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Independent Assurance Statement

To the management of:

Greenko Dutch B.V., Hoofdweg, 52A, 3067GH, Rotterdam, Netherlands

Introduction

KPMG Assurance and Consulting Services LLP (KPMG) was engaged by Greenko Dutch B.V. ('Issuer') to undertake an independent review of the green bond for USD 940 million issued on 29th March 2021. Our responsibility was to provide a "limited assurance" on conformance of the Issuer and their green bond with the Green Bond Principles, 2021.

Assurance Standards

We conducted our engagement in accordance with requirements of 'Limited Assurance' as per International Federation of Accountants' (IFAC) International Standard on Assurance Engagements [ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information].

Assurance scope and level of assurance

Our scope of assurance included information on material aspects of the green bond based on the requirements set out in the Green Bond Principles, 2021 as listed below:

- Use of Proceeds
- Proceeds for Evaluation and Selection
- Management of Proceeds
- Reporting

Specific limitations and exclusions

Our assurance process was subject to the following limitations as we have not been engaged to:

- Determine which, if any, recommendations should be implemented
- Provide assurance on information outside the defined reporting boundary and period
- Verify the Issuer's financial statements & economic performance
- Verify the Issuer's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention and national or global socio-economic and environmental aspects provided by the Issuer

Work undertaken

We planned and performed our work to obtain all the evidence, information and explanations that we considered necessary to obtain a meaningful level of assurance in relation to the above scope. The procedures we performed, which are set out in more detail below, were based on our professional judgment

and included, as appropriate, inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies and agreement or reconciliation with underlying records. We believe that the procedures we have performed and the evidence we have obtained are sufficient and appropriate to provide a basis for our limited assurance conclusion.

To reach our conclusion we:

- Read the Green Bond Update Report and limited sections of the Offering Memorandum that support the objects of the green bond issue, investment area of proceeds, earmarking of proceeds and reporting on use of proceeds;
- Conducted interviews with management and key staff of Issuer responsible for the green bond to obtain an understanding of the processes, systems and controls defined in the Offering Memorandum have been implemented by the issuer;
- Checked the list of projects to which bond proceeds have been allocated and their conformance with the criteria defined in the Green Bond Principles;
- Read commissioning certificates of the projects which are associated with the Green Bond; and
- Confirmed the receipts of bond proceeds by the Issuer and their utilisation through the examination of sample set of statement of accounts.

Conclusions

The following conclusion is based on the work performed and evidence obtained and the scope of our assurance engagement described above.

Nothing has come to our attention to suggest that the Issuer and their green bond issued on 29th March 2021, have not, in all material respects, allocated bond proceeds in accordance with the Green Bond Principles, 2021 and complied with its requirements.

List of projects for which bond proceeds were utilized is presented in **Annexure 1**.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) as well as the assurance firm (assurance provider) be independent of the assurance client, in relation to the scope of this assurance engagement. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. We apply ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Management's responsibility

The Management of the Issuer is responsible for ensuring that the Issuer and their green bond complies with the requirements of the Green Bond Principles, 2021. This responsibility includes designing,



implementing and maintaining systems and processes relevant for the management of green bond proceeds.

The Management of the Issuer is also responsible for preventing and detecting fraud and for identifying and ensuring that Issuer complies with laws and regulations applicable to its activities.

Our responsibility

Our responsibility is to report in the form of an independent limited assurance conclusion in relation to the above scope based on the procedures performed and the evidence obtained. We conducted our engagement with a multidisciplinary team which included professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 standard.

This assurance report is made solely to the Issuer in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to the Issuer those matters we have been engaged to state in this assurance report and for no other purpose. Our assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Issuer for any purpose or in any other context. Any party other than Issuer obtains access to our assurance report or a copy thereof and chooses to rely on our assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Issuer for our work, for this independent limited assurance report, or for the conclusions we have reached.

A handwritten signature in black ink, appearing to read 'Manpreet Singh', written in a cursive style.

Manpreet Singh

Partner

KPMG Assurance and Consulting Services LLP

28 September 2021

Annexure 1

List of projects for which the bond proceeds have been utilized:

S. No.	Issuer	Capacity (MW)	Project Type	State
1	AMR Power Private Limited	24.75	Hydro	Karnataka
2	Rithwik Energy Generation Private Limited	24.75	Hydro	Karnataka
3	Jasper Energy Private Limited	10.50	Hydro	Karnataka
4	Sai Spurthi Power Private Limited	10.25	Hydro	Karnataka
5	Greenko Astha Projects (India) Private Limited	10.00	Hydro	Himachal Pradesh
6	Hemavathy Power & Light Private Limited	24.00	Hydro	Karnataka
7	Greenko Cimaron Constructions Private Limited (Tairala II)	5.00	Hydro	Himachal Pradesh
8	Greenko Tarela Power Private Limited (Taraila III)	5.00	Hydro	Himachal Pradesh
9	Greenko Tejassarnika Hydro Energies Private Limited	12.00	Hydro	Himachal Pradesh
10	Greenko AT Hydro Private Limited	5.00	Hydro	Himachal Pradesh
11	Greenko Him Kailash Hydro Power Private Limited	5.00	Hydro	Himachal Pradesh
12	Greenko Sri Sai Krishna Hydro Energies Private Limited	10.00	Hydro	Himachal Pradesh
13	Greenko Anubhav Hydrel Power Private Limited	5.00	Hydro	Himachal Pradesh
14	Greenko Sumez Hydro Energies Private Limited	14.00	Hydro	Himachal Pradesh
15	Greenko Budhil Hydro Power Private Limited	70.00	Hydro	Himachal Pradesh
16	Technology House (India) Private Limited	9.60	Hydro	Himachal Pradesh
17	Gangdhari Hydro Power Private Limited	16.00	Hydro	Himachal Pradesh
18	Sunborne Energy Andhra Private Limited	35.00	Solar	Telangana
19	SEI Phoebus Private Limited	50.00	Solar	Tamil Nadu
20	SEI Adityashakthi Private Limited	10.00	Solar	Tamil Nadu
21	RT Renewable Energy India Private Limited	15.00	Solar	Tamil Nadu
22	SEI Adhavan Power Private Limited	50.00	Solar	Tamil Nadu
23	SEI Kathiravan Power Private Limited	50.00	Solar	Tamil Nadu

24	SEI Sriram Power Private Limited	19.40	Solar	Andhra Pradesh
25	SEI Sriram Power Private Limited	20.00	Solar	Telangana
26	SEI Aditi Power Private Limited	30.00	Solar	Karnataka
27	SEI Bheem Private Limited	30.00	Solar	Karnataka
28	SEI Suryashakti Power Private Limited	30.00	Solar	Karnataka
29	SEI Venus Private Limited	30.00	Solar	Karnataka
30	SEI Diamond Private Limited	30.00	Solar	Karnataka
31	Ratnagiri Wind Power Projects Private Limited	101.60	Wind	Maharashtra
32	Fortune Five Hydel Projects Private Limited	101.20	Wind	Karnataka
33	Greenko Rayala Wind Power Private Limited	159.20	Wind	Andhra Pradesh
34	Mangalore Energies Private Limited	15.00	Wind	Karnataka
35	Matrix Power (Wind) Private Limited	15.00	Wind	Karnataka
36	Poly Solar Parks Private Limited	24.00	Wind	Andhra Pradesh
37	Jed Solar Parks Private Limited	24.00	Wind	Andhra Pradesh
38	Sandla Wind Projects Private Limited	50.40	Wind	Andhra Pradesh