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|------|------------------------|------------------|-----|----|-----|-----|
| 40 | | | | 1 | EUR | |
| NAT. | Date of the deposition | No. 0202.239.951 | pp. | E. | D. | C 1 |

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED
IN ACCORDANCE WITH THE COMPANIES CODE**

IDENTIFICATION (on the date of deposition)

NAME: **PROXIMUS**

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

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

Nr.: **27**

Postal Code: **1030**

City: **Brussel 3**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the Business Court at: **Brussel, Dutch-speaking**

Internet address : ¹

Company number: **0202.239.951**

DATE **03/05/2016** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO** ²

ANNUAL ACCOUNTS approved by by the General Meeting of

15/04/2020

concerning the financial year covering the period from

01/01/2019

till

31/12/2019

Previous period from

01/01/2018

till

31/12/2018

The amounts of the previous financial year are / ~~are not~~ ³ identical to those which have been previously published.

Total number of pages deposited: **66**

Number of the pages of the standard form not deposited for not being

of service: 6.1, 6.2.1, 6.2.2, 6.2.5, 6.3.6, 6.5.2, 9, 12, 13, 14, 15, 16

Signature
(name and position)
BOUTIN Guillaume
Chief Executive Officer

Signature
(name and position)
DE CLERCK Stefaan
Chairman

¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

This annual account concerns a company that is subject to the provisions of the new Belgian Companies and Associations Code dated 23 March 2019: Yes / ~~No~~⁴

Companies required to draw up and submit their annual accounts in accordance with the provisions of the Belgian Companies and Associations Code also use this model. The following applies for these annual accounts:

- 'Belgian Companies Code' should be understood to mean 'Belgian Companies and Associations Code'.
- In the following sections, the articles of the Belgian Companies Code refer to the following articles of the Belgian Companies and Associations Code.

| <u>Section</u> | <u>Belgian Companies Code</u> | <u>Belgian Companies and Associations Code</u> |
|----------------|---------------------------------|--|
| C 6.7.2 | art. 631, §2 and 632, §2 | art. 7:225 |
| C 6.16 | art. 134 | art. 3:64, §2 and §4 |
| C 6.18.1 | art. 16 | art. 1:26 |
| | art. 110 | art. 3:23 |
| | art. 113, §2 and §3 | art. 3:26, §2 and §3 |
| C 6.18.2 | art. 134, §4 and §5 | art. 3:65, §4 and §5 |
| | art. 134 | art. 3:64, §2 and §4 |
| C 11 | art. 100, §1, 6°/3 | art. 3:12, §1, 9° |
| C 12 | art. 261, 1st and 3rd paragraph | art. 5:77, §1 |
| C 13 | art. 646, §2, 4th paragraph | art. 7:231, 3rd paragraph |
| C 14 | art. 938 and art. 1001 | art. 15:29 and art. 16:27 |
| C 15 | art. 100, §1, 6°/1 | art. 3:12, §1, 7° |

- Code 11 'Share premium account' should be understood to mean 'Contributions (- Beyond capital)'.
- Code 6503 'Capitalised interests' should be understood to mean 6502 'Capitalised interests' by reason of the new minimum layout of the general chart of accounts.

The company is a company without share capital: ~~Yes~~ / No⁵

If so, the amounts included under code 11 'Share premium account' must be broken down according to 'Contributions – Available' and 'Contributions – Not available'.

| Contributions | Period |
|----------------------|---------------|
| Available | |
| Not available | |

⁴ Delete where appropriate.

⁵ Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS

LEROY Dominique, Chief Executive Officer (until 20/9/2019)
Avenue du Putdael 6, 1150 Brussels, BELGIUM

BOUTIN Guillaume, Chief Executive Officer and Managing Director (as of 1/12/2019)
Rue Darwin 27, 1050 Brussels, BELGIUM

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

DE GUCHT Karel, President of the Institute of European Studies and Director of Companies
Hoogstraat 9, 9290 Berlare, BELGIUM
Director

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

LEVAUX Laurent, Director of Companies (until 16/10/2019)
Avenue du Maréchal 25, 1180 Uccle, 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

DEMUYNCK Guido J.M., Director of Companies (end of mandate 17/4/2019)
Wagnerlaan 11, 1217 CP Hilversum, THE NETHERLANDS
Director

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

RANDERY Tanuja, Private Equity NED and Operating Advisor (until 31/5/2019)
19A Lexham Mews, W8 6JW London, UNITED KINGDOM
Director

RUTTEN Catherine, CEO pharma.be (as of 17/4/2019)
Avenue Emile Van Becelaere 107, 1170 Watermael-Boitsfort, BELGIUM
Director

SONNE Joachim, Finance Advisor (as of 29/7/2019)
25 Howard Building, 368 Queenstown Road, London SW11 8NN, UNITED KINGDOM
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 S.C.R.L

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

Rue Nestor-Bouillon 41A, 5377 Sinsin, BELGIUM

Auditor

CDP Petit & 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 ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

| Name, first name, profession, residence-address | Number of membership | Nature of the engagement (A, B, C and/or D) |
|---|----------------------|---|
| | | |

* Delete where appropriate.

** Optional disclosure.

| |
|------------------------|
| ANNUAL ACCOUNTS |
|------------------------|

BALANCE SHEET AFTER APPROPRIATION

| | Notes | Codes | Period | Previous period |
|---|----------------|-------|---------------|-----------------|
| ASSETS | | | | |
| FORMATION EXPENSES | 6.1 | 20 | | |
| FIXED ASSETS | | 21/28 | 6.349.418.087 | 14.713.672.435 |
| Intangible fixed assets | 6.2 | 21 | 2.388.781.287 | 2.715.325.772 |
| Tangible fixed assets | 6.3 | 22/27 | 2.716.226.861 | 2.744.519.316 |
| Land and buildings | | 22 | 111.013.223 | 118.763.289 |
| Plant, machinery and equipment | | 23 | 2.573.508.155 | 2.587.351.840 |
| Furniture and vehicles | | 24 | 14.168.846 | 16.502.032 |
| Leasing and other rights | | 25 | 198.877 | 255.050 |
| Other tangible fixed assets | | 26 | 17.337.760 | 21.647.105 |
| Tangible assets under construction and advance payments made | | 27 | | |
| Financial fixed assets | 6.4 / 6.5.1 | 28 | 1.244.409.939 | 9.253.827.347 |
| Affiliated enterprises | 6.15 | 280/1 | 1.238.111.531 | 9.245.493.584 |
| Participating interests | | 280 | 1.238.111.531 | 9.245.493.584 |
| Amounts receivable | | 281 | | |
| Other enterprises linked by participating interests | 6.15 | 282/3 | 3.925.594 | 5.687.187 |
| Participating interests | | 282 | 3.925.594 | 4.687.187 |
| Amounts receivable | | 283 | | 1.000.000 |
| Other financial assets | | 284/8 | 2.372.814 | 2.646.576 |
| Shares | | 284 | | 322.500 |
| Amounts receivable and cash guarantees | | 285/8 | 2.372.814 | 2.324.076 |

| | Notes | Codes | Period | Previous period |
|--|-------------|-------|----------------------|----------------------|
| CURRENT ASSETS | | 29/58 | <u>1.425.566.670</u> | <u>1.454.143.501</u> |
| Amounts receivable after more than one year | | 29 | 89.013.383 | 144.013.383 |
| Trade debtors | | 290 | | |
| Other amounts receivable | | 291 | 89.013.383 | 144.013.383 |
| Stocks and contracts in progress | | 3 | 118.809.580 | 117.745.795 |
| Stocks | | 30/36 | 97.136.523 | 94.580.543 |
| Raw materials and consumables | | 30/31 | 34.068.812 | 32.613.936 |
| Work in progress | | 32 | | |
| Finished goods | | 33 | | |
| Goods purchased for resale | | 34 | 63.067.711 | 61.966.607 |
| Immovable property intended for sale | | 35 | | |
| Advance payments | | 36 | | |
| Contracts in progress | | 37 | 21.673.057 | 23.165.252 |
| Amounts receivable within one year | | 40/41 | 573.068.008 | 546.848.795 |
| Trade debtors | | 40 | 429.492.850 | 480.346.482 |
| Other amounts receivable | | 41 | 143.575.158 | 66.502.313 |
| Current investments | 6.5.1 / 6.6 | 50/53 | 398.631.626 | 545.867.761 |
| Own shares | | 50 | 383.947.044 | 362.040.193 |
| Other investments and deposits | | 51/53 | 14.684.582 | 183.827.568 |
| Cash at bank and in hand | | 54/58 | 183.259.831 | 45.448.196 |
| Deferred charges and accrued income | 6.6 | 490/1 | 62.784.242 | 54.219.571 |
| TOTAL ASSETS | | 20/58 | 7.774.984.757 | 16.167.815.936 |

