

# Proximus - Green Bond Allocation & Impact Report

Reporting 2023



## Proximus Green Finance Allocation Reporting

Portfolio date: 31st December 2023



Use of Proceeds for Eligible Green Projects Portfolio						
Use of Proceeds	Amount (EURm)	Instrument (ISIN)	ISIN	Issue Date	Due Date	Amount (EURm)
<i>Outstanding Portfolio as of 31st December 2023</i>						
Green Use of Proceeds	2.456	Green Eurobond	BE0002977586	17/11/2023	17/11/2033	750
Energy Efficiency	2.206	Green Eurobond	BE0002830116	17/11/2021	17/11/2036	750
Circular Economy	249	EIB investment loan <sup>(1)</sup>	n/a	15/03/2018	15/03/2028	400
<b>Total Portfolio of Green Eligible Projects <sup>(2)</sup></b>	<b>2.456</b>	<b>Total Green Finance Instruments Outstanding</b>				<b>1.900</b>

Percentage of Eligible Green Projects Portfolio allocated to net proceeds of Green Funding:

77,4% (usage)

Percentage of net proceeds of Green Finance Instruments allocated to Eligible Green Projects Portfolio:

100%

Notes

(1) EIB investment loan to fund 50% of fiber capex spending

(2) Proximus S.A. Capex  
+ equity contributions to the Fiber JVs (Fiberklaar & Unifiber)

Unallocated Eligible Green Project Portfolio (EURm)

556

Amount of eligible project added in 2023 (EURm)

750

New financing of eligible projects

31%

Amounts for 2023 = financing

Refinancing of existing eligible projects

69%

Amounts for 2020 -2021-2022 (3 year look back period) = refinancing

DocuSigned by:

**Mark Reid**

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## Proximus Green Bond Impact Reporting

Portfolio date: 31st December 2023

Portfolio based Impact Report according to the June 2021 ICMA "Harmonized Framework for Impact Reporting" and GRI standards



Eligible Green Projects Category	Share of Total Financing	Eligibility for Green Financing	Reduction in CO2 emissions scope 1 & scope 2 market based (kTons CO2 equivalent per year)	Avoidance of Carbon Emissions through our products & services (kTons CO2 equivalent per year)	% waste reused/recycled - Belgium
a/	b/	c/	e/1	e/2	e/3
	Amount (EURm)				
<b>Green Use of Proceeds</b>		<b>100%</b>			
Energy Efficiency	2,206	<b>90%</b>	100%	0 <sup>(2)</sup>	769.60
Circular Economy	249	<b>10%</b>	100%	-	-
					<b>84%</b>
<b>Total Portfolio of Green Eligible Projects</b>	<sup>(1)</sup> 2,456	<b>100%</b>			

a/ Eligible category

b/ Amount committed by Proximus for the portfolio eligible for Green Funding

c/ Share of the total portfolio per Eligible Green Project Category

d/ Share of the total portfolio that is Green eligible

e/ Impact indicators for Proximus Group 2023 - Green eligible projects are 43% of total group capex (from the period 2020 to 2023)

e/1 = Reduction in CO2e scope 1 & 2 market based, was 27.4 Ktons in 2020 versus 27.4 Ktons in 2023 (0%)

e/2 = Avoided emissions based on our products and solutions ion Kton CO2e (for the year 2023)

e/3 = % of waste reused/recycled - Belgium (for the year 2023) - Proximus wants to reach zero waste by 2030

(1) 5,734 million euro total capex for the period 2020-2023

(2) 2023 compared 2020, exceptionnaly low comparable basis due to COVID-19 pandemic



## Proximus NV

Independent assurance report on the Green Finance Allocation Reporting of Proximus NV as of 31 December 2023

# Independent assurance report on the Green Finance Allocation Reporting of Proximus NV as of 31 December 2023

To the board of directors,

We have been engaged by Proximus NV (“the Company”) to conduct a limited assurance engagement on the use of proceeds (“Selected Information”) published in the Green Finance Allocation Reporting of the Company as of 31 December 2023 as included in Appendix 1. In preparing the Selected Information, Proximus NV applied the Proximus Sustainable Finance Framework, based on the *International Capital Market Association*’s *ICMA Green Bond Principles 2021 edition* (“Applicable Criteria”). The Selected Information needs to be read and understood together with the Applicable Criteria.

The Selected Information in scope of our engagement and applicable criteria are listed in the table below:

Selected Information	Applicable Criteria
<i>Use of proceeds – EUR allocated to green purpose</i>	<i>The Proximus Sustainable Finance Framework dated July 2021 that has been based on the ICMA’s Green Bond Principles (GBP) 2021 edition.</i>

Based on our work done as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as published in Proximus NV’s Green Finance Allocation Reporting, have not been prepared, in all material respects, in accordance with the Applicable Criteria.

## Responsibility of the board of directors

The board of directors of Proximus NV is responsible for the preparation of the Selected Information and the references made to it presented in the Green Finance Allocation Reporting, as well as for the declaration that its reporting meets the requirements of the Applicable Criteria.

The board of directors is also responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

## Our responsibilities

Our responsibility is to express a conclusion on the Selected Information based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the Selected Information have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and 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.

Our work was performed on the data gathered and retained in the reporting scope by Proximus NV as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information included in the Green Finance Allocation Reporting and does not cover any assurance on the Impact Reporting. The limited assurance on the Selected Information was only performed on the Selected Information covering the period ending 31 December 2023.

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Obtaining an understanding of the subject matter information, including internal controls relevant to the preparation of that information. This includes performing inquiry with the company's management responsible for collection and preparation of the Selected Information;
- Considering areas where material misstatements are likely to arise;
- Inspecting the methodology applied in selecting and evaluating eligible Green Assets;
- Performing analytical review procedures;
- Examining, on a limited sample basis, internal and external supporting evidence.

We apply International Standard on Quality Management 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

## Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.


## Use of our report

This report is made solely to the board of directors of Proximus NV in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the board of directors those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its board of directors, we acknowledge that the board of directors may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Proximus NV and its board of directors as a body, for our work, for this report, or for the conclusions we have formed.

Signed at Zaventem.

**Digitally signed by**  
Koen Neijens      Signed By: Koen Neijens (Signature)  
                                 Signing Time: 07-nov-2024 | 14:20 CET

 **DocuSign**      C: BE  
                                 Issuer: Citizen CA

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Koen Neijens

Appendix:      Green Finance Allocation Reporting per 31 December 2023

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL  
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