Consolidated Financial Statements

H1 2026

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Condensed Consolidated Financial Statements

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted for use in the European Union. The cumulative half-year figures have been subject to a limited review by an independent auditor.

1. Accounting policies

The accounting policies and methods of the Group used as of 2026 are consistent with those applied in December 31, 2025, 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, 2026. 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 December 31, 2025, consolidated financial statements.

On June 30, 2026, management assessed whether there are indicators of impairment for the cash generating units. Management concludes that there are no indications likely to affect the asset's value in use and the asset's recoverable amount materially.

The annual impairment test will be updated as of 31 December 2026 using the latest budgets, forecasts and market input available on that date. As with any impairment test, the outcome remains sensitive to changes in key assumptions, including future operating performance, discount rates, long-term growth assumptions, inflation and overall market conditions.

3. Significant events or transactions in 2026

Acquisition of control over Unifiber

Unifiber was co-created in 2021 by Proximus and Eurofiber to accelerate the roll-out of fiber in Wallonia. Unifiber designs, builds, operates, maintains and upgrades an open-access FTTH network across the region.

On 27 May 2026, Proximus Group obtained control over Unifiber by acquiring Eurofiber's 50.01% stake in Unifiber for a purchase price of EUR 75 million. The transaction implies an equity value of EUR 177 million. As a result of the acquisition, Unifiber became a subsidiary of Proximus and is fully consolidated from the acquisition date, bringing Unifiber's debt, network, operating results and remaining fiber capital expenditure into Proximus' consolidated financial statements.

The Group concluded that the acquisition of Unifiber qualifies as a business combination under IFRS 3. Unifiber has substantive processes that are critical to the ability to develop and convert inputs and conduct its operations, including the design, construction, maintenance, operation and commercialization of its fiber-to-the-home network in Wallonia. Prior to the acquisition, Proximus did not control Unifiber alone, as the relevant activities were subject to joint control arrangements with Eurofiber.

Prior to the transaction, Proximus held a 49.99% interest in Unifiber, which was accounted for using the equity method in accordance with IAS 28. As Proximus obtained control of Unifiber through the acquisition of Eurofiber's 50.01% stake, the transaction is accounted for as a business combination achieved in stages under IFRS 3. The previously held 49.99% equity interest was remeasured to fair value immediately before the acquisition date, with the resulting gain recognized in profit or loss in other operating income. The fair value of the previously held interest forms part of the goodwill calculation, together with the consideration transferred and the fair value of identifiable net assets acquired.

The provisional fair value of Proximus 'previously held 49.99% interest in Unifiber is the following:

Fair value of previously held equity interest (EUR million)	Fair value
Carrying amount of equity interest	19
Gain on equity interest	69
Fair value of previously held equity interest	89

The fair value of the previously held 49.99% equity interest was determined using a Free Cash Flow to Equity (FCFE) valuation model based on the latest business plan available at the acquisition date. Projected cash flows were discounted using a cost of equity of 9%, and the terminal value was estimated using a perpetuity growth model.

As a reasonableness check, the Group also applied an alternative valuation approach based on implied equity values derived from the historical equity contributions made by the shareholders. This alternative approach resulted in an equity value of approximately EUR 175 million, which was broadly consistent with the primary valuation and provided additional support for the estimated fair value of EUR 177 million.

The consideration transferred consists of the following:

Consideration transferred (EUR million)	Fair value
Upfront consideration	75
Total consideration transferred	75

At the acquisition date, the net cash outflow to acquire control of Unifiber is as follows:

The cash outflow on acquisition is as follows (EUR million):	
Total net cash outflow to acquire the subsidiary	75
Net cash acquired of the subsidiary	-4
Net cash outflow on acquisition	71

Acquisition-related costs are immaterial.