| | Notes | Codes | Period | Previous period |
|--|-------|-------|----------------------|----------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | 10/15 | <u>1.674.500.685</u> | <u>1.804.176.373</u> |
| Capital | 6.7.1 | 10 | 1.000.000.000 | 1.000.000.000 |
| Issued capital | | 100 | 1.000.000.000 | 1.000.000.000 |
| Uncalled capital ⁴ | | 101 | | |
| Share premium account | | 11 | | |
| Revaluation surpluses | | 12 | | |
| Reserves | | 13 | 507.212.579 | 486.520.464 |
| Legal reserve | | 130 | 100.000.000 | 100.000.000 |
| Reserves not available | | 131 | 398.723.795 | 377.376.025 |
| In respect of own shares held | | 1310 | 383.947.044 | 362.040.194 |
| Others | | 1311 | 14.776.751 | 15.335.831 |
| Untaxed reserves | | 132 | 8.488.784 | 9.144.439 |
| Available reserves | | 133 | | |
| Accumulated profits (losses)(+)/(-) | | 14 | 167.288.106 | 317.655.909 |
| Investment grants | | 15 | | |
| Advance to associates on the sharing out of the assets ⁵ | | 19 | | |
| PROVISIONS AND DEFERRED TAXES | | 16 | <u>913.260.950</u> | <u>664.336.688</u> |
| Provisions for liabilities and charges | | 160/5 | 911.964.942 | 662.764.172 |
| Pensions and similar obligations | | 160 | | |
| Taxation | | 161 | | |
| Major repairs and maintenance | | 162 | | |
| Environmental liabilities | | 163 | 2.571.430 | 2.617.138 |
| Other risks and costs | 6.8 | 164/5 | 909.393.512 | 660.147.034 |
| Deferred taxes | | 168 | 1.296.008 | 1.572.516 |

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

| | Notes | Codes | Period | Previous period |
|--|-------|-------|---------------|-----------------|
| AMOUNTS PAYABLE | | 17/49 | 5.187.223.122 | 13.699.302.875 |
| Amounts payable after more than one year | 6.9 | 17 | 2.737.656.018 | 11.957.891.578 |
| Financial debts | | 170/4 | 2.632.314.041 | 11.851.555.462 |
| Subordinated loans | | 170 | | |
| Unsubordinated debentures | | 171 | 1.956.314.041 | 1.855.648.547 |
| Leasing and other similar obligations | | 172 | | |
| Credit institutions | | 173 | 400.000.000 | 9.395.906.915 |
| Other loans | | 174 | 276.000.000 | 600.000.000 |
| Trade debts | | 175 | 105.341.977 | 103.680.351 |
| Suppliers | | 1750 | 105.341.977 | 103.680.351 |
| Bills of exchange payable | | 1751 | | |
| Advances received on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | | 2.655.765 |
| Amounts payable within one year | 6.9 | 42/48 | 2.361.580.551 | 1.613.056.274 |
| Current portion of amounts payable after more than one year falling due within one year | | 42 | 78.310.971 | 93.025.069 |
| Financial debts | | 43 | 996.127.562 | 231.000.000 |
| Credit institutions | | 430/8 | 156.000.000 | 231.000.000 |
| Other loans | | 439 | 840.127.562 | |
| Trade debts | | 44 | 639.207.326 | 648.453.701 |
| Suppliers | | 440/4 | 639.207.326 | 648.453.701 |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | 4.599.347 | 4.850.000 |
| Taxes, remuneration and social security | 6.9 | 45 | 278.273.418 | 262.244.789 |
| Taxes | | 450/3 | 97.276.173 | 95.967.993 |
| Remuneration and social security | | 454/9 | 180.997.245 | 166.276.796 |
| Other amounts payable | | 47/48 | 365.061.927 | 373.482.715 |
| Accrued charges and deferred income | 6.9 | 492/3 | 87.986.553 | 128.355.023 |
| TOTAL LIABILITIES | | 10/49 | 7.774.984.757 | 16.167.815.936 |

INCOME STATEMENT

| | Notes | Codes | Period | Previous period |
|--|-------|--------|---------------|-----------------|
| Operating income and charges | | 70/76A | 4.318.780.745 | 4.459.834.365 |
| Turnover | 6.10 | 70 | 3.886.699.793 | 4.009.935.363 |
| Increase (decrease) in stocks of finished goods, work and contracts in progress | | 71 | -1.492.195 | 7.257.339 |
| Own construction capitalised | | 72 | 371.881.360 | 383.771.952 |
| Other operating income | 6.10 | 74 | 60.400.643 | 58.578.760 |
| Non-recurring operating income | 6.12 | 76A | 1.291.144 | 290.951 |
| Operating charges | | 60/66A | 4.395.568.631 | 4.140.898.939 |
| Raw materials, consumables | | 60 | 530.922.125 | 586.911.712 |
| Purchases | | 600/8 | 533.534.093 | 585.251.198 |
| Decrease (increase) in stocks | | 609 | -2.611.968 | 1.660.514 |
| Services and other goods | | 61 | 1.310.957.202 | 1.359.186.250 |
| Remuneration, social security costs and pensions .. | 6.10 | 62 | 894.677.615 | 894.436.777 |
| Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 1.257.410.499 | 1.204.444.747 |
| Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) | | 631/4 | -9.125.767 | -934.407 |
| Provisions for risks and charges - Appropriations (uses and write-backs) | 6.10 | 635/8 | 3.044.904 | -6.766.368 |
| Other operating charges | 6.10 | 640/8 | 49.281.175 | 64.193.915 |
| Operation charges carried to assets as restructuring costs | | 649 | | |
| Non-recurring operating charges | 6.12 | 66A | 358.400.878 | 39.426.313 |
| Operating profit (loss) | | 9901 | -76.787.886 | 318.935.426 |

| | Notes | Codes | Period | Previous period |
|---|-------|--------|-------------|-----------------|
| Financial income | | 75/76B | 552.451.168 | 521.381.808 |
| Recurring financial income | | 75 | 109.431.364 | 511.782.656 |
| Income from financial fixed assets | | 750 | 92.032.018 | 490.592.079 |
| Income from current assets | | 751 | 5.924.642 | 6.250.322 |
| Other financial income | 6.11 | 752/9 | 11.474.704 | 14.940.255 |
| Non-recurring financial income | 6.12 | 76B | 443.019.804 | 9.599.152 |
| Financial charges | 6.11 | 65/66B | 44.113.680 | 280.247.166 |
| Recurring financial charges | | 65 | 31.040.615 | 269.225.585 |
| Debt charges | | 650 | 47.732.102 | 204.407.158 |
| Amounts written down on current assets except stocks, contracts in progress and trade debtors | | 651 | -27.990.766 | 54.200.574 |
| Other financial charges | | 652/9 | 11.299.279 | 10.617.853 |
| Non recurring financial charges | 6.12 | 66B | 13.073.065 | 11.021.581 |
| Profit (loss) for the period before taxes | | 9903 | 431.549.602 | 560.070.068 |
| Transfer from postponed taxes | | 780 | 276.508 | 276.508 |
| Transfer to postponed taxes | | 680 | | |
| Income taxes | 6.13 | 67/77 | 53.599.656 | 109.848.353 |
| Income taxes | | 670/3 | 58.381.242 | 117.848.455 |
| Adjustment of income taxes and write-back of tax provisions | | 77 | 4.781.586 | 8.000.102 |
| Profit (loss) for the period | | 9904 | 378.226.454 | 450.498.223 |
| Transfer from untaxed reserves | | 789 | 658.273 | 658.272 |
| Transfer to untaxed reserves | | 689 | 2.618 | 2.618 |
| Profit (loss) for the period available for appropriation | | 9905 | 378.882.109 | 451.153.877 |

