



KBC Green Bond Impact Report

31 December 2023





CEO STATEMENT

Dear reader,

Since the COVID pandemic, the world has been stumbling from one situation to the next. After the blows of the pandemic, energy and food markets were disrupted following armed conflicts which are still ongoing. After this, the cost-of-living crisis sprang up, fuelled by persistent inflationary pressures. In parallel, we need to deal with environmental crises and remove social frictions. KBC has shown strong resilience in these turbulent times. Through our next strategic step, "STEM¹ the Ecosphere", we are harnessing our bank-insurance products to keep on top of this change.

At KBC, we are convinced that we must act now to mitigate the impact of climate change. We are engaged as a signatory of the UN's Collective Commitment to Climate Action (CCCA). Despite the dissolution of the CCCA in March 2023, we continue to work on the commitments we made under this initiative and for the second time we published our progress of our climate targets in our 2023 sustainability report.

During 2023, we received several recognitions for our continuous initiatives to make our business fundamentally more sustainable and climate resilient:

- Independent rating provider CDP has put KBC for the second year on a row on its 'A list', an achievement which fewer than two percent of all CDP-rated companies managed to accomplish.
- Euronext included KBC in its new BEL[®] ESG stock market index, this new index identifies and tracks BEL 20 and BEL Mid companies whose concrete operations and policies earn them an excellent ESG score through a respected external assessment. With this new index, Euronext aims to respond to the growing demand for sustainable investment instruments. Investors can thus find their way to companies that focus on a more sustainable future by combining economic results with sustainability considerations.
- KBC Bank was awarded the 2023 best bank for ESG and the 2023 best bank for CSR in Belgium by Euromoney.

In our 2023 Annual Report and Sustainability Report, our achievements in the sustainability domain and our planned actions for the coming years are described in detail.

This sixth Impact Report gives information on the material scale and the impact of our second and third issuances of the KBC Green Bond as per 31 December 2023. The first issuance of the KBC Green Bond matured during 2023 and is hence no longer included in this impact report. Also in 2023 have we amended our Green Bond Framework with updated eligibility criteria. Future KBC green bonds will be issued under this updated framework.

I hope you will read the impact report with interest and continue to support KBC in its Green Bond journey.

Johan Thijs, Chief Executive Officer KBC Group

¹ STEM = Save Time and Earn Money – see 2023 KBC group Sustainability report page 8 for more information

INTRODUCTION

This report gives an overview of the allocation of eligible green assets to the two KBC Green Bonds and describes the impact of these Green Bonds on a portfolio level.

Green Bonds are one of KBC's initiatives to contribute to a more sustainable future. The proceeds are used to finance projects that have a positive impact on the environment by reducing the emissions of greenhouse gases and promoting the sustainable use of resources and land: renewable energy, energy efficiency, clean transportation, green buildings, pollution prevention and control, water management and sustainable land use.

[KBC's 2018 Green Bond Framework](#) is exclusively used to finance or refinance, in whole or in part, projects and activities that clearly contribute to a more sustainable, climate resilient and low-carbon society. KBC's 2018 Green Bond Framework gives more in-depth information on each type of proceeds and contains the requirements for selection, allocation, reporting and verification. The KBC Green Bonds are issued under this framework that is aligned with the Green Bond Principles 2017 as confirmed by Sustainalytics.

The proceeds of the KBC Green Bonds are used for the financing and refinancing of renewable energy projects and green buildings in Flanders, i.e. newly constructed energy efficient residential buildings that comply with the energy efficiency requirements of the Flemish Region as of 2014 (E-level ≤ 60) and for which the first drawdown has occurred after January 1, 2016. The year of closing or date of construction is included in the overview of renewable energy assets and mortgages allocated to the green bonds – see below.

The Green and Social Bond Committee decides on the final selection of the projects proposed by the KBC Business Units as Eligible Assets and thus instructs the labelling of the green assets. Based on the internal monitoring of the portfolio of Eligible Assets by Group Treasury, the Green and Social Bond Committee reviews and approves allocations of bond proceeds to Eligible Assets on a quarterly basis.

KBC has [amended its Green Bond Framework with updated eligibility criteria in November 2023](#). The updated framework is aligned with the ICMA Green Bond Principles 2021 and further aligning it to the criteria for environmentally sustainable economic activities, including in the EU Taxonomy Climate Delegated Act (June 2021). Future green bonds will be issued under this updated framework.