The table below shows the provisional fair values of the identifiable assets acquired and liabilities assumed, excluding balances related to pre-existing relationships between Proximus and Unifiber. These pre-existing relationships are presented separately in the goodwill calculation:

The fair value of the identifiable assets and liabilities of Unifiber as at the date of acquisition is detailed as follows:

EUR million	Fair Value recognized at acquisition
Intangible assets with finite useful life	2
Property, plant and equipment	541
Right of use asset	10
Other non-current assets	0
Trade receivables	2
Other current assets	3
Cash and cash equivalents	4
Total assets	562
Bank borrowings	390
Lease liabilities	10
Other financial liabilities	11
Trade payables	41
Other current payables	6
Total liabilities	458
Net identifiable assets acquired (excluding pre-existing relationships)	104
Consideration transferred	75
Fair value of previously held equity interest	89
Settlement of pre-existing relationships	**66**
Trade receivables	-24
Convertible bond	20
Accrued interest on convertible bond	1
Net IRU / capacity arrangement	68
Provisional goodwill arising on acquisition	125

Interest-bearing borrowings include bank financing and related hedging instruments in place at the acquisition date. Related derivative and hedging instruments were measured at fair value at the acquisition date and included in the identifiable assets acquired and liabilities assumed. The Group assessed the fair value of Unifiber's interest-bearing liabilities at the acquisition date and concluded that their carrying amount approximates fair value, as the facilities bear variable interest rates and the terms are consistent with market terms.

Prior to the acquisition, Proximus and Unifiber were party to commercial and financing arrangements that qualify as pre-existing relationships under IFRS 3. These included trade receivables of EUR 24 million, the Irrevocable Rights of Use (IRUs) acquired from Unifiber under Proximus' capacity agreement and a EUR 20 million convertible bond issued by Unifiber Midco and held by Proximus. These relationships became intra-group relationships upon acquisition and were eliminated on consolidation. The net settlement amount was EUR 66 million, comprising the EUR 20 million convertible bond / pre-existing financing relationship, the trade receivables EUR -24 million, EUR 1 million of accrued interest related to this financing relationship, and the net EUR 69 million balance related to the IRU / capacity arrangement. The settlement of these pre-existing relationships is not part of the consideration transferred for the acquisition and has been accounted for separately in accordance with IFRS 3.

The capacity agreement was identified as a pre-existing commercial relationship under IFRS 3. The Group assessed the acquisition-date measurement of the related contract balances, including the timing of invoicing and payments compared with the 20-year network access period. The net balance related to this arrangement amounted to EUR 69 million, comprising deferred income of EUR 137 million less the related long-term receivable from Proximus of EUR 69 million. This net balance was included in the settlement of pre-existing relationships.

The EUR 20 million convertible bond was identified as a pre-existing financing relationship. Based on the Group's analysis, the instrument is classified as a financial liability under IAS 32 and IFRS 9 and is not treated as part of the previously held equity interest for IFRS 3 purposes. It has therefore been included, together with the related accrued interests, in the settlement of pre-existing relationships. In accordance with IFRS 3, no gain or loss has been recognized, as the terms of the relevant contracts were assessed as neither favorable nor unfavorable at the acquisition date.

The fair value of assets acquired and liabilities assumed, and the allocation of the acquisition price to the underlying assets and liabilities, are provisional (as the transaction took place close to end of this reporting period) and may be adjusted during the IFRS 3 measurement period. The provisional fair value estimates are based on judgments about future events and uncertainties and rely on estimates and assumptions available at the acquisition date.

Goodwill of EUR 125 million is attributable to expected synergies with the Group. The acquisition provides Proximus with enhanced strategic autonomy and increased flexibility in the deployment of fiber in Wallonia. Although Unifiber will continue to operate as a standalone entity within the Proximus Group, the acquisition enables Proximus to secure the full owner-economics of the network. Expected synergies include optimized funding and operating costs, simplified governance, streamlined operations and improved network utilization. Unifiber will maintain the open-access nature of its network and its existing service commitments. The goodwill is not expected to be tax deductible. The goodwill arising from the acquisition will be allocated to Cash Generating Unit (CGU) Domestic for impairment testing purposes under IAS 36.

Acquisition-related costs (mainly advisory and legal fees) amounted to EUR 66K and were expensed as incurred. These costs are not part of the consideration transferred to the sellers in exchange for control of Unifiber in accordance with IFRS 3.

