Table of Contents

1. Introduction 3
2. About KPN 4
   2.1. Company Overview 4
   2.2. Our Customers 4
   2.3. Our Strategy 5
   2.4. Sustainability at KPN 6
3. Green Finance Framework 10
   3.1. Use of Proceeds 10
   3.2. Project Evaluation and Selection Process 11
   3.3. Management of Proceeds 11
   3.4. Reporting 11
   3.5. External review 12
Disclaimer 13
1. Introduction

Koninklijke KPN N.V. launches a Green Finance Framework ("GFF", or the "Framework") to finance its sustainability activities. The Green Finance Instruments under the Framework follow the International Capital Market Association (ICMA) Green Bond Principles ("GBP")¹, the LMA Green Loan Principles ("GLP")². The Framework is applicable for the issuance of Green Finance Instruments including green senior unsecured debt, green subordinated debt including hybrid bonds or green short term debt such as green commercial paper where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible green projects with clear environmental benefits.

The Framework will be in force as long as those instruments are outstanding. Any future changes in the Green Finance Standards may be implemented in future versions of this Framework. Sustainalytics has provided a Second Party Opinion on the Framework. Any future updated version of this Framework will undergo review by a Second Party Opinion provider.

² https://www.lsta.org/content/green-loan-principles/
2. About KPN

2.1. Company Overview
Koninklijke KPN N.V. ("KPN" or the "Company") is the leading telecommunications and IT service provider in the Netherlands, serving both consumer and business customers with nationwide fixed and mobile networks for telephony, broadband and television. KPN offers small-, medium- and large-size business customers a portfolio of services including fixed and mobile telephony and internet, and solutions in core connectivity and close to core IT services such as cloud, security and workspace. In addition, KPN offers third party telecom providers access to its nationwide fixed and mobile networks.

2.2. Our Customers
As the market leader in the Netherlands, we are committed to millions of households and businesses. From mobile data users to households that purchase all-in-one packages and business customers with ICT services and workspaces. More and more customers are combining fixed and mobile services. Customer satisfaction is essential for KPN. An important indicator for this is NPS (Net Promotor Score). The higher the NPS score, the more strongly a customer would recommend KPN to others.

<table>
<thead>
<tr>
<th>5.774 million</th>
<th>3.139 million</th>
<th>3.394 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile subscribers¹</td>
<td>Broadband lines¹</td>
<td>FttH homes passed</td>
</tr>
<tr>
<td>1.513 million</td>
<td>+17</td>
<td>+1</td>
</tr>
<tr>
<td>Fixed-mobile households</td>
<td>NPS Consumer</td>
<td>NPS Business</td>
</tr>
</tbody>
</table>

Note: data as per Q2 2022;
¹ Consumer and Business segments, excluding Wholesale
2.3. Our Strategy
The core of our strategy is that we are speeding things up in line with the digitalization of society. Every day, we are working on the network of the future – a network of people and technology that facilitates progress. We are doing everything within our power to connect everyone in the Netherlands to a sustainable future. With our ‘Accelerate to grow’ strategy we are focussing on three pillars:

3 Strategic pillars...

1. Leverage & expand superior networks
   - Covering the Netherlands through fiber
   - Low latency services via 5G and edge computing

2. Grow & strengthen customer footprint
   - Outstanding digital experience
   - Differentiated services for families and business

3. Simplify & streamline operating model
   - New ways of digital working
   - Continue strong and disciplined control program

With this strategy KPN will grow mass-market service revenues and EBITDA and enable KPN to continue its progressive dividend policy, covered by growing Free Cash Flow. It will also lead the Dutch digitalization wave to connect the Netherlands to a sustainable future.

1. Leverage & expand superior network
KPN has built a state-of-the art network architecture with the vast majority of mobile sites built for high capacity and connected to fiber. By Q2 2022, KPN has already connected over 40% of households in the Netherlands directly to fiber.

In the coming years KPN will leverage and expand this superior network by accelerating its own fiber rollout to approximately half a million homes passed per year with the intention to cover 80% of Dutch households by 2026 (together with Glaspoort, KPN’s joint venture with APG).

