

Independent Auditors' report on the Green Finance Report

To the Board of Directors of Leasys S.p.A.

We were engaged to perform a limited assurance engagement on the accompanying *Green Finance Report* of Leasys S.p.A. (the "Company") for the year ended 31 December 2021, prepared to disclose the green bond proceeds allocation

Management's responsibility

Management is responsible for the preparation of the *Green Finance Report* in accordance with the criteria provided by *the Company Green Bond Framework*, and for the internal controls as management determines is necessary to enable the preparation of the *Green Finance Report*, that is free from material misstatement, whether due to fraud or error.

Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditors' responsibility

Our responsibility is to express a conclusion on the *Green Finance Report* based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the provisions of the standard "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain limited assurance whether the *Green Finance Report* is free from material misstatement.

The procedures we performed were based on our professional judgment and included inquiries, primarily of persons responsible for the preparation of *Green Finance Report*, inspection of documents, recalculation, agreeing or reconciling with underlying records and other evidence-gathering procedures that are appropriate in the circumstances.

Our limited assurance engagement also includes:

- Meetings with the Leasys personnel involved in the preparation of the *Green Finance Report*.
- Through inquiries, understanding of the procedures performed to aggregate and present the data included in the *Green Finance Report*.
- Obtaining from the Company the list of the "eligible assets" included in the *Green Finance Report* and selection of a sample of assets.



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- Verification of the existence of the assets included in the sample, through analysis of the IT application systems or the information provided by the Company.
- Check for the sample selected that the purchase values of assets included in the Company systems are in line with the information presented in the *Green Finance Report*.
- Check for the sample selected that emission intensity is lower than 50g CO2/km through systems evidence or carmaker documents.
- Check for the sample selected that the assets have been recorded in the company accounting records after 1 January 2019.
- Check for the sample selected that the data disclosed in the *Green Finance Report* are consistent with the information included in the Company accounting systems.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with ISAE 3000 revised and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that Company's *Green Finance Report* for the year ended 31 December 2021 is not prepared, in all material respects, in accordance with the criteria provided by Company *Green Bond Framework*.

Basis for preparation

Without modifying our conclusion, we draw attention to explanatory notes to the *Green Finance Report*, which describe the basis for preparation. The *Green Finance Report* is prepared for the purposes described in the first paragraph. As a result, the *Green Finance Report* may not be suitable for another purpose.

Turin, 30 June 2022

EY S.p.A.

Stefania Boschetti
(Auditor)