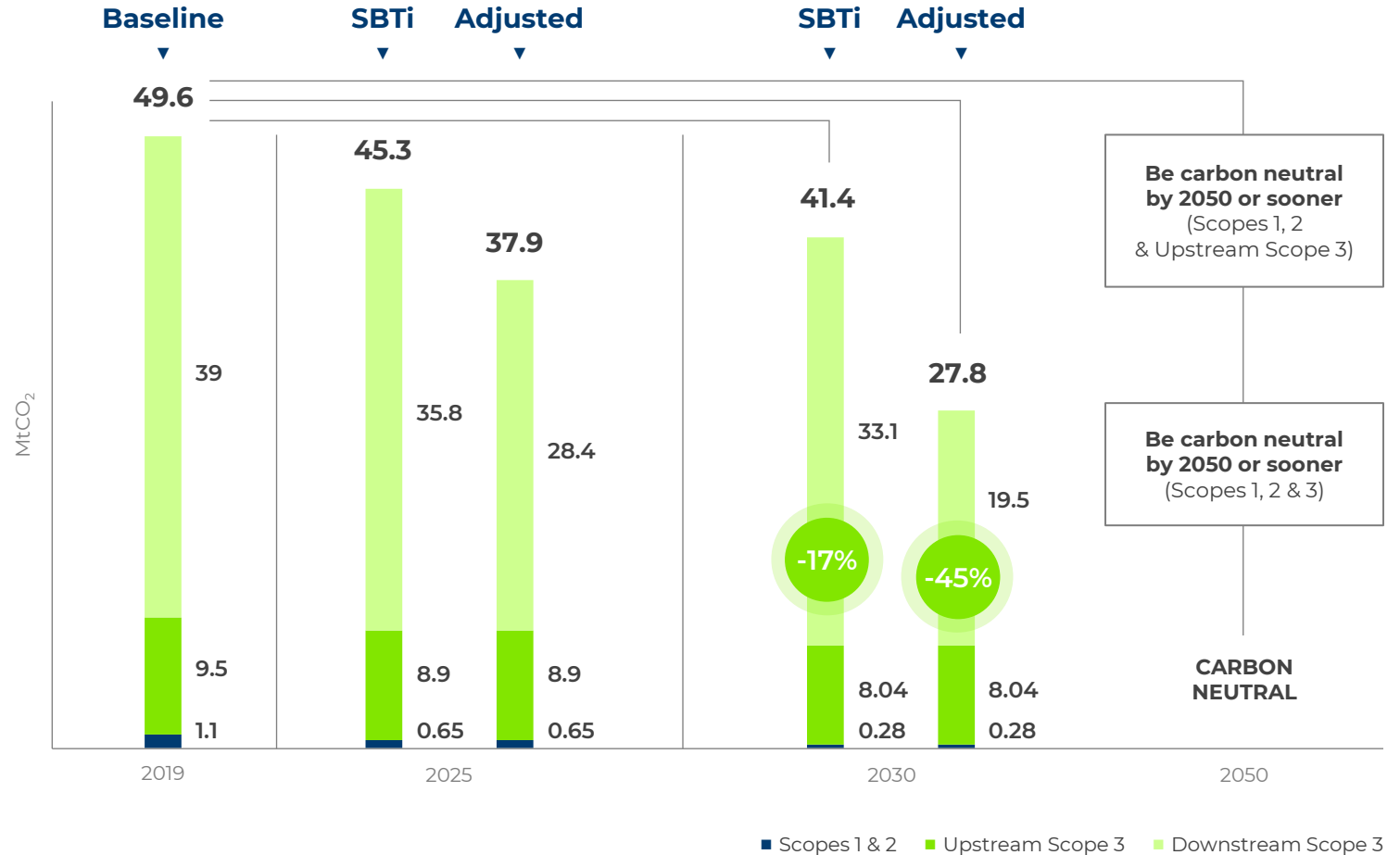
Valeo is committed to become carbon neutral by 2050, in all of its operational activities and across its supply chain worldwide (Scopes 1 & 2 and upstream Scope 3), and achieving 100% carbon neutrality in Europe (Scopes 1, 2 & 3, including the end-use of its products).