APPROPRIATION ACCOUNT

| | Codes | Period | Previous period |
|---|--------|-------------|-----------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | 696.538.018 | 581.384.115 |
| Gain (loss) to be appropriated(+)/(-) | (9905) | 378.882.109 | 451.153.877 |
| Profit (loss) to be carried forward(+)/(-) | 14P | 317.655.909 | 130.230.238 |
| Transfers from capital and reserves | 791/2 | 26.850.224 | 250.137.210 |
| from capital and share premium account | 791 | | |
| from reserves | 792 | 26.850.224 | 250.137.210 |
| Transfers to capital and reserves | 691/2 | 48.197.994 | 1.259.054 |
| to capital and share premium account | 691 | | |
| to the legal reserve | 6920 | | |
| to other reserves | 6921 | 48.197.994 | 1.259.054 |
| Profit (loss) to be carried forward(+)/(-) | (14) | 167.288.106 | 317.655.909 |
| Owner's contribution in respect of losses | 794 | | |
| Profit to be distributed | 694/7 | 507.902.142 | 512.606.362 |
| Dividends | 694 | 486.324.662 | 484.602.859 |
| Director's or managers' entitlements | 695 | | |
| Workers | 696 | 21.577.480 | 28.003.503 |
| Other beneficiaries | 697 | | |

| | Codes | Period | Previous period |
|---|-------|--------------------|-----------------|
| CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS | | | |
| Acquisition value at the end of the period | 8052P | xxxxxxxxxxxxxxx | 3.045.706.583 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8022 | 320.827.976 | |
| Sales and disposals | 8032 | 370.757.646 | |
| Transfers from one heading to another | 8042 | 9.402.922 | |
| | | (+)/(-) | |
| Acquisition value at the end of the period | 8052 | 3.005.179.835 | |
| Depreciation and amounts written down at the end of the period | 8122P | xxxxxxxxxxxxxxx | 2.292.965.056 |
| Movements during the period | | | |
| Recorded | 8072 | 323.888.828 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | 370.757.646 | |
| Transfers from one heading to another | 8112 | 7.780.935 | |
| | | (+)/(-) | |
| Depreciation and amounts written down at the end of the period | 8122 | 2.253.877.173 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 211 | <u>751.302.662</u> | |

| | Codes | Period | Previous period |
|---|-------|----------------------|-----------------|
| GOODWILL | | | |
| Acquisition value at the end of the period | 8053P | xxxxxxxxxxxxxxx | 5.003.792.121 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8023 | 24.051.357 | |
| Sales and disposals | 8033 | | |
| Transfers from one heading to another(+)/(-) | 8043 | | |
| Acquisition value at the end of the period | 8053 | 5.027.843.478 | |
| Depreciation and amounts written down at the end of the period | 8123P | xxxxxxxxxxxxxxx | 3.041.207.876 |
| Movements during the period | | | |
| Recorded | 8073 | 349.156.977 | |
| Written back | 8083 | | |
| Acquisitions from third parties | 8093 | | |
| Cancelled owing to sales and disposals | 8103 | | |
| Transfers from one heading to another(+)/(-) | 8113 | | |
| Depreciation and amounts written down at the end of the period | 8123 | 3.390.364.853 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 212 | <u>1.637.478.625</u> | |

STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Previous period |
|---|-------|-----------------|-----------------|
| LAND AND BUILDINGS | | | |
| Acquisition value at the end of the period | 8191P | xxxxxxxxxxxxxxx | 372.568.371 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8161 | 2.823.633 | |
| Sales and disposals | 8171 | 303.789 | |
| Transfers from one heading to another(+)/(-) | 8181 | 5.800 | |
| Acquisition value at the end of the period | 8191 | 375.094.015 | |
| Revaluation surpluses at the end of the period | 8251P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8211 | | |
| Acquisitions from third parties | 8221 | | |
| Cancelled | 8231 | | |
| Transfers from one heading to another(+)/(-) | 8241 | | |
| Revaluation surpluses at the end of the period | 8251 | | |
| Depreciation and amounts written down at the end of the period | 8321P | xxxxxxxxxxxxxxx | 253.805.082 |
| Movements during the period | | | |
| Recorded | 8271 | 10.573.453 | |
| Written back | 8281 | | |
| Acquisitions from third parties | 8291 | | |
| Cancelled owing to sales and disposals | 8301 | 299.366 | |
| Transfers from one heading to another(+)/(-) | 8311 | 1.623 | |
| Depreciation and amounts written down at the end of the period | 8321 | 264.080.792 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (22) | 111.013.223 | |

| | Codes | Period | Previous period |
|---|-------|----------------------|-----------------|
| PLANT, MACHINERY AND EQUIPMENT | | | |
| Acquisition value at the end of the period | 8192P | xxxxxxxxxxxxxxx | 10.704.577.831 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8162 | 590.510.643 | |
| Sales and disposals | 8172 | 499.105.750 | |
| Transfers from one heading to another(+)/(-) | 8182 | -9.368.167 | |
| Acquisition value at the end of the period | 8192 | 10.786.614.557 | |
| Revaluation surpluses at the end of the period | 8252P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8212 | | |
| Acquisitions from third parties | 8222 | | |
| Cancelled | 8232 | | |
| Transfers from one heading to another(+)/(-) | 8242 | | |
| Revaluation surpluses at the end of the period | 8252 | | |
| Depreciation and amounts written down at the end of the period | 8322P | xxxxxxxxxxxxxxx | 8.117.225.991 |
| Movements during the period | | | |
| Recorded | 8272 | 602.777.879 | |
| Written back | 8282 | | |
| Acquisitions from third parties | 8292 | | |
| Cancelled owing to sales and disposals | 8302 | 499.116.513 | |
| Transfers from one heading to another(+)/(-) | 8312 | -7.780.955 | |
| Depreciation and amounts written down at the end of the period | 8322 | 8.213.106.402 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (23) | <u>2.573.508.155</u> | |

| | Codes | Period | Previous period |
|---|-------|-------------------|-----------------|
| FURNITURE AND VEHICLES | | | |
| Acquisition value at the end of the period | 8193P | xxxxxxxxxxxxxxxx | 88.381.357 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8163 | 5.170.682 | |
| Sales and disposals | 8173 | 11.510.936 | |
| Transfers from one heading to another(+)/(-) | 8183 | -42.744 | |
| Acquisition value at the end of the period | 8193 | 81.998.359 | |
| Revaluation surpluses at the end of the period | 8253P | xxxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8213 | | |
| Acquisitions from third parties | 8223 | | |
| Cancelled | 8233 | | |
| Transfers from one heading to another(+)/(-) | 8243 | | |
| Revaluation surpluses at the end of the period | 8253 | | |
| Depreciation and amounts written down at the end of the period | 8323P | xxxxxxxxxxxxxxxx | 71.879.326 |
| Movements during the period | | | |
| Recorded | 8273 | 7.043.932 | |
| Written back | 8283 | | |
| Acquisitions from third parties | 8293 | | |
| Cancelled owing to sales and disposals | 8303 | 11.091.387 | |
| Transfers from one heading to another(+)/(-) | 8313 | -2.358 | |
| Depreciation and amounts written down at the end of the period | 8323 | 67.829.513 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (24) | <u>14.168.846</u> | |

| | Codes | Period | Previous period |
|---|-------|-----------------|-----------------|
| LEASING AND SIMILAR RIGHTS | | | |
| Acquisition value at the end of the period | 8194P | xxxxxxxxxxxxxxx | 479.963 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8164 | 171.486 | |
| Sales and disposals | 8174 | | |
| Transfers from one heading to another(+)/(-) | 8184 | | |
| Acquisition value at the end of the period | 8194 | 651.449 | |
| Revaluation surpluses at the end of the period | 8254P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8214 | | |
| Acquisitions from third parties | 8224 | | |
| Cancelled | 8234 | | |
| Transfers from one heading to another(+)/(-) | 8244 | | |
| Revaluation surpluses at the end of the period | 8254 | | |
| Depreciation and amounts written down at the end of the period | 8324P | xxxxxxxxxxxxxxx | 224.913 |
| Movements during the period | | | |
| Recorded | 8274 | 227.659 | |
| Written back | 8284 | | |
| Acquisitions from third parties | 8294 | | |
| Cancelled owing to sales and disposals | 8304 | | |
| Transfers from one heading to another(+)/(-) | 8314 | | |
| Depreciation and amounts written down at the end of the period | 8324 | 452.572 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (25) | <u>198.877</u> | |
| WHEREOF | | | |
| Land and buildings | 250 | | |
| Plant, machinery and equipment | 251 | | |
| Furniture and vehicles | 252 | 198.877 | |

| | Codes | Period | Previous period |
|---|-------|-------------------|-----------------|
| OTHER TANGIBLE FIXED ASSETS | | | |
| Acquisition value at the end of the period | 8195P | xxxxxxxxxxxxxxx | 241.589.912 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8165 | 5.749.310 | |
| Sales and disposals | 8175 | 3.368.369 | |
| Transfers from one heading to another(+)/(-) | 8185 | 2.190 | |
| Acquisition value at the end of the period | 8195 | 243.973.043 | |
| Revaluation surpluses at the end of the period | 8255P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8215 | | |
| Acquisitions from third parties | 8225 | | |
| Cancelled | 8235 | | |
| Transfers from one heading to another(+)/(-) | 8245 | | |
| Revaluation surpluses at the end of the period | 8255 | | |
| Depreciation and amounts written down at the end of the period | 8325P | xxxxxxxxxxxxxxx | 219.942.807 |
| Movements during the period | | | |
| Recorded | 8275 | 10.053.750 | |
| Written back | 8285 | | |
| Acquisitions from third parties | 8295 | | |
| Cancelled owing to sales and disposals | 8305 | 3.362.028 | |
| Transfers from one heading to another(+)/(-) | 8315 | 754 | |
| Depreciation and amounts written down at the end of the period | 8325 | 226.635.283 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (26) | <u>17.337.760</u> | |