DISCLAIMER

We expressly point out that if we use terminology such as 'green' and 'sustainable' throughout this report, these terms in no way suggest that what we describe is already (fully) aligned with the EU taxonomy.

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KBC GREEN BOND – KEY DATA ON GREEN BOND 2 AND 3

	Green Bond 2	Green Bond 3
Issuer	KBC Group N.V	KBC Group N.V
ISIN	BE0974365976	BE0002832138
Issue Rating (S&P/M/F)	A-/Baa1/A-	A-/Baa1/A-
Status	Senior unsecured green bond	Senior unsecured green bond
Issue Amount	EUR 500,000,000	EUR 750,000,000
Coupon	0.375%	0.250%
Settlement	16 June 2020	1 December 2021
Maturity Date	16 June 2027	1 March 2027



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PORTFOLIO OF ELIGIBLE ASSETS AS PER 31 DECEMBER 2023

The Green and Social Bond committee decided to select and label 2 263 million euro of assets in the portfolio of eligible green assets. The pool of residential loans related to Green Buildings amounts to 1 259 million euro. 1 004 million euro of green project finance is related to Renewable Energy projects. The granted amount of the Renewable energy portfolio though is 1 329 million euro. The loans for projects under construction will further increase the total value of the Renewable Energy portfolio during the months to come.

Renewable energy portfolio of eligible assets

KBC has specific targets on financing renewable energy production (at least 75% of its energy credit portfolio by 2030) to contribute to the transition to a low carbon economy. Status of this target by 30 September 2023 was 62%. As and when KBC issues a new green bond, the newest renewable energy projects are included in this new bond.

The following loans are included in our green asset portfolio. No new green bond was issued in 2023, and one matured in 2023, driving the change in the underlying portfolio of green renewable energy projects. The table contains their values at 31 December 2023.

Year of closing	Country	Location	Status	Technology	KBC loan granted amount in EUR	KBC loan outstanding amount in EUR	Loan maturity date	Number of Turbines / panels	Capacity of project in MW
2018	BE	Off Shore - North Sea	Operational	Wind	44.496.903 €	44.450.495 €	31/12/2037	58	487,0
2015	BE	On Shore - Flanders	Operational	Wind	2.847.035 €	2.847.035 €	28/06/2030	2	4,0
2014	BE	On Shore - Flanders	Operational	Wind	2.103.523 €	2.103.523 €	31/12/2029	2	4,0
2014	BE	On Shore - Flanders	Operational	Wind	908.448 €	908.448 €	31/12/2029	1	2,0
2016	BE	On Shore - Flanders	Operational	Wind	7.321.899 €	7.321.899 €	30/06/2031	3	9,0
2016	BE	On Shore - Flanders	Operational	Wind	6.160.152 €	6.160.152 €	31/12/2031	4	9,2
2014	BE	On Shore - Flanders	Operational	Wind	6.747.960 €	6.747.960 €	31/12/2029	3	9,6
2017	BE	On Shore - Flanders	Operational	Wind	2.489.650 €	2.489.650 €	31/12/2031	1	3,0
2016	BE	On Shore - Flanders	Operational	Wind	2.983.495 €	2.983.495 €	31/12/2031	1	3,0
2018	BE	On Shore - Flanders	Operational	Wind	5.301.121 €	5.301.121 €	30/06/2033	3	6,0
2017	BE	On Shore - Flanders	Operational	Wind	6.749.927 €	6.749.927 €	30/06/2033	2	7,2
2015	BE	On Shore - Flanders	Operational	Wind	3.267.399 €	2.698.963 €	21/12/2025	10	20,3
2016	BE	On Shore - Flanders	Operational	Wind	9.483.690 €	9.483.690 €	28/06/2030	13	33,0
2017	BE	On Shore - Flanders	Operational	Wind	44.957.400 €	44.957.400 €	28/11/2031	17	50,5
2016	BE	On Shore - Wallonia	Operational	Wind	7.475.948 €	7.475.948 €	31/12/2031	9	23,5
2019	NL	On shore - NL	Operational	Wind	94.698.221 €	94.698.221 €	30/06/2036	89	382,7
2017	BE	Off Shore - North Sea	Operational	Wind	54.388.476 €	54.388.476 €	31/12/2029	55	165,0
2010	BE	Off Shore - North Sea	Operational	Wind	33.936.935 €	33.936.935 €	23/11/2028	54	325,7
2018	BE	Off Shore - North Sea	Operational	Wind	42.895.238 €	42.895.238 €	30/06/2035	50	165,0
2018	BE	Off Shore - North Sea	Operational	Wind	23.839.088 €	23.839.088 €	31/12/2036	23	219,0
2017	BE	Off Shore - North Sea	Operational	Wind	34.031.713 €	34.031.713 €	30/06/2032	72	216,0
2020	BE	On Shore - Flanders	Operational	Wind	6.073.150 €	6.073.150 €	30/06/2036	1	4,0
2019	BE	On Shore - Flanders	Operational	Wind	9.113.360 €	9.113.360 €	30/06/2036	2	8,0
2020	BE	On Shore - Flanders	Operational	Wind	14.290.708 €	14.290.708 €	30/06/2036	3	12,0
2020	BE	On Shore - Flanders	Operational	Wind	4.733.739 €	4.733.739 €	28/06/2041	1	4,5
2020	NL	On shore - NL	Operational	Wind	43.275.103 €	40.603.909 €	30/09/2038	19	79,8
2020	BE	On shore - Wallonia	Operational	Wind	41.205.700 €	41.205.700 €	30/04/2036	12	37,0
2021	BE	On Shore - Flanders	Operational	Wind	4.576.885 €	4.576.885 €	31/12/2041	1	4,2
2021	BE	On Shore - Flanders	Operational	Wind	4.620.960 €	4.620.960 €	31/12/2036	2	7,2
2021	BE	On Shore - Flanders	Operational	Wind	4.040.688 €	4.040.688 €	31/12/2036	1	3,6
2021	BE	On Shore - Flanders	Operational	Wind	33.396.756 €	33.396.756 €	31/12/2041	6	30,8
2021	DE	Off Shore - Baltic Sea	Construction	Wind	49.480.356 €	49.480.356 €	31/12/2042	27	256,5