An objective of reducing emissions by 45% by 2030.

Valeo has set itself three objectives for 2030:

- A **75% reduction** in Scope 1&2 emissions compared to 2019, validated by SBTi* as aligned with a 1.5° scenario;
- A **15% reduction** in Scope 3 emissions aligned with the SBTi;
- A target on **avoided Scope 3 emissions** leading to an **additional 50% Scope 3** emissions reduction target, incorporating the impact of the benefits generated by Valeo's solutions in terms of reducing GHG** emissions, also referred to as the "adjusted" target.

The targets for reducing CO₂ emissions by 2030 will be achieved without any recourse to carbon offset actions.



* SBTi : Science Based Targets Initiative, defines and promotes best practice in science-based target setting.

** Greenhouse gas

C. VALEO AND THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Group’s sustainable development initiatives are aligned with the United Nations’ Sustainable Development Goals (SDGs). Depending on the countries in which Valeo operates, the Group undertakes to contribute to the following SDGs and targets:

SUSTAINABLE DEVELOPMENT GOALS



SDG 4 – QUALITY EDUCATION

Target 4.3. Valeo pays particular attention to training its teams at all levels of the organization.

Target 4.4. Valeo places great importance on continuous education and access to quality technical training for all, allowing it to support the professional ambitions of each Valeo employee.



SDG 5 – GENDER EQUALITY

Target 5.1. Valeo has implemented an extensive program to promote gender diversity, dating back to 2011. Each year, Valeo’s sites implement awareness-raising and support initiatives for women at work, notably by encouraging the use of adapted work schedules and workstations.

Target 5.5. Valeo’s extensive program also aims to promote the place of women among managers and professionals, as well as among operational and management positions.



SDG 8 – DECENT WORK AND ECONOMIC GROWTH

Target 8.7. Valeo has a comprehensive program to promote respect for fundamental rights, protect against forced labor, and prohibit child labor, based notably on the Valeo Code of Ethics, which prohibits such practices and behaviors. Valeo requires from all its suppliers that they adhere to the Valeo’s Partners Code of Conduct, which incorporates measures relating to the elimination of forced labor.



SDG 9 – INDUSTRY, INNOVATION AND INFRASTRUCTURE

Target 9.5. Valeo is a major industrial and technological player in the automotive and mobility sectors. Thanks to its global footprint, the Group is continuing its development efforts in the area of production, technology and training in various countries.



SDG 11 – SUSTAINABLE CITIES AND COMMUNITIES

Target 11.2. Valeo aims to develop cleaner, safer and smarter mobility solutions.



SDG 12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

Target 12.2. Valeo has implemented an eco-design approach for its products and reduced its production-related consumption of water and energy. This approach is aimed at reducing the consumption of raw materials (metal, plastic, etc.) or replacing materials impacting the carbon footprint of the end-product (vehicle) with greener substitutes.

Target 12.5. As part of a structured environmental plan, Valeo aims to reduce its landfilled and non-recycled waste.



SDG 13 – CLIMATE ACTION

Target 13.1. Valeo has been closely monitoring its environmental initiatives for many years, particularly in terms of reducing the carbon footprint and water consumption of its sites.



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ALLOCATION REPORT




USE OF PROCEEDS (1/8) - Summary of the VALEO Green Finance Framework

Valeo has developed this Sustainable Financing Framework* to support all Green Finance Instruments including Green Bonds in public and private format (the “Bonds”), Green Loans, and any other instrument aiming at financing Eligible Projects as defined in the “Use of Proceeds” section.