STATEMENT OF FINANCIAL FIXED ASSETS

| | Codes | Period | Previous period |
|---|---------|-----------------|-----------------|
| AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8391P | xxxxxxxxxxxxxxx | 9.328.993.256 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8361 | 482.966.516 | |
| Sales and disposals | 8371 | 8.479.787.118 | |
| Transfers from one heading to another | 8381 | | |
| Transfers from one heading to another | (+)/(-) | | |
| Acquisition value at the end of the period | 8391 | 1.332.172.654 | |
| Revaluation surpluses at the end of the period | 8451P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8411 | | |
| Acquisitions from third parties | 8421 | | |
| Cancelled | 8431 | | |
| Transfers from one heading to another | 8441 | | |
| Transfers from one heading to another | (+)/(-) | | |
| Revaluation surpluses at the end of the period | 8451 | | |
| Amounts written down at the end of the period | 8521P | xxxxxxxxxxxxxxx | 83.039.520 |
| Movements during the period | | | |
| Recorded | 8471 | 10.561.451 | |
| Written back | 8481 | | |
| Acquisitions from third parties | 8491 | | |
| Cancelled owing to sales and disposals | 8501 | | |
| Transfers from one heading to another | 8511 | | |
| Transfers from one heading to another | (+)/(-) | | |
| Amounts written down at the end of the period | 8521 | 93.600.971 | |
| Uncalled amounts at the end of the period | 8551P | xxxxxxxxxxxxxxx | 460.152 |
| Movements during the period | | | |
| Uncalled amounts at the end of the period | 8541 | | |
| Uncalled amounts at the end of the period | 8551 | 460.152 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (280) | 1.238.111.531 | |
| AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 281P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Additions | 8581 | | |
| Repayments | 8591 | | |
| Amounts written down | 8601 | | |
| Amounts written back | 8611 | | |
| Exchange differences | 8621 | | |
| Exchange differences | (+)/(-) | | |
| Other | 8631 | | |
| Other | (+)/(-) | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (281) | | |
| ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD | 8651 | | |

| | Codes | Period | Previous period |
|---|-------|-----------------------------|------------------|
| ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8392P | xxxxxxxxxxxxxxx | 9.789.416 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8362 | 738.407 | |
| Sales and disposals | 8372 | | |
| Transfers from one heading to another(+)/(-) | 8382 | | |
| Acquisition value at the end of the period | 8392 | 10.527.823 | |
| Revaluation surpluses at the end of the period | 8452P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transfers from one heading to another(+)/(-) | 8442 | | |
| Revaluation surpluses at the end of the period | 8452 | | |
| Amounts written down at the end of the period | 8522P | xxxxxxxxxxxxxxx | 4.363.822 |
| Movements during the period | | | |
| Recorded | 8472 | 1.500.000 | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transfers from one heading to another(+)/(-) | 8512 | | |
| Amounts written down at the end of the period | 8522 | 5.863.822 | |
| Uncalled amounts at the end of the period | 8552P | xxxxxxxxxxxxxxx | 738.407 |
| Movements during the period(+)/(-) | 8542 | | |
| Uncalled amounts at the end of the period | 8552 | 738.407 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (282) | <u>3.925.594</u> | |
| ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 283P | <u>xxxxxxxxxxxxxxx</u> | <u>1.000.000</u> |
| Movements during the period | | | |
| Additions | 8582 | | |
| Repayments | 8592 | | |
| Amounts written down | 8602 | 1.000.000 | |
| Amounts written back | 8612 | | |
| Exchange differences(+)/(-) | 8622 | | |
| Other(+)/(-) | 8632 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (283) | <u> </u> | |
| ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD | 8652 | <u>3.925.594</u> | |

| | Codes | Period | Previous period |
|---|---------|------------------|-----------------|
| OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8393P | xxxxxxxxxxxxxxxx | 322.500 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8363 | | |
| Sales and disposals | 8373 | 322.500 | |
| Transfers from one heading to another(+)/(-) | 8383 | | |
| Acquisition value at the end of the period | 8393 | | |
| Revaluation surpluses at the end of the period | 8453P | xxxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transfers from one heading to another(+)/(-) | 8443 | | |
| Revaluation surpluses at the end of the period | 8453 | | |
| Amounts written down at the end of the period | 8523P | xxxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transfers from one heading to another(+)/(-) | 8513 | | |
| Amounts written down at the end of the period | 8523 | | |
| Uncalled amounts at the end of the period | 8553P | xxxxxxxxxxxxxxxx | |
| Movements during the period(+)/(-) | 8543 | | |
| Uncalled amounts at the end of the period | 8553 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (284) | | |
| OTHER ENTERPRISES - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 285/8P | xxxxxxxxxxxxxxxx | 2.324.076 |
| Movements during the period | | | |
| Additions | 8583 | 550.128 | |
| Repayments | 8593 | 501.390 | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences(+)/(-) | 8623 | | |
| Other(+)/(-) | 8633 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (285/8) | 2.372.814 | |
| ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD | 8653 | | |

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER | Shares held by | | | Information from the most recent period for which annual accounts are available | | | | |
|---|----------------|-----------|--------|---|-----------------------------|---------------|----------------------|--------------------------|
| | Nature | directly | | subsidiaries | Primary financial statement | Monetary unit | Capital and reserves | Net result |
| | | Number | % | | | | % | (+) of (-) (in units) |
| Connectimmo S.A. Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0477.931.965 | | 4.865.299 | 100,00 | 0,00 | 31/12/2018 | EUR | 825.588.565 | 32.777.385 |
| Proximus Opal S.A. Boulevard du Roi Albert II 27 1030 Brussel 3 Belgium 0861.585.672 | | 620 | 100,00 | 0,00 | 31/12/2018 | EUR | 69.022 | -3.555 |
| Tango rue du Puits Romain 18 8070 Bertrange Luxembourg | | 200.000 | 100,00 | 0,00 | 31/12/2018 | EUR | 8.892.305.828 | 686.144.941 |
| Belgacom International Carrier Services S.A. Rue J. Lebeau 4 1000 Brussel 1 Belgium 0866.977.981 | | 95.250 | 10,00 | 0,00 | 31/12/2018 | EUR | 137.890.937 | 69.516.816 |
| Proximus SpearIT S.A. Boulevard du Roi Albert II 27 1030 Schaarbeek Belgium 0826.942.915 | | 4.339 | 100,00 | 0,00 | 31/12/2018 | EUR | 2.575.413 | 415.966 |
| Telindus S.A. rue du Puits Romain 18 8070 Bertrange Luxembourg | | | | | 31/12/2018 | EUR | 34.205.395 | 6.576.929 |
| Telindus-Isit B.V. Krommewetering 7 3543 AP Utrecht Netherlands | | 42.677 | 100,00 | 0,00 | 31/12/2017 | EUR | 12.977.000 | 5.461.000 |

