

Condensed Consolidated Financial Statements

2025

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Condensed Consolidated Financial Statements 2025

The Joint Auditors confirmed that the audit of the company's consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. The statutory auditor confirmed the condensed consolidated financial statements are derived from the consolidated financial statements at December 31, 2025, which were authorized for issue by the Board of Directors on February 26, 2026. The condensed consolidated financial statements have been prepared in accordance with IAS 34 as adopted for use in the European Union. Deloitte Bedrijfsrevisoren as auditor of the sustainability information has confirmed that the procedures for providing limited assurance on the sustainability information were substantially completed, and no material adjustments were identified that apply to the sustainability information.

1. Accounting policies

The accounting policies and methods of the Group used as of 2025 are consistent with those applied in December 31, 2024, consolidated financial statements, with the exception that the Group applied the new standards, interpretations and revisions that became mandatory for the Group on January 1, 2025. These have no impact on the Group's financial statements.

2. Judgements and estimates

The Group does not make any significant judgments and estimates other than those mentioned under Note 2 in the December 31, 2024, consolidated financial statements.

Key sources of estimation uncertainty

Impairment test: recoverable amount of Domestic and International operating segments

The Group performed as at 31 December 2025, as it does every year at the same period, an impairment test on the goodwill allocated to its two reportable segments, Domestic and International. The test was based on the Five-Year Plan presented by management to the Board. However, in the specific case of Domestic, to better capture the expected mid- to long-term positive effects of the ongoing fiber roll-out project, which would not have been possible using a steady growth rate beyond the years covered by the Five-Year Plan, management considered a period up to year 2040 for the fiber related free cash flows, followed by a terminal value for the years thereafter.

The recoverable amounts of the Domestic and International segments have been determined for impairment testing purposes based on value-in-use calculations, an income valuation technique, using discounted cash flow models, in accordance with IAS 36. These calculations are performed under the constraints of the standard and reflect assumptions specific to the impairment test and do not represent fair value or other valuation bases that might be used for different purposes.

International

The operations of this segment are driven by BICS, TeleSign, and Route Mobile. The valuation of the segment corresponds essentially to the sum of the valuations of these three companies, each measured based on its value in use, applying an income-based valuation technique.

The recoverable amount of International has been estimated based on its value in use, derived from the Group's Five-Year Plan (2026-2030) presented by management to the Board of Directors on 6 February 2026.

The impairment test performed at year-end 2025 indicated that the goodwill allocated to the international segment was impaired. The segment's carrying amount of EUR 1.35 billion exceeded its recoverable amount of EUR 1.08 billion, resulting in an impairment loss of EUR 275 million. This compares with a headroom of EUR 1.47 billion at 31 December 2024, based on a recoverable amount of EUR 2.95 billion and a carrying amount of EUR 1.48 billion. The valuation was performed using an implicit weighted average cost of capital of 9.88% (10.79% in 2024), a terminal-value revenue growth rate of 1.96% (3.08% in 2024) applied to the revenue beyond 2030 and an underlying EBITDA margin in the terminal value of 10.5% (14.6 % in 2030 in the 2024 test). The pre-tax weighted average cost of capital amounted to 12.6% in 2025.

The decline in the value of the international segment mainly reflects a structural deterioration in market conditions in the CPaaS/SMS business, and particularly in the International One-Time Password use case, to which the segment is significantly exposed, leading to a reduction of the segment expected direct margin, EBITDA and free cash flows. Updated forecasts indicate that weaker performance is not temporary but has a long-term impact on the segment's plan. This updated outlook, combined with missed expected cross-sell synergies between TeleSign and Route Mobile, integration challenges and the need to reassess long-term trending, explains the significant reduction in the segment's recoverable amount.

The table below summarizes the post-tax weighted average costs of capital and the growth rate used in the determination of these entities fair values:

	WACC		Revenue growth rate			
			2024		2025	
	2024	2025	In 5-Year Plan	In terminal value	In 5-Year Plan	In terminal value
BICS	10.3%	7.4%	0.3%	0.0%	-2.3%	0.5%
TeleSign	10.5%	9.5%	13.3%	3.5%	-0.2%	2.0%
Route Mobile	12.0%	12.0%	21.2%	5.0%	5.5%	3.0%
International segment	10.8%	9.9%	9.4%	3.1%	0.6%	2.0%

	Underlying EBITDA growth rate			
	2024		2025	
	In 5-Year Plan	In terminal value	In 5-Year Plan	In terminal value
BICS	4.6%	0.0%	-5.3%	0.5%
TeleSign	131.6%	3.5%	21.1%	2.0%
Route Mobile	22.9%	5.0%	6.3%	3.0%
International segment	19.9%	3.1%	0.6%	2.0%

An adverse variation of 0.5% (in absolute terms) in each of the following parameters, assessed in isolation, would reduce the segment's value by:

- a 0.5% increase in the WACC: EUR -69 million
- a 0.5% decrease in the long-term growth rate: EUR -51 million

BICS

BICS's revenue declined by 20% in 2025 compared with 2024, mainly due to the ongoing shift from traditional communication channels to digital alternatives and the market-wide decline of the legacy P2P Voice & Messaging business. The Group expects these downward pressures to continue over the next five years, which explains the revised revenue growth outlook for this period. However, the impact is expected to gradually lessen, supported by anticipated growth in BICS's other business lines, particularly in mobility services, CloudCom, Sim for Things and Network API.