Valeo views Green Finance Instruments as an effective tool to channel investments to projects that have environmental benefits especially given the fact that Valeo is currently world leader in solutions for vehicle electrification.






The Use of Proceeds Framework is aligned with the four pillars of the Green Bond Principles 2021 (“GBP”) published by the International Capital Markets Association (ICMA) and the Green Loan Principles 2023 (“GLP”) published by the Loan Market Association (LMA).

An amount equal to the net proceeds from the issuance of the Green Finance Instrument, will be used to finance or refinance, in whole or in part, new or existing, investments or assets that meet the criteria outlined below:






GREEN SUB-CATEGORIES	ELIGIBLE PROJECTS	EXAMPLES OF ELIGIBLE INVESTMENTS OR ASSETS	EU TAXONOMY OBJECTIVE AND/OR SUBSTANTIAL CONTRIBUTION CRITERIA
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="background-color: #00b050; color: white; padding: 5px; font-weight: bold;">CLEAN TRANSPORTATION</div> <div style="display: flex; gap: 10px;">    </div> </div>			
Development of zero emission technologies	Investments related to the development and installation of charging points for BEVs(e-scooters, e-bikes, etc.) and new surface modes using electric propulsion and solutions for vehicles with zero tailpipe emissions (Battery electric vehicles, Fuel-cell electric vehicles)	<ul style="list-style-type: none"> Development and production of innovative and affordable highvoltage components and systems for the entire range of on road electric vehicles Research and development of innovative technological advancements and supporting development of solutions for electric vehicles 	Climate change mitigation 3.3 Manufacture of low carbon technologies for transport 3.4 Manufacture of batteries 3.6 Manufacture of other low carbon technologies 3.18 Manufacture of automotive and mobility component ⁽¹⁾
Smart mobility	Investments and assets dedicated to emergence of new mode of transportation with zero tailpipe emissions, particularly in urban areas (e-scooters, e-bikers, etc.) and new surface modes using electric propulsion	<ul style="list-style-type: none"> Research and Development on the electric dimension and energy efficiency of the smart mobility solutions. 	Climate change mitigation 3.3 Manufacture of low carbon technologies for transport 3.18 Manufacture of automotive and mobility component ⁽¹⁾
Electric vehicles infrastructure	Investments related to the development and installation of charging points for BEVs	<ul style="list-style-type: none"> Installation of charging points for BEVs 	Climate change mitigation

⁽¹⁾ For 2022, Valeo has declared its economic activity to be Taxonomy-eligible in accordance with the conditions laid down for activities 3.3 – Manufacture of low carbon technologies for transport, 3.4 – Manufacture of batteries and 3.6 – Manufacture of other low carbon technologies. Following the EU Commission publication on 13 June 2023 of an amended Delegated Regulation (EU) 2021/2139 expanding to new activities including 3.18 Manufacture of automotive and mobility component, Valeo’s eligible activities under the Climate Delegated Act are likely to evolve accordingly and Valeo’s component activity is likely to be reported under 3.18 rather than 3.3.

USE OF PROCEEDS (2/8) - Summary of the VALEO Green Finance Framework

GREEN SUB-CATEGORIES	ELIGIBLE PROJECTS	EXAMPLES OF ELIGIBLE INVESTMENTS OR ASSETS	EU TAXONOMY OBJECTIVE AND/OR SUBSTANTIAL CONTRIBUTION CRITERIA
RENEWABLE ENERGY  	Investments aiming at developing the renewable energy capacities on Valeo sites (such as solar photovoltaic panels)	<ul style="list-style-type: none"> Investments in construction or maintenance services for photovoltaic panels, etc. 	Climate change mitigation
ENERGY EFFICIENCY   	Energy efficient improvement of industrial processes Investments and assets aiming at improving energy efficiency at production level	<ul style="list-style-type: none"> Investments and assets such as new electric oven, heat recovery compressors, LED lighting in plants, low carbon devices to control temperature in buildings, etc. 	
Energy efficiency improvement of factories	Investments and assets aiming at developing: renovation measures consisting in installation, maintenance or repair of energy efficiency equipment in existing factories	<ul style="list-style-type: none"> Investments in energy efficiency equipments such as heat recovery systems, ventilation, LED lighting 	Climate change mitigation
Smart production	Investments and assets aiming at improving efficiency (energy, raw material, etc.) of production processes through digitalization	<ul style="list-style-type: none"> "Valeo's factory of tomorrow" 	