Unifiber's contributions to revenue and profit or loss since the acquisition date amounted to respectively EUR 1 million and EUR -4 million. If the acquisition had occurred at the beginning of the reporting period, Unifiber's contribution to revenue and profit or loss, assuming full ownership, would amount respectively to EUR 5 million and EUR -18 million.

DAZN contact

In May 2026, Proximus signed an agreement with DAZN for the distribution of DAZN sports channels and related sports content. The agreement becomes effective as from 1 July 2026. From that date, Proximus will recognize the associated broadcasting rights together with the corresponding liability. The liability will be repaid over the contractual term.

Best tariff plan

On January 28, the BIPT adopted a decision regarding guidelines on how to determine and communicate on the most advantageous tariff plan based on the article 109 of the Electronic Communications Act.

Proximus, Orange Belgium and Telenet have lodged appeal against the BIPT decision at the Market Court. A decision on the appeal is expected at the earliest in Q4 2026.

4. Consolidated income statement

(EUR million)	Year-to-date 2025	Year-to-date 2026	% Change
Net revenue	3,154	3,030	-3.9%
Other operating income	197	95	-51.7%
Total income	**3,351**	**3,125**	**-6.7%**
Costs of materials and services related to revenue	-1,111	-1,027	-7.6%
Workforce expenses	-705	-704	-0.3%
Non-workforce expenses	-371	-329	-11.3%
Total operating expenses before depreciation, amortization and goodwill impairment	**-2,188**	**-2,060**	**-5.8%**
Operating income before depreciation, amortization and goodwill impairment	**1,163**	**1,065**	**-8.4%**
Depreciation and amortization	-665	-640	-3.8%
Operating income	**498**	**425**	**-14.7%**
Finance income	11	9	-12.7%
Finance costs	-99	-70	-28.7%
Net finance costs	**-88**	**-61**	**-30.6%**
Share of loss on associates and JV	-7	-9	22.7%
Income before taxes	**403**	**355**	**-11.8%**
Tax expense	-84	-72	-15.2%
Net Income	**318**	**283**	**-11.0%**
Attributable to:			
Equity holders of the parent (Group share)	313	278	-11.2%
Non-controlling interests	5	5	3.1%
Basic earnings per share	0,97	0,86	-11.2%
Diluted earnings per share	0,97	0,86	-11.2%
Weighted average number of outstanding shares	322,792,821	322,853,195	0.0%
Weighted average number of outstanding shares for diluted earnings per share	322,792,821	322,853,195	0.0%

5. Consolidated statements of other comprehensive income

	Year-to-date	
(EUR million)	**2025**	**2026**
Net income	**318**	**283**
Other comprehensive income:		
A) Items that may be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	-120	-9
Cash flow hedges:		
Gain/(Loss) taken to equity	0	-1
Transfer to profit or loss for the period	2	-10
Other	0	0
Total before related tax effects	**-118**	**-20**
Related tax effects		
Cash flow hedges:		
Gain/(Loss) taken to equity	0	0
Transfer to profit or loss for the period	-1	3
Income tax relating to items that may be reclassified	**-1**	**3**
Total of items that may be reclassified to profit and loss, net of related tax effects	**-119**	**-17**
B) Items that will not be reclassified to profit and loss:		
Total of items that will not be reclassified to profit and loss, net of related tax effects	**0**	**0**
Total comprehensive income	**200**	**266**
Attributable to:		
Equity holders of the parent	226	265
Non-controlling interests	-26	2