Fiber footprint KPN

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>31%</td>
</tr>
<tr>
<td>2020</td>
<td>35%</td>
</tr>
<tr>
<td>2021</td>
<td>40%</td>
</tr>
</tbody>
</table>

Scaling up roll-out to 9k on average per week

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2k</td>
</tr>
<tr>
<td>2020</td>
<td>6k</td>
</tr>
<tr>
<td>2021</td>
<td>9k</td>
</tr>
</tbody>
</table>

Connect the Netherlands to a sustainable future
- Leading the Dutch digitalization wave
- Recognized as ESG front runner

Grow mass-market service revenues and EBITDA
- Fiber fueling household revenue growth in B2C
- Segmented B2B approach, stabilize SME first

Provide attractive shareholder returns
- Covered by growing Free Cash Flow
- Progressive dividend: +3-5% annually
2. Grow & strengthen customer footprint
KPN is focused on growing mass-market service revenues through a strengthened and growing customer footprint in the Consumer, SME (small and medium-sized enterprises) and Wholesale segments, which represent approximately 75% of KPN's revenues and 90% of its adjusted EBITDA AL. KPN will be the preferred digital partner for households through (i) the best digital access with fiber, 5G, and in-home WIFI; (ii) the best digital omni-channel experience with a mobile-first and app-centric customer approach; and (iii) the best third-party services through entertainment partnerships. In Business, KPN has a clear segmented customer focus for SME, LCE (large commercial enterprises) and Tailored Solutions. In Wholesale, KPN continues its open access policy to offer access to third-party operators with fiber contributing to continued growth of Wholesale revenues.

3. Simplify & streamline operating model
KPN will further simplify and streamline its operating model to prepare for the next wave of digitalization, which will truly change customer experience, enhances KPN's time-to-market and contributes to a next wave of cost efficiencies. Along with portfolio simplification, digital customer journeys, and IT and network rationalization, KPN is executing on COVID-accelerated cost opportunities e.g., moving to more remote working and an adjusted office footprint.

2.4. Sustainability at KPN
Our purpose
We believe connections bring people closer and take them further. That’s why we go all out to connect everyone in the Netherlands to a sustainable future. Every day we build the network of the future, a network of people and technology solutions that move us forward. We enable new secure ways of working and strive to offer first class connections, flexibility and outstanding customer experience - safely and simply. This way people can relax, do business, make friends, collaborate and discover new worlds. We want to make the Netherlands the most connected country in the world.

Our vision on sustainability
We want to lead the country’s digitalization and become the preferred partner in digital life.

Our business model also highlights our long-term impact on society in terms of secure and future-proof connectivity, enabling societal innovations, encouraging inclusion and reducing environmental impact. This business model starts with our key assets, our network of technology and people, which includes our state-of-the-art and converged networks, our customer base, workforce and partnerships.

Via our network, we’re connecting everything and everyone. This creates convenience and tremendous freedom. At the same time, KPN’s technology is helping to find answers to social questions of today and tomorrow. Whether it’s reducing CO2e emissions or maintaining affordable healthcare. We contribute to a connected society by contributing in a number of areas:

- Climate/energy
- (Social) Innovation
- Diversity and Inclusion

Our contribution to the SDGs - ICT is key to solving societal challenges
We continue our strong support of the UN Sustainable Development Goals (“SDGs”) as a shared ambition for peace and prosperity for people and the planet. We have identified three SDGs we believe we can contribute to most, as an employer, business partner and telecommunication-services provider.

Each of these SDGs presents an opportunity for us to provide solutions while reminding us to act in a responsible way. We have tied our strategy to each of the SDGs, summarized in the figure below. We work to embed ESG themes in the organization through secure future-proof infrastructure and by focusing on social and digital inclusion, energy efficiency and circularity.
Innovation: accelerating the installation of fiber and modernizing our mobile network

Innovation gives meaning to technology. Our solutions aim to help the Netherlands progress and become safer and more resilient. We serve customers in the fields of public security, defense, industry, transport and the maritime sector. KPN solutions help to accelerate digitalization in the Netherlands. Our fiber roll-out gives households and businesses access to superfast, stable and reliable broadband via the most modern infrastructure. At the end of 2026, about 80% of all households in the Netherlands will have fiber either through KPN or through our cooperation with APG (Glaspoort). Our network forms the basis of our innovation.

