

# Independent Limited Assurance Report

## to the Directors of Motability Operations Group plc

Motability Operations Group plc (“Motability Operations”) commissioned DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) to conduct a limited assurance engagement over Selected Information presented in the “2024 Annual Report – Eligible Social Projects” (the “Report”) for the reporting year that ended on 31<sup>st</sup> December 2024.



**Our Conclusion:** Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

### Selected Information

The scope and boundary of our work is restricted to metrics for the period of 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024 and the claims and assertions for the period 1<sup>st</sup> October 2023 to 31<sup>st</sup> December 2024 included within the Report (the “Selected Information”) and listed in the Appendix to this document.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used Motability Operations’ reporting criteria for the metrics which can be found on pages 9 – 13 of the Report and the [Motability Operations Social Bond Framework \(December 2023\)](#) for the allocation of funds (together the “Criteria”).

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on Motability Operations’ website for the current reporting period or for previous periods.

### Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with Motability Operations’ management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by Motability Operations for the Selected Information is prepared in line with the Criteria;
- Reviewing evidence that Motability Operations’ procedures for project evaluation, selection and management of proceeds are in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement.

### Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV holds other audit and assurance contracts with Motability Operations, none of which, in our opinion, conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance



**Standard and level of assurance**

We performed a **limited** assurance engagement of specified data and information using international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV’s assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, 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.

The procedures performed in a limited assurance engagement vary in nature and are shorter 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 if a reasonable assurance engagement had been performed.

**Disclaimers**

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organisation's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

**Use and distribution of our Independent Limited Assurance Report**

This report is intended solely for the information and use of the Directors of Motability Operations and is not intended to be and should not be used by anyone other than these specified parties. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

**For and on behalf of DNV Business Assurance Services UK Limited**

London, UK  
27<sup>th</sup> January 2025

Shuhaib Maudarbaccus  
Lead Verifier  
DNV Business Assurance Services UK Limited

Paul O’Hanlon  
Technical Reviewer  
DNV Business Assurance Services UK Limited



**Inherent limitations**

DNV’s assurance engagement is based on the assumption that the data and information provided by Motability Operations to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of the Company’s suppliers, contractors, and any third parties mentioned in the Report. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

**Responsibilities of the Directors of Motability Operations and DNV**

The Directors of Motability Operations have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Motability Operations in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

**DNV Supply Chain and Product Assurance**

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.

**Appendix: Selected Information**

The scope and boundary of our work is restricted to the Selected Information, listed below.

Metrics	Reported value				Unit
<b>Beneficiaries from activities</b>					
The number of customers that have entered into a new lease agreement and as such received a new vehicle during the period under review (For the period of 1st January 2024 to 31st December 2024).	<b>374,586</b>				Number (#)
<b>Customer satisfaction score</b>					
	Spring 2024	Autumn 2024			
Overall customer satisfaction score measured using an independent survey.	<b>96</b>	<b>95</b>			Percentage (%)
<b>Customer retention rate</b>					
The percentage of customers choosing to remain on the Motability Scheme following the expiry of their lease (12-month average covering July 2023 to June 2024).	<b>93.9</b>				Percentage (%)
<b>Affordability</b>					
	Jan-2024 price list	Apr-2024 price list	Jul-2024 price list	Oct-2024 price list	
The number of vehicles that customers can lease by using only their qualifying allowances without any further cost or financial outlay required.	<b>140</b>	<b>126</b>	<b>66</b>	<b>49</b>	Number (#)

Claims and assertions	Reported value				Unit
<b>Allocation of funds</b>					
The claims and assertions relating to the allocation of funds* as per the Criteria.					
• Total amount allocated to Eligible Social Projects*;	<b>4,799.6</b>				Million GBP (£)
• The amount and/or percentage of new and existing projects (share of financing and refinancing)*;	<b>4,799.6 allocated to new financing</b>				Million GBP (£)
• The year of investment / disbursement; and	<b>1<sup>st</sup> October 2023 to 31<sup>st</sup> December 2024</b>				N/A
• The balance of unallocated proceeds*.	<b>0</b>				GBP (£)

\* We did not subject financial disclosures and data to a financial audit process as this is not within the scope of our assurance engagement.