Beyond the long-term growth rate and the post-tax weighted average cost of capital (WACC), the key variables used in determining BICS value in use were:

- The direct margin: BICS direct margin is highly sensitive to its voice and messaging activities, transaction volumes, as well as to the pricing of mobility and capacity products, competitive pressure on the margins, speed of new products take off.
- The operational expenditures: BICS expenditures are sensitive to inflation, especially in Belgium where salaries are directly indexed to inflation.
- BICS capex-light business, which is assumed to remain stable over time

TeleSign

TeleSign's revenue decreased by 16% in 2025 compared with 2024, mainly reflecting the structural decline in the CPaaS SMS business, with a particularly high exposure to the strongly decreasing International One Time Password market. To reflect this trend, the revenue growth assumptions have been revised downward compared with those used in 2024.

Over the five-year business plan, the impact of this decline is expected to be progressively mitigated by (i) the strong anticipated growth of the high margin Digital Identity products, which already represent more than one-third of TeleSign's revenue in 2025 and benefit from the company's solid positioning in this segment, (ii) TeleSign's ability to capture growth opportunities in the Omnichannel market (including WhatsApp, email and RCS), (iii) the strategic refocus on domestic markets, particularly the United States, which offers a more favorable margin profile, and (iv) the expected benefits from the launch of Network APIs leveraging assets across the three companies belonging to the International segment.

TeleSign's underlying EBITDA considered in the valuation exercise is supported by improvements in direct margin driven mainly by the anticipated growth of Digital Identity products and by a slower pace of Opex growth, given the entity largely fixed cost structure.

Beyond these elements, TeleSign direct margin and EBITDA are also impacted by the mobile network termination prices, as these affect production costs and the overall pricing of TeleSign solutions.

Route Mobile

Route Mobile's revenue is also impacted by the evolution of the CPaaS SMS business, although more present on the 'Domestic' markets (mainly India and Colombia), decreasing less than the International One Time Password market. This declining trend is however compensated by the high growth in the CPaaS Omnichannel business, slightly higher than market CAGRS thanks to the strategic focus on this product and on the Domestic markets. Routemobile is also capturing part of the Network API value generated by the international segment.

Route Mobile direct margin is expected to be rather stable over the 5 years planned, while the underlying EBITDA margin is expected to improve slightly until 2030.

Domestic

For the Domestic segment, the impairment test confirmed that the recoverable amount exceeded its carrying amount. In the event that the expected collaboration scenario between Proximus and the other operators, particularly in the mid-dense and less-dense areas, does not materialize, management is committed to explore, develop and execute alternative scenarios to connect those areas. While this could negatively impact on the recoverable amount of the Domestic segment, it will still exceed the segment's carrying amount. However, the headroom in certain scenarios could become more sensitive to adverse changes in growth assumptions and in the discount rate (WACC).

3. Significant events or transactions in 2025

Bond & Credit Facility

On January 17, 2025, Proximus successfully refinanced its EUR 700 million Revolving Credit Facility with a pool of Belgian and international banks, extending its maturity until January 2030 and further strengthening its financial flexibility.

On April 8, 2025, Proximus issued a EUR 750 million bond that carries an annual fixed coupon of 3.75% with a 10-year maturity due April 8, 2035. Including the pre-hedging instrument put in place in February 2022, the effective fixed interest rate for the company on this 10-year bond transaction is 2.88%.

On April 9, 2025, Fibernaar fully repaid and cancelled its bank facilities of EUR 750 million of which €500 million were drawn. These borrowings were carrying an annual fixed coupon of 5.65%.

On July 1, 2025, the Group proceeded with the early repayment, two months ahead of maturity, of its EUR 500 million bond originally issued in September 2015.

Proximus Headquarters

On April 2, 2025, the Group completed the sale of the Proximus Towers, which were classified as 'held-for-sale', for an amount of EUR 62.5 million. Therefore, the P&L was not impacted in 2025. At the same time, Proximus entered into a profit-sharing agreement linked to the redevelopment of the Proximus Towers by Nextensa. This agreement could potentially yield additional gains contingent upon Nextensa achieving specified margin thresholds.

Concurrently, the Group entered into agreements for future leases as part of the project to relocate its headquarters on the "Tour & Taxis" site in Brussels. It includes both temporary and long-term lease agreements. The estimated future lease commitments, which will commence at various future dates and partially replace existing lease arrangements, amount to approximately EUR 176 million.

Sale of datacenter business to Datacenter United

On March 1st, 2025, Proximus successfully sold its datacenter business to Belgium-based service provider, Datacenter United, for an amount of EUR 130 million.

