

<b>40</b>				<b>1</b>	<b>EUR</b>	
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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN  
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS  
CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **PROXIMUS**

Legal form: **S.A. de droit public**

Address: **Boulevard du Roi Albert II-Koning Albert II laan**

N°. **27**

Postal code: **1030**

Town: **Brussel 3**

Country: **Belgium**

Register of legal persons - commercial court: **Brussel, Dutch-speaking**

Website <sup>1</sup>:

Company registration number

**0202.239.951**

DATE **03/05/2021** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN EURO** <sup>2</sup>

approved by the general meeting of

**20/04/2022**

regarding the period from

**01/01/2021**

to

**31/12/2021**

Preceding period from

**01/01/2020**

to

**31/12/2020**

The amounts for the preceding period are / ~~are not~~ <sup>3</sup> identical to the ones previously published.

Total number of pages filed: **71**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: **6.1, 6.2.1, 6.2.2, 6.2.5, 6.5.2, 9, 11, 12, 13, 14, 15**

Signature  
(name and position)  
**BOUTIN Guillaume**  
Chief Executive Officer

Signature  
(name and position)  
**DE CLERCK Stefaan**  
Chairman

<sup>1</sup> Optional mention.

<sup>2</sup> If necessary, change to currency in which the amounts are expressed.

<sup>3</sup> Strike out what does not apply.

## LIST OF DIRECTORS, MANAGERS AND AUDITORS

BOUTIN Guillaume, Chief Executive Officer and Managing Director  
Avenue Maréchal Ney 155, 1180 Brussels, BELGIUM

DE CLERCK Stefaan, Chairman of the Board of Directors  
Damkaai 7, 8500 Kortrijk, BELGIUM

DE GUCHT Karel, President of the Brussels School of Governance (BSoG) and Director of Companies  
Hoogstraat 9, 9290 Berlare, BELGIUM  
Director

DUREZ Martine, Director of Companies  
Avenue de Saint-Pierre 34, 7000 Mons, BELGIUM  
Director

OUASSARI Ibrahim, CEO MolenGeek (21/4/2021)  
Meiselaan 36, 1880 Kapelle-op-den-Bos, BELGIUM  
Director

SANTENS Isabelle, Director of Companies  
Wannegem-Ledestraat 36, 9772 Kruisem, BELGIUM  
Director

VAN de PERRE Paul, CEO Five Financial Solutions  
Leliestraat 80, 1702 Dilbeek, BELGIUM  
Director

Representatives of shareholders other than the Belgian State:

DEMUELENAERE Pierre, Director of Companies  
Rue des Couteliers 24, 1490 Court Saint-Etienne, BELGIUM  
Director

DE PRYCKER Martin, Managing Partner Qbic Fund  
De Cauwerstraat 41, 9100 Sint-Niklaas, BELGIUM  
Director

RUTTEN Catherine, Vice-President International, Government Affairs & Public Policy Vertex Pharmaceuticals  
Avenue Emile Van Becelaere 107, 1170 Watermael-Boitsfort, BELGIUM  
Director

SONNE Joachim, Finance Advisor (as of 29/7/2019)  
12 Tyrawley Road, UK - London SW6 4 QQ, UNITED KINGDOM  
Director

TOURAIN Agnès, Chef d'entreprise  
5 Rue de Budé, 75004 Paris, FRANCE  
Director

VANDENBORRE Catherine, Chief Financial Officer Elia  
Clos du Champ de Bourgeois 11, 1330 Rixensart, BELGIUM  
Director

VAN DEN HOVE Luc, President & CEO imec  
Jachthuislaan 29, 3210 Lubbeek, BELGIUM  
Director

## LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

## DELOITTE, Réviseurs d'entreprises SRL

Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, BELGIUM

Chairman of the Board of Auditors

Company number: BE 0429.053.863

Number of membership with the Institute of Auditors: B00025

Represented by Geert Verstraeten

Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, BELGIUM

Auditor

Number of membership with the Institute of Auditors: A01481

## DEBUCQUOY Jan, Councillor Auditor's Office

Oude Sint-Gommarusstraat 27, 2800 Mechelen, BELGIUM

Auditor

## RION Pierre, Councillor Auditor's Office (until 21/4/2021)

Rue Nestor-Bouillon 40A, 5377 Sinsin, BELGIUM

Auditor

## GUIDE Dominique, Councillor Auditor's Office (as of 22/4/2021)

Rue Léon Théodor 166, 1090 Jette, BELGIUM

Auditor

## CDP Petit &amp; Co SRL

Square de l'Arbalète 6, 1170 Watermael-Boitsfort, BELGIUM

Auditor

Company number: BE 0670.625.336

Number of membership with the Institute of Auditors: B00938

Represented by Damien Petit

Avenue Princesse Paola 6, 1410 Waterloo, BELGIUM

Auditor

Number of membership with the Institute of Auditors: A01500

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not \* or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

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\* Strike out what does not apply.

\*\* Optional mention.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	<u>6.464.427.059</u>	<u>6.045.366.616</u>
<b>Intangible fixed assets</b>	6.2	21	1.830.972.324	2.078.796.871
<b>Tangible fixed assets</b>	6.3	22/27	2.889.256.262	2.674.606.186
Land and buildings		22	94.930.102	102.009.779
Plant, machinery and equipment		23	2.697.468.869	2.534.958.612
Furniture and vehicles		24	9.236.814	10.927.607
Leasing and other similar rights		25	54.222.862	259.251
Other tangible fixed assets		26	12.680.067	14.550.937
Assets under construction and advance payments		27	20.717.548	11.900.000
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	1.744.198.473	1.291.963.559
Affiliated Companies	6.15	280/1	1.695.274.928	1.285.742.999
Participating interests		280	1.695.274.928	1.285.742.999
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3	47.362.837	3.925.493
Participating interests		282	47.362.837	3.925.493
Amounts receivable		283		
Other financial fixed assets		284/8	1.560.708	2.295.067
Shares		284		
Amounts receivable and cash guarantees		285/8	1.560.708	2.295.067

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	<u>1.290.861.308</u>	<u>1.187.339.523</u>
<b>Amounts receivable after more than one year</b>		29	12.468	89.013.383
Trade debtors		290		
Other amounts receivable		291	12.468	89.013.383
<b>Stocks and contracts in progress</b>		3	116.526.041	92.897.862
Stocks		30/36	100.282.928	77.149.075
Raw materials and consumables		30/31	39.064.519	27.414.507
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	61.218.409	49.734.568
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	16.243.113	15.748.787
<b>Amounts receivable within one year</b>		40/41	702.558.050	478.373.433
Trade debtors		40	370.596.111	352.356.753
Other amounts receivable		41	331.961.939	126.016.680
<b>Current investments</b>	6.5.1 / 6.6	50/53	263.138.718	357.919.416
Own shares		50	261.963.835	248.582.117
Other investments		51/53	1.174.883	109.337.299
<b>Cash at bank and in hand</b>		54/58	154.534.596	114.010.043
<b>Accruals and deferred income</b>	6.6	490/1	54.091.435	55.125.386
<b>TOTAL ASSETS</b>		20/58	<u>7.755.288.367</u>	<u>7.232.706.139</u>

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>1.622.935.916</u>	<u>1.657.880.529</u>
<b>Contributions</b>	6.7.1	10/11	1.000.000.000	1.000.000.000
Capital		10	1.000.000.000	1.000.000.000
Issued capital		100	1.000.000.000	1.000.000.000
Uncalled capital <sup>4</sup>		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	369.386.693	356.737.490
Reserves not available		130/1	362.300.080	348.949.792
Legal reserve		130	100.000.000	100.000.000
Reserves not available statutorily		1311		
Purchase of own shares		1312	261.963.835	248.582.117
Financial support		1313		
Other		1319	336.245	367.675
Untaxed reserves		132	7.086.613	7.787.698
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/( -)	14	253.549.223	301.143.039
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets <sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	<u>609.850.984</u>	<u>673.928.271</u>
<b>Provisions for liabilities and charges</b>		160/5	609.022.366	672.865.958
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163	926.039	2.491.036
Other liabilities and charges	6.8	164/5	608.096.327	670.374.922
<b>Deferred taxes</b>		168	828.618	1.062.313

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	5.522.501.467	4.900.897.339
<b>Amounts payable after more than one year</b>	6.9	17	2.879.457.642	2.587.345.546
Financial debts		170/4	2.795.454.516	2.507.184.805
Subordinated loans		170		
Unsubordinated debentures		171	2.342.169.155	2.107.184.805
Leasing and other similar obligations		172	51.969.032	
Credit institutions		173	400.000.000	400.000.000
Other loans		174	1.316.329	
Trade debts		175	84.003.126	78.490.373
Suppliers		1750	84.003.126	78.490.373
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		1.670.368
<b>Amounts payable within one year</b>	6.9	42/48	2.561.761.889	2.229.116.241
Current portion of amounts payable after more than one year falling due within one year		42	129.333.998	82.920.093
Financial debts		43	1.045.229.515	1.015.701.182
Credit institutions		430/8	150.000.000	
Other loans		439	895.229.515	1.015.701.182
Trade debts		44	842.783.457	608.358.719
Suppliers		440/4	842.783.457	608.358.719
Bills of exchange payable		441		
Advance payments on contracts in progress		46	4.026.927	1.433.436
Taxes, remuneration and social security	6.9	45	269.183.828	246.693.874
Taxes		450/3	105.678.547	88.968.228
Remuneration and social security		454/9	163.505.281	157.725.646
Other amounts payable		47/48	271.204.164	274.008.937
<b>Accruals and deferred income</b>	6.9	492/3	81.281.936	84.435.552
<b>TOTAL LIABILITIES</b>		10/49	7.755.288.367	7.232.706.139



**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	4.252.317.696	4.194.754.005
Turnover	6.10	70	3.756.530.706	3.786.085.792
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	494.326	-5.924.270
Produced fixed assets		72	417.695.283	367.840.506
Other operating income	6.10	74	54.771.460	46.226.442
Non-recurring operating income	6.12	76A	22.825.921	525.535
<b>Operating charges</b>		60/66A	3.971.159.376	3.911.031.471
Goods for resale, raw materials and consumables		60	566.395.052	529.782.192
Purchases		600/8	589.232.165	510.171.896
Stocks: decrease (increase)	(+)/(-)	609	-22.837.113	19.610.296
Services and other goods		61	1.315.276.713	1.278.697.123
Remuneration, social security and pensions	(+)/(-) 6.10	62	793.663.159	787.874.400
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	1.238.502.845	1.250.960.480
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	-4.405.143	-2.482.082
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	11.919.069	7.938.281
Other operating charges	6.10	640/8	43.115.198	42.405.756
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	6.692.483	15.855.321
<b>Operating profit (loss)</b>	(+)/(-)	9901	281.158.320	283.722.534

