

# Integrated annual report 2025



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## Foreword by the Chairman

Dear Reader,

This annual report marks the conclusion of my mandate and provides the opportunity to reflect on a highly engaging period. When I became Chairman of Belgacom in 2013, I was immediately confronted with a severe cyberattack and an open conflict between the CEO at that time and the government, whose trust he had lost. These incidents meant I first got to know the departments responsible for cybersecurity and audits.

Today, the threat of cybercrime has never been more pressing, and the tension between the majority shareholder and management also played a role in our former CEO's decision to leave our company in 2025. One might easily assume the world hasn't changed much during the 12 years I chaired the Board.

In reality, much has changed over the past 12 years. In 2014, Belgacom was rebranded as Proximus. Public phone booths disappeared from our streets in 2015. In 2017, Proximus ceased sending and receiving telegrams, a service it had provided for over 150 years. Meanwhile, mobile traffic continued to grow exponentially: in 2025, people used on average more than 10 GB of mobile data per month, tripling usage over the past three years. In the fixed network, copper is being replaced with fiber wherever possible. At the same time, we faced the COVID-19 pandemic, which proved that telecommunication networks are essential for both everyday family and professional life. Our way of living and working has changed significantly, and this was a factor in our decision to move away from our iconic Towers in the center of Brussels, as we are now fully preparing for the construction of our new headquarters at Tour & Taxis.

Throughout this time, Proximus adapted to geopolitical shifts. Chinese technology for our mobile sites was replaced by European alternatives, cyberattacks are often staged by actors involved in global conflicts, international connectivity is threatened through submarine cables, spectrum is no longer purely national, and satellites provide new dimensions to our personal communications.

This is why Proximus continues to build on the latest technologies. By the end of 2026, 5G will reach near-full indoor coverage, and around 42% of Belgian premises are connectable to fiber today. Artificial intelligence is being integrated everywhere and Proximus Ada - our own expertise center - is developing cutting-edge applications. We are also exploring quantum communications in collaboration with industrial and academic partners.

Proximus is not only the strongest Belgian brand; it is also a leader in digital services, both in the Benelux and internationally.

Therefore, I conclude my mandate with great pride in what Proximus is today: a major Belgian listed company, with the Belgian State still as its majority shareholder. Together with all employees, managers, CEOs and fellow Board members, we have taken our responsibilities throughout a period of continuous transformation and innovation.

In 2025, we continued implementing the strategy defined by former CEO Guillaume Boutin. Following his early departure, Jan Van Acoleyen at Group level and Mark Reid at international level assumed interim leadership. We are grateful for their leadership. We are also pleased to have welcomed Stijn Bijmens as the Group's new CEO. We are confident that he will leverage Proximus' many strengths in a meaningful way, bringing new energy and drive to the company.



## Foreword by the Chairman

Proximus has strong foundations to build on:

- Outstanding employees who, inspired by Proximus' Think possible culture, enable many developments and at the same time a constructive social dialogue that supports change and progress.
- A well-established sustainability strategy that, alongside financial and economic performance, ensures social, environmental and societal engagement.
- Plans for infrastructure projects with partners that could contribute to an accelerated and widespread roll-out of fiber and also make use of new broadband technologies. The fiber roll-out has required huge investments, made without any subsidies, and we will need to sustain these for several more years in the public interest. More and more customers are enjoying our excellent services through a portfolio of very strong brands.
- An excellent mobile network that is continuously optimized and modernized with the latest technologies.
- Combining our telecom capabilities with strong IT expertise for all businesses and the public sector. The creation of Proximus NXT and Proximus Ada (for AI) provides a solid foundation for further growth and development.
- Establishing Proximus Global by expanding our affiliate BICS' international services through the acquisitions of Telesign (USA) and Route Mobile (India). This provides Proximus with a unique international footprint in digital communications.

I wish Proximus Group all the best for the future. The broad outlines of that future are already becoming clear:

- The European Union will further strengthen its influence on tomorrow's digital society. I firmly believe in the strategy developed by Mario Draghi and in the need to accelerate its implementation: a larger European single market, innovation and cooperation that lead to faster and greater scalability, with more attention to sovereignty. Belgium and Proximus can play an active role in this.
- The telecom sector is of strategic importance for both the country and Europe. Ensuring cybersecurity and securing critical communications are crucial, democratic oversight of communications and social media is essential, and from a defense perspective the sector is vital. This underscores the need for a close relationship with the Belgian State.
- A strategic (public) company must also be managed in a professional and efficient way. The State's shareholding (through SFPIM) should essentially focus on defining and safeguarding the core missions, with a clear long-term vision based on mutual respect and trust. Synergies should also be explored with services that are currently performed by the State itself, sometimes under challenging technological or administrative conditions, and for which Proximus can be a suitable partner.
- Above all, Proximus' core mission remains providing a 100% reliable and ultra-fast network available to all residents, businesses and institutions. Rural areas will require special attention and hopefully receive the full support of the government. Everyone should be able to connect equally and fully to the world: that is true proximity.
- Proximus will continue to innovate, not only as a provider of digital networks and services but also on the social, cultural, environmental, and governance fronts.