USE OF PROCEEDS (3/8) - Summary of the VALEO Green Finance Framework

GREEN SUB-CATEGORIES	ELIGIBLE PROJECTS	EXAMPLES OF ELIGIBLE INVESTMENTS OR ASSETS	EU TAXONOMY OBJECTIVE AND/OR SUBSTANTIAL CONTRIBUTION CRITERIA
CIRCULAR ECONOMY			
	 		
Transition to Circular Economy	Investments related to the development and implementation of facilities, infrastructure and equipment to prevent the generation of waste and enhance the re-use and recovery of materials,	<ul style="list-style-type: none"> Use of recycled materials (copper, aluminum and steel) in new and remanufactured products 	Transition to a Circular Economy
Sustainable waste management	Investments related to waste diversion from landfill, waste recycling and re using	<ul style="list-style-type: none"> Fitting retention tanks for better management of hazardous materials and creating waste storage areas 	Pollution prevention and control
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT			
	  		
Water efficiency and sustainable water management	Investments related to water efficiency, and sustainable water management in industrial processes	<ul style="list-style-type: none"> Rain fed networks Monitoring sites water consumption and optimization of water management Ceasing of residual direct water withdrawal Wastewater recycling circuits 	Sustainable use and protection of water and marine resources

USE OF PROCEEDS (4/8) - **Our Green Project Portfolio**

Project Evaluation and Selection

The Valeo Green Finance Framework describes the process for selecting Eligible Projects. A dedicated Green Financing working group reviews annually Eligible Project Portfolio and decides on the inclusion of any new Eligible Project complying with eligibility criteria defined in the Framework.

The working group also reviews the environmental and social risks associated to the Eligible Projects in accordance with Valeo's duty of care plan, covering the subsidiaries, subcontractors and suppliers with which the Group has business relations.

Management of Proceeds

Valeo committed on a best effort basis to reach full allocation within the 24 months following each Bond issuance. In case of refinancing, disbursements related to Eligible Projects made in the two calendar years prior to the issuance may be allocated to the Bonds. Therefore, Valeo Eligible Green Project Portfolio comprises projects for which capital expenditures and R&D expenditures occurred from Q1-2021 to Q3-2025 for the Bond issued in October 2023 and from Q1-2022 to Q1-2026 for the Bond issued in April 2024.



USE OF PROCEEDS (5/8) - Our Green Project Portfolio

Allocation reporting methodology based on the EU Taxonomy

Key Principles

The EU Taxonomy is a classification system developed by the European Commission to standardize sustainable economic activities. ICMA/LMA Green Eligible Categories (Clean Transportation, Circular Economy etc.) contribute to EU Taxonomy environmental objectives. Therefore, as specified in its Green Financing Framework, Valeo's Use of Proceeds project categories have been assessed against the relevant environmental objectives of the EU Taxonomy Delegated Acts. For this reason, the internal process to identify Eligible Projects is based on the EU Taxonomy reporting as published in the Universal Registration Document in 2021, 2022 and 2023.

Based on the Group's management and consolidation data, the expenses supported by the Green Bonds proceeds are including investments (considered as Capex as part of the EU Taxonomy definition) and non-capitalized Research and Development expenditure (considered as OPEX as part of the Taxonomy definition). Maintenance costs and short-term leases (that are also part of the OPEX in the Taxonomy definition) as well as right-of-use assets (IFRS16) (part of the CAPEX in the Taxonomy definition) have been excluded from the eligible clean transportation expenses declared in this green financing reporting. Intra-Group operations are not taken into account.