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

| NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER | Shares held by | | | Information from the most recent period for which annual accounts are available | | | | |
|--|----------------|----------|--------|---|-----------------------------|---------------|----------------------|--------------------------|
| | Nature | directly | | subsidiaries | Primary financial statement | Monetary unit | Capital and reserves | Net result |
| | | Number | % | | | | % | (+) of (-) (in units) |
| Belgian Mobile ID S.A. Place Sainte Gudule 5 1000 Brussel 1 Belgium 0541.659.084 | | 73.093 | 15,00 | 0,00 | 31/12/2018 | EUR | 8.270.161 | -7.009.759 |
| Proximus ICT-Expert Community C.V.B.A. Ferdinand Allenstraat 38 3290 Diest Belgium 0841.396.905 | | 1 | 0,68 | 81,50 | 31/12/2018 | EUR | 248.453 | 103.735 |
| Proximus Media House S.A. Rue Carli 2 1140 Brussel 14 Belgium 0875.092.626 | | 19.999 | 100,00 | 0,00 | 31/12/2018 | EUR | 50.497.039 | 3.698.800 |
| Scarlet Belgium S.A. Rue Carli 2 1140 Brussel 14 Belgium 0447.976.484 | | 850.342 | 100,00 | 0,00 | 31/12/2018 | EUR | 13.892.154 | 6.783.622 |
| Syductis C.V.B.A. Brusselsesteenweg 199 9090 Melle Belgium 0502.445.845 | | 310 | 16,67 | 0,00 | 31/12/2018 | EUR | 19.500 | 0 |
| Experience@work C.V.B.A. Minderbroedergang 12 2800 Mechelen Belgium 0627.819.632 | | 30 | 30,00 | 0,00 | 31/12/2018 | EUR | 203.664 | 57.679 |
| Tessares S.A. Rue Louis de Geer 6 1348 Louvain-la-Neuve Belgium 0600.810.278 | | 43.200 | 23,18 | 0,00 | 31/12/2018 | EUR | 1.495.129 | -943.608 |

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

| NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER | Shares held by | | | Information from the most recent period for which annual accounts are available | | | | |
|--|----------------|------------|--------|---|-----------------------------|---------------|----------------------|--------------------------|
| | Nature | directly | | subsidiaries | Primary financial statement | Monetary unit | Capital and reserves | Net result |
| | | Number | % | | | | % | (+) of (-) (in units) |
| BE-Mobile NV Kardinaal Mercierlaan 1 , box A 9090 Melle Belgium 0881.959.533 | | 192.292 | 61,02 | 0,00 | 31/12/2018 | EUR | 34.034.039 | 4.668.819 |
| Davinsi Labs NV Borsbeeksebrug 28 2600 Berchem (Antwerpen) Belgium 0550.853.793 | | 1.854 | 100,00 | 0,00 | 31/12/2018 | EUR | 2.753.978 | 949.043 |
| Co.Station Belgium NV Sinter-Goedelevoorplein 5 1000 Brussel 1 Belgium 0599.786.434 | | 4.000 | 20,00 | 0,00 | 31/12/2018 | EUR | 628.716 | -212.549 |
| Codit Holding BVBA Gaston Crommenlaan 14 9050 Ledeborg (Gent) Belgium 0662.946.401 | | 10.275.228 | 100,00 | 0,00 | 31/12/2018 | EUR | 11.517.607 | 1.629.247 |
| Cascador BVBA Kardinaal Mercierlaan 1 , box A 9090 Melle Belgium 0648.964.048 | | 4.300 | 100,00 | 0,00 | 31/12/2018 | EUR | 16.988.264 | -6.174 |

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

| | Codes | Period | Previous period |
|--|-------|------------|-----------------|
| INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS | | | |
| Shares and current investments other than fixed income investments .. | 51 | | |
| Shares - Book value increased with the uncalled amount | 8681 | | |
| Shares - Uncalled amount | 8682 | | |
| Precious metals and works of art | 8683 | | |
| Fixed income securities | 52 | | |
| Fixed income securities issued by credit institutions | 8684 | | |
| Fixed term accounts with credit institutions | 53 | 14.684.582 | 183.827.568 |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | 13.352.323 | 183.176.293 |
| between one month and one year | 8687 | | |
| over one year | 8688 | 1.332.259 | 651.275 |
| Other investments not mentioned above | 8689 | | |

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

| | Period |
|--------------------------|------------|
| Deferred cost - services | 29.000.464 |
| Deferred financial cost | 2.111.522 |
| Accrued Income | 785.923 |
| Deferred cost of sales | 30.886.333 |

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

| Codes | Period | Previous period |
|-------|----------------|-----------------|
| 100P | XXXXXXXXXXXXXX | 1.000.000.000 |
| (100) | 1.000.000.000 | |

Changes during the period

Structure of the capital
 Different categories of shares

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

| Codes | Amounts | Number of shares |
|-------|----------------|------------------|
| | 421.049.183 | 142.325.207 |
| | 578.950.817 | 195.699.928 |
| 8702 | XXXXXXXXXXXXXX | 195.699.928 |
| 8703 | XXXXXXXXXXXXXX | 142.325.207 |

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

| Codes | Uncalled capital | Capital called, but not paid |
|-------|------------------|------------------------------|
| (101) | | XXXXXXXXXXXXXX |
| 8712 | XXXXXXXXXXXXXX | |

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Commitments to issue 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

Authorized capital, not issued

| Codes | Period |
|-------|------------|
| 8721 | 44.501.501 |
| 8722 | 15.042.626 |
| 8731 | |
| 8732 | |
| 8740 | |
| 8741 | |
| 8742 | |
| 8745 | |
| 8746 | |
| 8747 | |
| 8751 | |

Shared issued, not representing capital

Distribution

Number of shares held

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 | |

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2 and Article 632 §2; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

| NAME of the person who own the corporate rights of the company, indicating the ADDRESS (of the registered office, if it is a legal entity) and the BUSINESS NUMBER, if it is a business incorporated under Belgian law. | Corporate rights held | | | |
|---|-----------------------|-------------------------|----------------------------|-------|
| | Nature | Number of voting rights | | % |
| | | Attached to shares | Not associated with shares | |
| Belgische Staat FOD/SPF Etat belge Mobilité en Vervoer/ M Aarlenstraat 10 1040 Brussel 4 Belgium | Registered | 180.887.569 | 0 | 53,51 |
| Proximus NV/SA van publiek recht/ de droit public Koning Albert-II laan 27 1030 Brussel 3 Belgium 0202.239.951 | Registered | 14.600.000 | 0 | 4,32 |
| Proximus NV/SA van publiek recht/ de droit public Koning Albert-II laan 27 1030 Brussel 3 Belgium 0202.239.951 | Dematerialized | 442.626 | 0 | 0,13 |
| BlackRock Inc. East 52nd Street 55 NY 1005 New York United States of America | Dematerialized | 17.143.882 | 0 | 5,07 |

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 20 April 2016.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

| | Period |
|--|-------------|
| Social benefits for personnel and retirees | 424.434.796 |
| Provision for Statutory Employees made available | 18.527.554 |
| Early Leave Plans | 416.255.001 |
| Pending litigations | 14.817.766 |
| Annuity due to work accidents | 28.578.351 |
| Other | 6.780.044 |

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM
Current portion of amounts payable after more than one year falling due within one year

| | Codes | Period |
|---|-------------|-------------------|
| Financial debts | 8801 | |
| Subordinated loans | 8811 | |
| Unsubordinated debentures | 8821 | |
| Leasing and other similar obligations | 8831 | |
| Credit institutions | 8841 | |
| Other loans | 8851 | |
| Trade debts | 8861 | 73.510.971 |
| Suppliers | 8871 | 73.510.971 |
| Bills of exchange payable | 8881 | |
| Advance payments received on contracts in progress | 8891 | |
| Other amounts payable | 8901 | 4.800.000 |
| Total amounts payable after more than one year, not more than one year | (42) | 78.310.971 |

Amounts payable after more than one year, between one and five years

| | | |
|---|-------------|----------------------|
| Financial debts | 8802 | 1.474.937.632 |
| Subordinated loans | 8812 | |
| Unsubordinated debentures | 8822 | 1.198.937.632 |
| Leasing and other similar obligations | 8832 | |
| Credit institutions | 8842 | |
| Other loans | 8852 | 276.000.000 |
| Trade debts | 8862 | 57.868.004 |
| Suppliers | 8872 | 57.868.004 |
| Bills of exchange payable | 8882 | |
| Advance payments received on contracts in progress | 8892 | |
| Other amounts payable | 8902 | |
| Total amounts payable after more than one year, between one and five years | 8912 | 1.532.805.636 |

Amounts payable after more than one year, over five years

| | | |
|--|-------------|----------------------|
| Financial debts | 8803 | 1.157.376.409 |
| Subordinated loans | 8813 | |
| Unsubordinated debentures | 8823 | 757.376.409 |
| Leasing and other similar obligations | 8833 | |
| Credit institutions | 8843 | 400.000.000 |
| Other loans | 8853 | |
| Trade debts | 8863 | 47.473.973 |
| Suppliers | 8873 | 47.473.973 |
| Bills of exchange payable | 8883 | |
| Advance payments received on contracts in progress | 8893 | |
| Other amounts payable | 8903 | |
| Total amounts payable after more than one year, over five years | 8913 | 1.204.850.382 |

