

ORANGE BELGIUM
Limited liability company

Avenue du Bourget 3
1140 Evere
Belgium

Registered with the Register of Legal Persons
VAT BE 0456.810.810 RLP Brussels (French-speaking division)

**REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 12:61 OF
THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

1. INTRODUCTION

This report has been prepared, in accordance with article 12:61 of the Belgian Companies and Associations Code of 23 March 2019 (as amended from time to time) (the "**BCAC**"), by the board of directors of Orange Belgium SA/NV, a limited liability company having its registered office at avenue du Bourget 3, 1140 Evere, Belgium, and with company number VAT BE 0456.810.810 (RLE Brussels, French-speaking division) ("**Orange BE**"), in relation to a demerger by absorption pursuant to which VOO S.A. SA, a limited liability company having its registered office at rue Jean Jaurès 46, 4430 Ans, Belgium, and with company number VAT BE 0696.668.549 (RLE Liège, division Liège) ("**VOO**"), shall universally transfer, as a result of its dissolution without liquidation, all assets and liabilities constituting the Fixed Network Activities (as defined below) to Orange NetCo SA, a limited liability company having its registered office at avenue du Bourget 3, 1140 Evere, Belgium, and with company number VAT BE 1022.514.315 (RLE Brussels, French-speaking division) ("**Orange NetCo**"), and all assets and liabilities constituting the activities and services of VOO that are not linked to the Fixed Network Activities (the "**Other Activities**") to Orange BE (the "**Demerger**")

In accordance with article 12:61 of the BCAC, this report of the board of directors sets out the financial position of VOO, Orange BE and Orange NetCo, and explains and justifies, from a legal and economic perspective, the opportunity of the Demerger, the conditions, the terms and the consequences of the Demerger, the methods used for determining the share exchange ratio (as the case may be), the relative importance given to these methods, the valuation resulting from each method, any difficulties encountered, and the proposed share exchange ratio (as the case may be).

This report must be read together with (i) the Demerger proposal jointly prepared, in accordance with article 12:4 *juncto* article 12:59 of the BCAC, by the respective boards of directors of VOO, Orange NetCo and Orange BE (the "**Demerger Proposal**"), and (ii) the report regarding the Demerger Proposal prepared, in accordance with article 12:62 of the BCAC, by the statutory auditor of Orange BE, Deloitte Bedrijfsrevisoren/Révisiteurs d'Entreprises BV/SRL, having its registered office at Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, and with company number VAT BE 0429.053.863, represented by Mr. Nico Houthaeve, statutory auditor.

The contemplated Demerger, as described in this report and the Demerger Proposal, remains subject to the approval thereof by the respective extraordinary general meetings of shareholders of VOO, Orange NetCo and Orange BE, which shall be held in due course, in accordance with the applicable provisions of Belgian law, with the intention to complete the Demerger on, or

around, 1 October 2025. Either of these extraordinary general meetings may be convened at a later date, in accordance with the applicable provisions of the BCAC.

2. FINANCIAL POSITION OF THE COMPANIES PARTICIPATING IN THE DEMERGER

For a presentation of the financial position of Orange BE, reference is made to its annual accounts for the financial year ended 31 December 2024 and, as a listed company within the meaning of article 1:11 of the BCAC, to its half-year financial report for the period from 1 January 2025 to 30 June 2025, which is available on the website of Orange BE.

For a presentation of the financial position of VOO, reference is made to its annual accounts for the financial year ended 31 December 2024 and to its pro forma balance sheet as at 30 June 2025, which is attached as Annex 1.

Orange NetCo was incorporated by Orange BE on 17 April 2025 as a direct and 100% owned subsidiary of Orange BE. Since the first financial year of Orange NetCo will end on 31 December 2025, no annual accounts are, for this reason, available today. Orange NetCo has no activity, nor any substantial assets or liabilities other than its share capital which amounts to EUR 61,500. For the surplus, reference is made to its pro forma balance sheet as at 30 June 2025, which is attached as Annex 2.

3. EXPLANATION AND JUSTIFICATION OF THE DEMERGER

Orange BE is one of the main players in the telecommunications market in Belgium. Orange BE provides various telecommunications services (mobile and fixed), internet solutions, as well as other digital services to its customers. It offers its fixed telecommunications services via networks (Hybrid Fiber-Coaxial ("**HFC**"), Fiber to the Premises ("**FTTP**"), etc.) made available by other operators, as Orange BE does not have its own fixed access network. Orange BE offers its fixed telecommunications services (internet, television, fixed telephony) everywhere in Belgium.