In the context of this agreement, Proximus entered a Master Service Agreement (MSA) with the acquirer to secure the provision of datacenter service, for a period assumed to be 15 years (initial term of 10 years + 5 years extension). For that period, Proximus is committed to a certain colocation capacity and related services. The transaction perimeter also includes real estate in Evere and Mechelen where Proximus entered a separate multi-year Lease Agreement for office and telecommunications spaces.

The table below presents the carrying amount of the assets and liabilities associated with the divested business as at February 28, 2025, the transaction date, when they were classified as held for sale until completion of the sale.

(EUR million)			
Plant property and equipment	26		
Non-current assets	26	Non-current liabilities	0
Trade receivables	0	Trade payables	1
Current assets	0	Current liabilities	1
Assets classified as held for sale	26	Liabilities classified as held for sale	1
Net asset transferred	25		

The transaction generated a gain of EUR 103 million, of which EUR 77 million was recognized at transaction date, with the remainder being deferred through a reduction of the right-of-use asset recognized at transaction date. This reflects the fact that part of the transaction qualifies as 'sale and leaseback'. The deferral period spans 8 to 15 years, corresponding to the lease durations of the assets leased back.

At transaction date, lease liability and a right-of-use asset were recognized, respectively EUR 39 million and EUR 13 million. To calculate the portion of the gain related to leaseback assets, the Group had to make assumptions regarding the allocation of the gain among the different components of the transaction, the fair value of the buildings and racks, the part of the colocation fee paid for the lease components, and the estimated duration of the leases. The Group used market data or information resulting from negotiations between the parties involved in the transaction as much as possible.

Mobile tower infrastructure (Luxemburg)

In November 2024, Proximus Group entered into a binding agreement with InfraRed Capital Partners (InfraRed) to sell 100% of its stake in Proximus Luxembourg Infrastructure (PLI). PLI is a fully owned subsidiary of Proximus Group, which encompasses the telecommunications passive infrastructure business in Luxemburg, including existing sites, passive infrastructure assets, related contracts, and underlying lease agreements.

The deal, subject to regulatory approvals, was finalized on June 12, 2025, for a sale price of EUR 111 million. The consideration received, net of cash held within the subsidiary at the transaction date, amounted to approximately EUR 101 million. As part of the agreement, Proximus Luxembourg will remain an anchor tenant on the sites transferred and has arranged with PLI to provide services on a non-exclusive basis. These services cover both the existing sites transferred to PLI and any new sites that may be developed. The services have been provided to Proximus Luxembourg since December 1, 2022.

The table below presents the carrying amount of the assets and liabilities associated with the divested business as at April 30, 2025, the transaction date, when they were classified as held for sale until the completion of the transaction.

(EUR million)			
Pylons	4		
ARO	0	ARO provisions	2
Right of Use Assets	5	Lease liabilities (LT/ST)	5
Non-current assets	10	Non-current liabilities	7
Cash & cash equivalents	9	Other	3
Current assets	10	Current liabilities	3
Assets classified as held for sale	19	Liabilities classified as held for sale	10
Net asset transferred	9		

The transaction resulted in a gain of EUR 102 million, with EUR 88 million recognized on the transaction date. The remaining amount was deferred by reducing the right-of-use asset at the transaction date, reflecting that part of the transaction qualifies as 'sale and leaseback'. The deferral period spans 15 years, corresponding to the lease durations of the assets leased back.

At the transaction date, lease liability and a right-of-use asset were recognized, amounting to EUR 22 million and EUR 8 million, respectively. To determine the portion of the gain related to leaseback assets, the Group made assumptions regarding the allocation of the gain among the various components of the transaction, the fair value of the pylons transferred, the portion of the services fee paid to PLI for the lease components, and the estimated duration of the leases. The Group utilized market data or information from negotiations between the parties involved as much as possible.

Disposal of BeMobile

On October 2, 2025, Proximus completed the sale of its 92.7% stake in Be-Mobile to Arrive, a global provider of digital parking and mobility solutions. The transaction was based on an enterprise value of EUR 170 million, and the consideration received, net of cash held within the subsidiary at the transaction date, amounted to EUR 154 million. The transaction generated a gain of EUR 119 million. Be-Mobile is recognized as the market leader in Benelux for subscription-based driver companion applications, mobility payment solutions, and traffic data and control services.

The table below presents the carrying amount of the assets and liabilities associated with the divested business as at September 30, 2025, the transaction date, when they were classified as held for sale until the completion of the sale.

(EUR million)			
Goodwill	18		
Fixed assets	12	Provisions	0
Right of Use Assets	1	Lease liabilities (LT/ST)	1
Non-current assets	32	Non-current liabilities	1
Current assets	30	Other current liabilities	26
Cash & cash equivalents	21		
Current assets	51	Current liabilities	26
Assets classified as held for sale	83	Liabilities classified as held for sale	27
Net asset transferred	56		

Loss of control on Doktr

Doktr is a digital healthcare platform that provides patients with secure access to telemedicine services, including video consultations and other digital health tools.

