

**SUPPLEMENT N°1 DATED 25 MARCH 2025
TO THE BASE PROSPECTUS DATED 2 JULY 2024**



PROXIMUS, SA DE DROIT PUBLIC
Koning Albert II-laan 27, B-1030 Brussels
incorporated with limited liability in Belgium
Enterprise number 0202.239.951, Register of Legal Entities Brussels

EUR 5,000,000,000
Euro Medium Term Note Programme

This supplement dated 25 March 2025 (the **Supplement N°1**) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129, as amended from time to time (the **Prospectus Regulation**). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 2 July 2024 (the **Base Prospectus**) prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Proximus, SA de droit public with Legal Entity Identifier (LEI) code: 549300CWRXC5EP004533 (the **Issuer**).

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement N°1.

This Supplement N°1 has been approved on 25 March 2025 by the FSMA as competent authority under the Prospectus Regulation. This approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus, as supplemented by this Supplement N°1. Investors should make their own assessment as to the suitability of investing in any Notes.

The Issuer accepts responsibility for the information contained in this Supplement N°1. The Issuer confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement N°1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

1 NEW INFORMATION

1.1 Annual Report

On 14 March 2025, the Issuer published its annual report for the financial year ended 31 December 2024. Due to this new information, the following items are added to the section “*Documents incorporated by reference*” starting on page 36 of the Base Prospectus:

“(d) the audited consolidated annual financial statements of the Group prepared in accordance with IFRS for the financial year ended 31 December 2024, together with the related audit report thereon and the consolidated management report (the consolidated annual financial statements, together with the related audit report and the consolidated management report, can be found on <https://www.proximus-cdn.com/dam/jcr:2ed29a65-14cf-4b37-829f-e9c65047fe91/proximus->

[integrated-annual-report-2024-v1.0_en.pdf](#)). The auditor has consented with the audit report being incorporated by reference into the Base Prospectus.”

Further, item (b) in the subsection “*Documents Available*” on page 154 of the Base Prospectus in the section “*General information*” starting on page 154 of the Base Prospectus is deemed removed and replaced as follows:

“(b) the audited consolidated financial statements of the Group in respect of the financial years ended 31 December 2022 (http://www.proximus.com/dam/jcr:29b8b936-587f-4624-825d-051276d8e4c2/proximus-integrated-annual-report-2022_en.pdf), 31 December 2023 (https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2_en.pdf) and 31 December 2024 (https://www.proximus-cdn.com/dam/jcr:2ed29a65-14cf-4b37-829f-e9c65047fe91/proximus-integrated-annual-report-2024-v1.0_en.pdf);”

Further, the following table is added under the table titled “*Unaudited IFRS consolidated financial statements of the Group for the financial quarter ended 31 March 2024*” in the section “*Cross Reference List*” on page 37 of the Base Prospectus:

Audited IFRS consolidated financial statements of the Group for the financial year ended 31 December 2024.

Consolidated balance sheet	p. 269
Consolidated income statement	p. 271
Consolidated statement of comprehensive income	p. 272
Consolidated cash flow statement	p. 273
Consolidated statements of changes in equity	p. 275
Notes to the consolidated financial statements	p. 276
Auditor’s reports and Management responsibility statement	p. 399

Further, the tables included in the section “*Selected Financial Information*” on pages 137-140 of the Base Prospectus are deemed to be removed and replaced by the following tables:

Selected Consolidated Financial Information of the Proximus

BALANCE SHEET (in EUR millions)

	31 December 2023	31 December 2024	%
ASSETS			
.....	11,153	13,327	19.5
NON-CURRENT ASSETS	8,932	10,969	22.8

		31		
		31 December	December	
		2023	2024	%
.....				
CURRENT	ASSETS			
.....		2,220	2,358	6.2
LIABILITIES	AND			
	EQUITY	11,153	13,327	19.5
.....				
EQUITY		3,300	4,535	37.4
.....				
Shareholders'	equity	3,300	4,310	30.6
.....				
Non-controlling	interests	0	225	22.5
.....				
NON-CURRENT	LIABILITIES	4,794	5,601	16.8
.....				
CURRENT	LIABILITIES	3,059	3,191	4.3
.....				