6. Consolidated balance sheet

(EUR million)	As of 31 December 2025	As of 30 June 2026
ASSETS		
Non-current assets	**10,710**	**11,279**
Goodwill	2,899	3,018
Intangible assets with finite useful life	1,824	1,750
Tangible assets: Property, plant and equipment	4,967	5,585
Right-of-use asset	323	333
Lease receivable	7	5
Contract costs	108	114
Investments in associates and JV	25	9
Equity investments measured at fair value	2	2
Deferred income tax assets	4	4
Pension assets	352	344
Other non-current assets	198	114
Current assets	**2,257**	**2,122**
Inventories	118	151
Trade receivables	1,028	1,096
Contract assets	191	177
Current tax assets	10	16
Other current assets	240	242
Investments	105	67
Cash and cash equivalents	565	374
TOTAL ASSETS	**12,967**	**13,401**
LIABILITIES AND EQUITY		
Equity	**4,666**	**4,816**
Shareholders' equity attributable to the parent	4,505	4,652
Non-controlling interests	162	165
Non-current liabilities	**5,818**	**6,097**
Interest-bearing liabilities	4,222	4,602
Lease liabilities	261	235
Liability for pensions, other post-employment benefits and termination benefits	287	274
Provisions	191	167
Deferred income tax liabilities	292	294
Other non-current payables non-interest-bearing	80	34
Other non-current payables interest-bearing	484	491
Current liabilities	**2,482**	**2,488**
Interest-bearing liabilities	22	39
Lease liabilities	104	142
Liability for pensions, other post-employment benefits and termination benefits	32	34
Provisions	3	3
Trade payables	1,430	1,411
Contract liabilities	115	122
Tax payables	43	44
Other current payables non-interest-bearing	696	654
Other current payables interest-bearing	37	39
TOTAL LIABILITIES AND EQUITY	**12,967**	**13,401**

7. Consolidated cash flow statement

(EUR million)	Year-to-date 2025	Year-to-date 2026	Change
Cash flow from operating activities:			
Net income	**318**	**283**	**-11%**
Depreciation, amortization and goodwill impairment	665	640	-4%
Net finance costs	88	61	-31%
Tax expense	84	72	-15%
Share of loss on associates and JV	7	9	23%
EBITDA	**1,163**	**1,065**	**-8%**
Adjustments for non-cash items in EBITDA	**-167**	**-86**	**-49%**
Increase/(decrease) of provisions	-8	-13	64%
Unrealized exchange gains/losses on loans	8	-2	nr
Remeasurement to FV of Previously held interest	0	-69	-
(Gain)/loss on disposal of consolidated companies	-166	0	nr
(Gain) /loss on disposal of property, plant and equipment	-1	-2	48%
(Decrease)/increase in working capital (net of interests, income tax, acquisitions/disposals of subsidiaries)	**-157**	**-157**	**0%**
Decrease/(increase) in inventories	-16	-33	>100%
Decrease/(increase) in trade receivables	-5	-59	>100%
(Decrease)/increase in trade payables	-83	16	>100%
Decrease/(increase) in other assets	-36	-67	86%
Decrease/(increase) in other liabilities	-12	-13	4%
(Decrease)/increase in net liability for pensions, other post-employment benefits and termination benefits	-5	-1	-83%
Interests paid/received & Other financial cash outflows	**-68**	**-88**	**31%**
Interests received	11	10	-8%
Interests paid	-76	-98	29%
Other financial cash outflows	-3	-1	-70%
Income Tax paid	**-61**	**-64**	**5%**
A. Net cash flow from operating activities	**710**	**669**	**-6%**
Cash flow from investing activities:			
Cash paid for acquisitions of intangible assets and property, plant and equipment	-675	-628	-7%
Cash (paid)/received (to)/from other participating interests (acquisition/sale, loans and/or derivatives)	1	-33	nr
Cash paid for acquisition of consolidated companies, net of cash acquired	0	-71	-
Cash received for sales of consolidated companies, net of cash disposed of	231	0	nr
Cash received from sales of intangible assets, property, plant and equipment	69	21	-69%
Cash paid/(received) from other non-current assets	-11	17	>100%
B. Net cash flow from investing activities	**-384**	**-694**	**80%**
Cash flow before financing activities (A. + B.)	**326**	**-24**	**nr**
C.1 Lease payments (excl. interests paid)	-60	-58	**-2%**
Free cash flow (A. + B. + C.1)	**266**	**-82**	**nr**

Cash flow from financing activities other than lease payments:

Dividends paid to shareholders	-59	-97	63%
Dividends to and transactions with non-controlling interests	-10	0	-95%
Net sale/(purchase) of treasury shares	3	-3	nr
Net sale of investments	0	-1	nr
Cash received/paid from cash flow hedge instruments related to long term debt	59	0	nr
Asset financing arrangements	-4	-3	-22%
Issuance of long-term debt	739	0	-100%
Repayment of long-term debt	-498	0	nr
Issuance/(repayment) of short-term debt	12	-2	nr
C.2 Net cash flow from financing activities (other than lease payments)	**240**	**-107**	**nr**
D. Exchange rate impact	**-9**	**-1**	**-85%**
Net increase/(decrease) of cash and cash equivalents (A + B + C.1 + C.2 + D)	**498**	**-191**	**nr**
Cash and cash equivalents at 1 January	497	565	13,8%
Cash and cash equivalents at the end of the period	978	374	-61,8%
Cash reclassed to held-for-sale	*17*		
Adjusted Cash and cash equivalents at the end of the period	994		

8. Consolidated statements of changes in equity

(EUR million)	Issued capital	Treasury shares	Restricted reserve	Equity instruments and hedge reserve	Other remeasure-ment reserve	Foreign currency translation	Retained Earnings	Perpetual Subord. Borrowings	Shareholders' Equity	Non-controlling interests	Total Equity
Balance as at 1 January 2025	**1,000**	**-417**	**100**	**120**	**124**	**26**	**2,657**	**700**	**4,310**	**225**	**4,535**
Total comprehensive income	**0**	**0**	**0**	**2**	**0**	**-89**	**313**	**0**	**226**	**-26**	**200**
Dividends to shareholders	0	0	0	0	0	0	-32	0	-32	0	-32
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	-1	0	-1	-9	-10
Business combination	0	0	0	0	0	0	7	0	7	-13	-6
Perpetual Subordinated Borrowings	0	0	0	0	0	0	-16	0	-16	0	-16
Treasury shares											
Sale of treasury shares	0	2	0	0	0	0	1	0	3	0	3
Stock options											
Exercise of stock options	0	0	0	0	0	0	0	0	0	-4	-3
Total transactions with equity holders	**0**	**2**	**0**	**0**	**0**	**0**	**-41**	**0**	**-39**	**-26**	**-65**
Balance as at 30 June 2025	**1,000**	**-414**	**100**	**122**	**124**	**-63**	**2,928**	**700**	**4,496**	**173**	**4,670**
Balance at 1 January 2026	**1,000**	**-413**	**100**	**115**	**192**	**-89**	**2,900**	**700**	**4,505**	**162**	**4,666**
Total comprehensive income	**0**	**0**	**0**	**-8**	**0**	**-5**	**278**	**0**	**265**	**2**	**267**
Dividends to shareholders	0	0	0	0	0	0	-97	0	-97	0	-97
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	-2	0	-2	1	0
Perpetual Subordinated Borrowings	0	0	0	0	0	0	-16	0	-16	0	-16
Treasury shares											
Sale of treasury shares under a discounted share purchase plan	0	1	0	0	0	0	-1	0	0	0	0
Sale of treasury shares	0	-3	0	0	0	0	0	0	-3	0	-3
Stock options											
Exercise of stock options	0	0	0	0	0	0	0	0	0	0	0
Total transactions with equity holders	**0**	**-2**	**0**	**0**	**0**	**0**	**-117**	**0**	**-118**	**1**	**-117**
Balance as at 30 June 2026	**1,000**	**-415**	**100**	**107**	**192**	**-94**	**3,061**	**700**	**4,651**	**165**	**4,816**