In September 2025, the entry of a fourth shareholder into Doktr's capital and the subsequent amendment of the shareholder agreement resulted in Proximus losing control over the entity. Proximus concluded that it no longer exercises control, as decisions on key activities—such as the budget, business plan, and appointment of senior management—now require unanimous consent rather than being taken solely by Proximus. Given that the entity is expected to deliver services primarily to parties other than its shareholders, the arrangement qualifies as a Joint Venture under applicable accounting standards.

The transaction, which is deemed disposal, generated a gain of EUR 2.2 million and led to the recognition of a participation for an amount of EUR 3 million. The consideration paid, net of cash held within the subsidiary at the transaction date, amounted to EUR - 1 million.

The net asset transferred associated with the divested business as of September 30, 2025 was lower than EUR 1 million

4. Consolidated income statement

(EUR million)	Year-to-date		
	2024	2025	% Change
Net revenue	6.376	6.248	-2.0%
Other operating income	163	372	>100%
Total income	6.539	6.620	1.2%
Costs of materials and services related to revenue	-2.364	-2.224	-5.9%
Workforce expenses	-1.435	-1.415	-1.4%
Non-workforce expenses	-790	-729	-7.7%
Total operating expenses before depreciation, amortization and goodwill impairment	-4.589	-4.369	-4.8%
Operating income before depreciation, amortization and goodwill impairment	1.950	2.251	15.5%
Depreciation and amortization	-1.259	-1.326	5.3%
Impairment on goodwill	0	-275	-
Operating income	691	650	-5.8%
Finance income	26	28	7.4%
Finance costs	-185	-174	-5.9%
Net finance costs	-159	-146	-8.1%
Share of loss on associates and JV	-18	-17	-4.2%
Income before taxes	513	487	-5.2%
Tax expense	-57	-82	42.8%
Net Income	456	405	-11.2%
Attributable to:			
Equity holders of the parent (Group share)	447	398	-11.0%
Non-controlling interests	9	7	-20.2%
Basic earnings per share	1,39	1,23	-11.1%
Diluted earnings per share	1,39	1,23	-11.1%
Weighted average number of outstanding shares	322.573.717	322.837.609	0.1%
Weighted average number of outstanding shares for diluted earnings per share	322.573.717	322.837.609	0.1%

5. Consolidated statements of other comprehensive income

(EUR million)	Year-to-date	
	2024	2025
Net income	456	405
Other comprehensive income:		
<u>A) Items that may be reclassified to profit and loss:</u>		
Exchange differences on translation of foreign operations	20	-163
Cash flow hedges:		
Gain/(Loss) taken to equity	-3	10
Transfer to profit or loss for the period	-14	-19
Other	-1	2
Total before related tax effects	1	-170
Related tax effects		
Cash flow hedges:		
Gain/(Loss) taken to equity	1	-3
Transfer to profit or loss for the period	3	5
Income tax relating to items that may be reclassified	4	2
Total of items that may be reclassified to profit and loss, net of related tax effects	6	-168
<u>B) Items that will not be reclassified to profit and loss:</u>		
Remeasurement of net defined benefit obligations	110	92
Total before related tax effects	110	92
Related tax effects		
Remeasurement of defined benefit obligations	-29	-23
Income tax relating to items that will not be reclassified	-29	-23
Total of items that will not be reclassified to profit and loss, net of related tax effects	81	69
Total comprehensive income	543	306
Attributable to:		
Equity holders of the parent	529	346
Non-controlling interests	14	-41

6. Consolidated balance sheet

(EUR million)	As of 31 December 2024	As of 31 December 2025
ASSETS		
Non-current assets	10.969	10.710
Goodwill	3.275	2.899
Intangible assets with finite useful life	2.076	1.824
Tangible assets: Property, plant and equipment	4.745	4.967
Right-of-use asset	307	323
Lease receivable	9	7
Contract costs	103	108
Investments in associates and JV	23	25
Equity investments measured at fair value	2	2
Deferred income tax assets	17	4
Pension assets	296	352
Other non-current assets	117	198
Current assets	2.358	2.257
Inventories	147	118
Trade receivables	1.046	1.028
Contract assets	198	191
Current tax assets	5	10
Other current assets	329	240
Investments	41	105
Cash and cash equivalents	497	565
Assets classified as held for sale	94	0
TOTAL ASSETS	13.327	12.967
LIABILITIES AND EQUITY		
Equity	4.535	4.666
Shareholders' equity attributable to the parent	4.310	4.505
Non-controlling interests	225	162
Non-current liabilities	5.606	5.818
Interest-bearing liabilities	3.981	4.222
Lease liabilities	197	261
Liability for pensions, other post-employment benefits and termination benefits	324	287
Provisions	233	191
Deferred income tax liabilities	313	292
Other non-current payables non-interest-bearing	36	80
Other non-current payables interest-bearing	522	484
Current liabilities	3.186	2.482
Interest-bearing liabilities	525	22
Lease liabilities	97	104
Liability for pensions, other post-employment benefits and termination benefits	34	32
Provisions	6	3
Trade payables	1.503	1.430
Contract liabilities	121	115
Tax payables	28	43
Other current payables non-interest-bearing	824	696
Other current payables interest-bearing	37	37
Liabilities associated with assets classified as held for sale	10	0
TOTAL LIABILITIES AND EQUITY	13.327	12.967