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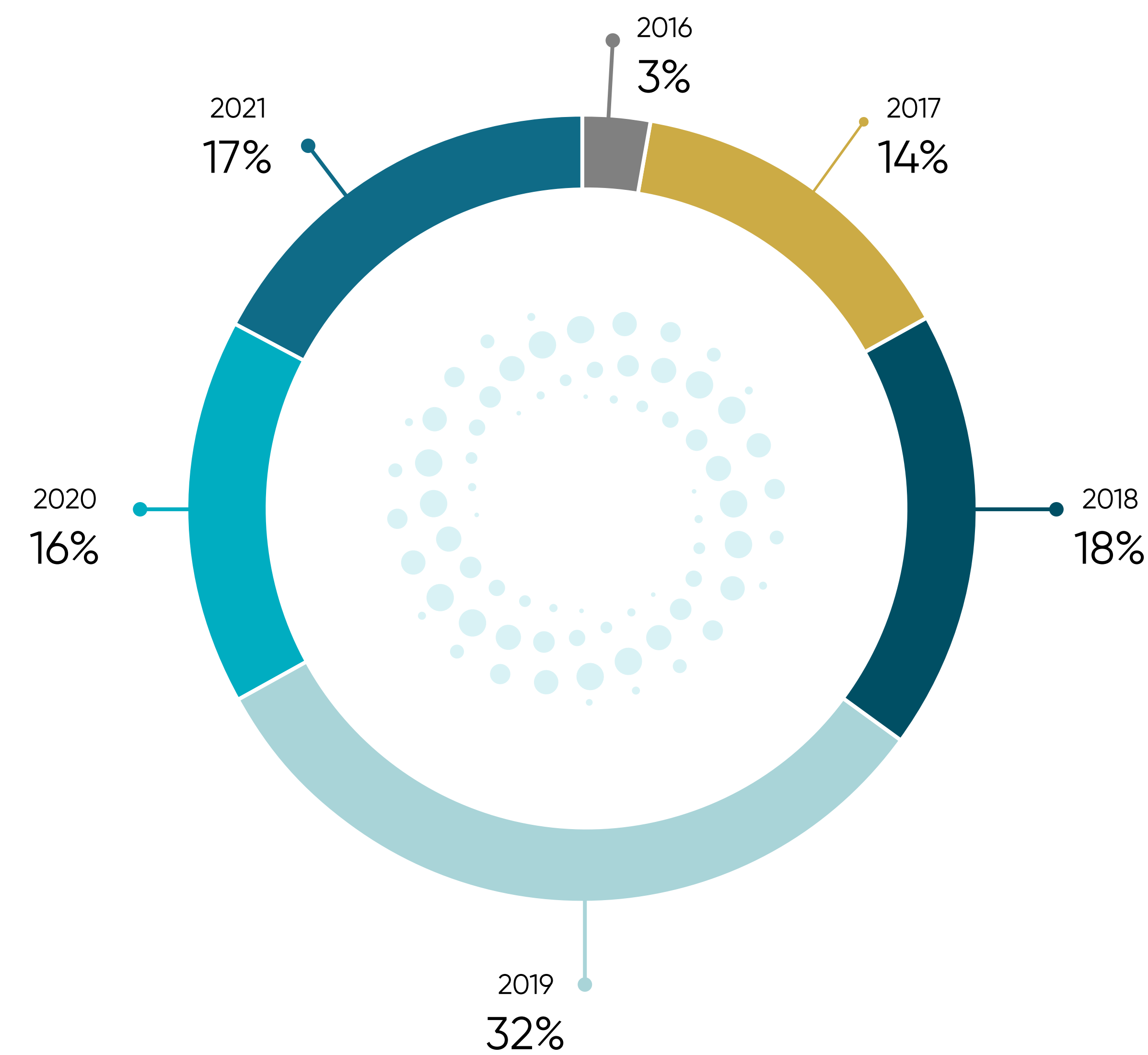
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Green buildings portfolio of eligible assets