Society: Human well-being

Our technology contributes to a connected society. We provide internet access for all and promote social and digital inclusion. We provide the means to make cities smarter and cleaner, facilitating services such as smart parking and traffic lights, autonomous driving and crowd control. We continuously explore how our technology can help address the themes and challenges that society faces today. Our new technologies and digital solutions make people more comfortable and safer in their homes, prevent online fraud, increase the efficiency of businesses and healthcare and reduce traffic by facilitating hybrid working, make cities smarter and cleaner and connect ill children with classmates.

Environment: Climate neutral and on our way to become a circular company

KPN’s own operations are already climate-neutral, therefore all our services are low-carbon services. By using our cloud services, video conferencing and audio conferencing, our business customers can meet online, reducing the need to commute or use office space. Our long-term goal is to avoid as much energy consumption via our services as we consume via our fleet, electricity and value chain.

KPN’s energy consumption

Our energy consumption in 2021 was 2,132 petajoules, which is a decrease of 0.296 petajoules (12%) compared to 2020. Compared to base year 2010, this amounts to a reduction of 45%, while the data communication volume has increased 24-fold in the same period.

Our targets

By 2030, we aim to reduce our energy consumption by 55% compared to 2010. KPN commits to reduce scope 1 and scope 2 greenhouse gas emissions by 100% by 2030 without offsets for our fleet from a 2010 base year. Our business has been climate-neutral since 2015. KPN’s long-term target is to maintain yearly zero emissions from 2030 to 2050.

KPN will reduce its scope 3 emissions by 30% by 2030, from a 2014 base year and achieve “net zero” emissions in the value chain by 2040.

The targets as approved by the Science Based Targets initiative cover greenhouse gas emissions from company operations (scopes 1 and 2) and the value chain from suppliers to customers (scope 3) consistent with reductions required to keep global warming to 1.5°C, in line with the Paris Agreement.
Our energy savings in the network were mostly related to fixed network rationalization and the migration of mobile network equipment to next-generation equipment. We are also improving our capability to forecast long-term energy usage per type of infrastructure. Our carbon footprint is as follows:

![Figure 2: Overview of own emissions (Scope 1 and 2), value chain emissions (Scope 3) and savings by ICT (in kTon CO₂e)](image)

<table>
<thead>
<tr>
<th>Scope 1</th>
<th>Scope 2</th>
<th>Scope 3</th>
<th>Scope 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct emissions¹</td>
<td>Electricity²</td>
<td>Value chain³</td>
<td>Savings by ICT⁴</td>
</tr>
<tr>
<td>17 2020</td>
<td>276 2020</td>
<td>822 2020</td>
<td>752 2020</td>
</tr>
<tr>
<td>13 2021</td>
<td>216 2021</td>
<td>793 2021</td>
<td>518 2021</td>
</tr>
</tbody>
</table>

¹ Gross emissions, mainly relating to our fleet: our net emissions are zero with compensation of fossil fuel cars
² Location based emissions, relating to our usage of electricity: our market based emissions are zero
³ Upstream and downstream emissions in our value chain. 2020 figure has been restated due to improved calculation method
⁴ Savings realized through services used by our customers. Carbon emission savings realized through services used by our customers. 2020 figure has been restated due to improved calculation method

KPN has been climate neutral (Scope 1 and 2) since 2015. Emissions in the entire value chain (Scope 3) improved by 22% in 2021 compared to base year 2014. Energy and CO₂e savings for customers using our ICT services helped avoid around 518,000 tons of CO₂e emissions in 2021.

**Circularity**

We deploy our infrastructure and networks to co-create solutions for more sustainable use of the environment. We reduce negative environmental impact by the way we produce, use and recycle our equipment. Our approach to circularity starts with our procurement process, operations and the impact of our products and services before, during and after use. We have set intermediate targets and use a roadmap to track our progress in reducing the impact of our products and materials.