9. Segment reporting

	YTD 2nd Quarter 2026						
	Proximus Group				Underlying by segment		
(EUR million)	Reported	Lease depreciation and interest	Incidental	Underlying	Global	Domestic	Eliminations
Net revenue	3,030	0	0	3,030	707	2,344	-21
Other operating income	95	0	-71	24	0	32	-8
Total income	**3,125**	**0**	**-71**	**3,054**	**707**	**2,376**	**-29**
Costs of materials and services related to revenue	-1,027	-1	0	-1,029	-502	-547	21
Direct margin	**2,097**	**-1**	**-71**	**2,025**	**204**	**1,829**	**-8**
Workforce expenses	-704	0	8	-695	-88	-608	1
Non workforce expenses	-329	-52	-10	-392	-54	-345	7
Total other operating expenses	**-1,033**	**-52**	**-2**	**-1,087**	**-142**	**-953**	**8**
Operating income before depreciation, amortization and goodwill impairment	**1,065**	**-53**	**-73**	**938**	**63**	**876**	**0**
Depreciation, amortization and goodwill impairment	-640	0	0	-640	-50	-590	0
Operating income	**425**	**-53**	**-73**	**299**	**12**	**286**	**0**
Net finance costs	-61						
Share of loss on associates	-9						
Income before taxes	**355**						
Tax expense	-72						
Net income	**283**						
Attributable to:							
Equity holders of the parent (Group share)	278						
Non-controlling interests	5						

	YTD 2nd Quarter 2025						
	Proximus Group				Underlying by segment		
(EUR million)	Reported	Lease depreciation and interest	Incidental	Underlying	Global	Domestic	Eliminations
Net revenue	3,154	0	-3	3,151	802	2,373	-24
Other operating income	197	0	-168	29	1	34	-6
Total income	**3,351**	**0**	**-171**	**3,180**	**803**	**2,408**	**-30**
Costs of materials and services related to revenue	-1,111	-1	2	-1,110	-566	-568	23
Direct margin	**2,239**	**-1**	**-168**	**2,070**	**237**	**1,840**	**-7**
Workforce expenses	-705	0	8	-697	-82	-617	1
Non workforce expenses	-371	-54	23	-401	-59	-348	6
Total other operating expenses	**-1,076**	**-54**	**32**	**-1,098**	**-141**	**-964**	**7**
Operating income before depreciation, amortization and goodwill impairment	**1,163**	**-55**	**-137**	**971**	**96**	**876**	**0**
Depreciation, amortization and goodwill impairment	-665	0	0	-665	-53	-612	0
Operating income	**498**	**-55**	**-137**	**306**	**42**	**264**	**0**
Net finance costs	-88						
Share of loss on associates	-7						
Income before taxes	**403**						
Tax expense	-84						
Net income	**318**						
Attributable to:							
Equity holders of the parent (Group share)	313						
Non-controlling interests	5						

10. Disaggregation of net revenue

(EUR million)		As of 30 June 2025	As of 30 June 2026
Domestic			
Residential			
	Customer services revenues (X-play) (1)	1,006	1,028
	Prepaid	12	10
	Terminals (2)	125	130
	Lux Telco (3)	67	69
	Other	20	17
	Total Residential	*1,231*	*1,255*
Business			
	Services (4)	826	782
	Products (5)	161	160
	Lux Telco (3)	13	13
	Total Business	*1,000*	*955*
Wholesale			
	Fixed & Mobile wholesale services (6)	85	84
	Interconnect (7)	37	29
	Total Wholesale	*121*	*113*
Other		*21*	*21*
Total Domestic		**2,373**	**2,344**
Communications & Data (8)		*542*	*493*
P2P Voice & Messaging (9)		*260*	*214*
Total Global		**802**	**707**
Eliminations		**-24**	**-21**
Total Net Revenue		**3,151**	**3,030**

(1) Customer services revenues (X-play): 'Play' is a subscription to either Fixed Voice, Fixed Internet, TV 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

11. Group financing activities related to interest-bearing liabilities

(EUR million)	As at 31 December 2025	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 30 June 2026
Non-current					
Unsubordinated debts	3,810	0	0	2	3,812
Credit institutions	400	0	0	390	790
Other loans	12	0	0	-12	0
Current portion of amounts payable > one year					
Unsubordinated debentures	11	0	0	0	11
Other current interest-bearing liabilities					
Credit institutions	1	1	-1	10	11
Other loans	10	0	-5	12	18
Total liabilities from financing activities excluding lease liabilities	**4,244**	**1**	**-6**	**402**	**4,641**
Lease liabilities current and non-current	364	0	-58	70	377
Total liabilities from financing activities including lease liabilities	**4,609**	**1**	**-64**	**472**	**5,018**