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	275.498.500	499.286.914
Recurring financial income		75	234.494.740	405.679.394
Income from financial fixed assets		750	220.000.011	391.200.056
Income from current assets		751	3.006.068	2.343.701
Other financial income	6.11	752/9	11.488.661	12.135.637
Non-recurring financial income	6.12	76B	41.003.760	93.607.520
<b>Financial charges</b>	6.11	65/66B	62.352.312	259.350.192
Recurring financial charges		65	62.092.304	204.399.880
Debt charges		650	50.288.170	46.321.304
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	-14.337.403	138.096.296
Other financial charges		652/9	26.141.537	19.982.280
Non-recurring financial charges	6.12	66B	260.008	54.950.312
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	494.304.508	523.659.256
<b>Transfer from deferred taxes</b>		780	233.695	233.695
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/(-)	6.13 67/77	117.244.662	126.748.241
Taxes		670/3	120.156.820	126.751.972
Adjustment of income taxes and write-back of tax provisions		77	2.912.158	3.731
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	377.293.541	397.144.710
<b>Transfer from untaxed reserves</b>		789	701.085	701.086
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	377.994.626	397.845.796

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	679.137.665	565.133.902
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	377.994.626	397.845.796
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	301.143.039	167.288.106
<b>Transfers from equity</b>		791/2	863.872	165.478.329
from contributions		791		
from reserves		792	863.872	165.478.329
<b>Appropriations to equity</b>		691/2	14.214.160	15.704.326
to contributions		691		
to legal reserve		6920		
to other reserves		6921	14.214.160	15.704.326
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	253.549.223	301.143.039
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7	412.238.154	413.764.866
Compensation for contributions		694	387.522.929	387.581.903
Directors or managers		695		
Employees		696	24.715.225	26.182.963
Other beneficiaries		697		

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b>	8052P	xxxxxxxxxxxxxxx	3.246.746.852
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8022	464.000.893	
Sales and disposals	8032	144.981.203	
Transfers from one heading to another (+)/(-)	8042	29.981.071	
<b>Acquisition value at the end of the period</b>	8052	3.595.747.613	
<b>Amortisations and amounts written down at the end of the period</b>	8122P	xxxxxxxxxxxxxxx	2.480.322.987
<b>Movements during the period</b>			
Recorded	8072	386.625.150	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102	143.020.084	
Transfers from one heading to another (+)/(-)	8112	28.114.621	
<b>Amortisations and amounts written down at the end of the period</b>	8122	2.752.042.674	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	211	<u>843.704.939</u>	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b>	8053P	xxxxxxxxxxxxxxx	5.027.843.479
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another	(+)/(-) 8043		
<b>Acquisition value at the end of the period</b>	8053	5.027.843.479	
<b>Amortisations and amounts written down at the end of the period</b>	8123P	xxxxxxxxxxxxxxx	3.715.470.473
<b>Movements during the period</b>			
Recorded	8073	325.105.620	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transferred from one heading to another	(+)/(-) 8113		
<b>Amortisations and amounts written down at the end of the period</b>	8123	4.040.576.093	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	212	<u>987.267.386</u>	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b>	8191P	xxxxxxxxxxxxxxx	376.010.219
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8161	733.735	
Sales and disposals	8171	102.015	
Transfers from one heading to another (+)/(-)	8181		
<b>Acquisition value at the end of the period</b>	8191	376.641.939	
<b>Revaluation surpluses at the end of the period</b>	8251P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another (+)/(-)	8241		
<b>Revaluation surpluses at the end of the period</b>	8251		
<b>Amortisations and amounts written down at the end of the period</b>	8321P	xxxxxxxxxxxxxxx	274.000.441
<b>Movements during the period</b>			
Recorded	8271	7.810.906	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	99.510	
Transferred from one heading to another (+)/(-)	8311		
<b>Amortisations and amounts written down at the end of the period</b>	8321	281.711.837	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(22)	94.930.102	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxx	10.985.044.618
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	698.315.313	
Sales and disposals	8172	441.238.251	
Transfers from one heading to another (+)/(-)	8182	-29.981.070	
<b>Acquisition value at the end of the period</b>	8192	11.212.140.610	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b>	8252		
<b>Amortisations and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxxx	8.450.086.006
<b>Movements during the period</b>			
Recorded	8272	501.673.642	
Written back	8282	22.756.806	
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	386.216.480	
Transferred from one heading to another (+)/(-)	8312	-28.114.621	
<b>Amortisations and amounts written down at the end of the period</b>	8322	8.514.671.741	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	<u>2.697.468.869</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	72.914.316
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	3.513.489	
Sales and disposals	8173	20.786.873	
Transfers from one heading to another (+)/(-)	8183		
<b>Acquisition value at the end of the period</b>	8193	55.640.932	
<b>Revaluation surpluses at the end of the period</b>	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b>	8253		
<b>Amortisations and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	61.986.709
<b>Movements during the period</b>			
Recorded	8273	4.915.163	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	20.497.754	
Transfers from one heading to another (+)/(-)	8313		
<b>Amortisations and amounts written down at the end of the period</b>	8323	46.404.118	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>9.236.814</u>	



	Codes	Period	Preceding period
<b>LEASING AND OTHER SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b>	8194P	xxxxxxxxxxxxxxx	686.780
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8164	60.234.330	
Sales and disposals	8174		
Transfers from one heading to another (+)/(-)	8184		
<b>Acquisition value at the end of the period</b>	8194	60.921.110	
<b>Revaluation surpluses at the end of the period</b>	8254P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+)/(-)	8244		
<b>Revaluation surpluses at the end of the period</b>	8254		
<b>Amortisations and amounts written down at the end of the period</b>	8324P	xxxxxxxxxxxxxxx	427.529
<b>Movements during the period</b>			
Recorded	8274	6.270.719	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304		
Transferred from one heading to another (+)/(-)	8314		
<b>Amortisations and amounts written down at the end of the period</b>	8324	6.698.248	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(25)	<u>54.222.862</u>	
<b>Of which</b>			
<b>Land and buildings</b>	250		
<b>Plant, machinery and equipment</b>	251		
<b>Furniture and vehicles</b>	252	54.222.862	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8195P	xxxxxxxxxxxxxxxx	237.353.408
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8165	4.683.908	
Sales and disposals	8175	1.515.127	
Transfers from one heading to another (+)/(-)	8185		
<b>Acquisition value at the end of the period</b>	8195	240.522.189	
<b>Revaluation surpluses at the end of the period</b>	8255P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b>	8255		
<b>Amortisations and amounts written down at the end of the period</b>	8325P	xxxxxxxxxxxxxxxx	222.802.471
<b>Movements during the period</b>			
Recorded	8275	6.551.645	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	1.511.994	
Transferred from one heading to another (+)/(-)	8315		
<b>Amortisations and amounts written down at the end of the period</b>	8325	227.842.122	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	<u>12.680.067</u>	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b>	8196P	xxxxxxxxxxxxxxxx	11.900.000
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8166	8.817.548	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186		
<b>Acquisition value at the end of the period</b>	8196	20.717.548	
<b>Revaluation surpluses at the end of the period</b>	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another (+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b>	8256		
<b>Amortisations and amounts written down at the end of the period</b>	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another (+)/(-)	8316		
<b>Amortisations and amounts written down at the end of the period</b>	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(27)	<u>20.717.548</u>	



	Codes	Period	Preceding period
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8392P	xxxxxxxxxxxxxxx	10.527.723
<b>Movements during the period</b>			
Acquisitions	8362	43.437.343	
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
<b>Acquisition value at the end of the period</b>	8392	53.965.066	
<b>Revaluation surpluses at the end of the period</b>	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b>	8452		
<b>Amounts written down at the end of the period</b>	8522P	xxxxxxxxxxxxxxx	5.863.822
<b>Movements during the period</b>			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another (+)/(-)	8512		
<b>Amounts written down at the end of the period</b>	8522	5.863.822	
<b>Uncalled amounts at the end of the period</b>	8552P	xxxxxxxxxxxxxxx	738.407
<b>Movements during the period (+)/(-)</b>	8542		
<b>Uncalled amounts at the end of the period</b>	8552	738.407	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(282)	<u>47.362.837</u>	
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	283P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Appropriations	8582	160.000	
Repayments	8592	1.000.000	
Amounts written down	8602	160.000	
Amounts written back	8612	1.000.000	
Exchange differences (+)/(-)	8622		
Other movements (+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(283)	<u>                    </u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8652	<u>47.362.837</u>	

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8393P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
<b>Acquisition value at the end of the period</b>	8393		
<b>Revaluation surpluses at the end of the period</b>	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
<b>Revaluation surpluses at the end of the period</b>	8453		
<b>Amounts written down at the end of the period</b>	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
<b>Amounts written down at the end of the period</b>	8523		
<b>Uncalled amounts at the end of the period</b>	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8543		
<b>Uncalled amounts at the end of the period</b>	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(284)		
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	285/8P	xxxxxxxxxxxxxxxx	2.295.067
<b>Movements during the period</b>			
Appropriations	8583	109.499	
Repayments	8593	843.858	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(285/8)	1.560.708	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8653		

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>Connectimmo S.A.</b>  Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0477.931.965		4.865.300	100,00	0,00	31/12/2020	EUR	798.051.887	21.505.707
<b>Proximus Opal S.A.</b>  Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0861.585.672		620	100,00	0,00	31/12/2020	EUR	490.180.261	-40.033.589
<b>Proximus Luxembourg SA</b>  rue du Puits Romain 18 8070 Bertrange Luxembourg		245.340	100,00	0,00	31/12/2020	EUR	121.900.173	15.556.920
<b>Proximus ICT S.A.</b>  Boulevard du Roi Albert II 27 1030 Schaarbeek Belgium 0826.942.915		4.340	100,00	0,00	31/12/2020	EUR	51.331.465	-2.612.755
<b>Telindus-Isit B.V.</b>  Krommewetering 7 3543 AP Utrecht Netherlands		42.677	100,00	0,00	31/12/2019	EUR	27.077.000	1.071.000
<b>Belgian Mobile ID S.A.</b>  Place Sainte Gudule 5 1000 Brussel 1 Belgium 0541.659.084		90.404	15,00	0,00	31/12/2020	EUR	-1.778.296	-4.130.452