INCOME STATEMENT (in EUR millions)

	31 December 2023	31 December 2024	%
TOTAL INCOME	6,048	6,539	8.1
Net revenue	5,993	6,376	6.4
Other operating income	56	163	191
TOTAL OPERATING CHARGES, excluding depreciation & amortisation	-4,262	-4,589	7.7
Costs of materials and charges to revenue	-2,198	-2,364	7.5
Workforce expenses	-1,343	-1,435	6.8
Non-workforce expenses	-722	-790	9.2
OPERATING INCOME before depreciation & amortisation	1,786	1,950	9.2
Depreciation and amortisation	-1,185	-1,259	6.2
OPERATING INCOME	601	691	15
Finance revenue	10	26	160
Finance costs	-119	-185	55.7
NET FINANCE COSTS	-110	-159	44.5
SHARE OF LOSS ON ASSOCIATES & JOINT VENTURES	-30	-18	-40
INCOME BEFORE TAXES	461	513	11.3
Tax expense	-104	-57	-45.2
NET INCOME	357	456	27.7
Non-controlling interests	0	9	900

Net income (Group share)	357	447	25.2
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CASH FLOW STATEMENT (in EUR millions)

	31 December 2023	31 December 2024	%
Cash flow from operating activities			
Net income	357	456	27.73
Net cash flow provided by operating activities	1,620	1,602	-1.1
Net cash (used in) / provided by investing activities	-1,510	-2,228	47.5
Cash flow before financing activities	110	-626	-669
Lease payments, excl. interest paid	-92	-101	9.8
Free cash flow	18	-727	-4138
Net cash (used in) / provided by financing activities other than lease payments	399	506	26.8
Net increase / (decrease) of cash and cash equivalents	417	-219	-152.5
Cash and cash equivalents at 1 January	299	716	139
Cash and cash equivalents at end of the period	716	497	-30.6

Finally, the paragraphs in the section “*Significant or Material Change*” on page 155 of the Base Prospectus are deemed to be removed and replaced as follows:

“There has been no significant change in the financial position or the financial performance of the Issuer or its subsidiaries since 31 December 2024, except the fact that the Issuer has successfully completed the sale of its datacenter business on 28 February 2025 for an enterprise value of EUR 128 million. There has been no material adverse change in the prospects of the Issuer or its subsidiaries as a whole since 31 December 2024.”

1.2 **Acquisition of Fiberklaar**

On 25 July 2024, the Issuer announced it reached an agreement with EQT Infrastructure on the acquisition of its majority stake in Fiberklaar, for a price of EUR 246 million. The following paragraph is therefore added after the last paragraph under the subsection “*Latest developments in 2024*” on page 102 of the Base Prospectus in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus:

“On 25 July 2024, the Issuer, up until then holder of 49.67% of the shares in Fiberklaar, became owner of 100% of the shares in Fiberklaar after a successful acquisition of the shares held by EQT Infrastructure for a purchase price of EUR 246 million. This acquisition allows for an increased flexibility and enhanced autonomy for Proximus in the deployment of fiber in Flanders.”

1.3 **Memorandum of Understanding regarding fiber deployment in Flanders**

On 25 July 2024, the Issuer announced it signed an agreement together with Wyre BV, Telenet BV and Fiberklaar BV for a potential future collaboration on the further deployment of fiber networks. The following paragraph is therefore added after the last paragraph under the subsection “*Latest developments in 2024*” on page 102 of the Base Prospectus in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus:

“On 25 July 2024, Proximus signed a Memorandum of Understanding together with Wyre BV, Telenet BV and Fiberklaar BV for a potential future collaboration on the further deployment of fiber networks. The realisation of the collaboration is dependent on the parties obtaining a final agreement, obtaining regulatory and antitrust approvals and subject to no adverse regulatory findings or impacts.”