The labelled portfolio of assets consists of mortgage loans for new residential real estate in Flanders that comply with the energy efficiency requirements of the Flemish Region as of 2014 (E-level ≤ 60 , corresponds to 100 kWh/m²) and for which the first drawdown has occurred after January 1, 2016. Of the labeled mortgages portfolio, 65% was initiated only in the last three years.

Portfolio distribution by year of construction, 31 December 2023



Date of construction	Date of mortgage loan commitment	Asset location	Committed loan amount	Outstanding loan amount	Left to draw	Number of loans
2016	2016	Flanders	13.414.711 €	8.685.307 €	0 €	76
2017	2016	Flanders	42.731.167 €	28.389.569 €	0 €	246
	2017	Flanders	231.598.633 €	154.938.168 €	0 €	1.347
2018	2016	Flanders	1.179.161 €	841.491 €	0 €	9
	2017	Flanders	28.376.872 €	19.116.460 €	0 €	194
	2018	Flanders	280.788.641 €	203.934.063 €	0 €	1.556
2019	2017	Flanders	497.575 €	393.442 €	0 €	4
	2018	Flanders	28.897.879 €	21.225.062 €	0 €	177
	2019	Flanders	399.851.033 €	319.767.267 €	0 €	2.032
2020	2018	Flanders	2.089.865 €	1.721.774 €	0 €	7
	2019	Flanders	96.325.304 €	80.787.654 €	0 €	470
	2020	Flanders	214.184.957 €	183.024.273 €	0 €	949
2021	2019	Flanders	6.719.936 €	5.810.084 €	0 €	30
	2020	Flanders	24.249.394 €	21.324.907 €	0 €	104
	2021	Flanders	235.275.987 €	209.521.798 €	354.479 €	1.020
Total			1.606.181.115 €	1.259.481.318 €	354.479 €	8.221

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SECTOR ALLOCATION AS OF 31 DECEMBER 2023

As of 31 December 2023, the 500 million euro proceeds of the Green Bond 2 were allocated for 252.6 million euro to the Green Building residential real estate sector and for 247.4 million euro to the Renewable Energy power generation sector.

The 750 million euro proceeds for the issuance of Green Bond 3 are allocated for 348.8 million euro to the Green Building residential real estate sector and for 401.2 million euro to the Renewable Energy power generation sector.

Sector allocation green bond 2 and 3 in outstanding loan amount, 31 December 2023



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IMPACT OF THE GREEN BONDS AS PER 31 DECEMBER 2023

The avoided CO₂ emissions related to the two KBC Green Bonds combined totalled 252 286 tonnes of CO₂ or 202 tonnes per 1 million euro invested. Information on the methodology to calculate the avoided CO₂ emissions is provided in Appendix 2.

