



Belfius Bank NV/SA

Independent assurance report on selected environmental performance indicators published in the Sustainability Report 2022 of Belfius Bank NV/SA for the year ending 31 December 2022

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To the board of directors

We have been engaged to conduct a limited assurance engagement on selected environmental performance indicators (“Selected Information”) published in the Sustainability Report 2022 dated 15 May 2023 and revised on 29 June 2023 of Belfius Bank NV/SA (“the Company”) for the year ending 31 December 2022. In preparing the Selected Information as included in section “Focus on climate action” of the Sustainability Report, Belfius Bank NV/SA applied the criteria as specified in the table below. The Selected Information needs to be read and understood together with the Applicable Criteria.

The Selected Information in scope of our engagement is detailed in the table below.

Selected Information		Applicable Criteria
Impact category	Indicators in scope of assurance (2022)	
Climate	<i>Scope 1 emissions (tons CO₂e)</i>	<i>Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i>
	<i>Scope 2 emissions (tons CO₂e)</i>	
	<i>Scope 3 emissions (tons CO₂e) Category 1 to 14</i>	
	<i>Scope 3 emissions (tons CO₂e) Category 15 (also called Financed emissions)</i>	<i>Partnership for Carbon Accounting Financials (PCAF), 2020 Edition</i>

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as included in in section “Focus on climate action” of the Sustainability Report 2022 of Belfius Bank NV/SA, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Responsibility of the board of directors

The board of directors of Belfius Bank NV/SA is responsible for the preparation of the Selected Information and the references made to it presented in the Sustainability Report 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*, and with International Standard on Assurance Engagements 3410 *Assurance engagements on greenhouse gas statements (ISAE 3410)*, 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 has 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 does 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 Belfius Bank NV/SA as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information of the Sustainability Report 2022 and not all information included in the Sustainability Report 2022. The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2022.

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 key procedures:

- Obtaining an understanding of the Company's business, including internal controls relevant to collection of the Selected Information. This included inquiry with Belfius Bank NV/SA management responsible for operational performance in the areas responsible for the data underlying the Selected Information;
- Considering the risk of material misstatement of the Selected Information;
- Performing analytical procedures;
- Recalculation of relevant formulas used in manual calculations and assessment whether the data has been appropriately consolidated;
- Assessing management's assumptions and estimates;
- Performing consistency checks on the consolidation of the Selected Information;
- Examining on a sample basis evidence supporting the TCO_{2e} emissions reported in the Sustainability Report 2022, re-performing the formulas used to assess whether the calculation is in line with Belfius' methodological manuals and on the Applicable Criteria and performing consistency checks on the emission factors used.

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 behavior.

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. It is important to note that, by nature, Greenhouse Gas quantification is subject to inherent uncertainty.

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 organizations and from year to year within an organization as methodologies develop.

Use of our report

This report is made solely to the board of directors of Belfius Bank NV/SA in accordance with ISAE 3000 (Revised), ISAE 3410 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 Belfius Bank NV/SA 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
Tom Renders
Signed By: Tom Renders (Signature)
Signing Time: 04-Jul-2023 | 17:35 CEST

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Issuer: Citizen CA

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Tom Renders

Deloitte.

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