6. Consolidated cash flow statement

(EUR million)	Year-to-date		
	2024	2025	Change
Cash flow from operating activities:			
Net income	456	405	-11%
Depreciation, amortization and goodwill impairment	1.259	1.601	27%
Net finance costs	159	147	-8%
Tax expense	57	82	43%
Share of loss on associates and JV	18	17	-4%
Ebitda	1.950	2.251	15%
Adjustments for non-cash items in Ebitda			
Impairment on intangible assets and property, plant and equipment	38	1	-98%
Impairment on other amounts receivable	0	3	-
Increase/(decrease) of provisions	-9	-19	>100%
Unrealized exchange gains/losses on loans	0	10	-
Remeasurement to FV of Previously held interest	-78	0	nr
(Gain)/loss on disposal of consolidated companies	0	-285	-
(Gain) /loss on disposal of property, plant and equipment	-3	-14	>100%
(Decrease)/increase in working capital <small>(net of interests, income tax, acquisitions/disposals of subsidiaries)</small>			
Decrease/(increase) in inventories	12	23	97%
Decrease/(increase) in trade receivables	-24	-44	85%
(Decrease)/increase in trade payables	-5	5	>100%
Decrease/(increase) in other assets	-30	-78	>100%
Decrease/(increase) in other liabilities	14	-8	nr
(Decrease)/increase in net liability for pensions, other post-employment benefits and termination benefits	-29	-2	-94%
Interests paid/received & Other financial cash outflows			
Interests received	20	18	-10%
Interests paid	-146	-152	4%
Other financial cash outflows	-1	-4	>100%
Income Tax paid	-108	-92	-15%
<hr/>			
A. Net cash flow from operating activities	1.602	1.615	1%
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Cash flow from investing activities:			
Cash paid for acquisitions of intangible assets and property, plant and equipment	-1.474	-1.316	-11%
Cash (paid)/received (to)/from other participating interests (acquisition/sale, loans and/or derivatives)	-17	-18	7%
Cash paid for acquisition of consolidated companies, net of cash acquired	-737	-60	-92%
Cash received for sales of consolidated companies, net of cash disposed of	0	384	-
Cash received from sales of intangible assets, property, plant and equipment	0	66	>100%
Cash paid/(received) from other non-current assets	-1	-73	>100%
<hr/>			
B. Net cash flow from investing activities	-2.228	-1.017	-54%

Cash flow before financing activities (A. + B.)	-626	598	>100%
C.1 Lease payments (excl. interests paid)	-101	-118	17%
Free cash flow (A. + B. + C.1)	-727	480	>100%
Cash flow from financing activities other than lease payments:			
Dividends paid to shareholders	-360	-156	-57%
Dividends to and transactions with non-controlling interests	-2	-11	>100%
Interests paid on Perpetual subordinated borrowing	0	-33	-
Net sale/(purchase) of treasury shares	0	4	>100%
Net sale of investments	0	1	-
Impact of transactions with equity holders	83	0	nr
Issuance / (repayment) of perpetual subordinated borrowing	700	0	nr
Cash received/paid from cash flow hedge instruments related to long term debt	-1	59	>100%
Asset financing arrangements	-10	-9	-9%
Issuance of long-term debt	714	738	3%
Repayment of long-term debt	-614	-997	62%
Issuance/(repayment) of short-term debt	-4	4	>100%
C.2 Net cash flow from financing activities (other than lease payments)	506	-400	nr
D. Exchange rate impact	2	-11	nr
Net increase/(decrease) of cash and cash equivalents (A + B + C.1 + C.2 + D)	-219	68	>100%
Cash and cash equivalents at 1 January	716	497	-30,6%
Cash and cash equivalents at the end of the period	497	565	13,8%

8. Consolidated statements of changes in equity

(EUR million)	Issued capital	Treasury shares	Restricted reserve	Equity instruments and hedge reserve	Other remeasurement reserve	Foreign currency translation	Retained Earnings	Perpetual subordinate borrowings	Shareholders' Equity	Non-controlling interests	Total Equity
Balance as at 1 January 2024	1.000	-419	100	134	42	11	2.432	0	3.300	0	3.300
Total comprehensive income	0	0	0	-14	81	15	447	0	529	14	543
Dividends to shareholders	0	0	0	0	0	0	-226	0	-226	0	-226
Interim dividends to shareholders	0	0	0	0	0	0	-161	0	-161	0	-161
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	-2	0	-2	0	-2
Business combination	0	0	0	0	0	0	165	0	165	138	303
Partial disposal of a subsidiary without loss of control	0	0	0	0	0	0	47	0	47	43	90
Business combination under common control	0	0	0	0	0	0	-32	0	-32	32	0
Perpetual subordinate borrowings	0	0	0	0	0	0	-12	700	688	0	688
Treasury shares											
Sale of treasury shares	0	2	0	0	0	0	-3	0	-1	0	-1
Stock options											
Exercise of stock options	0	0	0	0	0	0	2	0	2	-1	1
Total transactions with equity holders	0	2	0	0	0	0	-222	700	481	212	692
Balance as at 31 December 2024	1.000	-417	100	120	124	26	2.657	700	4.310	225	4.535
Total comprehensive income	0	0	0	-5	69	-115	398	0	346	-41	306
Dividends to shareholders	0	0	0	0	0	0	-32	0	-32	0	-32
Interim dividends to shareholders	0	0	0	0	0	0	-97	0	-97	0	-97
Business combination	0	0	0	0	0	0	7	0	7	-12	-5
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	0	0	0	-11	-11
Perpetual subordinate borrowings	0	0	0	0	0	0	-33	0	-33	0	-33
Treasury shares											
Sale of treasury shares	0	3	0	0	0	0	1	0	4	0	4
Total transactions with equity holders	0	3	0	0	0	0	-155	0	-151	-23	-175
Balance as at 31 December 2025	1.000	-413	100	115	192	-89	2.900	700	4.505	162	4.666

