

Autonom Services S.A.

Type of Engagement: Sustainability Linked Bond Annual Review

Date: 19 June 2024

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Introduction

Autonom Services S.A (“Autonom”, the “Issuer” or the “Company”) is a provider of mobility and automotive services that covers leasing, used car sales, road assistance, fleet management, airport shuttle services and short-term vehicle rentals. The Company was founded in 2006 and is headquartered in Bucharest, Romania.

In 2021, Autonom issued a sustainability-linked bond (SLB) under the Autonom Sustainability-Linked Bond Framework (the “Framework”) where the coupon rate of the bond is associated with achievement of two sustainability performance targets (SPTs) for one key performance indicator (KPI) which is a material sustainability-related issue of the Issuer. If the SPTs are not achieved by the target observation date, it will trigger a step-up on the coupon rate. This penalty will also be applicable if the Issuer fails to accurately calculate the performance level against the SPTs or to report it with a verification assurance certificate on time. Sustainalytics provided a Second-Party Opinion on the Framework in October 2021.¹

In May 2024, Autonom engaged Sustainalytics to review the progress towards the SPTs at the end of 2023. This is Sustainalytics’ third review of Autonom’s progress on the SPTs, following a previous review in April 2022² and May 2023.³

Evaluation Criteria

Sustainalytics evaluated the alignment of the SLB with the following elements of the Framework:

1. The progress toward achieving the SPTs;
2. Calculation and measurement of the KPI;
3. The reporting practices of the issuer on the KPI.

Table 1: SPTs and KPIs

KPI	KPI Description	SPT (2025)	SPT (2030)	Baseline (2020)
KPI : Operational CO ₂ intensity (Average WLTP gCO ₂ /km for the operational fleet)	<p>The KPI is a measure of the CO₂ intensity of the operational fleet (in gCO₂/km), calculated based on the manufacturers’ information related to Worldwide Harmonized Light Vehicles Test procedure (“WLTP”), set out by EU Commission Regulation 2017/1151.5</p> <p>The KPI covers all CO₂ emissions from the operational fleet consisting of rent-a-car services, fleet operational leases, as well as issuers own-use vehicles (scope 1 and 3), which represent more than 99% of Autonom’s total emissions.</p> <p>The issuers CO₂ emissions inventory was prepared in accordance with the</p>	Reduce operational CO ₂ intensity by 25% from a 2020 baseline.	Reduce operational CO ₂ intensity by 51% from a 2020 baseline.	153.57 WLTP gCO ₂ /km

¹ Sustainalytics, “Second-Party Opinion, Autonom Sustainability-Linked Bond Framework”, (2021), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/autonom-sustainability-linked-bond-framework-second-party-opinion.pdf?sfvrsn=a0585e1f_1

² Sustainalytics, “Annual Review”, (2022), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/autonom-sustainability-linked-bond-annual-review-2022.pdf?sfvrsn=690d2ce8_1

³ Sustainalytics, “Annual Review”, (2023), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/autonom-sustainability-linked-bond-annual-review-2023.pdf?sfvrsn=82c32209_1

	Greenhouse Gas Protocol's corporate reporting standards.			
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Issuing Entity's Responsibility

Autonom is responsible for providing accurate information and documentation relating to the details of the KPIs calculation and performance.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Autonom's SLB. The work undertaken as part of this engagement included collection of documentation from Autonom employees and review of documentation to confirm the conformance with the agreed upon details of the SLB.

Sustainalytics has relied on the information and the facts presented by Autonom with respect to the KPI and SPTs. Sustainalytics is not responsible, nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by Autonom.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Internal Review Committee to provide oversight over the assessment.

Conclusion

Based on the limited assurance procedures conducted,⁴ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, Autonom's measurement of and reporting on its progress toward achieving its SPTs do not conform with its commitments in the Framework.

Detailed Findings

Table 2: Detailed Findings

Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Sustainability Performance	Review of achieved performance on the KPI to determine if it is aligned with the SPTs as mentioned in the Framework as outlined in Table 1.	Autonom has progressed towards the achievement of the SPTs by reducing the average WLTP gCO ₂ /km for its operational fleet by 7.49% in 2023 from 2020 baseline. Please see Appendix 1 for more details.	None
Calculation and measurement of KPI	Review of Calculation and methodology used for KPI.	Autonom's approach to measuring the KPI is clear and consistently applied across the years under observation as outlined in the Framework and in Appendix 2.	None
Reporting	Review of the reporting practices to make and keep readily available up-to-date information relating to the SPTs as	Autonom commits to report its performance on the KPI in its Annual -Non-financial statement or its Annual Sustainability Report accessible on the Company's website. The Company also commits to disclose other relevant information	None

⁴ Sustainalytics' limited assurance process includes reviewing the documentation relating to the details of the KPIs and SPTs that have been agreed upon, including data on performance of the KPIs, KPI reporting, calculations and verification conducted for the baseline data. The Borrower is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

	mentioned in the Framework.	that may enable investors to monitor the progress towards the SPTs.	
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Appendix 1: Progress towards the Sustainability Performance Targets

Table 3: Performance against the Sustainability Performance Targets

KPI	Baseline (2020)	2021	2022	2023	SPT (2025)	SPT (2030)
Operational CO ₂ intensity (average WLTP gCO ₂ /km for the operational fleet)	153.57	149.32	143.92	142.06	115.13	75.87
Reduction over baseline (%)		2.77	6.28	7.49	25.03	50.60

Table 4: Autonom's operational fleet as of December 2023

Fuel Type	2020	Share of vehicles in 2020 (%)	2021	Share of vehicles in 2021 (%)	2022	Share of vehicles in 2022 (%)	2023	Share of vehicles in 2023 (%)
Combustion Engine Vehicles ⁵	7,839	96.25%	8,898	93.75%	11,791	86.97%	12,142	82.33
Hybrid	187	2.29%	464	4.88%	1,463	10.79%	2,095	14.21
Electric	116	1.42%	125	1.32%	300	2.21%	511	3.46
No fuel ⁶	2	0.02%	4	0.04%	4	0.03%	0	0
Total	8,144	100	9,491	100	13,558	100	14,748	100

⁵ Considering diesel, benzina and gasoline in combustion engine vehicles.

⁶ No fuel vehicle comprises non-motorized trailers

Appendix 2: KPI calculation methodology details

The following is a summary excerpt of the carbon footprint assessment methodology used in the Frameworks:

Autonom calculates its GHG emissions inventory in accordance with the GHG Protocol Corporate Reporting Standard and the methodology used is also consistent with the definitions provided by the Global Reporting Initiative (GRI). Additionally, the WLTP value adheres to the manufacturers' information related to the Worldwide Harmonized Light Vehicles Test Procedure (WLTP), set out in Commission Regulation (EU) 2017/1151.

Autonom communicated to Sustainalytics that it uses public data regarding the WLTP values, as provided by the vehicle manufacturer's documentation and publicly available data available on the Romanian Automotive Register (RAR) website. Further, to ensure accuracy when assessing this data, the Company uses artificial intelligence to collect and compare it. Once collected, the data is stored in the same database Autonom uses for its main operational and financial activities.

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