The Group has carried out a detailed analysis of all of the Group's activities corresponding to fully consolidated entities considered in 2021, 2022 and 2023. The perimeter considered for the prospective years (2024 and beyond) is based on the existing list of fully consolidated entities at the date of this report. On top of this perimeter and contrary to the EU Taxonomy reporting, Valeo has also considered its contribution to the expenses of the joint-venture VSeA in 2021 and first semester 2022. Indeed, before July 2022, Valeo held a 50% stake in the joint-venture Valeo Siemens eAutomotive (VSeA), specialized in high-voltage powertrain systems that fulfil the criteria to be part of the Green Eligible Project Portfolio. In July 2022, Valeo acquired the Siemens 50% stake in VSeA. The Green Eligible Project Portfolio includes 50% of the investments incurred by VSeA according to Valeo's ownership in 2021 and first semester 2022.

Clean Transportation category

According to the Framework, Eligible Projects must satisfy the Climate Change Mitigation Technical Screening Criteria (TSC) requirements of the EU Taxonomy Climate Delegated Act. The Do No Significant Harm Criteria of the EU Taxonomy as well as Minimum Safeguards requirements do not have to be fulfilled. This means that Eligible Projects correspond to the Taxonomy eligible projects meeting TSC under the Climate Change mitigation objective, excluding projects intended for internal combustion engines vehicles or hybrid vehicles as stated in the Exclusion criteria of the Framework.

The EU Taxonomy reporting for automotive equipment manufacturers evolved over the last years in accordance with the clarifications and amendments provided by the European Commission. Indeed, in 2021 and 2022, Valeo declared its economic activity to be Taxonomy-eligible in accordance with the conditions laid down for activities 3.3 – Manufacture of low carbon technologies for transport, 3.4 – Manufacture of batteries and 3.6 – Manufacture of other low carbon technologies. Following the EU Commission publication on 13 June 2023 of an amended Delegated Regulation (EU) 2021/2139 expanding to new activities including 3.18 - Manufacture of automotive and mobility component, Valeo's eligible activities under the Climate Delegated Act evolved accordingly and Valeo's component activity was reported under 3.18 rather than 3.3 from 2023 onwards.

For the Clean Transportation Green category, the Eligible Green Project Portfolio includes projects from 2021 which comply with the TSC of the EU Taxonomy economic activities 3.18 and 3.4, and intended for electric vehicles only. This change in methodology explains that amounts displayed in this Allocation Report cannot be reconciled with those published for the EU Taxonomy reporting in 2021 and 2022.

Other categories

Expenses related to other Green categories of the Framework, such as Renewable Energy or Sustainable water and wastewater management, are less significant. Consequently, Valeo decided to allocate all the proceeds from both Green Bonds to projects included in the Clean Transportation category only.