9. Segment reporting

YTD 4th Quarter 2025							
(EUR million)	Proximus Group				Underlying by segment		
	Reported	Lease depreciation and interest	Incidental	Underlying	Global	Domestic	Eliminations
Net revenue	6.248	0	0	6.248	1.546	4.750	-48
Other operating income	372	0	-313	59	2	72	-14
Total income	6.620	0	-313	6.307	1.548	4.821	-62
Costs of materials and services related to revenue	-2.224	-2	0	-2.227	-1.103	-1.170	46
Direct margin	4.396	-2	-313	4.081	445	3.651	-16
Workforce expenses	-1.415	0	19	-1.397	-162	-1.238	3
Non workforce expenses	-729	-107	36	-801	-113	-700	13
Total other operating expenses	-2.144	-107	54	-2.197	-275	-1.938	16
Operating income before depreciation, amortization and goodwill impairment	2.251	-109	-258	1.883	170	1.713	0
Depreciation, amortization and goodwill impairment	-1.601	0	0	-1.601	-381	-1.220	0
Operating income	650	-109	-258	283	-210	493	0
Net finance costs	-146						
Share of loss on associates	-17						
Income before taxes	487						
Tax expense	-82						
Net income	405						
Attributable to:							
Equity holders of the parent (Group share)	398						
Non-controlling interests	7						

YTD 4th Quarter 2024

(EUR million)	Proximus Group				Underlying by segment		
	Reported	Lease depreciation and interest	Incidental	Underlying	Global	Domestic	Eliminations
Net revenue	6.376	0	0	6.376	1.669	4.766	-59
Other operating income	163	0	-110	54	4	60	-9
Total income	6.539	0	-110	6.430	1.672	4.826	-68
Costs of materials and services related to revenue	-2.364	-2	0	-2.367	-1.204	-1.218	56
Direct margin	4.175	-2	-110	4.063	468	3.608	-13
Workforce expenses	-1.435	0	17	-1.418	-189	-1.231	2
Non workforce expenses	-790	-103	98	-794	-110	-694	10
Total other operating expenses	-2.225	-103	115	-2.213	-299	-1.926	12
Operating income before depreciation, amortization and goodwill impairment	1.950	-105	6	1.850	169	1.682	0
Depreciation, amortization and goodwill impairment	-1.259	0	0	-1.259	-101	-1.159	0
Operating income	691	-105	6	591	68	523	0
Net finance costs	-159						
Share of loss on associates	-18						
Income before taxes	513						
Tax expense	-57						
Net income	456						
Attributable to:							
Equity holders of the parent (Group share)	447						
Non-controlling interests	9						

10. Disaggregation of net revenue

(EUR million)	As of 31 December		
	2024*	2025	
Domestic			
Residential			
	Customer services revenues (X-play) (1)	1.967	2.006
	Prepaid	28	24
	Terminals (2)	306	286
	Lux Telco (3)	133	139
	Other	37	38
	<i>Total Residential</i>	<i>2.471</i>	<i>2.493</i>
Business			
	Services (4)	1.645	1.611
	Products (5)	318	317
	Lux Telco (3)	27	26
	<i>Total Business</i>	<i>1.991</i>	<i>1.954</i>
Wholesale			
	Fixed & Mobile wholesale services (6)	164	173
	Interconnect (7)	91	68
	<i>Total Wholesale</i>	<i>254</i>	<i>242</i>
Other		49	61
Total Domestic	4.766	4.750	
Communications & Data (8)	1.071	1.052	
P2P Voice & Messaging (9)	598	494	
Total Global	1.669	1.546	
Eliminations	-59	-48	
Total Net Revenue	6.376	6.248	

(1) Customer services revenues (X-play): 'Play' is a subscription to either Fixed Voice, Fixed Internet, dTV or Mobile Postpaid (paying Mobile cards).

A 4-Play customer subscribes to all four services. 'X-Play' is the sum of single play (1-play) and multi-play (2-play + 3-play + 4-play).

(2) Terminals: corresponds to devices for Fixed Voice, Data, Mobile and related accessories. This excludes PABX, IT products and TV CPE.