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

| | 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 received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| Total amounts payable guaranteed by Belgian public authorities | 9061 | |

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise 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 received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets | 9062 | |

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (headings 450/3 and 178/9 of the liabilities)

| | | |
|---------------------------------|------|------------|
| Expired taxes payable | 9072 | |
| Non expired taxes payable | 9073 | 62.957.152 |
| Estimated taxes payable | 450 | 34.319.021 |

Remuneration and social security (headings 454/9 and 178/9 of the liabilities)

| | | |
|--|------|-------------|
| Amount due to the National Office of Social Security | 9076 | |
| Other amounts payable relating to remuneration and social security | 9077 | 180.997.245 |

ACCRUED CHARGES 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 |
|------------|
| 24.818.118 |
| 61.836.200 |
| 1.332.234 |

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Fixed products

2.350.682.191

2.379.910.130

Mobile products

1.524.136.971

1.619.387.993

Call Connect

11.880.631

8.050.908

Proximus Succursale Luxembourg SA

2.586.332

Allocation into geographical markets

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

524.717

282.371

OPERATING COSTS**Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date

9086

11.620

12.368

Average number of employees calculated in full-time equivalents

9087

11.298,2

11.792,4

Number of actual worked hours

9088

16.580.124

17.378.921

Personnel costs

Remuneration and direct social benefits

620

653.761.770

659.872.583

Employers' social security contributions

621

157.903.452

158.078.715

Employers' premiums for extra statutory insurances

622

49.819.101

46.525.797

Other personnel costs

623

33.131.857

29.959.682

Old-age and widows' pensions

624

61.435

| | Codes | Period | Previous period |
|--|-------|---------------|-----------------|
| OPERATING INCOME | | | |
| Net turnover | | | |
| Broken down by categories of activity | | | |
| Fixed products | | 2.350.682.191 | 2.379.910.130 |
| Mobile products | | 1.524.136.971 | 1.619.387.993 |
| Call Connect | | 11.880.631 | 8.050.908 |
| Proximus Succursale Luxembourg SA | | | 2.586.332 |
| Allocation into geographical markets | | | |
| Other operating income | | | |
| Operating subsidies and compensatory amounts received from public authorities | 740 | 524.717 | 282.371 |
| OPERATING COSTS | | | |
| Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register | | | |
| Total number at the closing date | 9086 | 11.620 | 12.368 |
| Average number of employees calculated in full-time equivalents | 9087 | 11.298,2 | 11.792,4 |
| Number of actual worked hours | 9088 | 16.580.124 | 17.378.921 |
| Personnel costs | | | |
| Remuneration and direct social benefits | 620 | 653.761.770 | 659.872.583 |
| Employers' social security contributions | 621 | 157.903.452 | 158.078.715 |
| Employers' premiums for extra statutory insurances | 622 | 49.819.101 | 46.525.797 |
| Other personnel costs | 623 | 33.131.857 | 29.959.682 |
| Old-age and widows' pensions | 624 | 61.435 | |

| | Codes | Period | Previous period |
|--|-------|------------|-----------------|
| Provisions for pensions | | | |
| Additions (uses and write-back) (+)/(-) | 635 | | |
| Amounts written off | | | |
| Stocks and contracts in progress | | | |
| Recorded | 9110 | 4.553.841 | 7.389.030 |
| Written back | 9111 | 4.498.224 | 8.042.568 |
| Trade debtors | | | |
| Recorded | 9112 | 6.047.925 | 13.312.668 |
| Written back | 9113 | 15.229.309 | 13.593.537 |
| Provisions for risks and charges | | | |
| Additions | 9115 | 6.709.137 | 9.694.063 |
| Uses and write-back | 9116 | 3.664.233 | 16.460.431 |
| Other operating charges | | | |
| Taxes related to operation | 640 | 16.979.716 | 38.335.105 |
| Other charges | 641/8 | 32.301.459 | 25.858.810 |
| Hired temporary staff and persons placed at the enterprise's disposal | | | |
| Total number at the closing date | 9096 | 13 | 15 |
| Average number calculated as full-time equivalents | 9097 | 14,0 | 19,0 |
| Number of actual worked hours | 9098 | 20.529 | 27.988 |
| Charges to the enterprise | 617 | 525.453 | 724.783 |

FINANCIAL RESULTS

| | Codes | Period | Previous period |
|---|-------|------------|-----------------|
| RECURRING FINANCIAL INCOME | | | |
| Other financial income | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | | |
| Interest subsidies | 9126 | | |
| Allocation of other financial income | | | |
| Exchange gains incl. Report/Deport | | 7.955.765 | 6.497.058 |
| Realized capital gains on shares | | 2.493.572 | 482.368 |
| Other | | 1.025.367 | 74.279 |
| Interests on IRS | | | 7.886.550 |
| RECURRING FINANCIAL CHARGES | | | |
| Depreciation of loan issue expenses | 6501 | | |
| Capitalized Interests | 6503 | | |
| Amounts written off current assets | | | |
| Recorded | 6510 | 25.941.006 | 100.020.211 |
| Written back | 6511 | 53.931.772 | 45.819.636 |
| Other financial charges | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | | |
| Provisions of a financial nature | | | |
| Appropriations | 6560 | | |
| Uses and write-backs | 6561 | | |
| Allocation of other financial charges | | | |
| Exchange losses Incl. Report/Deport | | 7.861.642 | 4.847.006 |
| Less value on realisation of own shares | | 651.757 | 3.141.384 |
| Miscellaneous bankcosts | | 1.046.885 | 1.013.209 |
| Other | | 1.734.793 | 1.597.621 |
| Commissions-use of payment means | | 4.202 | 18.633 |

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

| | Codes | Period | Previous period |
|--|-------|-------------|-----------------|
| NON-RECURRING INCOME | 76 | 444.310.948 | 9.890.103 |
| Non-recurring operating income | (76A) | 1.291.144 | 290.951 |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | 760 | | |
| Write-back of provisions for extraordinary operating liabilities and charges | 7620 | | |
| Capital gains on disposal of intangible and tangible fixed asset | 7630 | 713.957 | 98.345 |
| Other non-recurring operating income | 764/8 | 577.187 | 192.606 |
| Non-recurring financial income | (76B) | 443.019.804 | 9.599.152 |
| Write-back of amounts written down financial fixed assets | 761 | | 9.231.896 |
| Write-back of provisions for extraordinary financial liabilities and charges | 7621 | | |
| Capital gains on disposal of financial fixed assets | 7631 | 443.019.804 | 367.256 |
| Other non-recurring financial income | 769 | | |
| NON-RECURRING EXPENSES | 66 | 371.473.943 | 50.447.894 |
| Non-recurring operating charges | (66A) | 358.400.878 | 39.426.313 |
| Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | 660 | 46.311.979 | 21.949.743 |
| Provisions for extraordinary operating liabilities and charges: Appropriations (uses) | 6620 | 245.813.053 | -37.308.814 |
| Capital losses on disposal of intangible and tangible fixed assets | 6630 | 40.000 | |
| Other non-recurring operating charges | 664/7 | 66.235.846 | 54.785.384 |
| Non-recurring operating charges carried to assets as restructuring costs | 6690 | | |
| Non-recurring financial charges | (66B) | 13.073.065 | 11.021.581 |
| Amounts written off financial fixed assets | 661 | 13.061.450 | 1.790.439 |
| Provisions for extraordinary financial liabilities and charges - Appropriations (uses) | 6621 | | |
| Capital losses on disposal of financial fixed assets | 6631 | 11.615 | 9.231.142 |
| Other non-recurring financial charges | 668 | | |
| Non-recurring financial charges carried to assets as restructuring costs | 6691 | | |

INCOME TAXES AND OTHER 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

| Codes | Period |
|-------|------------|
| 9134 | 58.381.242 |
| 9135 | 58.207.000 |
| 9136 | |
| 9137 | 174.242 |
| 9138 | |
| 9139 | |
| 9140 | |

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

Profit sharing employees

Reserves

Disallowed expenses

Tax deductions/exemptions

-21.577.480

352.777.796

18.517.861

-586.564.455

Impact of non recurring results on the amount of the income taxes relating to the current period

Capitals gain on shares

Write down/loss on shares

Reversal of write down on shares

Taxable provisions movement

| Period |
|-------------|
| 443.019.804 |
| 13.073.065 |
| 27.990.766 |
| 6.212.449 |