USE OF PROCEEDS (6/8) - Our Green Project Portfolio

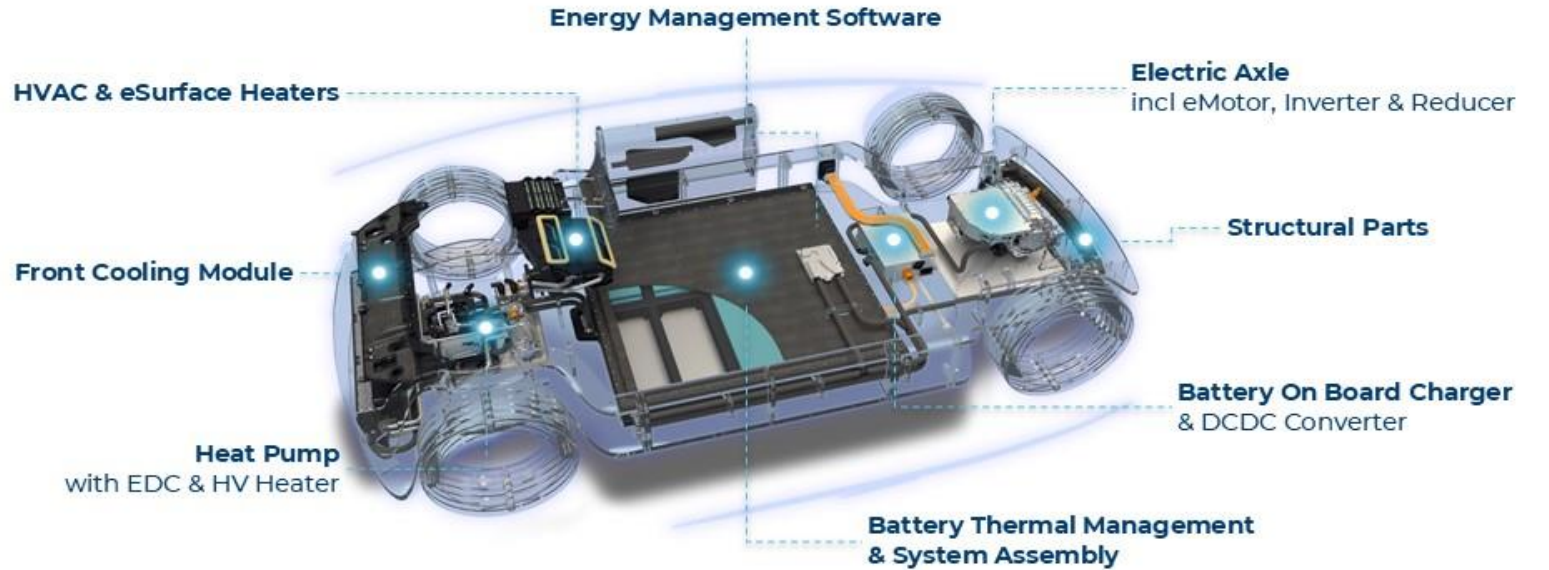
Description of Eligible Projects

Our Eligible Green Project Portfolio includes expenses on products contributing to the clean transportation green category, mainly for the development of zero emission technologies and to a lesser extent, development of smart mobility and electric vehicles infrastructure.

The clean transportation green category consists exclusively of projects dedicated for electric vehicles. The main products for which capital expenditures and R&D expenditures are financed by Green Bonds are those essential to the environmental performance of electric vehicles, either essential to the vehicle's electrification (engine-related components), or essential to improving its environmental performance (thanks to substantial weight reduction, improved aerodynamics or optimized energy efficiency).

Other projects financed by Green Bonds are components intended for the operation of the battery in an electric vehicle (battery thermal management module, packaging and casing, voltage converters, charging connector).










VALEO POWER DIVISION COVERING NOW ALL POWERTRAIN & THERMAL SOLUTIONS TO ADDRESS ELECTRIFIED VEHICLES



<https://smartworkplace.apps.valeo.com/valeo-power-portal/our-valeo-power-division-who-we-are>

USE OF PROCEEDS (7/8) - Our Green Project Portfolio

Description of Eligible Projects

PRODUCT		
	eDrive (eAxle) HighVoltage	eDrive is the combination of the eMotor, the Inverter and the Reducer, it is necessary for a battery Electric Vehicle to work
	eMotors HighVoltage	Electric Motor of a battery Electric Vehicle with a High Voltage Battery
	Inverter HighVoltage	Inverter converts the current from the Battery to supply energy to the eMotor, and is necessary for a Battery Electric vehicle to work
	On Board Charger HV	On Board Charger is necessary on the first generations of BEV in order to be able to charge the battery on the grid
	DCDC Converter HV	DCDC is necessary on the first generations of BEV in order to be able to charge the battery on the grid
	EV charging	EV charging is necessary for electric vehicles to recharge and work.
	Heat Pump System	The Heat pump system allows a BEV to reduce significantly the heating energy consumption leading either to extend mileage range or to reduce battery sizing
	Electric Driven Compressor	The EDC is the heart of the heat pump system to compress the refrigerant through an electric motor.
	Battery Thermal Management	Complete cooling system that keeps the battery at the ideal temperature. Its modular design means it can be used on all types of electric vehicles.