For inflow of materials, we have introduced 12 products with improved circular design to date and a target to increase this number to at least 15 by 2022, including network equipment and in-home equipment like modems and set-top boxes. Examples of other products improved for circularity:

- KPN improved the circularity of its SuperWiFi product by reducing the weight with 33% and applying 100% recycled plastic in the covers.
- Selection of EcoSIM cards with 100% recycled/recyclable plastic with the plastic packaging replaced with FSC-certified paper packaging.
- By the end of 2021, KPN had 4,000 mobile sites modernized and 5G ready. The material weight of the installed base was reduced with ~8%. Obsolete equipment is largely being reused and recycled.
- In 2021, our reuse and recycling rate improved to 84% (from 81% in 2020) and we achieved a return rate for modems and TV set-top boxes of 86% (stable versus 2020).
- KPN collaborates with third parties to improve waste reduction and separation, and optimize reuse and recycling rates.

Our suppliers play a major part in the extent to which KPN can operate as a circular company. We collaborate with suppliers on product passports to improve the design using eco-design analysis. We updated our standard contracts and supplier selection process for circular procurement. For outflow of waste and materials, we aim to maximize reuse and recycling and avoid incineration and landfill. For KPN owned customer equipment, our circular ambition is a closed-loop supply chain.

Furthermore, we aim to save energy and reduce use of materials by replacing some of our hardware with software.
KPN’s circular economy approach is as follows:

**Reduce**
- Use of virgin materials
- Virtualization
- Dematerialization
- Reused products
- Recycled / biobased materials

**Extend**
- Use products longer and better
- Lifespan extension
- Rates of utilization

**Recycle**
- High-end second life of products and materials
- Reuse
- Recycling

**Energy efficiency**
- Reducing energy usage and increased energy efficiency

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### Supporting actions

**Reduce**
- Use of virgin materials
- Virtualization
- Dematerialization
- Reused products
- Recycled / biobased materials

**Extend**
- Use products longer and better
- Lifespan extension
- Rates of utilization

**Recycle**
- High-end second life of products and materials
- Reuse
- Recycling

**Energy efficiency**
- Reducing energy usage and increased energy efficiency

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### ESG milestones and ambitions: aiming for net zero emissions by 2040

<table>
<thead>
<tr>
<th>Important milestones crossed... and an ambitious agenda</th>
<th>Management incentivized 2011 ✓</th>
<th>Carbon neutral for own operations 2015 ✓</th>
<th>&gt;30% women in senior management 2023</th>
<th>All inflow of leased cars use non-fossil fuel 2025</th>
<th>Carbon neutral for own operations without offsets 2030</th>
<th>2040 Net zero CO₂e emissions in chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 ✓ 100% green energy</td>
<td>2020 ✓ &gt;30% gender diversity at Board level</td>
<td>2025 ~100% circular</td>
<td>2030 ~55% energy consumption vs. 2010</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Ranking & awards

![Logo images]

### Sustainable finance

In August 2021, to enhance its sustainability ambitions, KPN entered into a EUR 1 billion credit facility with the interest linked to three sustainability targets: accelerating the digitalization of the Netherlands by rolling out fiber, energy consumption reduction, and decrease of Scope 3 emissions. In November 2021, KPN strengthened its commitment to reduce absolute value chain emissions (Scope 3) by 30% by 2030 against the 2014 baseline, by issuing a sustainability-linked bond of EUR 700 million linked to this target.
As part of its commitment to integrating sustainability into the core of the business model, KPN has developed the KPN Green Finance Framework to facilitate transparency with regards to how its funding aligns with its overarching approach to sustainability. The GBP and GLP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of green financing instruments. KPN's Green Finance Framework follows the four key pillars of the GBP and GLP:
1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

This Framework defines assets, investments and expenditures which are eligible for financing or refinancing by proceeds of Green Finance Instruments issued by KPN. In addition, the Framework outlines the process used to select and report on eligible assets and the organization of the management of proceeds of Green Finance Instruments.

As both the GBP, GLP and the green financing market overall are evolving rapidly, this Green Finance Framework may be updated or expanded in the future. Any future updated versions of this Framework will either keep or improve the current levels of transparency and reporting disclosures.

The eligible projects conform to the categories defined in the GBP and the GLP.