VOO carries out a range of activities in the field of telecommunications and related services. VOO's fixed network is present in the Brussels-Capital Region and the Walloon Region. VOO is currently operating the roll-out and upgrade of HFC and FTTP networks, as well as the maintenance of the related infrastructure (the "**Fixed Network Activities**"). VOO has two Belgian subsidiaries, it being Wallonie Bruxelles Contact Center SA, abbreviated "W.B.C.C." (of which it is the sole shareholder), and BeTV SA (of which it is also the sole shareholder). VOO is a 100% subsidiary of Orange BE, following the merger by absorption of VOO Holding SA by Orange BE on 28 June 2024.

Orange NetCo was incorporated on 17 April 2025 by Orange BE with the sole purpose of hosting the Fixed Network Activities, and is 100% owned by Orange BE as sole shareholder.

In the framework of the policy initiative digital decade 2030, several objectives have been set by the European Commission, including in the area of connectivity, to ensure a digital future at the European level. In this regard, fiber optic plays a key role. That is why Orange BE is considering adapting its fixed access networks by deploying a fiber optics network up to the subscriber (FTTP). However, despite the importance of fiber optics (especially in the long term for operational and energy efficiency reasons), what matters is the ability to connect more customers and offer them sufficient speed for current and future use, which is already achievable in the short term via the existing HFC network. For this reason, in addition to developing a FTTP access network, Orange BE has decided to maintain its HFC network.

In this context, Orange BE wishes to isolate the Fixed Network Activities and related infrastructure, currently held by its subsidiary VOO, in a dedicated entity, namely Orange NetCo, and to integrate the Other Activities within Orange BE. The separation of the Fixed Network Activities will make it possible to offer the use of this fiber optic and HFC network to other telecommunications operators in Belgium (and thus monetise it). Orange NetCo will be able to deal and cooperate directly with other operators in the sector, without compromising the other operational and commercial activities of Orange BE. Given the importance of the investments to be made in the context of the Fixed Network Activities, in particular for the construction of the future FTTP access network, significant bank financing will also be required, and it is preferable that the burden of such investments will be borne by a company dedicated to these activities. The isolation of the Fixed Network Activities will also make it possible, where appropriate, to attract one or more partners to finance and develop these activities. Furthermore, the absorption of the Other Activities by Orange BE will allow it to focus on the services offered to customers and to offer a single brand and services, which will ensure optimisation and rationalisation of resources to provide a higher quality service and thus realise part of the synergies envisaged in the context of the acquisition of VOO in 2023.

Therefore, in order to carry out the intended restructuring, the respective boards of directors of VOO, Orange BE and Orange NetCo propose to proceed with the Demerger.

4. TERMS, CONDITIONS AND CONSEQUENCES OF THE DEMERGER

4.1. Conditions and terms of the Demerger

In accordance with article 12:4 of the BCAC, by means of a demerger by absorption, VOO shall universally transfer, as a result of its dissolution without liquidation, all assets and liabilities constituting the Fixed Network Activities to Orange NetCo and all assets and liabilities constituting the activities and services of VOO that are not related to the Fixed Network Activities (it being the Other Activities) to Orange BE, in accordance with the terms and conditions described in the Demerger Proposal.

From a legal perspective, the Demerger shall take effect at 11:59 p.m. (Belgian time) on the date on which the respective extraordinary general meetings of VOO, Orange BE and Orange NetCo resolve to approve the Demerger. However, from an accounting and tax perspective, the Demerger shall be deemed to have retroactive effect as from 1 July 2025 (the "**Retroactive Date**"). Consequently, from an accounting and tax perspective:

- (a) (i) all operations of VOO as from the Retroactive Date relating to the assets and liabilities constituting the Fixed Network Activities shall be deemed to have been carried out for the account of Orange NetCo, and (ii) all profits and losses related to the Fixed Network Activities and realised during the period since the Retroactive Date shall be deemed to have been realised by Orange NetCo; and
- (b) (i) all operations of VOO as from the Retroactive Date relating to the assets and liabilities constituting the Other Activities shall be deemed to have been carried out for the account of Orange BE, and (ii) all profits and losses related to the Other Activities and realised during the period since the Retroactive Date shall be deemed to have been realised by Orange BE.