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>Proximus Media House S.A.</b>  Rue Carli 2 1140 Brussel 14 Belgium 0875.092.626		20.000	100,00	0,00	31/12/2020	EUR	57.317.034	3.021.003
<b>Scarlet Belgium S.A.</b>  Rue Carli 2 1140 Brussel 14 Belgium 0447.976.484		850.343	100,00	0,00	31/12/2020	EUR	40.284.418	13.984.643
<b>Synductis C.V.B.A.</b>  Brusselsesteenweg 199 9090 Melle Belgium 0502.445.845		310	16,67	0,00	31/12/2020	EUR	21.700	0
<b>Experience@work C.V.B.A.</b>  Minderbroedergang 12 2800 Mechelen Belgium 0627.819.632		30	30,00	0,00	31/12/2020	EUR	145.896	-51.295
<b>Tessares S.A.</b>  Rue Louis de Geer 6 1348 Louvain-la-Neuve Belgium 0600.810.278		43.200	23,18	0,00	31/12/2020	EUR	638.699	-921.881
<b>BE-Mobile NV</b>  Kardinaal Mercierlaan 1 , box A 9090 Melle Belgium 0881.959.533		177.357	56,43	36,31	31/12/2020	EUR	26.941.136	-3.666.999



**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>Co.Station Belgium NV</b>  Sinter-Goedelevoorplein 5 1000 Brussel 1 Belgium 0599.786.434		4.000	20,00	0,00	31/12/2020	EUR	515.363	-316.845
<b>Cascador BVBA</b>  Kardinaal Mercierlaan 1 , box A 9090 Melle Belgium 0648.964.048		4.300	100,00	0,00	31/12/2020	EUR	10.098.289	-6.884.135
<b>MWingz BV</b>  Simon Bolivardlaan 34 1000 Brussel 1 Belgium 0738.987.372		1.600.000	50,00	0,00	31/12/2020	EUR	3.994.962	794.962
<b>Fiberklaar Midco BV</b>  Raymonde de Larochelaan 13 9051 Sint-Denijs-Westrem Belgium 0760.489.106		297.999	49,90	0,00		EUR	0	0
<b>Belgacom International Carrier Services</b>  Koning AlbertII laan 27 1030 Brussel 3 Belgium 0866.977.981		403.860	42,40	58,60	31/12/2020	EUR	218.685.364	80.900.399
<b>Unifiber Midco</b>  Drève Richelle 161 1410 Waterloo Belgium 0771.814.647		4.499	49,99	0,00		EUR	0	0

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>Mobile Vikings</b>  Kempische steenweg 309 , box 1 3500 Hasselt Belgium 0886.946.917		10.000	100,00	0,00	31/12/2020	EUR	12.181.880	12.235.931
<b>Ads &amp; Data</b>  Harenseseenweg 226 1800 Vilvoorde Belgium 0809.309.701		8.691	11,20	0,00	31/12/2020	EUR	-1.281.317	-258.773
<b>i.LECO</b>  Kleinhoefstraat 6 2440 Geel Belgium 0471.967.356		2.470	37,50	0,00	31/12/2020	EUR	43.941	179.168

**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME****CURRENT INVESTMENTS - OTHER INVESTMENTS****Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

**Fixed-income securities**

Fixed income securities issued by credit institutions

**Term accounts with credit institutions**

With a remaining term or notice

up to one month

between one month and one year

over one year

**Other investments not mentioned above**

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53	1.174.883	109.337.299
8686		17.928.449
8687		90.000.000
8688	1.174.883	1.408.850
8689		

**ACCRUALS AND DEFERRED INCOME****Allocation of account 490/1 of assets if the amount is significant**

Deferred cost - services

Deferred financial cost

Accrued Income

Deferred cost of sales

Period
28.619.064
1.149.726
408.351
23.914.294

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE****STATEMENT OF CAPITAL****Capital**

Issued capital at the end of the period  
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	1.000.000.000
(100)	1.000.000.000	

Modifications during the period

Composition of the capital  
 Share types

Bearer shares w/o specification of nominal value  
 Registered shares  
 Registered shares  
 Shares dematerialized

Codes	Period	Number of shares
	419.872.996	141.927.626
	580.127.004	196.097.509
8702	XXXXXXXXXXXXXXXX	196.097.509
8703	XXXXXXXXXXXXXXXX	141.927.626

**Unpaid capital**

Uncalled capital  
 Called up capital, unpaid  
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**Own shares**

Held by the company itself  
 Amount of capital held  
 Number of shares  
 Held by a subsidiary  
 Amount of capital held  
 Number of shares

**Commitments to issuing shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans  
 Amount of capital to be subscribed  
 Corresponding maximum number of shares to be issued  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights  
 Amount of capital to be subscribed  
 Corresponding maximum number of shares to be issued

**Authorised capital not issued**

Codes	Period
8721	45.214.895
8722	15.283.771
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	200.000.000

**Shares issued, non-representing capital**

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

**ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)**

Period

**SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE**

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
<b>Belgische Staat FOD/SPF Etat belge Mobilité en Vervoer/ M</b> Aarlenstraat 10 1040 Brussel 4 Belgium	Registered	180.887.569	0	53,51
<b>Proximus NV/SA van publiek recht/ de droit public</b> Koning Albert-II laan 27 1030 Brussel 3 Belgium 0202.239.951	Registered	14.800.000	0	4,38
<b>Proximus NV/SA van publiek recht/ de droit public</b> Koning Albert-II laan 27 1030 Brussel 3 Belgium 0202.239.951	Dematerialized	483.771	0	0,14
<b>BlackRock Inc.</b> East 52nd Street 55 NY 1005 New York United States of America	Dematerialized	15.703.354	0	4,65

**Additional information**

The Company may acquire its own shares and transfer the shares thus acquired in accordance with the provisions of the Belgian Companies Code.

The Board of Directors is by article 13 of the bylaws empowered to acquire, within the legal limits, the maximum number of own shares permitted by law. The price paid for these shares must not be more than 5% above the highest closing price in the 30-day trading period preceding the transaction, and no more than 10% below the lowest closing price in that same 30-day trading period. This mandate is granted for a period of five years as of 21 April 2021.

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

	Period
Social benefits for personnel and retirees	404.203.213
Provision for Statutory Employees made available	12.733.997
Early Leave Plans	128.230.049
Pending litigations	25.088.414
Annuity due to work accidents	25.888.088
Other	11.952.566



**STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts	8801	9.691.062
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	9.691.062
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	117.242.936
Suppliers	8871	117.242.936
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	2.400.000
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	(42)	129.333.998
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
Financial debts	8802	1.246.989.647
Subordinated loans	8812	
Unsubordinated debentures	8822	1.208.219.912
Leasing and other similar obligations	8832	38.769.735
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	48.529.153
Suppliers	8872	48.529.153
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years</b>	8912	1.295.518.800
<b>Amounts payable with a remaining term of more than 5 years</b>		
Financial debts	8803	1.548.464.869
Subordinated loans	8813	
Unsubordinated debentures	8823	1.133.949.243
Leasing and other similar obligations	8833	13.199.297
Credit institutions	8843	400.000.000
Other loans	8853	1.316.329
Trade debts	8863	35.473.973
Suppliers	8873	35.473.973
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
<b>Amounts payable with a remaining term of more than 5 years</b>	8913	1.583.938.842

**AMOUNTS PAYABLE GUARANTEED** (included in accounts 17 and 42/48 of liabilities)**Amounts payable guaranteed by the Belgian government agencies**

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
<b>Total of the amounts payable guaranteed by the Belgian government agencies</b>	<b>9061</b>	

**Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
<b>Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets</b>	<b>9062</b>	

**TAXES, REMUNERATION AND SOCIAL SECURITY****Taxes** (headings 450/3 and 178/9 of liabilities)

	Codes	Period
Outstanding tax debts	9072	
Accruing taxes payable	9073	74.649.350
Estimated taxes payable	450	31.029.198
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	163.505.281

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

Not yet expired interests on loans  
Billed turnover for subsequent periods  
Options to issue

Period
24.813.118
55.293.849
1.174.968



		Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>				
Appropriations (uses and write-backs)	(+)/(-)	635		
<b>Depreciations</b>				
On stock and contracts in progress				
Recorded		9110	3.272.201	4.830.456
Written back		9111	3.584.047	4.453.303
On trade debtors				
Recorded		9112	6.567.610	12.680.190
Written back		9113	10.660.907	15.539.425
<b>Provisions for liabilities and charges</b>				
Appropriations		9115	19.418.971	14.511.101
Uses and write-backs		9116	7.499.902	6.572.820
<b>Other operating charges</b>				
Taxes related to operation		640	16.792.260	14.761.037
Other		641/8	26.322.938	27.644.719
<b>Hired temporary staff and personnel placed at the company's disposal</b>				
Total number at the closing date		9096	10	6
Average number calculated in full-time equivalents		9097	1,0	9,0
Number of actual hours worked		9098	1.950	13.912
Costs to the company		617	59.986	370.858

**FINANCIAL RESULTS****RECURRING FINANCIAL INCOME****Other financial income**

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies

9125

Interest subsidies

9126

Allocation of other financial income

Exchange differences realized

754

Other

Exchange gains incl. Report/Deport

9.031.368

10.114.781

Realized capital gains on shares

1.956.952

1.641.883

Other

500.341

378.973

**RECURRING FINANCIAL CHARGES****Depreciation of loan issue expenses**

6501

**Capitalised interests**

6502

**Depreciations on current assets**

Recorded

6510

147.902.537

Written back

6511

14.337.403

9.806.241

**Other financial charges**

Amount of the discount borne by the company, as a result of negotiating amounts receivable