3. Use of Proceeds
KPN intends to allocate an amount at least equal to the net proceeds of instruments issued under this Framework to finance and/or refinance a portfolio of eligible assets, investments and expenditures (“Eligible Green Projects”) in the eligible project categories defined by the ICMA Green Bond Principles 2021 and the UN Sustainable Development Goals outlined below (“Eligible Green Project Portfolio”):

<table>
<thead>
<tr>
<th>ICMA GBP Category</th>
<th>KPN's intended Eligible Projects</th>
<th>UN SDG target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Efficiency</td>
<td><strong>Network Transformation</strong>&lt;br&gt;Projects reducing energy demand&lt;br&gt;Roll out and operation of a Fiber-to-the-Home (FTTH) network in The Netherlands.&lt;br&gt;Modernization of the mobile network to increase its capacity and enable 5G</td>
<td>7: Affordable and clean energy&lt;br&gt;8: Decent work and economic growth&lt;br&gt;9: Industry, Innovation and Infrastructure&lt;br&gt;11: Sustainable Cities and Communities</td>
</tr>
<tr>
<td>Circular Economy</td>
<td><strong>Extend product life and reduce waste</strong>&lt;br&gt;Expenditures and investments in equipment takeback programs and refurbishment aiming at extending the lifespan of equipment&lt;br&gt;Expenditures to recycle equipment to reduce the impact of (electronic) waste on the environment</td>
<td>12: Responsible consumption and production</td>
</tr>
<tr>
<td>Clean Transportation</td>
<td><strong>Fleet electrification</strong>&lt;br&gt;Reducing CO2-emissions by shifting from leased internal combustion engine vehicles to leased electric vehicles.</td>
<td>11: Sustainable Cities and Communities&lt;br&gt;12: Responsible consumption and production</td>
</tr>
</tbody>
</table>
3.2. Project Evaluation and Selection Process

Projects to which the proceeds of the Green Finance Instruments issued under this Framework are allocated are assessed by KPN's Green Finance Committee. The Green Finance Committee is composed of representatives from KPN's treasury, finance, corporate social responsibility and energy & environment departments and is jointly responsible for the evaluation and selection of projects in line with the eligibility criteria. The Green Finance Committee is responsible for:

- Designating, reviewing and updating the Eligible Green Projects Portfolio;
- On a best efforts basis, excluding or replacing assets, investments and expenditures that no longer comply with the Eligibility Criteria or for which the Green Finance Committee has otherwise determined should not be funded under this Framework;
- On a best efforts basis, reviewing and updating the content of the Green Finance Framework and managing any future updates of this document to reflect relevant changes in the Group’s corporate strategy, technology and market developments;
- As Green Finance Instruments mature, remove the oldest projects from the Eligible Green Projects Portfolio to ensure that Green Finance Instruments continue to fund new projects;
- Validate annual reporting for investors.

The Green Finance Committee will meet at least annually. KPN takes care that all selected assets, investments and expenditures comply with official national and international environmental and social standards, local laws and regulations on a best efforts basis.

Furthermore, KPN’s Sustainability Guidelines and Policies define minimum standards for business processes, including those financed with the proceeds of Green Finance Instruments under this Framework.

Risk management

KPN’s capital allocation decisions are supported by company-wide risk management, planning, reporting and controlling systems. Risks related to climate change and compliance with new environmental legislation are incorporated in KPN’s Risk Management and Control Systems. With its climate-neutral performance for its own operations and continued focus on absolute energy reduction, KPN is in a good position to meet new regulations and customers’ expectations.

In relation to circular economy, KPN aims to reduce the impact of the materials used in its products and services. This strategy not only reduces risks concerning the availability of future materials and the risk of price volatility, but also better aligns our company with market demands, given that society aims to become more sustainable and reduce its carbon footprint.

In its sustainability vision, KPN sets out its commitment to ensuring that the human and natural environment with which the Company interacts is protected both today and into the future as it continues to use resources in managing its business. KPN is the “Green Connection” and one of the world’s most sustainable telecom companies. The Company is focussing on three main sustainability pillars: Circular economy, climate-neutrality and human well-being.

As set out in its corporate website, KPN is committed towards the achievement of the 17 Sustainable Development Goals developed by the United Nations. More specifically, the company has identified the SDG 9 “Industry, Innovation and Infrastructure”, SDG 11 “Sustainable Cities and Communities”, and SDG 12 “Responsible Consumption and Production” as the goals that the Company will focus on. Furthermore, the Company has a strong focus on making progress together with its suppliers. KPN critically reviews their impact on the environment, the working conditions of staff and what positive contribution they are making to society.