The Demerger will only be submitted for approval to the respective extraordinary general meetings of VOO, Orange BE, and Orange NetCo provided that the mandate to establish a pledge over the business granted by VOO to Enodia SCI (in accordance with the subcontracting business agreement concluded on 2 June 2023 with Enodia SCI and Nethys SA) is terminated and replaced by a new pledge agreement concluded between Orange BE and Enodia SCI, prior to the effective date of the Demerger but with effect as of the date of the Demerger, and that

the respective corporate bodies of Orange BE and Enodia SCI have duly approved this new pledge agreement.

For more details on the conditions and terms of the Demerger, shareholders are referred to the Demerger Proposal made available to them separately, and more specifically to section 3.9 of the Demerger Proposal regarding the detailed description and allocation of the assets and liabilities of VOO to be transferred to each of Orange BE and Orange NetCo in the context of the Demerger.

4.2. Consequences of the Demerger

In accordance with, and without prejudice to the provisions of, article 12:13 of the BCAC, following completion of the Demerger, VOO shall be automatically dissolved by operation of law, without liquidation, and all assets and liabilities constituting the Fixed Network Activities shall be universally transferred to Orange NetCo, whereas all assets and liabilities constituting the activities and services of VOO that are not related to the Fixed Network Activities (it being the Other Activities) shall be universally transferred to Orange BE, all in accordance with the terms and conditions described in the Demerger Proposal. As set out above, the current activities of VOO, consisting of the Fixed Network Activities and the Other Activities, shall be taken over and continued, respectively, by Orange NetCo and Orange BE.

Without prejudice to article 12:17 of the BCAC, other applicable legal provisions and the terms and conditions set out in the Demerger Proposal, as a result of the Demerger, the creditors of VOO in respect of the Fixed Network Activities shall automatically become creditors of Orange NetCo in respect of the Fixed Network Activities, whereas the creditors of VOO in respect of the Other Activities shall automatically become creditors of Orange BE in respect of the Other Activities.

The Demerger shall automatically be enforceable against third parties as soon as the filing and publication formalities provided for by the BCAC have been fulfilled. However, the acts referred to in article 3.30 of the Civil Code, those referred to in Chapters II and III of Title I of Book II of the Commercial Code, and article 272 of Book II of the same Code shall only be enforceable against third parties in accordance with the special laws governing such matters. Finally, the transfer of intellectual and industrial property rights shall only be enforceable against third parties in accordance with the conditions laid down by the special laws governing such operations.

No later than two months after the publication in the Annexes to the Belgian Official Gazette of the deeds recording the Demerger, the creditors of VOO, Orange BE and Orange NetCo whose claim is due prior to such publication but not yet payable, or whose claim is the subject of legal proceedings or arbitrations initiated prior to the deeds recording the Demerger, may demand a security, notwithstanding any provision to the contrary. The beneficiary company to which this obligation has been transferred may reject such demand by paying the claim at its value, after deduction of the discount.

With regard to the shareholding of Orange BE and Orange NetCo, as described in section 5 below, the Demerger shall not alter their respective shareholding structures, given that Orange BE is currently, and shall be at the time of the Demerger, the sole shareholder of both VOO and Orange NetCo.

Finally, since all employees of VOO were reassigned to Orange BE on 1 July 2025, the Demerger shall have no impact on the employment within VOO, Orange BE or Orange NetCo. Post-Demerger, one or more service agreements shall be entered into between Orange BE and Orange NetCo to ensure the provision of certain services, such as commercial support, IT, back-

office, and the implementation of deployment/upgrade as well as the operation and maintenance of the fixed HFC and FTTP network.

5. SHARE EXCHANGE RATIO, METHOD, VALUATION AND DIFFICULTIES

5.1. Methods used for determining the share exchange ratio

5.1.1. Demerger and universal transfer of the Fixed Network Activities from VOO to Orange NetCo

Orange BE currently holds, and shall hold at the time of the Demerger, as sole shareholder, (i) all 123,000 ordinary shares issued by Orange NetCo, and (ii) all 8,067,947 ordinary shares issued by VOO. Orange NetCo shall issue new shares to Orange BE (as sole shareholder of VOO) at the time of the Demerger in consideration for the Demerger and the contribution in kind of the Fixed Network Activities by VOO to Orange NetCo.