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

Temporay taxed provisions

Excess depreciations

Other

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

| Codes | Period |
|-------|------------|
| 9141 | 88.551.621 |
| 9142 | |
| | 75.455.773 |
| | 12.157.783 |
| | 938.065 |
| 9144 | |

INCOME TAXES AND OTHER TAXES

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)
 By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes
 For withholding taxes on investment income

| Codes | Period | Previous period |
|-------|-------------|-----------------|
| 9145 | 287.085.887 | 323.217.822 |
| 9146 | 768.566.987 | 779.061.144 |
| 9147 | 181.658.889 | 185.801.569 |
| 9148 | 57.776.641 | 45.919.417 |

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|-------|-------------------|
| PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES | 9149 | <u>91.062.846</u> |
| Of which | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | 91.062.846 |
| REAL GUARANTEES | | |
| Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | |
| Amount of registration | 9171 | |
| Pledging of goodwill - Amount of the registration | 9181 | |
| Pledging of other assets - Book value of other assets pledged | 9191 | |
| Guarantees provided on future assets - Amount of assets involved | 9201 | |
| Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | |
| Amount of registration | 9172 | |
| Pledging of goodwill - Amount of the registration | 9182 | |
| Pledging of other assets - Book value of other assets pledged | 9192 | |
| Guarantees provided on future assets - Amount of assets involved | 9202 | |
| GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE | | |
| SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS | | |
| SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS | | |
| Intangible assets | | 16.093.880 |
| Tangible assets | | 176.989.329 |
| FORWARD TRANSACTIONS | | |
| Goods purchased (to be received) | 9213 | |
| Goods sold (to be delivered) | 9214 | |
| Currencies purchased (to be received) | 9215 | 81.450.533 |
| Currencies sold (to be delivered) | 9216 | 81.450.533 |

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

| Period |
|--------|
| |

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

| Period |
|--------|
| |

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

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 0,90 % 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 Amount 727.441 KEUR on December 31st, 2019.

The amount of obligations of this fund (Proximus S.A. de droit public/N.V. van publiek recht including some subsidiaries) amounts to 778.917 KEUR on December 31st, 2019 (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, 2019 the total investments portfolio of this fund amounts to 729.790KEUR.

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 2019. On this basis, no provision for underfunding needs to be recognized in Belgian statutory annual accounts.

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

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 INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

| Period |
|--------|
| |

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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 |
|-----------|
| 5.929.289 |

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

| Period |
|--------|
|--------|

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

| Period |
|--------|
|--------|

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 | 119,732,187 |
| sites | 86,757,321 |
| technical or network equipment | 13,552,293 |
| vehicles | 43,411,535 |
| Delivery of shares due to granted share options | 701,021 |
| Distribution of dividends due to granted share options | 536,231 |

Received guarantees:

| | |
|---|------------|
| to cover Proximus PLC under Belgian Public Law from banks (bank guarantees) | 27,669,152 |
| to cover commitments from third parties towards Proximus PLC under Belgian Public Law from banks (bank guarantees) | 17,655,530 |
| guarantees by third parties | 5,000,000 |
| as deposit at the "Caisse des Dépôts et Consignation" | 1,502,298 |

Rights:

| | |
|---|---------------|
| Credit line long term | 600,000,000 |
| Credit line short term | 125,000,000 |
| Credit line intercompany | 36,450,000 |
| Right of emission of commercial papers | 1,000,000,000 |
| of which emitted | 156,000,000 |
| Right of emission of Euro Medium Term Notes | 3,500,000,000 |
| of which emitted | 1,950,000,000 |
| 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 11.6 million euros per end of 2019. These obligations are payable between 2019 and 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 analyze 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 of the universal service, the BIPT states the following: '(PXS translation) Following this, the Constitutional Court has decided on 3 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.

Tax on pylons

The European Court of Justice confirmed in two Proximus cases of December 2015 that a tax on pylons is not, per se, in contradiction with European law.

Proximus continues to file tax complaints and to launch legal proceedings with respect to tax on pylons tax bills received from municipalities and provinces in the three regions based on other arguments.

New evolutions in jurisprudence led the Group to reassess the liabilities related to Taxes on Pylons in 2018. This resulted in a material increase of provisions in 2018. In 2019, there are no material changes in the jurisprudence which should lead to a review of the applied methodology with respect to the accruals. The position as recognised 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 2019, the members of Proximus VAT Group were Proximus S.A. under public law, Proximus Group Services S.A (till 05/2019), Proximus SpearIT S.A., ConnectImmo S.A., Be-Mobile S.A., Proximus ICT Expert Community B.V.B.A., ClearMedia S.A., B-Mobile Tech S.A (till 31/07/2019, then merged with Be-Mobile N.V), Scarlet Belgium; Davinsi Labs; Unbrace, Codit, Codit Holding and Codit Managed Services.

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 numbers of documents were seized (electronic data such as a full copy of mail boxes 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 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. These cases have been postponed for an undefined period.

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

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. Passed this time, unless the prosecutors of the Belgian Competition Authority would take a new initiative, the suspension takes an end. A decision on the merits, if any, may take several years.

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 800,000. 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 ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

| | Codes | Period | Previous period |
|--|---------|---------------|-----------------|
| AFFILIATED ENTERPRISES | | | |
| Financial fixed assets | (280/1) | 1.238.111.531 | 9.245.493.584 |
| Participating interests | (280) | 1.238.111.531 | 9.245.493.584 |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| Amounts receivable | 9291 | 126.505.004 | 178.181.448 |
| Over one year | 9301 | 89.000.000 | 144.000.000 |
| Within one year | 9311 | 37.505.004 | 34.181.448 |
| Current investments | 9321 | | 183.176.293 |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | 183.176.293 |
| Amounts payable | 9351 | 883.098.434 | 9.635.323.232 |
| Over one year | 9361 | | 9.595.906.915 |
| Within one year | 9371 | 883.098.434 | 39.416.317 |
| Personal and real guarantees | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| Other significant financial commitments | 9401 | | |
| Financial results | | | |
| Income from financial fixed assets | 9421 | 92.032.018 | 490.592.079 |
| Income from current assets | 9431 | 3.994.784 | 2.564.329 |
| Other financial income | 9441 | 2.232.227 | 2.968.247 |
| Debt charges | 9461 | 2.646.847 | 154.065.583 |
| Other financial charges | 9471 | 2.557.517 | 2.442.236 |
| Disposal of fixed assets | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

| | Codes | Period | Previous period |
|--|-------|-----------|-----------------|
| ASSOCIATED ENTERPRISES | | | |
| Financial fixed assets | 9253 | 3.925.594 | 5.687.187 |
| Participating interests | 9263 | 3.925.594 | 4.687.187 |
| Subordinated amounts receivable | 9273 | | |
| Other amounts receivable | 9283 | | 1.000.000 |
| Amounts receivable | 9293 | 99.273 | 100.595 |
| Over one year | 9303 | | |
| Within one year | 9313 | 99.273 | 100.595 |
| Amounts payable | 9353 | 52.635 | 79.691 |
| Over one year | 9363 | | |
| Within one year | 9373 | 52.635 | 79.691 |
| Personal and real guarantees | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises | 9383 | | |
| Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise | 9393 | | |
| Other significant financial commitments | 9403 | | |
| OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS | | | |
| Financial fixed assets | 9252 | | |
| Participating interests | 9262 | | |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| Amounts receivable | 9292 | | |
| Over one year | 9302 | | |
| Within one year | 9312 | | |
| Amounts payable | 9352 | | |
| Over one year | 9362 | | |
| Within one year | 9372 | | |

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF 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 which should be necessary to get a better understanding of the situation of the company

Null

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.

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included 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 | 2.066.720 |
| 9504 | |

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

| Codes | Period |
|-------|---------|
| 9505 | 377.341 |
| 95061 | 41.358 |
| 95062 | |
| 95063 | 39.900 |
| 95081 | 9.775 |
| 95082 | |
| 95083 | 229.826 |

Mentions related to article 134 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

| Category of financial derivatives | Hedge risk | Speculation/hedging | Volume | Period | | Previous period | |
|---|--------------------------------|---------------------|------------|------------|------------|-----------------|------------|
| | | | | Book value | Fair value | Book Value | Fair value |
| 1 IRCS | Foreign currency and interests | Hedging | 10.882.069 | 0 | 5.401.944 | 0 | 5.326.178 |
| Forward contracts in foreign currencies | Foreign currency | Hedging | 29.298.358 | 0 | -375.558 | 0 | 108.591 |

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

| Book value | Fair value |
|------------|------------|
| | |

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*~~

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

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

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

Mentions related to article 134, §4 and §5 from the Companies Code

Auditor's fees according to a mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to 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 missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

| Codes | Period |
|-------|-----------|
| 9507 | 1.041.335 |
| 95071 | 56.358 |
| 95072 | |
| 95073 | 39.900 |
| 9509 | 457.046 |
| 95091 | 11.264 |
| 95092 | |
| 95093 | 246.826 |

Mentions related to article 134 from the Companies 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 28th, 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.