653

**Provisions of a financial nature**

Appropriations

6560

Uses and write-backs

6561

**Allocation of other financial costs**

Exchange differences realized

654

Results from the conversion of foreign currencies

655

Other

Exchange losses Incl. Report/Deport

8.394.098

11.421.652

Less value on realisation of own shares

1.230.888

3.597.130

Miscellaneous bankcosts

1.723.547

1.237.842

Other

1.311.235

2.938.065

Commissions-use of payment means

554.570

787.591

settlement of IRS contract

12.927.200

**INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY**

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	63.829.681	94.133.055
<b>Non-recurring operating income</b>	(76A)	22.825.921	525.535
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	22.756.806	
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630	69.115	525.535
Other non-recurring operating income	764/8		
<b>Non-recurring financial income</b>	(76B)	41.003.760	93.607.520
Write-back of amounts written down financial fixed assets	761	41.000.000	
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	3.760	93.607.520
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	6.952.491	70.805.633
<b>Non-recurring operating charges</b>	(66A)	6.692.483	15.855.321
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	450.000	39.437.468
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620	-76.330.009	-246.932.807
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	82.572.492	223.350.660
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
<b>Non-recurring financial charges</b>	(66B)	260.008	54.950.312
Amounts written off financial fixed assets	661	160.000	54.503.658
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631	100.008	446.654
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

**TAXES**

**INCOME TAXES**

**Income taxes on the result of the period**

Income taxes paid and withholding taxes due or paid  
 Excess of income tax prepayments and withholding taxes paid recorded under assets  
 Estimated additional taxes

**Income taxes on the result of prior periods**

Additional income taxes due or paid  
 Additional income taxes estimated or provided for

**Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit**

Profit sharing employees  
 Change in taxable reserves  
 Disallowed expenses  
 Tax deductions/exemptions

Codes	Period
9134	120.156.820
9135	120.156.820
9136	
9137	
9138	
9139	
9140	
	-24.715.425
	320.894.205
	39.833.196
	-349.710.060

**Influence of non-recurring results on income taxes on the result of the period**

Capitals gain on shares  
 Write down on own shares  
 Derecognition impairment FFA  
 Taxable provisions movement

Period
1.828.334
13.088.264
41.000.000
9.150.324

**Sources of deferred taxes**

Deferred taxes representing assets  
 Accumulated tax losses deductible from future taxable profits  
 Other deferred taxes representing assets  
 Temporary taxed provisions  
 Doubtful debtors  
 Excess depreciations  
 Deferred taxes representing liabilities  
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	2.011.629
9142	
	6.015.757
	1.701.306
	2.302.823
9144	



**TAXES**

**VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES**

**Value-added taxes charged**

To the company (deductible)

By the company

**Amounts withheld on behalf of third party by way of**

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Preceding period
9145	289.422.457	277.463.365
9146	716.494.236	712.163.597
9147	168.716.220	199.457.525
9148	46.520.392	57.786.058

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b>	
9149	76.470.650
	<hr/>
<b>Of which</b>	
Bills of exchange in circulation endorsed by the company	9150
Bills of exchange in circulation drawn or guaranteed by the company	9151
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153
	76.470.650
<b>REAL GUARANTEES</b>	
<b>Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company</b>	
Mortgages	
Book value of the immovable properties mortgaged	91611
Amount of registration	91621
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631
Pledging of goodwill	
Maximum amount up to which the debt is secured and which is the subject of registration	91711
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721
Pledging of other assets or irrevocable mandates to pledge other assets	
Book value of the immovable properties mortgaged	91811
Maximum amount up to which the debt is secured	91821
Guarantees provided or irrevocably promised on future assets	
Amount of assets in question	91911
Maximum amount up to which the debt is secured	91921
Vendor's privilege	
Book value of sold goods	92011
Amount of the unpaid price	92021

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties**

	Codes	Period
<b>Mortgages</b>		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
<b>Pledging of goodwill</b>		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
<b>Pledging of other assets or irrevocable mandates to pledge other assets</b>		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
<b>Guarantees provided or irrevocably promised on future assets</b>		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
<b>Vendor's privilege</b>		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

**GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY**

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

	Codes	Period
Intangible assets		151.353.979
Tangible assets		707.368.347

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

	Codes	Period
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	79.679.985
Currencies sold (to be delivered)	9216	79.679.985

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

**SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS**

**Brief description**

Within the scope of the policy for the management of the staff members, Proximus has provided a plan under the form of a "defined benefit plan" for complementary pensions applicable to Proximus PLC under Belgian Public Law and some subsidiaries. The employees of Proximus PLC under Belgian Public Law are part of this complementary pension plan.

The rights of the participants of this plan are recognised as from January 1st, 1997 at the earliest. For the execution of these commitments and for the management of the assets that are gathered for this, a Pension Fund has been founded and recognised by R.D. of December 8th, 1998. In 2015 it took the name "Proximus Pensioenfonds O.F.P."/ "Fonds de Pension Proximus O.F.P" via the amendment of its articles of incorporation published in the annexes to the Belgian Official Gazette on 09/06/2015.

In 2006 the plan was amended with effect on January 1st, 2005, in 2013 with effect on 01.04.2013 and in 2016 with effect on 01.09.2016. On the basis of an actuarial calculation according to the PUC- method (Project Unit Credit), based on a nominal discount rate of 1,05 % and the expected evolution of the salaries, the total amount of DBO (Defined Benefit Obligation) obligations to the staff members of Proximus PLC under Belgian Public Law amounts to 758.665KEUR on December 31st, 2021.

The amount of obligations of this fund (Proximus S.A. de droit public/N.V. van publiek recht including some subsidiaries) amounts to 825.165KEUR on December 31st, 2021 (the obligation contains the taxes on the amount of the possible underfunding). The fund is funded on the basis of the annual periodic cost, also calculated according to the PUC-method. On December 31st, 2021 the total investments portfolio of this fund amounts to 904.252KEUR.

Following the advice of the CBN 2018/15 issued 20 June 2018, the valuation of the pension liabilities under Belgian GAAP needs to be based on current salaries, without considering future salary developments. In addition, as required by Belgian law, the plan assets in the pension fund more than fully cover the prudent calculation of the vested benefits per 31 December 2021. On this basis, no provision for underfunding needs to be recognized in Belgian statutory annual accounts.

**Measures taken to cover the related charges**

**PENSIONS FUNDED BY THE COMPANY ITSELF**

**Estimated amount of the commitments resulting from past services**

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement**

Period

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

The put option refers to the right granted by Proximus to the non-controlling interests of one of its subsidiary to sell their shares.

Period
3.122.731

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period
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**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

Period
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**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET:**Commitments:

Currency and Interest rate swaps (swap of fixed into variable rate)	10,882,069
Rent commitments	
buildings	419.339.502
sites	81.923.110
technical or network equipment	11.504.899
vehicles	32.615.758

Received guarantees:

to cover Proximus PLC under Belgian Public Law from banks (bank guarantees)	27.637.216
to cover commitments from third parties towards Proximus PLC under Belgian Public Law	
from banks (bank guarantees)	24.589.753
guarantees by third parties	5,000,000
as deposit at the "Caisse des Dépôts et Consignation"	1.506.165

Rights:

Credit line long term	750,000,000
Credit line short term	25,500,000
Credit line intercompany	71,203,440
Right of emission of commercial papers	1,000,000,000
of which emitted	100,000,000
Right of emission of Euro Medium Term Notes	3,500,000,000
of which emitted	2,750,000,000
Currency and Interest rate swaps (swap of fixed into variable rate)	10,882,069

In the context of various acquisitions, there are contingent commitments (earn outs & put options) for a total amount of 1,7 million euros per end of 2021. These obligations are payable in 2022 to the extent that the agreed conditions are met.

Some credit facilities are conditional to the respecting of certain debt ratios at group level.

Proximus gives support letters to some of its affiliates. These letters provide assurance that the affiliates will be able to fulfil their financial obligations.

Proximus often has, for the rented spaces where she installs network antennas, the obligation to hand over these spaces in their original state at the end of the rent agreement.

## Universal Services

In accordance with the law of 13 June 2005 on electronic communication, Proximus is entitled to claim compensation for the social tariffs that it has offered since 1 July 2005 as part of its universal service provision. For every operator offering social tariffs, the BIPT is required to assess whether or not there is a net cost and an unreasonable burden. In May 2014, the BIPT, together with an external consultant, started to analyse the net costs Proximus bore in providing the social discounts, which were offered over the period 2005-2012, the aim being to assess the possibility of there being an unreasonable burden on Proximus, and hence the possibility of a contribution being due by the operators liable to pay a contribution. On 1 April 2015, however, Proximus withdrew its request for compensation, referring to the legal opinion of 29 January 2015 of the Advocate General of the European Court of Justice, following the prejudicial question that the Belgian Constitutional Court submitted regarding the law of 10 June 2012 (case C-1/14), more precisely regarding the possibility of classifying mobile social tariffs as an element of the universal service. Proximus reserved its right to introduce a new request for compensation once the implications of the Court's decision would be clear. In a judgment of 11 July 2015, the European Court of Justice stated that mobile social tariffs cannot be financed by means of a compensation mechanism to which specific undertakings have to contribute.

In its judgment of 3 February 2016 (no. 15/2016), the Constitutional Court, taking into account the Judgment of the Court of Justice, indicated that since the Member States are free to consider mobile communication services (voice and internet) as additional mandatory services, the Legislator could impose the obligation on mobile operators to provide mobile tariff reductions to social subscribers. However, it specified that a financing mechanism for such services involving specific undertakings cannot be imposed. It is up to the Legislator to decide whether, for the provision of such services, compensation should be calculated by means of another mechanism which does not involve specific undertakings.

In its communication of 27 December 2017 regarding the monitoring van the universal service, the BIPT states the following: '(PXS translation)' Following this, the Constitutional Court has decided on 3rd February 2016 that Belgium cannot oblige the telecom operators to grant social tariffs for mobile telephony and mobile internet. However, the government could decide to make the services accessible to the public as 'additional obligatory services', however without a possibility to have a financing from the sectorial compensation fund.' Given this reading of the BIPT, it has been decided not to grant any longer social tariffs on standalone mobile internet formulas. Social reductions on bundles for mobile internet are being maintained.

In 2015, the Minister competent for electronic communications announced a reform of the legal system of social tariffs, prioritizing a simplification of the current system as well as an evolution towards a system based on voluntary engagement.

So far the Minister has not yet transformed his intention into a concrete draft law. The claim for compensation for the social tariffs has not been renewed. The transposition of the European Electronic Communication Code into Belgian law might possibly bring changes to the definition of the social tariffs. The recent federal Government Agreement 2020 announces an innovation of the system of social tariffs.