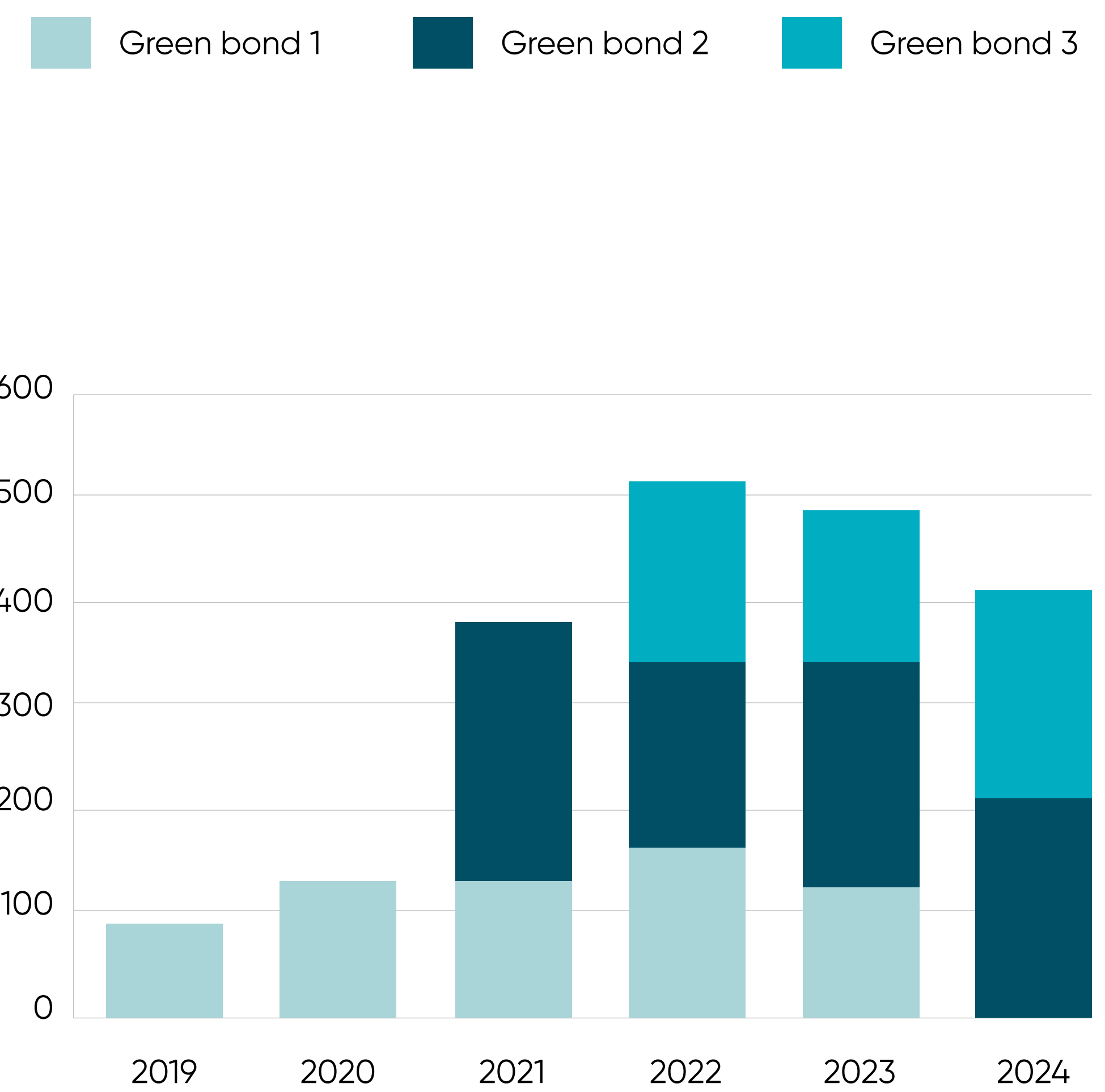
The details per bond are given below:

Overview of the KBC Green Bond avoided CO ₂ emissions		
	KBC Green Bond 2	KBC Green Bond 3
Annual avoided CO ₂ emissions (tonnes)	105 981	146 306
Annual avoided CO ₂ emissions per 1 million euro invested	212	195