It is proposed that the number of new shares to be issued by Orange NetCo will be calculated on the basis of the book value of the Fixed Network Activities as at 30 June 2025, divided by the fractional value of the existing shares of Orange NetCo. This approach is justified for the following reasons:

- (a) Orange BE is the sole shareholder of VOO and Orange NetCo.
- (b) Orange NetCo was incorporated by Orange BE on 17 April 2025 as a direct and 100% owned subsidiary of Orange BE. Orange NetCo has no activity, nor any substantial assets or liabilities other than its share capital amounting to EUR 61,500. In view of the foregoing, the Demerger and the contribution in kind of the Fixed Network Activities by VOO to Orange NetCo is essentially similar to a demerger by incorporation of a new company.

No cash payment shall be made by Orange NetCo in the context of the Demerger and the universal transfer of the Fixed Network Activities by VOO to Orange NetCo.

5.1.2. Demerger and universal transfer of the Other Activities from VOO to Orange BE

In the context of the Demerger and the universal transfer of the Other Activities of VOO to Orange BE, in accordance with article 12:71, §2 of the BCAC, and given that Orange BE is the sole shareholder of VOO, no shares of Orange BE shall be issued and/or allocated in exchange for shares of VOO.

No cash payment shall be made by Orange BE in the context of the Demerger and the universal transfer of the Other Activities of VOO to Orange BE.

5.2. Valuation resulting from each method

5.2.1. Demerger and universal transfer of the Fixed Network Activities of VOO to Orange NetCo

As at 30 June 2025, the book value of the Fixed Network Activities amounted to EUR 664,122,191.33. The share capital of Orange NetCo currently amounts to EUR 61,500 and is represented by 123,000 registered ordinary shares without nominal value. The fractional value of each share of Orange NetCo therefore amounts to EUR 0.50.

Taking into account the method described in section 5.1.1 above, by contribution in kind of the Fixed Network Activities by VOO to Orange NetCo in the context of the Demerger, it is proposed that the equity of Orange NetCo be increased by an amount of EUR 664,122,191.33, which amount consists of (i) EUR 621,364,532.39 in share capital, (ii) EUR 2,452,414.27 in legal reserves, (iii) EUR 18,032,161.62 in retained earnings, and (iv) EUR 22,273,083.05 in

subsidiaries. Consequently, the share capital of Orange NetCo shall be increased by EUR 621,364,532.39, bringing it from EUR 61,500 to EUR 621,426,032.39, in consideration for the issuance of 1,328,244,383 new shares by Orange NetCo to Orange BE (as sole shareholder of VOO). As a reminder, this number of shares was calculated by dividing the book value of the Fixed Network Activities as at 30 June 2025 by the fractional value of the existing shares of Orange NetCo and rounding the result up to the nearest whole number.

5.2.2. Demerger and universal transfer of the Other Activities of VOO to Orange BE

As mentioned in section 5.1.2 above, in the context of the Demerger and the universal transfer of the Other Activities of VOO to Orange BE, in accordance with article 12:71, §2 of the BCAC, and given that Orange BE is the sole shareholder of VOO, no shares of Orange BE shall be issued and/or allocated in exchange for shares of VOO.

In the context of the Demerger, it is proposed that the Other Activities be valued on the basis of their book value as at 30 June 2025, it being EUR 70,538,060.36.

5.3. **Difficulties encountered**

The respective boards of directors of VOO, Orange BE and Orange NetCo did not encounter any difficulties in determining the share exchange ratio applicable to the Demerger.

6. **CONCLUSION**

In light of the considerations, descriptions and justifications included in this report, the board of directors of Orange BE considers that the Demerger (including its conditions, terms, consequences, the methods used for determining the share exchange ratio, the relative importance given to these methods, and the valuation resulting from each method) is justified and in the interest of Orange BE, its shareholders and its stakeholders.

Therefore, the board of directors of Orange BE requests its shareholders, convened in an extraordinary general meeting, to approve the Demerger, subject to the fulfilment of the condition precedent described in the penultimate paragraph of section 4.1 above.

* * *

[signature page follows]

Done on 18 August 2025.

