

AMAG Leasing AG

Type of Engagement: Annual Review

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Engagement Team:

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Introduction

Since September 2021, AMAG Leasing AG (“ALAG” Or the “Company”) has issued seven green bonds¹ (collectively referred to as the “Green Bonds”) and raised CHF 1,140 million to finance or refinance the acquisition of electric and low-carbon vehicles. In September 2025, ALAG engaged Sustainalytics to review the projects financed with proceeds from the Green Bonds (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and whether ALAG complied with the reporting commitments in the AMAG Leasing AG Green Finance Framework (the “Framework”).² Sustainalytics provided a Second-Party Opinion on the Framework in August 2021.³ This is Sustainalytics’ fourth annual review of allocation and reporting of the instruments issued under the Framework, following a previous review in September 2024,⁴ September 2023 and September 2022.

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and ALAG’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Clean Transportation	<p>Electric or hybrid vehicles in Switzerland:</p> <ul style="list-style-type: none"> • Battery electric vehicles (BEVs) • Plug-in hybrid electric vehicles (PHEVs) that have a maximum of 50 g CO₂ emissions per kilometre. 	Carbon emissions savings from the use of BEVs and PHEVs compared to vehicles with combustion or other engines.

¹ ALAG issued seven green bonds, raising CHF 175 million in September 2021 with a maturity on June 2025, CHF 130 million in September 2022 with a maturity on September 2027, CHF 170 million in May 2023 with a maturity on May 2026, CHF 175 million in September 2023 with a maturity on September 2026, CHF 190 million in September 2023 with a maturity on September 2029, CHF 115 million in February 2024 with a maturity on February 2027, and CHF 185 million in February 2024 with a maturity on February 2029.

² ALAG, “Amag Leasing AG Green Finance Framework”, (2021), at: <https://www.amag-leasing.ch/content/dam/amag-leasingportal/standard-images/download-files/investor-relations/nachhaltigkeit/AMAG-Leasing-AG-Green-Finance-Framework.pdf>.

³ AMAG, “Second-Party Opinion, AMAG Leasing AG Green Finance Framework”, (2021), at: <https://www.amag-leasing.ch/content/dam/amag-leasingportal/standard-images/download-files/investor-relations/nachhaltigkeit/AMAG-Leasing-AG-Second-Party-Opinion.pdf.coredownload.pdf>.

⁴ AMAG “Annual Review AMAG Leasing AG”, (2024), at https://www.amag-leasing.ch/content/dam/amag-leasingportal/documents/investor-relations/Sustainalytics_AMAG_Annual_Review_2024.pdf.coredownload.pdf.

Issuer’s Responsibility

ALAG is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from ALAG’s Green Bonds. The work undertaken as part of this engagement included collection of documentation from ALAG and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and facts presented by ALAG. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by ALAG.

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

Conclusion

Based on the limited assurance procedures conducted,⁵ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. ALAG has disclosed to Sustainalytics that the proceeds from the Green Bonds were fully allocated as of June 2025.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	ALAG reported on at least one KPI per use of proceeds category.	None

⁵ Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from the Green Bonds

Use of Proceeds Category	Project	Allocated Amount (CHF Million)
Clean Transportation	Plug-in hybrid electric vehicles (PHEVs)	213.28
	Battery electric vehicles (BEVs)	751.72
Total Amount Allocated		965.00
Total Amount unallocated		0.00
Total Net Proceeds Raised		1,140.00⁶

⁶ Sustainalytics notes that the CHF 175 million bond issued in September 2021, matured in June 2025, with all proceeds fully allocated as of June 2025 and no unallocated balance remaining.

Appendix 2: Reported Impact

Table 4: Reported Impact from the Green Bonds

Use of Proceeds Category	KPI	Reported Impact
Clean Transportation	Carbon emissions savings from the use of BEVs and PHEVs compared to vehicles with combustion or other engines.	32,197 tCO ₂ per year

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