1.4 **Completion of EUR 700 million inaugural hybrid bond issuance placement and maturity extension of the EUR 700 million Revolving Credit Facility**

On 25 September 2024, the Issuer announced it completed the placement of an inaugural hybrid bond issuance for an amount of EUR 700 million with an initial coupon of 4.75%. The following paragraph is therefore added to the subsection “*Information about the debt instruments of Proximus*” starting on page

135 of the Base Prospectus in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus:

“In October 2024, Proximus issued an inaugural hybrid bond for a nominal amount of EUR 700 million with an initial fixed interest coupon rate of 4.75% until 2 October 2031, with a reset on that date and every five years thereafter.”

Furthermore, the “*Current outstanding EMTN bonds*” table starting on page 135 of the Base Prospectus is deemed to be removed and replaced as follows:

Amount	Tenor	Maturity	Coupon	ISIN
500M EUR	10 years	1 October 2025	1.875%	BE0002237064
150M EUR	15 years	20 March 2028	3.19%	BE6251142749
100M EUR	12.5 years	8 September 2031	1.75%	BE0002639202
500M EUR	7 years	8 March 2030	4.00%	BE0002925064
750M EUR	10 years	17 November 2033	4.125%	BE0002977586
700M EUR	10 years	27 March 2034	3.75%	BE0390123868
750M EUR	15 years	17 November 2036	0.75%	BE0002830116
150M EUR	20 years	14 May 2040	1.50%	BE0002697788
700M EUR	7 years	2 October 2031	4.75%	BE0390158245

Furthermore, on 21 January 2025, the Issuer announced it proactively refinanced its EUR 700 million undrawn Revolving Credit Facility signed in 2020 with a pool of Belgian and international banks. As such, the following paragraph is therefore added to the subsection “*Information about the debt instruments of Proximus*” starting on page 135 of the Base Prospectus in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus:

“On 21 January 2025, Proximus announced the refinancing of its Revolving Credit Facility of EUR 700 million with a tenor of 5 years and two 1-year extension options. The facility includes a framework to link credit margin to the achievement of ESG targets to be agreed upon by 31 December 2025. From activation, this margin will be further adjusted by an ESG pricing mechanism which is tied to a sustainability mechanism.”

1.5 Sale of mobile tower infrastructure in Luxembourg to InfraRed Capital

On 22 November 2024, the Issuer announced it signed a binding agreement with InfraRed Capital Partners to sell 100% of the shares of Proximus Luxembourg Infrastructure. The following paragraph is therefore added to the subsection “*Latest developments in 2024*” on page 102 of the Base Prospectus in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus:

“On 22 November 2024, Proximus successfully signed a binding agreement with InfraRed Capital Partners’ European Infrastructure Income Fund 4 for the sale of 100% of the shares in Proximus

Luxembourg Infrastructure. The sale marks another milestone falling under the bold2025 strategy by which value is created within the Group through asset divestments.”

1.6 **Creation of Proximus Global**

On 17 December 2024, the Issuer announced the creation of Proximus Global, which integrates BICS, Telesign and Route Mobile under one umbrella. The following paragraph is therefore added to the subsection “*Latest developments in 2024*” on page 102 of the Base Prospectus in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus:

“On 17 December 2024, Proximus announced the creation of Proximus Global, integrating BICS, Telesign and Route Mobile under one umbrella. This transaction allows for simplification of the organizational structure and governance. 100% of the shares of BICS will be transferred from Proximus NV/SA to its subsidiary Proximus Opal NV/SA. Proximus Opal NV/SA changed its name to Proximus Global NV/SA on 31 December 2024. The deal is structured as a contribution in kind of 100% of the shares of BICS by Proximus NV/SA against new shares of Proximus Global. This brings the shareholding of Proximus NV/SA in Proximus Global NV/SA from 87.3% to 91.3%, the remaining 8.7% of the shares being owned by Clear Bridge Ventures LLP. The transaction, having no impact on the cash and debt position of Proximus, valued Proximus Global NV/SA at around EUR 3.1 billion equity value.”

