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Société du Grand Paris

Report of one of the Statutory Auditors on the verification of a selection of information disclosed in the Green Bond Reporting 2022

Year ended December 31st 2022
Société du Grand Paris
2, Mail de la Petite Espagne, 93200 Saint-Denis

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

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Year ended December 31st 2022

To the President of the board,

In our capacity as Statutory Auditor of Société du Grand Paris (hereinafter the “**entity**”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the “**Information**”) presented in the Green Bond Reporting 2022 (hereinafter the “**Report**”), available on the company’s website:

- the allocation, as of December 31st, 2022, of funds raised by the entity through the Green Bonds issued in 2022 under the EMTN program (“**the Issuing**”) contained in the Report,
- the expenditures financed by the Issuing and identified as eligible by the entity (“**Eligible Expenditures**”).

The Information has been prepared in the context of the “Green EMTN Program Framework” (hereinafter the “Framework”) defined by the entity, available on the entity’s website¹.

Conclusion

Based on the procedures we performed, as described under the "Nature and scope of procedures" paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework available on the entity’s website.

Comments

Without modifying our conclusion, we have the following comment: the breakdown of funds disbursed by metro line still needs to be improved in terms of process robustness and internal control.

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood with the Framework.

Responsibility of the entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,

¹ <https://www.societedugrandparis.fr/investir>



- selecting the Eligible Expenditures regarding the eligible criteria,
- preparing the Information in accordance with the “Framework”,
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and has been prepared, in all material respects, in accordance with the Framework.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to:

- Challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- Form an opinion on the effective use of the funds allocated to the Eligible Expenditures after such funds were allocated.

Applicable professional guidance

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes “CNCC”) applicable to such engagement and international standard ISAE 3000 (revised)².

Our independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we took into account the entity’s internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the entity’s internal control system.

² ISAE 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- We assessed the suitability of the procedures used by the entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified the existence of internal control and risk management procedures implemented by the entity,
- We verified the consistency of the Information with the accounting records and underlying data,
- We reviewed the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31st, 2022,
- On the basis of a representative sample of expenditures :
 - verify the eligibility of these expenditures with regard to the eligibility criteria defined in the Framework,
 - verify the concordance of the amounts of the expenditures as of December 31st 2022, with the accounts and the data underlying the accounts,
- verify that the amount of funds allocated to the expenditures is less than or equal to the amount of these expenditures as of December 31st 2022.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris la Défense, January 22nd 2024

KPMG S.A.

Baudouin Griton
Partner



Brice Javaux
ESG Expert

Appendix: Allocation Report, extract of the “Green Bond Reporting 2022, available on the website of the entity

2022 allocation

As from 31 December 2022, the allocation capacity is €15 billion and breaks down as follows :

- Unallocated balance from previous years, or €13.3 billion (A).
- Net 2022 issues from the 100% green EMTN programme, or €6.4 billion and funds raised from the BEI, or €1.75 billion (B).

in €	
Unallocated balance on 31 December 2021 (A)	13,293,233,068
<i>Including funds raised from the BEI</i>	<i>484,631,962</i>
Total raised in 2022 (B)	1,750,000,000
2021 total to allocate (C)	15,043,233,068

For 2022, the scope of eligible assets is €3.4 billion (D).

Updating the framework in 2021 made it possible to expand the type of eligible expenditures such as wages, financial fees, and ancillary costs, as well as impact studies, audits, and consulting services that directly and indirectly support the Grand Paris Express, the eligible asset.

The table below details the 2022 allocation based on eligible investments and adjustments for the new eligible asset scopes in compliance with the updated framework.

2022 ALLOCATION				in €
	Wages	Operation	Investment	Total 2022 allocation
Pont de Sèvres/Noisy-Champs (Line 15 South)	-	32,145,523	794,796,788	826,942,311
Noisy-Champs/Le Bourget RER/Saint-Denis-Pleyel/Mairie de Saint-Ouen (Lines 14 North, 16 and 17)	-	18,087,744	814,487,344	832,575,088
Le Bourget/Le Mesnil-Amelot (Line 17 North)	-	1,188,572	199,576,309	200,764,881
Pont de Sèvres/Saint-Denis-Pleyel (Line 15 West)	-	23,729,200	24,998,911	48,728,012
Orly/Versailles (Line 18)	-	3,603,884	520,686,192	524,290,077
Saint-Denis-Pleyel/Champigny (Line 15 East)	-	31,546,299	54,965,457	86,511,756
Olympiades/Orly (Line 14 South)	-	63,591,282	311,244,943	374,836,225
Land Management	-	39,540,669	131,835,875	171,376,545
Non-distributable expenditures	110,882,926	209,386,913	10,466,998	330,736,837
TOTAL	110,882,926	422,819,987	2,863,058,816	3,396,761,729.94 (D)

As the end of 2022, the overall unallocated amount, product of loans issued under the EMTN sub-program, was €11.6 billion (E) and will remain set aside for allocation and is prioritised for allocation in 2023 and beyond. It is the difference between the allocation capacity on December 31, 2022 (€15 billion) less the 2022 allocated scope (€3.4 billion).

In €	
Remainder to be allocated 2022 (C)	15,043,233,068
2022 allocated scope	3,396,761,730
Remainder to be allocated 31/12/2022 (E = C - D)	11,646,471,338

100% of investments and expenditures were made in France, specifically in the Île-de-France region.

100% of the funds raised in 2020, 2021, 2022 are or will be allocated to finance eligible assets.