(3) Luxembourg Telco: including Fixed & Mobile services, Terminals & Other

(4) Business Services: corresponds to Fixed Data, Fixed Voice, Mobile & IT

(5) Business Products: corresponds to Terminals & IT

(6) Wholesale Fixed & Mobile services include all solutions that Proximus offers to other operators. These services include fixed internet and data connectivity services, fixed telephony and mobile (incl. MVNO and Roaming) services (excl. Interconnect)

(7) Wholesale Interconnect: the process of connecting an operator network with another operator network. This then allows the customers of one operator to communicate with the customers of another operator. Interconnect includes fixed voice, mobile voice and mobile SMS/MMS services.

(8) Communication & Data: CPAAS, DI, Mobility & Other Products

(9) P2P Voice & Messaging: Voice, Capacity, Other Legacy, P2P + Messaging

* 2024 figures are restated due to a shift from Residential to Business for Scarlet Small Enterprise customers

11. Group financing activities related to interest-bearing liabilities

(EUR million)	As at 31 December 2024	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 31 December 2025
Non-current					
Unsubordinated debts	3.079	739	0	-7	3.810
Credit institutions	884	0	0	-484	400
Other loans	19	0	0	-7	12
Current portion of amounts payable > one year					
Unsubordinated debentures	499	0	-500	12	11
Credit institutions held to maturity	17	0	-497	480	0
Other current interest-bearing liabilities					
Credit institutions	0	2	-1	0	1
Other loans	9	3	-9	7	10
Total liabilities from financing activities excluding lease liabilities	4.506	744	-1.007	1	4.244
Lease liabilities current and non-current	294	0	-118	188	364
Total liabilities from financing activities including lease liabilities	4.800	744	-1.124	189	4.609

(EUR million)	As at 31 December 2023	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 31 December 2024
Non-current					
Unsubordinated debentures	2.881	694	0	-496	3.079
Credit institutions	400	20	0	464	884
Other loans	27	0	0	-9	19
Current portion of amounts payable > one year					
Unsubordinated debentures	600	0	-600	499	499
Credit institutions held to maturity	0	0	-14	31	17
Other current interest bearing liabilities					
Credit institutions	1	0	-1	0	0
Unsubordinated debts	10	0	-10	9	9
Total liabilities from financing activities excluding lease liabilities	3.919	714	-625	498	4.506
Lease liabilities current and non current	298	0	0	-4	294
Total liabilities from financing activities including lease liabilities	4.217	714	-625	494	4.800

2025 events

The cash inflow of EUR 739 million primarily corresponds to the net proceeds (net of transaction costs and the impact of the re-offer price) of EUR 750 million bond issued on 8 April 2025.

The cash outflow of EUR 500 million relates to the repayment of a EUR 500 million bond on 1 July 2025. Proximus early repaid at par (without penalty) its outstanding bond maturing on 1 October 2025. In April 2025, Fiberklaar fully repaid its loans (balance as at December 31, 2024, amounted to EUR 480 million), which were borrowed from credit institutions. The remaining cash outflow relates to the full reimbursement by Route Mobile of its outstanding borrowings from credit institutions.

In 2025, non-cash changes were primarily impacted by the reclassification of EUR 480 million in loans granted to Fiberklaar from non-current to current liabilities. The JPY-denominated debenture (nominal amount of JPY 1.5 billion), amounting to EUR 11 million as at 31 December 2025, matures in 2026 and has therefore been

reclassified to current liabilities as of 31 December 2025. However, the change in non-current unsubordinated debt amounts to EUR -7 million due to the compensating effect of the amortization of bonds for an amount of EUR 4 million.

The cash flow repayments and the non-cash changes, in relation to the current and non-current other loans in 2025 and 2024, relate to the short-term and long-term part of the asset financing arrangement (nominal amount of EUR 65 million) foreseen in the context of that partnership with HCL Technologies (EUR 7 million in 2025 compared to EUR 9 million in 2024).

2024 events

The cash flow issuance of EUR 694 million corresponds to the issuance of a EUR 700 million bond on March 20, 2024, net of transaction costs and re-offer price effects. The increase in loan from credit institutions (EUR 20 million) corresponds to the additional amount borrowed by Fiberklaar for the deployment of its fiber network since its acquisition by Proximus Group.

The non-cash charges related to the credit institutions in 2024, refer essentially for the non-current items to the loans assumed in the business combination involving Fiberklaar, for EUR 460 million, and Route Mobile for the balance. For the current portion of non-current credit institutions, the amount of EUR 31 million is entirely related to Route Mobile acquisition.

The 2024 non-cash changes were also affected by the transfer from non-current to current of the EUR 500 million bond maturing in October 2025.

The cash flow repayments and the non-cash changes in relation with the current and non-current other loans in 2024 and 2023 relate to the short-term and long-term part of the asset financing arrangement (nominal amount of EUR 65 million) foreseen in the context of that partnership with HCL Technologies.

12. Financial instruments

Valuation techniques

The Group holds financial instruments classified in Level 1, 2 and 3. Compared to December 2024, no changes in the valuation techniques occurred. None of these instruments were reclassified from one level to another.

