

Proximus - Green Bond Allocation & Impact Report

Reporting 2021



Proximus Green Finance Allocation Reporting

Portfolio date: 31st December 2021



| Use of Proceeds for Eligible Green Projects Portfolio | | | | | | |
|--|---------------|--|--------------|------------|------------|---------------|
| Eligible Green Projects Portfolio | Amount (EURm) | Instrument | ISIN | Issue Date | Due Date | Amount (EURm) |
| <i>Outstanding Portfolio as of 31st December 2021</i> | | | | | | |
| Green Use of Proceeds | | | | | | |
| Energy Efficiency | 1.566 | Green Eurobond | BE0002830116 | 17/11/2021 | 17/11/2036 | 750 |
| Circular Economy | 191 | EIB investment loan ⁽¹⁾ | n/a | 15/03/2018 | 15/03/2028 | 400 |
| Total Portfolio of Green Eligible Projects ⁽²⁾ | 1.757 | Total Green Finance Instruments Outstanding | | | | 1.150 |

Percentage of Eligible Green Projects Portfolio allocated to net proceeds of Green Funding: **65,4%** (usage)

Percentage of net proceeds of Green Finance Instruments allocated to Eligible Green Projects Portfolio: **100%**

Eligible Green Project Portfolio - to be allocated **607**

Amount of eligible project added in 2021 **584**

New financing of eligible projects (amounts for 2021) **33%**

Refinancing of existing eligible projects (amounts for 2018-2019-2020) **67%**

Notes

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

(2) Proximus S.A. green eligible capex from 2018 to 2021
+ equity contributions to the Fiber JVs (Fiberklaar & Unifiber)

Proximus Green Finance Impact Reporting

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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 CO2e emissions scope 1 & scope 2 market based/year (Ktons) | abatement of Carbon Emissions through our products & services/year (in KTon CO2e) | % waste reused/recycled - Belgium | |
|--|--------------------------|---------------------------------|---|---|-----------------------------------|-----|
| a/ | b/ | c/ | d/ | e/1 | e/2 | e/3 |
| | Amount (EURm) | | | | | |
| Green Use of Proceeds | | 100% | | | | |
| Energy Efficiency | 1.566 | 89% | 100% | 12,40 | 501,86 | - |
| Circular Economy | 191 | 11% | 100% | - | - | 89% |
| Total Portfolio of Green Eligible Projects | 1.757 ⁽¹⁾ | 100% | | | | |

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 Financing eligible

e/ Impact indicators for Proximus Group 2021 - Green eligible projects are 40% of total group capex (from the period 2018 to 2021)

e/1 = Reduction in CO2e scope 1 & scope 2 market based, was 39,0 Ktons in 2018 versus 26,6 Kton in 2021 (-32%)

e/2 = Avoided emissions based on our products and solutions in Kton CO2e (for the year 2021)

e/3 = % of waste reused/recycled - Belgium (for the year 2021) - Proximus wants to reach zero waste by 2030

(1) 4.386 million euro total capex for the period 2018-2021



Proximus NV

Independent assurance report on the Green Finance Allocation Reporting of Proximus NV as of 31 December 2021

Independent assurance report on the Green Finance Allocation Reporting of Proximus NV as of 31 December 2021

To Proximus NV

We have been engaged to conduct a limited assurance engagement on the Use of Proceeds Information assuming the source data is correct. The Use of Proceeds Information (together “the Data”) are published in the document “Green Finance Allocation reporting” of Proximus NV (“the Company”) as of 31 December 2021 (“the Document”).

The Sustainable Finance Framework is structured in accordance with the International Capital Market Association (ICMA)’s Green Bond Principles (GBP) 2021 edition.

Conclusion

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the Use of Proceeds Information related to the Green Finance Instruments issued by Proximus NV as presented in the “Green Finance Allocation reporting”, has not been prepared, in all material respects, in accordance with the Green Bond Framework dated May 2021.

Responsibility of the Company

The Company is responsible for the preparation of the Data and the references made to it presented in the Document as well as for the declaration that its reporting is in accordance with the following framework:

- The Proximus Sustainable Finance Framework dated July 2021 that has been based on the ICMA’s Green Bond Principles (GBP) 2021 edition.

The responsibility includes the selection and application of appropriate methods for the preparation of the Data, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the Company is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the Data that is free from material misstatement, whether due to fraud or error.

Nature and scope of our work

Our responsibility is to express a conclusion on the Use of Proceeds Information based on our procedures. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 *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 the believe that the Data have not been prepared, in all material respects, in accordance with the applicable criteria.

We apply International Standard on Quality Control 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.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Data 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. Our conclusion covers therefore only this Data and not all information included in the Document.

We have taken into account the perimeter according to the scope of the Green Finance Allocation reporting:

- Green Bond: 750 MEUR issued on 17 November 2021;
- EIB Investment Loan: 400 MEUR issued on 15 March 2018;
- Green Use of Proceeds – in MEUR

- Energy efficiency Green Eligible Projects to finance activities to reduce energy consumption of its operations with an outstanding amount of 1.566 MEUR;
- Circular economy Green Eligible Projects to invest in eco-efficient and/or circular economy adapted products, production technologies, and processes aimed at reducing the impact of electronic waste (e-waste) on the environment with an outstanding amount of 191 MEUR.

The scope of our work included, amongst others the following procedures:

- Obtaining an understanding of the Company's business, including internal control relevant to collection of the information used to prepare the Data;
- Considering the risk of material misstatement of the Data;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of the Data;
- Inspecting the methodology applied in selecting and evaluating eligible Green Assets;
- Performing analytical review procedures.

Our report is addressed solely to the Company and its directors, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, this report, or for the conclusions we have formed.

Independence

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 behavior, and with the Belgian legal and regulatory framework.

Signed at Zaventem.

Digitally signed by
Neijens Koen Signed By: Koen Neijens (Signature)
 Signing Time: 13-Oct-2022 | 12:41 CEST

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
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