Presently, Minister De Sutter consults the sector on the subject of a new social tariffs system that addresses more beneficiaries with more important advantages.

## Tax on pylons

In 2020 there were both positive and negative evolutions in case law which have resulted in a review of the provisions with a limited net impact. In 2021, there are no material changes in case law. The position as recognized in the Financial Statements reflects management's best estimate of the probable final outcome.

## Compensation mechanism statutory retirees

On 31 December 2003, Proximus transferred to the Belgian State its legal pension obligation for its statutory employees and their survivors, in exchange of a payment of EUR 5 Billion to the Belgian State. The transfer of the statutory pension liability to the Belgian State in 2003 was coupled with an increased employer social security contribution for civil servants as from 2004 and included an annual compensation mechanism to off-set certain future increases or decreases in the Belgian State's obligations as a result of actions taken by Proximus. Following a change in law (Program Law of 25 December 2017), as from 2018, the obligation to off-set stopped for the Belgian State.

## V.A.T. unit

The company is member of a VAT group, called 'Proximus VAT Group', established on October 1, 2010 under the VAT number BE0829.001.392. All members of the VAT group are jointly liable towards the State for all VAT debts, interest, penalties and costs which are due under the acts of the VAT group members. In 2021, the members of Proximus VAT Group were Proximus S.A. under public law, Proximus ICT S.A., Connectimmo S.A., Be-Mobile S.A., Proximus ICT Expert Community BV, ClearMedia S.A., Scarlet Belgium, Davinsi Labs, Proximus Luxemburg Technology Services, Codit, Codit Holding, Codit Managed Services and Mobile Vikings (as of 10/2021).

## Claims and legal proceedings

Our policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations and tax requirements, including those imposed by foreign countries, the EU, as well as applicable labour laws.

The complexity of the legal and regulatory environment in which we operate, and the related cost of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic laws. Failure to comply with the various laws and regulations as well as changes in laws and regulations or the manner in which they are interpreted or applied, may result in damage to our reputation, liability, fines and penalties, increased tax burden or cost of regulatory compliance and impacts of our financial statements.

The telecommunications industry and related service businesses are characterised by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows and the overlap of product functions increases, the possibility of an intellectual property infringement claim against Proximus increases.

Proximus is currently involved in various claims and legal proceedings, including those for which a provision has been made and those described below for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These include also proceedings before the Belgian Institute for Postal services and Telecommunications ("BIPT"), appeals against decisions taken by the BIPT, and proceedings with the tax administrations.

### 1. Broadband/Broadcast Access Related Cases

Between 12 and 14 October 2010, the Belgian Directorate General of Competition started a dawn raid in Proximus's offices in Brussels. This investigation concerns allegations by Mobistar and KPN regarding the wholesale DSL services of which Proximus would have engaged in obstruction practices. This measure is without prejudice to the final outcome of the full investigation. Following the inspection, the Directorate General of Competition is to examine all the relevant elements of the case. Eventually the College of Competition Prosecutors may propose a decision to be adopted by the Competition Council. During this procedure, Proximus will be in a position to make its views heard. (This procedure may last several years.)

During the investigation of October 2010, a large number of documents were seized (electronic data such as a full copy of mailboxes and archives and other files). Proximus and the prosecutor of the Competition authority exchanged extensive views on the way to handle the seized data. Proximus wanted to be sure that the lawyers "legal privilege" (LPP) and the confidentiality of in-house counsel advices are guaranteed. Moreover, Proximus sought to prevent the Competition authority from having access to (sensitive) data that



were out of scope. Not being able to convince the prosecutor of its position, Proximus started two proceedings, one before the Brussels Court of Appeal and one before the President of the Competition Council, in order to have the communication to the investigation teams of LPP data and data out of scope suspended. On 5 March 2013, the Court of Appeal issued a positive judgment in this appeal procedure by which it ruled that investigators had no authority to seize documents containing advices of company lawyers and documents that are out of scope and that these documents should be removed/destroyed. To be noted that this is a decision on the procedure in itself and not on the merit of the case.

On 14 October 2013, the Competition authority launched a request for cassation against this decision. Proximus has joined this cassation procedure. Eventually, on 22 January 2015, the Supreme Court decided to confirm the Judgment of 5 March 2013, except for a restriction with regard to older documents, which was annulled. It is up to the Court of Appeal now to take a new decision on this restriction. In March 2014, KPN has withdrawn its complaint; Mobistar remaining the sole complainant.

## 2. Mobile On-net cases related

In the proceedings following a complaint by KPN Group Belgium in 2005 with the Belgian Competition Authority the latter confirmed on 26 May 2009 one of the five charges of abuse of dominant position put forward by the Prosecutor on 22 April 2008, i.e., engaging in 2004-2005 in a “price-squeeze” on the professional market. The Belgian Competition Authority considered that the rates for calls between Proximus customers (“on-net rates”) were lower than the rates it charged competitors for routing a call from their own networks to that of Proximus (=termination rates), increased with a number of other costs deemed relevant. All other charges of the Prosecutor were rejected. The Competition Authority also imposed a fine of EUR 66.3 million on Proximus (former Belgacom Mobile) for abuse of a dominant position during the years 2004 and 2005. Proximus was obliged to pay the fine prior to 30 June 2009 and recognized this charge (net of existing provisions) as a non-recurring expense in the income statement of the second quarter 2009.

Proximus filed an appeal against the ruling of the Competition Authority with the Court of Appeal of Brussels, contesting a large number of elements of the ruling: amongst other the fact that the market impact was not examined. Also, KPN Group Belgium and Mobistar filed an appeal against said ruling.

Following the settlement agreement dated 21 October 2015, the appeals of Base and Mobistar against the decision of the Belgian Competition Authority are withdrawn. Proximus will continue its appeal procedure against this decision.

In its interim judgment of 7th of October 2020, the Brussels Court of Appeal partially annulled the decision of 26th of May 2009 of the Competition Council, based on the reasoning that (i) the Belgian Competition Authority could not have established the existence of an abuse of a dominant position for 2004 without the document seized during the illegal dawn raid, while (ii) the documents seized during the illegal dawn raid were not indispensable for the establishment of the abuse of a dominant position for 2005. Consequently, Court decided that the procedure should only be continued for the latter period (both for other procedural issues and on merits). Proximus launched a “pourvoi en cassation” against this judgment in so far, according to Proximus, the decision should not have been annulled partially (2004), but totally (2004 and 2005), exactly because of the illegality of the dawn raid.

In October 2009, seven parties (Telenet, KPN Group Belgium (former Base), KPN Belgium Business (Tele 2 Belgium), KPN BV (Sympac), BT, Verizon, Colt Telecom) filed an action against Belgacom mobile (currently Proximus and hereinafter indicated as Proximus) before the Commercial Court of Brussels formulating allegations that are similar to those in the case mentioned above (including Proximus-to-Proximus tariffs constitute an abuse of Proximus’s alleged dominant position in the Belgian market), but for different periods depending on the claimant, in particular, in the 1999 up to now timeframe (claim for EUR 1 provisional and request for appointment of an expert to compute the precise damage). In November 2009 Mobistar filed another similar claim for the period 2004 and beyond.

Following the settlements with Telenet, KPN, BASE Company and Orange, the only remaining claimants are BT, Verizon and Colt Telecom.

## 3. MWingz - mobile radio access network sharing case

On 22nd of November 2019, Orange Belgium and Proximus concluded a mobile radio access network (RAN) sharing agreement. Telenet, which contests the agreement, lodged a complaint with the Belgian Competition Authority and made a request for preliminary measures. On 8th of January 2020, the Belgian Competition Authority, whilst acknowledging the benefits of the agreement, decided to suspend the agreement during 2 months, giving Orange Belgium and Proximus the time to have discussions with the telecommunications regulator. In the meantime, several preparatory actions can still be taken. In the absence

of new initiative from the prosecutors of the Belgian Competition Authority, the suspension took an end after the 2 months period allowing Proximus to fully implement the radio access network (RAN) sharing agreement. In the meantime, the prosecutors of the Belgian Competition Authority continue to investigate the agreement. A decision on the merits, if any, may take several years.

#### 4. 4 Gial case

On 19 June 2019, Proximus was indicted by a Brussels investigating judge following a complaint on the grounds of corruption and offences relating to industry, commerce and public auctions in the so-called "GIAL" case. Proximus formally contests having committed any offence in this case. Due to the secrecy of the investigation, it is obvious that the details of this case cannot be set out in this report.

Nevertheless, Proximus would like to mention the existence of this case to ensure transparency.

For information purposes: if, contrary to its analysis of its role in this case, Proximus were to be found guilty of the acts which it is accused of and in view of the indictment by the investigating judge, the maximum fine that could be imposed to Proximus in the context of this case would be EUR 972.000. At the present time and on the basis of the information available to Proximus in connection with this case, Proximus has not accrued any provision for the payment of this case.

Finally, insofar as necessary, Proximus recalls that the indictment does not in any way imply that there are any charges or evidence of guilt against it and insists that it is presumed innocent and has solid elements for a favourable outcome to this case.

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b>	(280/1)	1.695.274.928	1.285.742.999
Participating interests	(280)	1.695.274.928	1.285.742.999
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
<b>Amounts receivable</b>	9291	145.618.969	125.358.067
Over one year	9301		89.000.000
Within one year	9311	145.618.969	36.358.067
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	825.579.130	899.953.588
Over one year	9361		
Within one year	9371	825.579.130	899.953.588
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	76.470.650	69.536.229
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421	220.000.000	391.200.057
Income from current assets	9431	1.385.522	1.670.836
Other financial income	9441	1.424.558	4.265.804
Debt charges	9461	532.686	1.065.281
Other financial charges	9471	3.950.087	1.848.394
<b>Disposal of fixed assets</b>			
Capital profits realised	9481		
Capital losses realised	9491		

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>ASSOCIATED COMPANIES</b>			
<b>Financial fixed assets</b>	9253	47.362.837	3.925.494
Participating interests	9263	47.362.837	3.925.494
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
<b>Amounts receivable</b>	9293	61.288	52.181
Over one year	9303		
Within one year	9313	61.288	52.181
<b>Amounts payable</b>	9353	72.600	14.107
Over one year	9363		
Within one year	9373	72.600	14.107
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
<b>Other significant financial commitments</b>	9403		
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
<b>Amounts receivable</b>	9292		
Over one year	9302		
Within one year	9312		
<b>Amounts payable</b>	9352		
Over one year	9362		
Within one year	9372		

**TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Nihil

Period

## Additional information

Proximus PLC under Belgian public law supplies telecommunication services to the Belgian State, to various administrations of the Belgian State and to various State-controlled enterprises. All such transactions are made within normal customer/supplier relationships on terms and conditions that are not more favourable than those available to other customers and suppliers. The services provided to those administrations and those various State-controlled enterprises do not represent a significant component of the net income of Proximus PLC under Belgian public law.

