

Independent Limited Assurance Report

To the Management Board of Grenevia S.A. (formerly FAMUR S.A.)

Scope of the engagement

We were engaged by the Management Board of Grenevia S.A. (hereinafter “Grenevia”, “Company”) to report in the form of an independent limited assurance conclusion on the allocation of the Green Finance instrument proceeds to the portfolio of Eligible Green Projects and the impact of the Eligible Green Projects (hereinafter “allocation and impact indicators”), which are included in the Allocation and Impact Report of Grenevia S.A. for the year ended 31 December 2023 (hereinafter “A&I Report”). Allocation and impact indicators were prepared in accordance with methodological guidance provided in the “Green Bond Principles Voluntary Process Guidelines for Issuing Green Bonds” (hereinafter “GBP”) and the “Handbook, Harmonized Framework for Impact Reporting” (hereinafter “Handbook for Impact Reporting”) published by International Capital Market Association in order to fulfil Grenevia’s obligation included in “FAMUR Green Bond Framework” (chapter “Reporting and transparency”) to provide annual information on the expected output and environmental benefits of the selected projects.

Responsibility of the Management Board

The Management Board of the Company is responsible for preparation and presentation of the allocation and impact indicators included in the A&I Report in accordance with GBP and Handbook for Impact Reporting.

This responsibility also includes design, implementation and maintenance of an internal control system enabling the preparation and presentation of the allocation and impact indicators free from material misstatement, whether due to fraud or error.

Management is also responsible for ensuring that staff involved with the preparation and presentation of the allocation and impact indicators included in A&I Report are properly trained and that any changes in reporting encompass all significant business units.

Responsibility of the entity performing the assurance engagement

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements other than audit or review of historical financial information issued by the International Auditing and Assurance Standards Board (“IAASB”). That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the allocation and impact indicators are free from material misstatement.

The firm applies International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements issued by IAASB 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. We have complied with the independence and ethical requirements of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants, (including International Independence Standards) (IESBA Code), which

is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Procedures performed

The selection of procedures depends on our judgment and understanding of the allocation and impact indicators and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In obtaining an understanding of the allocation and impact indicators and other engagement circumstances, we have considered the process used to prepare the allocation and impact indicators, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Grenevia's process or internal control over the preparation and presentation of the allocation and impact indicators.

Our engagement also included: assessing the appropriateness of the allocation and impact indicators, the suitability of the criteria used by Grenevia in preparing the allocation and impact indicators in the circumstances of the engagement, evaluating the appropriateness of methods, policies and procedures used in the preparation of the allocation and impact indicators and the reasonableness of estimates made by the Company.

The scope of 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 a reasonable assurance engagement been performed.

The performed procedures concerned the allocation and impact indicators included in the A&I Report and did not relate to other information included in the A&I Report.

A limited assurance engagement on a report consists of making inquiries, primarily of persons responsible for the preparation of allocation and impact indicators presented in the A&I Report, and applying analytical and other evidence gathering procedures, as appropriate. Our procedures included in particular:

- interviewing relevant staff responsible for preparing the allocation and impact indicators and obtaining, through inquiries, an understanding of the internal control system enabling the preparation of the allocation and impact indicators and presenting the allocation and impact indicators in A&I Report;
- obtaining, through inquiries, an understanding of the methods of collecting source data and the assumptions used for the preparation of allocation and impact indicators;
- verifying the completeness of information and assessing the presentation of the allocation and impact indicators with the GBP and Handbook for Impact Reporting;
- comparison of allocation and impact indicators with the Company's relevant internal documentation, i.a. reports, invoices and protocols;
- recalculation of the selected allocation and impact indicators;
- reconciliation of the selected sample of the analytical data being basis for the preparation of allocation and impact indicators with the appropriate source data.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the procedures performed and evidence obtained, as described above, nothing has come to our attention that causes us to believe that the allocation and impact indicators included in the A&I Report for the year ended 31 December 2023, are not prepared, in all material respects, in accordance with the GBP and Handbook for Impact Reporting.

Restriction of use of our Report

Our report was prepared for the Management Board in order to fulfil Grenevia obligation expressed in chapter Reporting and transparency of the “FAMUR Green Bond Framework” and should not be used for any other purpose. KPMG assumes no liability in connection with this report of any contractual or non-contractual relationship (including negligence) to third parties in the context of this report. The above does not relieve us of liability where such release is excluded by law.

On behalf of

KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k.

Signed on the Polish original

Iwona Galbierz-Sztrauch

Proxy

Warsaw, 25 April 2024