Overview of the KBC Green Bond assets and annual impact		
Green Bond 2	Renewable Energy	Green Buildings
	Allocated amount	EUR (A) 247.4 mio
Electricity produced/energy saved (MWh)	508 072	25 389
Avoided CO ₂ emissions (tonnes)	101 213	4 768
Green Bond 3	Renewable Energy	Green Buildings
	Allocated amount	EUR (A) 401.2 mio
Electricity produced/energy saved (MWh)	785 101	35 052
Avoided CO ₂ emissions (tonnes)	139 723	6 582

Green Bond 1 matured during 2023 and is no longer included in the impact reporting. More projects of Green Bond 3 have become operational, resulting in an increase in the avoided emissions of Green Bond 3.

KBC Green Bonds – Avoided emissions per mEUR in tonnes CO₂



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VERIFICATION

Before the first issuance was launched, Sustainalytics provided a second opinion to verify the compliance of the Green Bond Framework with the Green Bond Principles.

In the context of its certification with the Climate Bonds Initiative standards, PwC provided assurance on the allocation of proceeds. The Assurance Report can be found in Appendix 3.



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APPENDIX 1 – KBC 2018 GREEN BOND FRAMEWORK – USE OF PROCEEDS AND ELIGIBILITY CRITERIA

Renewable Energy	
Renewable energy power generation	Loans to finance equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation sources: <ul style="list-style-type: none"> • Onshore and offshore wind energy • Solar energy • Geothermal energy (with direct emissions \leq 100g CO₂/kWh) • Energy from biomass, that is: <ul style="list-style-type: none"> - not grown in areas converted from land with previously high carbon stock such as wetlands or forests - not obtained from land with high biodiversity such as primary forests or highly biodiverse grasslands - not suitable for human consumption - and subject to sustainable transport²: no excessive transport of input material or end product • Waste-to-energy
Energy Efficiency	
KBC 'Green Energy Loans'	'Green energy loans' for home improvements of KBC retail clients where at least 50% of the home improvements are for energy-efficiency purposes, including: <ul style="list-style-type: none"> • new central heating or solar boilers • water pumps and other geothermal energy systems • high-efficiency glazing • new insulation • thermostatic taps • solar panels • energy audits <p>Note: As retail clients are required to use at least 50% of the loan for energy-efficiency purposes, conservatively 50% of the outstanding loan amount is viewed as 'eligible'.</p>
Clean Transportation	
Low carbon land transport	Loans to finance low carbon land transport: <ul style="list-style-type: none"> • Public passenger transport, including electric, hybrid-electric, hydrogen or other non-fossil fuel vehicles, rail transport, metros, trams, cable cars, and bicycle schemes • Private light-duty and heavy goods vehicles that are electric, hybrid-electric, hydrogen or other non-fossil fuel based. • Dedicated freight railway lines (excluding transport with the main objective of transporting fossil fuels) • Supporting infrastructure for low carbon land transport e.g. IT upgrades, signalling, communication technologies and charging infrastructure
Green Buildings	
Residential real estate	Real estate loans for newly constructed energy efficient residential buildings in the Flemish Region that comply with the "Energieprestatie en Binnenklimaat" (EPB) requirements included in the building code of the Flemish Region as of 2014 or later (E-level \leq 60) and for which the first drawdown has occurred after January 1, 2016.
Commercial real estate	New or recently built commercial real estate buildings belonging to the top 15% of the commercial real estate building stock in terms of energy performance in the country of location, or which have obtained any of the following green building certificates: <ul style="list-style-type: none"> • LEED: [\geq "Gold"] • BREEAM: [\geq "Very Good"] • HQE: [\geq "Excellent"]
Pollution Prevention & Control	
Waste reduction & recycling	Loans to finance equipment, development, manufacturing, construction, operation and maintenance of facilities and infrastructure for waste prevention, reduction and recycling, including: sharing, repairing, reusing, refurbishing and remanufacturing of goods and recycling of waste
Water Management	
Sustainable water & wastewater management	Loans to finance equipment, development, manufacturing, construction, operation and maintenance of: <ul style="list-style-type: none"> • water recycling and wastewater treatment facilities • water storage facilities • water distribution systems with improved efficiency/quality • urban drainage systems • flood mitigation infrastructure, such as infiltration infrastructure
Sustainable Land Use	
Sustainable land use	Loans to finance sustainable land use: <ul style="list-style-type: none"> • Sustainable agriculture in the EU, comprised of organic farming as certified in compliance with the EU and national regulation • Environmentally sustainable forestry³ including afforestation or reforestation, and preservation or restoration of natural landscapes soil remediation