The tangible assets as well as the assets related to the broadcasting rights acquired in 2018 and 2019 are depreciated using the annual declining method meaning the double of the linear rate with a maximum of 40%.

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 2019, the profit of the financial year available for appropriation amounts to 378.882.109 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 317.655.909 EUR.

The profit to be appropriated then amounts to 696.538.018 EUR.

- 21.347.770 EUR net transfers from the reserves, to be further detailed as follows:
 - 25.302.686 EUR transferred from the reserves available for distribution;
 - 1.547.538 EUR transferred from the reserves mainly in the framework of exercised stock options;
 - 47.132.567 EUR transferred to the available reserves;
 - 1.065.427 EUR transferred to the reserves unavailable for distribution for own shares.
- 486.324.662 EUR are dividends to be distributed, as decided by the General Assembly. This amount can be further detailed as follows:
 - 161.524.880 EUR has been paid on December 6th, 2019 as interim dividend;
 - 1.817.273 EUR have been paid mainly in the framework of stock options exercised in 2019;
 - 322.982.509 EUR shall be distributed in April 2020;
- 21.577.480 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 167.288.106 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 | 121.005,15 | EUR |
| Operating result (loss) | (121.005,15) | 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 2019.

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

| | Codes | Total | 1. Men | 2. Women |
|--------------------------------------|-------|----------|---------|----------|
| Full-time | 1001 | 9.748,7 | 6.966,8 | 2.781,9 |
| Part-time | 1002 | 2.102,7 | 1.002,5 | 1.100,2 |
| Total in full-time equivalents | 1003 | 11.298,2 | 7.726,2 | 3.572,0 |

Number of hours actually worked

| | | | | |
|-----------------|------|------------|------------|-----------|
| Full-time | 1011 | 14.399.258 | 10.586.747 | 3.812.512 |
| Part-time | 1012 | 2.180.866 | 1.092.094 | 1.088.772 |
| Total | 1013 | 16.580.124 | 11.678.841 | 4.901.284 |

Personnel costs

| | | | | |
|-----------------|------|-------------|-------------|-------------|
| Full-time | 1021 | 796.537.626 | 591.036.828 | 205.500.798 |
| Part-time | 1022 | 119.656.034 | 60.969.423 | 58.686.612 |
| Total | 1023 | 916.193.660 | 652.006.250 | 264.187.410 |

Advantages in addition to wages

| | | | | |
|--|------|------------|-----------|-----------|
| | 1033 | 10.739.545 | 7.642.762 | 3.096.783 |
|--|------|------------|-----------|-----------|

During the preceding period

| | Codes | P. Total | 1P. Men | 2P. Women |
|--|-------|-------------|-------------|-------------|
| Average number of employees in FTE | 1003 | 11.792,4 | 8.102,7 | 3.689,7 |
| Number of hours actually worked | 1013 | 17.378.921 | 12.277.931 | 5.100.990 |
| Personnel costs | 1023 | 920.297.761 | 658.214.583 | 262.083.178 |
| Advantages in addition to wages | 1033 | 9.936.633 | 7.106.870 | 2.829.763 |

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

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|--|-------|--------------|--------------|--------------------------------|
| At the closing date of the period | | | | |
| Number of employees | 105 | 9.627 | 1.993 | 11.127,3 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 110 | 9.456 | 1.992 | 10.955,5 |
| Contract for a definite period | 111 | 171 | 1 | 171,8 |
| Contract for the execution of a specifically assigned work | 112 | | | |
| Replacement contract | 113 | | | |
| According to gender and study level | | | | |
| Men | 120 | 6.876 | 940 | 7.606,8 |
| primary education | 1200 | | | |
| secondary education | 1201 | 2.345 | 582 | 2.797,5 |
| higher non-university education | 1202 | 1.464 | 183 | 1.605,6 |
| university education | 1203 | 3.067 | 175 | 3.203,7 |
| Women | 121 | 2.751 | 1.053 | 3.520,5 |
| primary education | 1210 | | | |
| secondary education | 1211 | 944 | 666 | 1.420,6 |
| higher non-university education | 1212 | 571 | 219 | 736,9 |
| university education | 1213 | 1.236 | 168 | 1.363,0 |
| By professional category | | | | |
| Management staff | 130 | 156 | 1 | 156,5 |
| Employees | 134 | 8.667 | 1.745 | 9.974,4 |
| Workers | 132 | 751 | 247 | 943,4 |
| Others | 133 | 53 | | 53,0 |

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|--|-------|--------------------------|--|
| During the period | | | |
| Average number of persons employed | 150 | 14,0 | |
| Number of hours actually worked | 151 | 20.529 | |
| Costs for the enterprise | 152 | 525.453 | |

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|-------|--------------|--------------|--------------------------------|
| Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year | 205 | 652 | 108 | 674,5 |
| By nature of employment contract | | | | |
| Contract for an indefinite period | 210 | 177 | 1 | 177,5 |
| Contract for a definite period | 211 | 475 | 107 | 497,0 |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|--|-------|--------------|--------------|--------------------------------|
| Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year | 305 | 852 | 654 | 1.295,0 |
| By nature of employment contract | | | | |
| Contract for an indefinite period | 310 | 408 | 548 | 829,0 |
| Contract for a definite period | 311 | 443 | 106 | 464,0 |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | 1 | | 1,0 |
| By reason of termination of contract | | | | |
| Retirement | 340 | 110 | 50 | 149,0 |
| Unemployment with extra allowance from enterprise | 341 | | | |
| Dismissal | 342 | 90 | 14 | 101,0 |
| Other reason | 343 | 652 | 590 | 1.045,0 |
| Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

INFORMATION ON TRAININGS PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|-------|------------|-------|-----------|
| Total of initiatives of formal professional training at the expense of the employer | | | | |
| Number of employees involved | 5801 | 7.402 | 5811 | 3.549 |
| Number of actual training hours | 5802 | 213.817 | 5812 | 94.456 |
| Net costs for the enterprise | 5803 | 17.676.116 | 5813 | 7.808.618 |
| of which gross costs directly linked to training | 58031 | 17.464.407 | 58131 | 7.715.093 |
| of which fees paid and payments to collective funds | 58032 | 211.709 | 58132 | 93.525 |
| of which grants and other financial advantages received (to deduct).. .. | 58033 | | 58133 | |
| Total of initiatives of less formal or informal professional training at the expense of the employer | | | | |
| Number of employees involved | 5821 | 2.697 | 5831 | 1.227 |
| Number of actual training hours | 5822 | 102.263 | 5832 | 7.176 |
| Net costs for the enterprise | 5823 | 8.352.763 | 5833 | 586.130 |
| Total of initiatives of initial professional training at the expense of the employer | | | | |
| Number of employees involved | 5841 | | 5851 | |
| Number of actual training hours | 5842 | | 5852 | |
| Net costs for the enterprise | 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 | 2.222 | 957 | 2.946,8 |
| Contractually staff | code 110 | 7.234 | 1.035 | 8.008,7 |

| 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 | 177 | 1 | 177,5 |

| Code 309 & 310: | Codes | 1. Full-time | 2. Part-time | 3. Total Full-time equivalents |
|---------------------|----------|--------------|--------------|--------------------------------|
| Statutory staff | code 309 | 128 | 450 | 475,4 |
| Contractually staff | code 310 | 280 | 98 | 353,9 |

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 costs of the former subsidiary PGS SA following the merger with Proximus NV at 02.05.2019 with retroactive effect as at 01.01.2019. All other social balance sheet data (Headcounts, FTE, hours worked...) relating to the former PGS subsidiary start on 02.05.2019 (date of entry in the personnel register) without retroactive effect.

The split men/women of code 1023 for the year 2019 has, as it was also the case for 2018, 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 2019.

Information with regard to training received by employees during the period

In 2019, Proximus received subsidies for employees of 271.931,49 EUR in the framework of the training leave concerning 2017-2018.