USE OF PROCEEDS (8/8) - In accordance with the portfolio approach

Eligible Green Project Portfolio (in k€)

	2021	2022	2023	2024	2025	Q1-2026	TOTAL
Eligible Clean Transportation Portfolio Expenses	275,898	335,768	536,934	~ 600,000	~ 600,000	~ 150,000	2,498,600
European Union	237,068	280,298	452,361	500,000	500,000	125,000	84%
Out of European Union	38,830	55,470	84,573	100,000	100,000	25,000	16%
% Allocated to the Green Bond Portfolio	100%	100%	25%	100%	17%	0	58%
Total Amount allocated	275,898	335,768	134,234	600,000	104,101	0	1,450,000
Total Amount unallocated	0	0	402,701	0	495,900	150,000	1,048,600

a) Expenses from 2021 to 2023 have been verified by our external auditors (see section 4. External Review)

b) Expenses from 2024 to 2026 are based on our most recent projections (Q1-2026 representing 1/4 of yearly projected expenses)

c) The Eligible Clean Transportation Portfolio does not include expenses already financed by EIB bilateral loan

Outstanding Green Debt Instruments (in k€)

ISIN	Issuance Date	Due Date	Type	Principal Amount	Allocated Proceeds	% Refinancing	% Financing
FR001400L9Q7	12 October 2023	12 April 2029	Senior unsecured	600,000	600,000	46%	54%
FR001400PAJ8	11 April 2024	11 April 2030	Senior unsecured	850,000	850,000	40%	60%

a) Refinancing period of 2 calendar years

b) Financing period of 24 months

c) Funds allocated to Bond issued on 12 October 2023 can include expenses from January 1st 2021 to 12 October 2025

d) Funds allocated to Bond issued on 11 April 2024 can include expenses from January 1st 2022 to 11 April 2026



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IMPACT REPORT



METHODOLOGY for Calculating Avoided Emissions at Third Parties

Objective

This impact report focuses on our clean transportation eligible portfolio. We aim to accurately quantify and communicate the CO₂ emissions avoided through the use of our products and solutions by third parties. This methodology supports our commitment to achieve climate goals and complements our alignment with the Science Based Targets initiative (SBTi).

Eligible Clean Transportation Portfolio Expenses	Total GHG Emissions reduced/avoided during use* on Total Eligible Portfolio	Allocated Amount	Total GHG Emissions reduced/avoided during use* on allocated amount
2,498,600 k€	26,760 kt CO ₂	1,450,000 k€	15,529 kt CO ₂

Definition and Scope of Avoided Emissions

Avoided emissions are defined as the GHG reductions achieved when our products replace Internal Combustion Engine (ICE) alternatives with higher emissions. Initially, our focus is on automotive electrification, with future plans to expand the scope to all product categories.

Guiding Principles

Relevance and Accuracy: Ensure emission reductions are clearly linked to our products, based on reliable, well-documented data.

Transparency: Provide clear, comprehensive disclosure of all assumptions and methodologies used.

Conservatism: Use conservative estimates to prevent overstating the environmental benefits.

Methodology Steps

Baseline Definition: The automotive industry transition from nearly 100% Internal Combustion Engines (ICEs) to fully Battery Electric Vehicles (BEVs) is modeled over a 15-year period (2019-2035 within the EU27). Each BEV is assumed to replace one ICE vehicle. Considering that vehicles have an average lifespan exceeding 16 years, replacements are excluded during this transition timeframe.