² As normal course of business, except for some small local biomass plants, all biomass related projects of KBC are screened on case-by-case basis by the KBC Corporate Sustainability Department

³ Defined as PEFC or FSC certified forestry

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APPENDIX 2 – HOW WE CALCULATE AVOIDED EMISSIONS

Green building-residential real estate

Key principles

- Financing share: the avoided emissions calculation is applied to the financing share of the amount allocated to Green Buildings
- To calculate avoided emissions, we compare the energy performance of these Green Buildings with the energy performance of an average dwelling in Flanders (Belgium) and convert it to CO₂e-emissions.
- All calculations are based on publicly available data.

To calculate the avoided emissions, we have developed an internal methodology which has subsequently been verified by a specialised consultancy firm, Vinçotte. This independent verification consisted of a review of the methodology, of the secondary data and the emission factors input as well of used and the avoided greenhouse gas emissions calculations for the allocated assets at the time of issuance. For the calculations of 31/12/2023, the same methodology is used and the emission factors have been updated.

To determine the baseline of average dwelling energy efficiency, we use average data on usable floor area for new apartments and houses and average data on electricity and energy consumption for heating per household. The calculation of the heat-related primary energy consumption is based on the average share of the main energy sources used for heating by households in Flanders: heating oil, natural gas and electricity.

For new houses and apartments, we assume the same floor area and electricity consumption (excl. for heating) as for average dwellings. Since 2006, new buildings need to comply with specific energy performance requirements, expressed as E-levels. E-levels must be recalculated to energy performance in kWh/m² based on statistical data of the Flemish government. To translate the energy performance to the use of primary

energy sources, the conservative assumption was made that in green buildings the same share and type of primary energy sources are used for heating as in average dwellings.

We calculate energy savings associated with these new houses and apartments as they require less energy for heating than an average dwelling.

To calculate the avoided emissions, the saved energy use per source is converted into CO₂e-emissions using the following conversion factors:

- for heating oil and gas: UK Government GHG Conversion Factors for Company Reporting 2022
- for electricity: Association of Issuing Bodies – European Residual Mixes 2022

Renewable Energy

The impact of Renewable Energy projects is calculated based on the expected average electricity production of the financed projects and prorated according to the share of KBC in the total loan size. For the conversion of capacity to average electricity production we use the following factors:

- 3500 full load hours for offshore wind
- 2250 full load hours for onshore wind
- 95% efficiency for PV-panels.

In order to avoid overestimation we only take into account the renewable assets which are operational and exclude the ones still under construction.

For calculation of the avoided emissions, we use the conversion factors of the Association of Issuing Bodies – European Residual Mixes 2022.

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE SUBJECT MATTER INFORMATION OF THE GREEN BOND IMPACT REPORT 2023 OF KBC GROEP NV

To the Board of Directors of KBC Groep NV

This report has been prepared in accordance with the terms of our engagement contract dated 12 January 2024 (the “Agreement”), whereby we have been engaged to issue an independent limited assurance report in connection with the Subject Matter Information marked with a symbol ^(A) in the Green Bond Impact Report as of and for the year ended 31 December 2023 (the “Report”).

The Directors’ responsibility

The Directors of KBC Groep NV (“the Company”) are responsible for the preparation and presentation of the information and data in the allocation of the KBC Green Bond proceeds to Eligible Assets, marked with the symbol ^(A) (the “Subject Matter Information”), in accordance with the Green Bond Framework of KBC Group NV (the “Criteria”).

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria. 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.



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 engagement been performed. The selection of such procedures depends on our professional judgment, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 december 2023 presented in the Report;
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

Our independence and quality management

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the legal Belgian requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors.

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Green Bond Impact Report as of and for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the KBC's Green Bond Framework



Other ESG related information

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2023 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 28 March 2024

The Statutory Auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:

A handwritten signature in black ink, appearing to read 'M. Daelman', is enclosed within a blue DocuSigned signature box.

BCCBA40B2A5E4FB...

Marc Daelman*

Bedrijfsrevisor/Réviser d'entreprises

*Acting on behalf of Marc Daelman BV