Proximus has transactions with Belgacom International Carrier Services S.A. for inbound and outbound telecom services. The underlying contracts are approved by management taking into account the current market references.

As far as transactions with members of leading supervising or governing bodies concerns, we refer to the section "corporate governance statement" of the annual report and the remuneration report in which the remuneration of the members of the Board of Directors and the members of the Executive Committee are detailed.

Proximus PLC entered into in a contract with Belfius NV aiming at the distribution by Belfius as an agent of specific Proximus telco products and the creation, by Belfius, of a Proximus-branded daily-banking offer (Banx) that will be promoted through Proximus channels and where Proximus is the business introducer.

Belfius NV being a Belgian State controlled enterprise, it has been decided to request a specific opinion of a special committee composed of three independent directors who gave on 23 April 2021 a positive opinion on this transaction.

The reasoned opinions is reproduced here-below.

### 1 INTRODUCTION

#### 1.1 BACKGROUND

1 *In the context of a contemplated transaction involving BELFIUS NV ("BELFIUS"), a related party of the Company (the "Transaction"), the Board of Directors of the Company has requested a committee composed by three independent directors of the Company to deliver a written reasoned opinion under article 7:97, §1 of the Belgian Code for Companies and Associations (the "Opinion").*

#### 1.2 SCOPE OF THE OPINION

2 *Under article 7:97, §1 of the Belgian Code for Companies and Associations, decisions or transactions in execution of a decision of the board of directors of a listed company that concern a related party are subject to a special procedure. Such decisions or transactions must be submitted to a prior assessment by a committee of three independent directors.*

*Such committee must give a written, detailed and reasoned opinion containing at least the following elements:*

- a. *a description of the nature of the decision or transaction,*
- b. *a description and an estimate of its financial consequences,*
- c. *a description of any other possible consequences, and*
- d. *an assessment of the benefits and disadvantages for the company, as the case may be, in the long term.*

*The committee places the proposed decision or transaction in the context of the company's strategy and indicates whether, if such decision or transaction is detrimental to the company, it is compensated by other elements of that strategy, or is to the contrary manifestly abusive.*

*The decision of the committee must be published together with the announcement of the decision or transaction, at the latest at the time it is taken respectively entered into.*

#### 1.3 COMPOSITION OF THE COMMITTEE OF INDEPENDENT DIRECTORS

3 *The committee of independent directors consists of the following independent directors of the Company, being: Mrs Catherine Vandenborre, Mr Luc Van den hove and Mr Martin De Prycker, (the "Committee").*

*The members of the Committee all confirm that they meet the independence criteria laid down in article 7:87, §1 of the Belgian Code for Companies and Associations and the 2020 Belgian Code on Corporate Governance.*

#### **1.4 INDEPENDENT EXPERT**

*4 Under article 7:97, §3 of the Belgian Code for Companies and Associations, the Committee may, if it deems fit, appoint one or more independent experts to assist the Committee in its assessment of the Transaction.*

*The Committee has decided not to designate an expert to assist it in the preparation of its Opinion.*

#### **1.5 BASIS FOR THE OPINION**

*5 The Opinion has been delivered on the basis of among others the following documents:*

- a. Board file presented to the 11/06/2020 Board (including the FIN and GCA opinions)*
- b. Board file prepared for the 29/04/2021 Board (including the FIN and GCA opinions)*

*6 The members of the Committee have consulted on 23rd April and exchanged information with the management of the Company.*

*7 This Opinion is addressed to the Board of Directors of the Company, which will decide on the Transaction.*

## **2 DESCRIPTION OF THE TRANSACTION**

### **2.1 GENERAL BACKGROUND OF THE TRANSACTION**

*8 In line with Proximus strategic ambition to build strong local partnerships to thrive the Belgian ecosystem, a strategic partnership with Belfius has been concluded in which Proximus and Belfius can create value for both parties. The foundations of such a partnership are built on the following shared vision and ambition:*

- we are both strong, locally anchored brands and want to enable our respective brand-positions*
- we have a common ambition to deliver innovative, digital experiences to the Belgian market*
- throughout the joined negotiations, trust was built, leading to a common objective to create a win-win partnership*
- we share a common societal objective and want to be at the centre of the Belgian, digital life, effectively supporting Belgian families, companies and society.*

*This vision has been translated in a strategic commercial partnership which covers the following collaborations:*

- Belfius as an agent for specific Proximus telco products*
- the creation, by Belfius, of a Proximus-branded daily-banking offer (Banx) that will be promoted through Proximus channels and where Proximus is the business introducer.*

### **2.2 DESCRIPTION OF THE NATURE OF THE TRANSACTION**

*9 The Board of Directors of the Company has to take a formal decision on the contract between Proximus and Belfius about the role of Proximus as a business introducer of a Belfius mobile-only banking product. As a business introducer, Proximus' role is limited to referring and introducing (potential) customers to Banx.*

*Proximus will ensure this by developing and providing via different communications channels including the Proximus digital front-ends (MyProximus, Proximus website...) and other communications channels (such as TV spot, social media marketing, marketing banners or flyers in the Proximus shops,...).*

*In addition, Proximus may provide technical assistance to Clients in relation to the installation and the use of the Banx app.*

*10 The main outlines of this agreement are the following:*

- a. A strategic partnership with Belfius for seven years, in which:*
  - Belfius will develop a specific designed Belfius banking offer and maintain the client relationship*
  - Proximus, acting as a business introducer of Belfius, will refer and introduce (potential) clients via different digital and non-digital channels to a specifically designed Belfius app (the "Banx App") and website ("Banx.be") for the purpose of Belfius providing to such clients the specific banking offer.*
- b. The specific banking offer is proposed and managed by Belfius under a jointly defined "look and feel", using mainly the Proximus intellectual property specifically developed and using the tagline "imagined by Proximus and powered by Belfius".*
- c. Proximus customers who subscribe to the New Banking Services will become Belfius customers with respect to the banking services whilst remaining Proximus customers for*

*Proximus products and services. The entire banking relationship for all banking products purchased by customers will be the responsibility of (and managed by) Belfius.*

- d. *It's important to highlight that Proximus activities will be strictly limited to the introduction services and will refrain from carrying out any activities as intermediary in banking and investment services as defined in the Intermediation Act.*

### 2.3 DESCRIPTION AND ESTIMATE OF THE FINANCIAL CONSEQUENCES OF THE TRANSACTION

11 *The agreement is entirely within limits set by the mandate of the Board of June 11 2020.*

12 *The remuneration model of Proximus can be described as follows:*

- *Belfius will, based on a quarterly reporting produced by Belfius, pay on a quarterly basis Proximus a one-off introduction commission of 11 EUR (excl. VAT) per introduced new banking client; In the business case, a total of 2M€ commissions to be paid by Belfius is estimated*
- *Belfius will pay Proximus on a quarterly basis a license fee for the use of the Proximus Foreground Intellectual Property Rights in all its sales channels and portals i.e. the existing channels and the new channel created specifically for the banking offer.*
- *This branding fee amounts to EUR 0 for the first two calendar years as from the Effective Date. From the third Contract Year, this license fee amounts to 2,5 % (to be increased with VAT) of all the revenues, whatever their net income generated by the banking products. For the fourth Contract Year, the rate will be 5%. From the fifth Contract Year and following the rate will be 7.5%.*

*The branding fee is increased by 2.5% (from 7.5 to 10%) from year 6 onwards on the condition that the IRS/6M and OLO Yield Curve, as from the maturity IRS 5Y/6M and OLO 5Y onwards, recovers to a level  $\geq 0\%$  during at least 6 months of the year at hand.*

*The Proximus business case refers to an estimation of a total of 3.2M€ branding fee commissions to be paid by Belfius over 5 years.*

13 *Proximus will, based on a quarterly reporting produced by Proximus, pay Belfius a one-off commission of 80 EUR (excl. VAT) per non-Proximus Banking Offer client that becomes a Proximus telecom client within 3 months after subscribing to the Banking Offer (the "Conversion Commission") This one-off commission is subject to legal and technical feasibility and shall therefore only be due once the exchange of data between Proximus and Belfius shall rely on a valid legal basis and once Proximus shall be able to technically monitor those new Proximus telecom clients introduced by Banx.*

14 *It must be noted that besides the Business introducer contract (subject to the present Opinion), Proximus and Belfius have put in place "ancillary contracts" that rules specific aspects of the partnership. Consequently, the following point must be mentioned to provide the Board with a global picture:*

- *Proximus can make publicity for services of Proximus to existing Banx Customers in the Banx App via stories and/or banners. Proximus will pay Belfius a media fee of 1,5 EUR per Banx Customer per year. In the business case, a total of 1.2M€ commissions to be paid by Proximus is estimated;*
- *As a positive telco churn impact for the Customers linking their Banx account to the MyProximus account, Proximus will pay a churn fee to Belfius. This one-shot fee of 1 EUR will be granted for each unique Banx Customer who makes the link with MyProximus. In the business case, a total of 0.2M€ commissions to be paid by Proximus is estimated.*

15 *Combined, this agreement for the banking and telco offer should lead to 132M€ terminal value and would be NPV neutral as from 38k new and existing Proximus customers in 5Y.*

### 2.4 DESCRIPTION OF OTHER POSSIBLE CONSEQUENCES OF THE TRANSACTION

16 *There are no consequences other than those that will be set out below when situating the Transaction in the overall strategy of the Company.*