1.7 **Replacement of leadership**

On 7 February 2025, the Issuer announced the departure of its CEO, Guillaume Boutin, who will leave the Group by 15 May 2025 to join the Vodafone Group as CEO Vodafone Investments & Strategy. On 20 March 2025, the Issuer announced the appointment of Jan Van Acoleyen as CEO ad interim of the Proximus Group and Mark Reid as CEO ad interim of Proximus Global. A subsection “*Latest developments in 2025*” is therefore added after the last paragraph of the subsection “*Latest developments in 2024*” on page 102 of the Base Prospectus in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus. The following paragraph is subsequently added to the subsection “*Latest developments in 2025*”:

“Guillaume Boutin, active within the Group for 7 years and CEO since December 2019, will leave the Group mid-May 2025. To ensure maximum continuity until the arrival of a new CEO, Jan Van Acoleyen will serve ad interim as CEO of the Proximus Group, with oversight and double signature authority with the Chairman of Proximus and Mark Reid will serve ad interim as CEO of Proximus Global, with oversight and double signature authority with the Chairman of Proximus, in each case effective as of 17 April 2025. After the general assembly of 16 April 2025, Guillaume Boutin will take a more consulting role to ensure a smooth transition and prepare the transfer of his files till his departure mid-May 2025.”

1.8 Proximus NXT secures cybersecurity contract with Belgian Federal Government

On 18 February 2025, the Issuer announced that Proximus NXT secured a new framework contract to provide managed cybersecurity services to several Belgian Federal Public Services. The following paragraph is therefore added to the new subsection “*Latest developments in 2025*” in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus:

“In February 2025, Proximus NXT, which already provided managed security services to 10 key government entities under the SECaasS1 contract, secured a SECaaS2 framework contract for an initial duration of seven years with the FPS Finance as contracting authority. The SECaaS2 framework contract will allow Proximus NXT to continue supporting the existing SECaaS1 Government Entities, as well as new ones, with an expanded service portfolio and enhanced cloud-first security architecture. The total contract value is expected to exceed EUR 100 million over 7 years, making it the largest managed cybersecurity deal for the public sector in Belgium.”

1.9 Sale of datacenter business to Datacenter United

On 3 March 2025, the Issuer announced the successful completion of the sale of its datacenter business to Belgium-based service provider Datacenter United. The following paragraph is therefore added to the new subsection “*Latest developments in 2025*” in the section “*Description of Proximus, SA de droit public*” starting on page 95 of the Base Prospectus:

“An agreement for the sale of the datacenter business to Datacenter United, for an enterprise value of EUR 128 million, was reached on 25 October 2024 between Proximus and Datacenter United. The sale was completed successfully on 28 February 2025.”

1.10 Taxation

In light of tax measures announced by the new Belgian federal government in its governmental agreement, the following paragraph is added after the introductory paragraph in the section “*Taxation*” starting on page 142 of the Base Prospectus:

“Without prejudice to the foregoing, investors should note that the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. By way of example, but without being exhaustive, the governmental agreement mentions that changes would be made to the tax on stock exchange transactions and the tax on securities accounts and that a capital gains tax of in principle 10% on the sale of financial assets may be introduced. As no draft legislative texts are available yet, this has not been taken into account for the below overview.”

2 GENERAL

Save as disclosed in this Supplement N°1, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus.

Copies of this Supplement N°1 will be available at <https://www.proximus.com/nl/investors/funding.html>.

To the extent that there is any inconsistency between (i) any statement in this Supplement N°1 and (ii) any statement in, or incorporated by reference into, the Base Prospectus, the statement in (i) above will prevail.

Signed on behalf of Proximus, SA de droit public

A handwritten signature in blue ink, appearing to be 'Koen Van Parys', written over a horizontal line.

Name : Koen Van Parys

Title : Authorised signatory