For the board of directors,

Name: The House of Value-
Advisory&Solutions BV,
represented by Johan
Deschuyffeleer

Title: Director

Name: Xavier Pichon

Title: Managing director

ANNEX 1

PRO FORMA BALANCE SHEET OF VOO

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	961.715.342	965.844.728
Intangible fixed assets	6.2	21	50.162.656	54.197.859
Tangible fixed assets	6.3	22/27	892.603.760	891.340.837
Land and buildings		22	11.371.421	12.353.454
Plant, machinery and equipment		23	851.503.606	846.002.830
Furniture and vehicles		24	3.670.950	4.036.108
Leasing and other similar rights		25	9.719.177	14.399.279
Other tangible fixed assets		26	1.223.525	1.703.736
Assets under construction and advance payments		27	15.115.081	12.845.430
Financial fixed assets	6.4 / 6.5.1	28	18.948.926	20.306.033
Affiliated Companies	6.15	280/1	18.577.001	19.390.091
Participating interests		280	18.577.001	19.390.091
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	371.925	915.942
Shares		284	23.000	23.000
Amounts receivable and cash guarantees		285/8	348.925	892.942

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>85.556.827</u>	<u>102.057.424</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	1.878.477	2.646.754
Stocks		30/36	1.878.477	2.646.754
Raw materials and consumables		30/31	1.878.477	2.646.754
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	66.650.426	60.285.383
Trade debtors		40	54.754.300	59.406.642
Other amounts receivable		41	11.896.126	878.741
Current investments	6.5.1 / 6.6	50/53	14.552	19.017
Own shares		50		
Other investments		51/53	14.552	19.017
Cash at bank and in hand		54/58	9.753.285	21.777.699
Accruals and deferred income	6.6	490/1	7.260.087	17.328.570
TOTAL ASSETS		20/58	1.047.272.169	1.067.902.152

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>734.660.252</u>	<u>705.982.327</u>
Contributions	6.7.1	10/11	687.361.196	687.361.196
Capital		10	687.361.196	687.361.196
Issued capital		100	687.361.196	687.361.196
Uncalled capital ⁶		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	2.712.891	2.712.891
Reserves not available		130/1	2.712.891	2.712.891
Legal reserve		130	2.712.891	2.712.891
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	22.313.081	-7.389.668
Capital subsidies		15	22.273.083	23.297.907
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES		16	<u>25.467.546</u>	<u>23.650.063</u>
Provisions for liabilities and charges		160/5	18.043.185	23.650.063
Pensions and similar obligations		160		
Taxes		161	12.816.236	17.716.625
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	5.226.949	5.933.438
Deferred taxes		168	7.424.361	

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>287.144.371</u>	<u>338.269.762</u>
Amounts payable after more than one year	6.9	17	32.683.050	40.270.638
Financial debts		170/4	32.683.050	40.270.638
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	3.187.682	6.210.632
Credit institutions		173	29.495.368	34.060.006
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	233.782.903	287.797.013
Current portion of amounts payable after more than one year falling due within one year		42	19.481.555	21.062.590
Financial debts		43	99.193.736	104.286.393
Credit institutions		430/8		
Other loans		439	99.193.736	104.286.393
Trade debts		44	77.517.050	118.952.088
Suppliers		440/4	77.517.050	118.952.088
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	19.501.839	16.670.188
Taxes		450/3	6.532.600	2.996.656
Remuneration and social security		454/9	12.969.240	13.673.532
Other amounts payable		47/48	18.088.722	26.825.753
Accruals and deferred income	6.9	492/3	20.678.418	10.202.111
TOTAL LIABILITIES		10/49	1.047.272.169	1.067.902.152

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

ANNEX 2

PRO FORMA BALANCE SHEET OF ORANGE NETCO

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28		
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28		
Affiliated Companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	61.500	
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41		
Trade debtors		40		
Other amounts receivable		41		
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	61.500	
Accruals and deferred income	6.6	490/1		
TOTAL ASSETS		20/58	61.500	

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
		10/15	61.500	
Contributions				
	6.7.1	10/11	61.500	
Capital		10	61.500	
Issued capital		100	61.500	
Uncalled capital ⁶		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses				
		12		
Reserves				
		13		
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14		
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES				
		16		
Provisions for liabilities and charges				
		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes				
		168		

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49		
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48		
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44		
Suppliers		440/4		
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45		
Taxes		450/3		
Remuneration and social security		454/9		
Other amounts payable		47/48		
Accruals and deferred income	6.9	492/3		
TOTAL LIABILITIES		10/49	61.500	

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.