## 3 OPINION

### 3.1 BENEFITS AND DISADVANTAGES OF THE TRANSACTION FOR THE COMPANY

17 *The management of the Company has informed the Committee of the following:*

- a. *Proximus-branded banking offer in the Belgian consumer market might...*
  - *give Proximus use access to new data insights to strengthen our data activities (esp transactional data)*
  - *support to position Proximus in the center of the local, digital ecosystem and increase the daily relevance and usage of our digital platforms*
  - *create more customer stickiness & reduce churn with this "fifth-play"*
- b. *Most Belgians are customer at one of the 4 major banks: BNP Paribas Fortis, ING, Belfius and KBC. New players (neobanks) like N26 or Revolut try to shake up the market with pure digital offerings, but face difficulties to gain market share and awareness. There's an opportunity to*

*introduce a banking offer with a best-in-class digital experience supported by a strong and trustworthy brand with high consumer reach like Proximus.*

- c. Due to heavy regulation of the banking sector by the FSMA (Financial Services and Markets Authority), it would be very cumbersome for Proximus to launch a banking product on its own. Proximus would need to obtain a banking license, which is a costly and lengthy process and would heavily impact our financial way-of-working.*
- d. By collaborating with an instance that has a banking license, Proximus would be able to overcome that issue and go for an asset-light set-up giving Proximus access to a top-notch experience at very low service cost. Due to their strong local anchorage (positioning, shareholders & market), comparable footprint and their digital leadership, Belfius seems to be the suitable partner to develop a telco-bank offering.*

### **3.2 PLACE OF THE TRANSACTION IN THE COMPANY STRATEGY**

*18 The Committee notes that this proposal is in line with the #inspire2022 group strategy, as the strategic partnership is*

- an enabler for Profitable growth through partners & ecosystems in a new activity domain, giving us access to specific insights and customer profiling based on financial transactional data (in a GDPR compliant way), and effectively reducing churn amongst existing customers and attracting new customers with an innovative offering beyond our core domain.*
- build upon the principles of a digital native company, by providing a digital-first and mobile-only banking offering that has the potential to take a strong and unique position in the banking scene.*
- supporting the ambition to become a sustainable company by putting sustainable elements in the core of Proximus product offering and by creating opportunities to communicate on this.*

*19 The Committee notes that a Proximus-branded banking offer in the Belgian consumer market might...*

- give Proximus access to new data insights to strengthen our data activities (esp transactional data)*
- support to position Proximus in the center of the local, digital ecosystem and increase the daily relevance and usage of our digital platforms*
- create more customer stickiness & reduce churn with this "fifth-play"*

*Based on the considerations mentioned above, the Committee is of the opinion that the Transaction is in line with the Company's strategy and is beneficial to the Company given its strategy.*

### **4 CONCLUSION**

*20 Based on the considerations mentioned above and after having reviewed the financial and legal terms and conditions of the Transaction, the Committee is of the unanimous opinion that the Transaction is in the best interest of/beneficial to/not detrimental to] the Company and its shareholders, considering the strategy of the Company, the rationale of the Transaction and the possible benefits that may be derived from it. The Committee also believes that the Transaction is unlikely to result in adverse consequences that would not be compensated for by benefits for the Company.*



**FINANCIAL RELATIONSHIPS WITH****DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS****Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

**Guarantees provided in their favour****Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	2.329.922
9504	

**THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH****Auditors' fees****Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

**Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	344.056
95061	163.871
95062	
95063	55.436
95081	
95082	
95083	17.246

**Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code**

**DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE**

**FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE**

Category of derivative financial instruments	Hedged risk	Speculation/coverage	Size	Period		Preceding period	
				Book value	Real value	Book value	Real value
1 IRCS	Foreign currency and interests	Dekking	10.882.069	0	3.370.294	0	4.290.985
Forward contracts in foreign currencies	Foreign currency	Dekking	-9.991.428	0	-290.867	0	-373.830

**FINANCIAL FIXED ASSETS RECORDED AT AN AMOUNT HIGHER THAN THE REAL VALUE**

Amount of separate assets or of its appropriate groups

Reasons why the book value has not decreased

Elements that lead to assume that it will be possible to realise the book value

Book value	Real value

**DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS****INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

The company has prepared and published consolidated annual accounts and a consolidated annual report\*

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*\*~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:

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\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

**FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED**

**Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code**

**Fees to auditors according to the mandate at the group level led by the company publishing the information**

**Fees for exceptional services or special missions executed by the auditor(s) at this group**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information**

**Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	1.028.577
95071	171.371
95072	
95073	55.436
9509	577.270
95091	875.000
95092	
95093	42.246

**Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code**

## VALUATION RULES

The valuation rules comply with the terms of Chapter II of the R.D. of Jan 30, 2001 modified by R.D. Dec 18, 2015.

These rules were approved and modified by the Board of Directors on May 27, 1993, Dec 4, 1997, Oct 22, 1998, Oct 28, 1999, Oct 26, 2000, April 25, 2002, Oct 23, 2003, Dec 13, 2004, Dec 18, 2008, Feb 24, 2011, March 1, 2012, February 27, 2014 and February 28<sup>th</sup>, 2019.

## BALANCE SHEET

### FORMATION EXPENSES

The debt issuance costs are charged to income statement in the year in which they are incurred. Material formation expenses are capitalised and depreciated over a 5 year period. The acquisitions of the year are depreciated pro rata temporis. Restructuring costs are expensed as incurred.

### INTANGIBLE ASSETS

The intangible assets are measured at cost; this is the purchase price, production cost or the contribution value. General expenses are not included in the cost.

Intangible assets with an indefinite useful life are not amortized. An impairment loss on these assets is recorded in case of a permanent loss or durable decrease of value.

Intangible assets with a finite useful life are amortized on a straight line basis (except for broadcasting rights acquired in 2018 and 2019) at a fixed rate using the following plan, established on the basis of economic criteria:

- Goodwill: over the estimated useful life, if the useful life cannot be estimated reliably: 5 to 10 years
- Software: 5 years or the license period in case the latter one is shorter than 5 year
- Network licenses: over the license period
- Rights to use, football and broadcasting rights: over the contract period
- Customer bases and trademarks: 3 to 10 years

The acquisitions of the year are amortized pro rata temporis.

Broadcasting rights acquired in 2018 and 2019 are amortized using the double of the linear depreciation rate with a maximum of 40% of the initial purchase value.

The goodwill resulting from the merger of early 2010 is depreciated over 15 years. This depreciation period is justified by the long life character of the expected profitability of all the merged companies.

The goodwill resulting from the merger of Wireless Technology in 2016 is depreciated over 10 years. This depreciation period reflects the useful life over which the economic benefits from the assets in the business combination are expected to be consumed by Proximus.

The goodwill resulting from the merger of Proximus Group Services NV in 2019 has been fully recognized in the income statement.

### TANGIBLE ASSETS

Tangible assets are valued at cost; this is the purchase price, production cost or the contribution value. General expenses are not included.

Tangible assets with an indefinite useful life are not depreciated. An impairment loss on these assets is recorded in case of a permanent loss or durable decrease of value.

Tangible assets with a finite useful life are depreciated using the straight line method (except for tangible assets acquired in 2018 and 2019). The tangible assets acquired in 2018 and 2019 are depreciated using the annual declining method meaning the double of the linear rate with a maximum of 40% of the initial purchase value.

The determination of the depreciable amount takes into account a residual value if this can be determined accurately, is material and its realization is sufficiently certain.

They are depreciated at a fixed rate using the following plan, established on the basis of economic criteria:

	Useful life (years)
Land and buildings	
- Land	indefinite
- Buildings and building equipment	22 - 33
- Facilities in buildings	3 - 10
- Leasehold improvements	3 - 10
Technical and network equipment	
- Cables and ducts	15 – 20
- Switches	8 – 10
- Transmission equipment	6 – 8
- Radio Access Network	6 – 7
- Mobile sites and site facility equipment	5 – 10
- Equipment installed at client premises	2 – 8
- Data and other network equipment	2 - 15
Furniture and vehicles	
- Furniture and office equipment	3 – 10
- Vehicles	3 – 10

Fixed assets held under leasing or other similar rights are depreciated based on the useful life of the fixed asset as defined in the contract.

Assets under construction and advance payments are depreciated over the life term of the assets to which they relate.

Fixed assets that are put out of order are valued at net book value or at their expected realisation value if lower. They are no longer depreciated.

The acquisitions of the year are depreciated pro rata temporis.

## FINANCIAL ASSETS

Participating interests and shares are valued at their acquisition cost, which is the purchase price or the contribution value. Only the material ancillary costs are capitalised.

A write down is recorded if a durable permanent impairment or decrease in value of these assets is observed, based on the financial situation, the profitability or the perspectives of the company in which the participating interests or shares are held, taking into account the CBN/CNC advice n° 126-8.

Receivables are recognized at their nominal value. An allowance is recorded when, at the due date, the payment is partially or entirely uncertain.

### AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR

Amounts receivables are booked at nominal value. Amounts receivable expressed in foreign currencies are converted to EUR at the rate in force at the date of delivery and are translated at the year-end rate.

A bad debt allowance is recorded on the nominal value when at the due date, the payment is partially or entirely uncertain.

### STOCKS AND CONTRACTS IN PROGRESS

Inventories of consumables and goods for resale are booked at their cost.

At the time of the annual inventory, the Weighted Average Price method is used to assess the various subdivisions in this caption.

A write down is applied when the realisable value or market value is lower than the acquisition cost or to take into consideration the risks inherent to the nature of the products.

Contracts in progress and work in process are valued at production cost or at market price (if this is lower than the production cost).

The projects of the ICT activity (contracts in progress) are taken into result based on stage of completion.

### AMOUNTS RECEIVABLE WITHIN ONE YEAR

These amounts appear on the balance sheet at nominal value.

A bad debt allowance is recorded on the nominal value when at the due date, the payment is partially or entirely uncertain.

Amounts receivable expressed in foreign currencies are converted into EUR at the rate in force on the date of delivery. At balance date they are translated at closing rate.

### CURRENT INVESTMENTS

Current investments are valued at nominal value when they concern funds held in financial institutions and at acquisition cost, acquisition price without ancillary costs, in the other case.

A write-down is recorded on the nominal value or on the acquisition cost when the sales value on the closing date of the balance sheet is less than the previously booked value.

For the determination of the realisable value of own shares the market value is taken into account on the one hand and the strike price of granted share options for which these shares are held on the other hand.

Current investments in foreign currencies are translated into EUR at the rate in force on the closing date of the balance sheet.

### CASH AT BANK AND IN HAND

Cash at bank and in hand is valued at nominal value. A write-down is recorded on the nominal value when the realisation value on the closing date of the balance sheet is less than the previously booked value. Cash at bank and in hand in foreign currencies is translated into EUR at the rate in force on the closing date of the balance sheet.