VPPA

The valuation of the power component of the VPPA (Virtual Power Purchase Agreement) is considered as a 'level 3' fair value. It is determined using a discounted cash flow model. The main factors determining the fair value of the VPPA agreement are the discount rates (level 2), the estimated electricity volume based on the historical power production of the windfarm (level 3) and the forward market prices of electricity (level 2 & level 3).

The remeasurement to fair value of VPPA in 2025 resulted in a cost less than EUR 1 million.

Contingent consideration related within Route Mobile

At the acquisition date, Route Mobile's accounts included a contingent liability related to a past business combination. This financial liability is classified as a level 3 financial instrument measured at fair value.

The change in fair value is less than EUR 1 million compared to December 31, 2024.

Put option

In the context of the sale of BeMobile, this option was cancelled and its value brought back from EUR 7.5 million to EUR 0.

Financial instruments measured at fair value

The fair value of financial assets measured at fair value in the Proximus consolidated balance sheet decreased by EUR 65 million compared with their fair value in December 2024. This decline is mainly due to the following two derivatives that have been unwound when the underlying bond (EUR 750 million) to which they relate was issued in April 2025:

- A EUR 56 million decrease related to a forward interest rate swap used to hedge cash flow risks from a bond issued in April 2025.
- A EUR 12 million decrease from a zero-cost collar swaption, which was intended to maintain the positive market value of an interest rate hedge also maturing in April 2025.

As of December 31, 2025, the carrying amounts of the other financial assets were not substantially different from their fair values.

The fair value of the non-current interest-bearing liabilities (EUR 4,003 million including their current portions, leases excluded) decreased by EUR 296 million compared to their fair value in December 2024. That decrease is the result essentially of following partially offsetting items: on the increase side, there is the issuance in April of an EUR 750 million bond (net cash received EUR 738 million); on the decrease side, the repayment of the existing debts within Route Mobile (EUR 19 million), Fiberklaar (EUR 480 million), the early repayment in July 2025 of a EUR 500 million bond originally issued in September 2015 and a higher negative impact of changes in interest rates on the fair value of debts compared to 2024 (EUR 30 million).

13. Commitments

Compared to the 2024 consolidated financial statements, no significant change occurred in 2025 in the contingent liabilities and commitments other than those mentioned in this report.

Proximus Headquarters

See chapter 3 “Significant events or transactions”

Sale of datacenter business to Datacenter United

See chapter 3 “Significant events or transactions”

Mobile tower infrastructure (Luxemburg)

See chapter 3 “Significant events or transactions”

14. Post balance sheet events

Convertible bond Unifiber

In January 2026, Proximus subscribed to a EUR 20 million convertible bond with a one-year maturity issued by Unifiber, an entity in which Proximus holds a 50% interest and accounted for using the equity method. The related cash outflow will be reflected in the Group's 2026 financial statements.

15. Others

There has been no material change to the information disclosed in the 2024 annual consolidated financial statements in connection with related parties that would require disclosure under the Financial Reporting Framework.

Finalization of Route Mobile Purchase Price Allocation (PPA)

During the second quarter of 2025, the Group finalized the PPA for Route Mobile, which it acquired in May 2024. Compared to the year-end 2024, this resulted in an increase in goodwill, at acquisition date, of EUR 9.8 million and in non-controlling interests of EUR 4.5 million. The adjustments primarily relate to losses recognized on advanced payments (EUR 8 million) and an increase in contingent liabilities recognized in the framework of the PPA, amounting to EUR 6 million.

16. Definitions

Cost of Sales: the costs of materials and charges directly related to revenues.

Direct margin: the result of cost of sales subtracted from the revenues, expressed in absolute value or in % of revenues.

Domestic: segment defined as the Proximus Group excluding Global and Eliminations.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization; corresponds to Revenue minus Cost of sales, workforce and non-workforce expenses.

EBIT: Earnings Before Interest & Taxes, corresponds to EBITDA minus depreciation and amortization.

Free Cash Flow: this is cash flow before financing activities and after lease payments.

Global: segment defined as including Proximus Group's international affiliates, BICS, Telesign and Route Mobile (As of December 2024).

Net Financial Position: refers to the net amount of investments, cash and cash equivalents minus any interest-bearing financial liabilities and related derivatives, including re-measurement to fair value and lease liabilities. The net financial position does not include the "other current & non-current payables interest-bearing".

Non-workforce expenses: all operating expenses excluding workforce expenses and excluding depreciation and amortization.

Other Operating Income: this relates to income from, for example, reimbursements from damages, employees, insurances, gain on disposal, etc.

Residential: unit addressing the residential market, including the Customer Operations Unit.

Revenue-Generating Unit (RGU): for example, a customer with Fixed Internet and 2 Mobile Postpaid cards is considered as a 2-Play customer with 3 RGUs.

Wholesale: unit addressing the telecom wholesale market including other telecom operators (incl. MVNOs) and ISPs.

Workforce expenses: expenses related to own employees (personnel expenses and pensions) as well as to external employees.