3.3. Management of Proceeds

The proceeds from Green Finance Instruments will be allocated and managed by KPN’s Treasury department on a portfolio basis. Proceeds will be tracked using a dedicated green registry. Proceeds from Green Finance Instruments will be allocated to the Eligible Green Projects Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. KPN will strive, over time, to achieve a level of allocation for the Eligible Green Projects Portfolio which, after adjustments for intervening circumstances, including but not limited to, sales and repayments, matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments. Refinancing of Eligible Green Projects, both capital and operational expenditures, will have a look-back period of no longer than 24 months prior to issuance or borrowing of all Green Finance Instruments. KPN commits on a best effort basis to achieve full allocation for all Green Finance Instruments within 36 months of the issuance or borrowing. Whilst any proceeds from Green Finance Instruments remain unallocated, KPN will hold and/or invest the balance of net proceeds not yet allocated, at its own discretion, in its Treasury liquidity portfolio.

3.4. Reporting

Reporting will be available to investors within one year from the date of the issuance of Green Finance Instruments and annually thereafter until the proceeds have been fully allocated. The reporting, which will include updates on the allocation of proceeds and an impact evaluation of the funded assets, investments and expenditures, will be published on the Company’s website.
**Allocation reporting**
Allocation reporting will be available to investors within one year from the date of a Green Finance Instrument issuance and annually thereafter, until the proceeds have been fully allocated. KPN will report on the percentage of proceeds allocated, the outstanding volume of Green Finance Instruments, the balance of unallocated proceeds and the share of new financing/refinancing. A look-back period of 24 months for all expenditures is permitted.

**Impact reporting**
In order to give a comprehensive view on the impact of the investments, impact reporting varies for each Use of Proceeds category. Per Use of Proceeds category, KPN will provide relevant metrics (listed below) on a best-efforts basis. The impact reporting occurs on portfolio basis, but certain projects may be highlighted to provide examples.

<table>
<thead>
<tr>
<th>ICMA GBP Category</th>
<th>Impact Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Efficiency</td>
<td>- Energy Efficiency in GWh per Gb/s</td>
</tr>
<tr>
<td></td>
<td>- Avoided energy consumption in PJ</td>
</tr>
<tr>
<td>Circular Economy</td>
<td>- Percentage collected customer premises equipment</td>
</tr>
<tr>
<td></td>
<td>- Percentage of Modems and TV set-top boxes reused</td>
</tr>
<tr>
<td></td>
<td>- Percentage of Modems and TV set-top boxes recycled</td>
</tr>
<tr>
<td>Clean Transportation</td>
<td>- Electricity consumption for electric lease vehicle fleet in MWh</td>
</tr>
</tbody>
</table>

**3.5. External review**

**Second party opinion**
Sustainalytics has reviewed this KPN Green Finance Framework and has issued a Second Party Opinion. The Second Party Opinion as well as the Green Finance Framework is available to investors on KPN's Investor Relations website.

**Verification**
KPN intends to request, annually after issuance or after full allocation, a verification by its external auditor of a management statement on the allocation of the Green Finance Instrument proceeds to the Eligible Green Portfolio.
Disclaimer

The information and opinions contained in this KPN Green Finance Framework (the Framework) are provided as at the date of this Framework and are subject to change without notice. None of Koninklijke KPN N.V. (KPN) or any of its subsidiaries assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current KPN policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by KPN and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by KPN as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Framework.

KPN has and undertakes no obligation to update, modify or amend this Framework, the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

No assurance is given by KPN that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

No assurance or representation is given by KPN as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third parties (whether or not solicited by KPN) which may be made available in connection with the issue and offering of any Green Finance Instruments and in particular with the extent to which Eligible Green Projects may fulfill any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by KPN and its affiliates or any other person to buy, sell or hold any such Green Finance Instruments. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Finance Instruments. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of KPN to apply the proceeds of any Green Finance Instruments so specified to Eligible Green Projects in, or substantially in, the manner described in its Framework, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Any event or failure to apply the proceeds of any issue of Green Finance Instruments to any Eligible Green Projects as aforesaid and/or the withdrawal of any such opinion or certification or any such opinion or certification attesting that KPN is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Green Finance Instruments no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Finance Instruments and also potentially the value of any other notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio...
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