Impact Assessment: Avoided emissions are calculated by comparing the well-to-wheel emissions of an average C-class ICE vehicle to a C-class BEV. The comparison uses the IEA's Sustainable Development Scenario for average worldwide electricity CO₂ content. Lifetime emissions are based on the CO₂ intensity at the time of vehicle sale. The emissions impact is distributed proportionally to EV powertrain products, based on their relative sales value.

Boundary Setting: The analysis focuses solely on the use phase of ICE vehicles versus the use phase of BEVs, in line with recognized accounting standards.

Monitoring and Reporting: We commit to an annual review of data and assumptions to reflect evolving market conditions and improvements in emissions assessment methodologies.

Future Steps

To ensure comprehensive emissions management, we will expand our avoided emissions calculations to include our entire product portfolio. Our approach will remain flexible and evidence-based.

* On sold products from 2022 to 2029



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EXTERNAL REVIEW



EXTERNAL REVIEW

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**forvis
mazars**

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VALEO

Limited Assurance Report from the
Statutory Auditor on the information related
to the allocation, as of December 31st,
2021, 2022 and 2023, of funds raised
through the green bonds issued by Valeo
on October 12th, 2023 and April 11th, 2024

Forvis Mazars SA
Société anonyme d'expertise comptable et de commissariat aux comptes
à directeur et conseil de surveillance
Capital de 9 320 000 euros - RCS Nanterre 784 824 153

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Limited Assurance Report from the Statutory Auditor on the information related to the allocation, as of December 2021, 2022 and 2023 of funds raised by Valeo through the green bonds issued on October 10th, 2023 and April 11th, 2024

To the Chairman,

In our capacity as statutory auditors of Valeo ("the **Company**"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information ("the **Information**"):

- the allocation, as of December 2021, 2022, and 2023 of funds raised through the green bonds issued by the Company under number FR001400L9Q7 on October 12th, 2023 and FR001400PAJ8 on April 11th, 2024 ("the **Issuing**") which respectively amount to 600 and 850 million euros, contained in the green financing reporting report ("the **Green Bond Report**")
- the projects financed and/or refinanced by the **Issuing** and identified as eligible by the Company ("Eligible Projects")

The **Information** has been prepared in the context of the green bond offerings dated October 12th, 2023, and April 11th, 2024 (the "**Green Bond Offering**") and the green and sustainability-linked financing framework defined by the Company (the "**Green Bond Framework**").

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the **Information** is not prepared, in all material respects, in accordance with the Company's **Green Bond Framework** used, and the basis of preparation set out in pages 7 to 13 of the **Green Bond Report** (see below under "Understanding how the Company has prepared the **Information**").

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Green Bond Report** or on any other information not included in the **Green Bond Report**. We have not reviewed and do not provide any assurance over other individual project information reported

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Understanding how the Company has Prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the **Information** needs to be read and understood together with the **Green Bond Offering** and the **Green Bond Framework** available on the internet site or on demand.

The Company's Responsibilities

Management of the Company is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligibility criteria set out in the **Green Bond Framework** (the "**Eligibility Criteria**")
- Preparing the **Information** in compliance with the **Green Bonds Offering** and the **Green Bonds Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the **Information** that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Executive Officer of the Company.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

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EXTERNAL REVIEW

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However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **final terms**;
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the **Eligibility Criteria**, by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to **Eligible Projects**
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records

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The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

The statutory auditor,

Forvis Mazars
Paris La Défense, December 17th, 2024

Emmanuelle Bertuzzi

Designed by
Emmanuelle Bertuzzi
MEMBER OF THE
Partner

Forvis Mazars SA
Société anonyme d'expertise comptable et de commissariat aux comptes à directeur et conseil de surveillance
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SMART TECHNOLOGY
FOR SMARTER MOBILITY