## PROVISIONS AND DEFERRED TAXES

On the closing date of the balance sheet, an inventory is made of all foreseeable liabilities and contingent losses arising during the current year or during prior years. Provisions are established based on a reliable estimate of the risk on the moment of the establishment of the annual accounts. Provisions reflect the best estimate of probable costs or, when it relates to an obligation, the best estimate of the amount necessary to settle this at year-end closing.

In the framework of the departure plans, provisions are made after approval by the Joint Committee. These provisions are determined as the present value of the benefits granted during the period of inactivity, both for current and future beneficiaries.

In the framework of post-employment benefits, a provision is made for the current and future beneficiaries of these benefits. For the current beneficiaries this provision is determined as the present value of the obligation resulting from the granted benefits. For future beneficiaries, this provision is built up gradually based on the number of years of service. As a consequence, at the pension date, the provision corresponds also to the present value of the obligation for the granted benefits.

The provision for damages concerning vehicles is built by the company as "own insurer" and is valued through an individualisation of all damages that occurred before 2014 and for which the costs will reasonably be bared by the company in future years.

Deferred taxes are booked in compliance with article 76 of the R.D. of January 30, 2001.

## AMOUNTS PAYABLE WITHIN ONE YEAR AND AFTER MORE THAN ONE YEAR

Amounts payables are recognized on the balance sheet at nominal value.

Amounts payable in foreign currencies are converted into EUR as follows:

- loans in foreign currencies at the rate in force at the time the loan is concluded;
- trade debts at the exchange rate on the date of entry of the reception of the goods and services.

Trade debts and financial debts, not covered against exchange risks, expressed in foreign currencies are translated at closing rate.

## TRANSLATION DIFFERENCES

Exchange gains and losses resulting from the translation are taken in the income statement.

## INCOME STATEMENT

The items in the income statement are valued at nominal value. Own construction is booked at production cost excluding indirect costs.

## TURNOVER

Revenue is recorded in the period to which they refer, regardless of their payment.

The turnover takes commercial and volume discounts into account.

Specific revenue streams and related recognition criteria are as follows:

- revenue from fixed line, mobile and carrier traffic is recognized on usage.
- revenue from connection fees and installation fees is recognized in income at the time of connection or installation.
- revenue from sales of communication equipment is recognized upon delivery to the third party distributors or upon delivery by the own Proximus shops to the end-customer.



- revenue relating to the monthly rent, the monthly subscription fee and access fees in the framework of fixed and mobile telephony, internet and digital television are recognized in the period in which the services are provided.
- prepaid revenue such as revenue from pre-paid fixed and mobile phone cards is deferred and recognized based on usage of the cards.
- maintenance fees are recognized as revenue over the maintenance period on a pro-rata basis.
- revenue from the ICT activity linked to projects is recognized in the result in function of the realization percentage.

#### RIGHT AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET

The rights and commitments not accrued in the balance sheet are mentioned in the notes, per category, at the nominal value of the commitment in the contract, or failing that, at their estimated value.

## SUPPLEMENTARY INFORMATION

### APPROPRIATION ACCOUNT AND EVOLUTION OF THE RESERVES

In 2021, the profit of the financial year available for appropriation amounts to 377.994.626 EUR.

- 5 % of this net profit is to be appropriated to the legal reserve. Since this obligation expires when the legal reserve reaches 10 % of the Capital, limit that has been reached in the meanwhile, there is no appropriation to the legal reserve.
- The accumulated profit from previous years amounts to 301.143.039 EUR.

The profit to be appropriated then amounts to 679.137.665 EUR. The following appropriation will be proposed to the General Assembly of April 2022:

- 13.350.88 EUR net transfers to the reserves, to be further detailed as follows:
  - No transfer from the reserves available for distribution;
  - 863.872 EUR transferred from the reserves mainly in the framework of exercised stock options;
  - 13.381.718 EUR transferred to the available reserves;
  - 832.442 EUR transferred to the reserves unavailable for distribution for own shares.
- 387.522.929 EUR are dividends to be distributed, as decided by the General Assembly. This amount can be further detailed as follows:
  - 161.413.842 EUR has been paid on December 10<sup>th</sup>, 2021 as interim dividend;
  - 190.133 EUR have been paid mainly in the framework of stock options exercised in 2021;
  - 225.918.955 EUR shall be distributed in April 2022;
- 24.715.225 EUR to be distributed to the personnel, pursuant to article 43 of the by-laws, representing 5 % of the result before taxes.
- The resulting profit to be carried forward amounts to 253.549.223 EUR.

### A SUMMARY of the accounts relative to the PUBLIC SERVICE DUTIES (obligation stipulated by art. 27 of the law of March 21, 1991).

Article 155 of the law of June 13, 2005 with regard to the electronic communication has cancelled the chapter V, that treats the public telecommunication service (being the tasks of public service), of the law of March 21st, 1991 and has been replaced by the provisions of chapter I, that treats the universal service (art. 68 to 104 included) of title IV of the new law. However, article 86ter of the law of March 21st, 1991 has been preserved and taken over as such under chapter II – Supplementary services of title IV of the law of June 13, 2005 (art. 105 to 107 included). The figures below contain the assignment of the public services as defined in the articles of the law and in article 4 in the management contract.

1. Operating income	0.00	EUR
2. Operating charges	221.578,36	EUR
Operating result (loss)	(221.578,36)	EUR

The calculations were made based on a cost model developed by Proximus S.A. de droit public/N.V. van publiek recht for the products that meet the requirements of the management contract and based on business economic criteria taking into account the expected life span of the products.

### INVESTMENT GRANTS

Proximus has not received investment grants from public governments or institutions in 2021.

**SOCIAL BALANCE SHEET**

Numbers of the joint industrial committees competent for the company:

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

<b>During the period</b>	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time	1001	8.500,6	6.075,2	2.425,4
Part-time	1002	1.056,9	474,3	582,6
Total in full-time equivalents (FTE)	1003	9.292,3	6.434,1	2.858,2
<b>Number of actual hours worked</b>				
Full-time	1011	12.946.562	9.427.465	3.519.097
Part-time	1012	1.116.579	496.659	619.920
Total	1013	14.063.141	9.924.124	4.139.017
<b>Personnel costs</b>				
Full-time	1021	753.739.484	551.836.830	201.902.654
Part-time	1022	64.638.901	29.071.967	35.566.934
Total	1023	818.378.385	580.908.797	237.469.588
<b>Benefits in addition to wages</b>	1033	12.037.393	8.544.492	3.492.901

<b>During the preceding period</b>	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	9.651,8	6.664,5	2.987,3
Number of actual hours worked	1013	14.306.997	10.082.198	4.224.799
Personnel costs	1023	813.927.044	573.386.955	240.540.089
Benefits in addition to wages	1033	8.922.190	6.285.413	2.636.777

**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)**

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	8.520	1.029	9.290,9
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	8.298	1.011	9.065,3
Contract for a definite period	111	221	18	224,6
Contract for the execution of a specifically assigned work .	112			
Replacement contract	113	1		1,0
<b>According to gender and study level</b>				
Men	120	6.075	455	6.420,5
primary education	1200			
secondary education	1201	1.760	272	1.964,2
higher non-university education	1202	1.361	92	1.430,4
university education	1203	2.954	91	3.025,9
Women	121	2.445	574	2.870,4
primary education	1210			
secondary education	1211	652	303	869,3
higher non-university education	1212	554	156	671,3
university education	1213	1.239	115	1.329,8
<b>By professional category</b>				
Management staff	130	170		170,0
Salaried employees	134	8.345	1.029	9.115,9
Hourly employees	132			
Other	133	5		5,0

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY**

<b>During the period</b>	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	1,0	
Number of actual hours worked	151	1.950	
Costs to the company	152	59.986	

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD****ENTRIES**

**Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	1.035	44	1.043,8
210	321	1	321,2
211	714	43	722,6
212			
213			

**DEPARTURES**

**Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

**By reason of termination of contract**

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	1.006	96	1.054,7
310	347	54	386,7
311	659	42	668,0
312			
313			
340	124	31	147,9
341			
342	72	9	75,9
343	810	56	830,9
350			

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved	5801	6.300	5811	2.929
Number of actual training hours	5802	179.379	5812	76.374
Net costs for the company	5803	15.799.148	5813	6.726.747
of which gross costs directly linked to training	58031	15.602.695	58131	6.643.104
of which contributions paid and payments to collective funds	58032	196.453	58132	83.643
of which grants and other financial advantages received (to deduct)	58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved	5821	3.184	5831	1.500
Number of actual training hours	5822	107.445	5832	8.604
Net costs for the company	5823	9.345.775	5833	748.368
<b>Total of initial initiatives of professional training at the expense of the employer</b>				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	

**SOCIAL REPORT**

*Note to codes 109, 110, 209, 210, 309 and 310*

These codes can be divided in: a. statutory staff  
b. contractually staff

Code 109 & 110:

	Codes	1. Full-time	2. Part-time	3. Total Full-time equivalents
Statutory staff	code 109	1.589	358	1.859,8
Contractually staff	code 110	6.709	653	7.205,5

Code 209 & 210:

	Codes	1. Full-time	2. Part-time	3. Total Full-time equivalents
Statutory staff	code 209	0	0	0,0
Contractually staff	code 210	321	1	321,2

Code 309 & 310:

	Codes	1. Full-time	2. Part-time	3. Total Full-time equivalents
Statutory staff	code 309	122	32	146,1
Contractually staff	code 310	225	22	240,6

Numbers of joint industrial committees which are competent for the enterprise:  
Proximus PLC under Belgian Public Law has her own national joint industrial committee.

Code 1023

The code 1023 of the social report contains the personnel charges for the personnel for which the enterprise has filed a DIMONA-declaration, more specifically:

- The charges taken in section 62 excluding those attributed to retirees.
- The part of the profit that is legally and statutory allocated to the personnel by the appropriation of the profit.

The split men/women of code 1023 for the year 2021 has, as it was also the case for 2020, mainly been drawn up using the full inventory and split between the men/women of the salary data as derived from the salary calculation of 2021.

*Information with regard to training received by employees during the period*

In 2021, Proximus received subsidies for employees of 125.707,71EUR in the framework of the training leave concerning 2020.