(EUR million)	As at 31 December 2024	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 30 June 2025
Non-current					
Unsubordinated debentures	3,079	739	0	2	3,819
Credit institutions	884	0	0	-484	400
Other loans	19	0	0	-3	15
Current portion of amounts payable > one year					
Unsubordinated debentures	499	0	0	0	500
Credit institutions held to maturity	17	0	-498	481	0
Other current interest-bearing liabilities					
Credit institutions	0	2	0	0	2
Other loans	9	10	-4	3	18
Total liabilities from financing activities excluding lease liabilities	**4,506**	**751**	**-503**	**0**	**4,754**
Lease liabilities current and non-current	294	0	-60	105	340
Total liabilities from financing activities including lease liabilities	**4,800**	**751**	**-562**	**105**	**5,093**

2026 events

The major event impacting the Group financing position in 2026 relates to the acquisition of Unifiber. The consolidation of Unifiber financial indebtedness results in a non-cash increase of EUR 390 million in non-current and EUR 10 million on current borrowings from credit institutions.

We refer to section 14 on subsequent events for other events that occurred after June 30, 2026.

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.

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 cash flow repayments and the non-cash changes, in relation to the current and non-current other loans in 2026 and 2025, 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 2025, 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 2026 resulted in a gain of EUR 2 million.

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 1 million compared with their fair value in December 2025. This decline is mainly due to the remeasurement of the derivative contracts used to hedge foreign exchange exposure.

As of June 30, 2026, 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 4,393 million including their current portions, leases excluded) increased by EUR 390 million compared to their fair value in December 2025. That increase is the result essentially of the consolidation of Unifiber financial indebtedness (EUR 400 million) and a positive impact of changes in interest rates on the fair value of debts compared to 2025 (EUR 28 million).

13. Commitments

Compared to the 2025 consolidated financial statements, no significant change occurred in 2026 in the contingent liabilities and commitments other than those related to the acquisition of Unifiber, which led to the recognition of an off-balance amount for contractual commitments for property, plant and equipment amounting to EUR 165 million at Group level.

14. Post balance sheet events

DAZN contract

See section 3. Significant events

Acquisition of Heltar

On July 13, 2026, Proximus announced that Route Mobile Group had signed a Business Transfer Agreement (BTA) to acquire the identified business undertaking of Heltar Technologies Private Limited ("Heltar") for consideration of less than EUR 4 million, an AI-driven omnichannel customer engagement platform provider, on a slump sale basis.

Unifiber refinancing

On July 17th, Unifiber fully repaid and cancelled its €400m external bank debt and replaced it by Proximus internal financing.

Fiber deal Flanders

From a network infrastructure perspective, Proximus achieved important milestones over the past few months. For the Flanders region, we announced the 23rd of July the closing of the process by the BCA regarding our intended network collaboration with Wyre and Telenet, paving the way for a more capital-efficient fiber rollout in the mid-dense areas without overbuild and minimizing the impact for local communes and citizens. This approval provides clear visibility on our announced medium- and long-term Capex and FCF trajectory, fully consistent with the financial ambition communicated to the market following the acquisition of the Unifiber JV.

15. Others

There has been no material change to the information disclosed in the 2025 annual consolidated financial statements in connection with related parties that would require disclosure under the Financial Reporting Framework.

Regarding IFRS 18

The Group's assessment of IFRS 18 remains substantially unchanged compared with the information disclosed in the 2025 annual report. The main identified impacts relate to the classification of certain income and expense items within the statement of profit or loss, including potential gains arising from the remeasurement to fair value of previously held interests in step acquisitions, which would be presented within the investing category. No significant impact is expected on the Group's key management performance measure, Underlying EBITDA. The assessment of the new disclosure requirements remains on track.

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.