It has been a privilege to serve Proximus as a model public company, in line with my previous social and political commitments. I wish the new management under the leadership of Stijn Bijmens, and the Board of Directors under its new Chairman, every success. Proximus is and remains a "digital champion", one of Belgium's crown jewels. Thank you.



Stefaan De Clerck  
Chairman of the Board of Directors

## Building a digital and competitive Belgium

Dear Reader,

When I took up my role as CEO of Proximus on 1 September 2025, I was immediately immersed in a company that is brimming with energy. From my very first weeks, I was impressed by the diversity of our activities and by the expertise and passion of my colleagues.

Those first impressions leave me confident that we have all the assets we need to further strengthen our position as a local digital frontrunner, especially through the roll-out of a digital infrastructure that is vital to Belgium's competitiveness.

### The infrastructure of tomorrow

We are rapidly rolling out fiber and 5G while adopting new technologies to maintain our leading position and stay at the forefront of innovation.

Together with our partners, we continued the fiber roll-out across the entire country. By the end of 2025, our fiber footprint reached around 42% of Belgian premises, representing 2.6 million homes and businesses connectable to fiber.

Our projects to explore possible collaborations with Telenet/Wyre and Orange Belgium for the further roll-out of ultra-fast gigabit networks in Flanders and Wallonia, respectively, are ongoing and have been submitted to the competent authorities. If those partnerships materialize, they could broaden and speed up the roll-out of gigabit networks, while minimizing public works, and help accelerate digitalization in Belgium and boost the competitiveness of our economy.

We also continue to make progress in mobile connectivity. In 2025, we further expanded our 5G network, achieving 89.5% indoor coverage. Our ambition is to provide near-full indoor coverage by the end of 2026.

### Strengthening digital sovereignty

In an uncertain geopolitical context, marked by rising tensions and a growing number of cyberattacks, digital sovereignty is becoming a major strategic issue for Belgium, the Benelux and Europe.

For Proximus, this means retaining local control over data, infrastructure and technological choices. This allows us to ensure the continuity of critical services for society and support the economy.

Through Proximus NXT, we invest in sovereign cloud solutions to ensure that our customers' critical data remains protected under European legislation.

In addition, we continue to further strengthen our cybersecurity expertise, with specialized teams and robust systems that continuously monitor our networks, IT and services, detect threats and neutralize them.

By providing our customers with a secure and resilient infrastructure and reliable connectivity, with maximum protection of their data, we are making digital sovereignty an important pillar of our sustainable growth.

### AI-driven digital platforms

Proximus is already making strong use of artificial intelligence today. In 2025, more than 70 AI projects were underway, clearly underscoring our ambition in this area. The benefits are already tangible, both in terms of our services and in efficiency and productivity.



## Foreword by the CEO

We will continue to make significant investments in AI in the future, allowing our network to evolve into a true digital infrastructure powered by AI. This enables new applications in areas such as autonomous vehicles, virtual reality, and healthcare.

### Making sustainability a driving force

Sustainability remained a priority in 2025. For the second year in a row, we were awarded the EcoVadis Platinum Medal, placing us among the top 1% of companies worldwide in terms of sustainability performance. This recognition is the result of years of consistent effort. For example, we refurbish 90% of our Internet and TV Boxes and continuously optimize the energy consumption of our networks.

However, our ambitions extend beyond this. We must continue to innovate, demonstrate resilience and grow in a responsible way. This is essential to keep our company future-proof.

### Redefining the strategic plan for Proximus Global

In November 2025, Seckin Arikan took up his role as the new CEO of Proximus Global, which brings together BICS, Telesign and Route Mobile. A solid strategic roadmap is now in place, focused on delivering smooth and consistent customer interactions, being the trust champion for secure digital interactions, and becoming a worldwide leader in connectivity.

This plan will enable us to address the challenges arising from Proximus Global's ongoing transformation and lay the foundations for sustainable growth from 2027 onwards.

### Looking ahead with confidence

At the end of February 2026, we launched Amplify, our new five-year strategic plan. By placing the customer at the heart of everything we do, we aim to strengthen our customer impact by building on our strengths in the consumer market, while transforming our enterprise and public activities to drive profitable growth. Our network is central to this ambition. By continuously investing to future-proof our fixed and mobile networks, we are building a sovereign and resilient digital infrastructure.

At the same time, we are preparing for the future by fundamentally rethinking the way we work and evolving our network towards edge computing. While our technological excellence in connectivity has long been a major asset, we are convinced that the quality of the customer experience will make a real difference in the future.

Our Think possible culture, which encourages us to turn every situation into an opportunity, remains an essential part of who we are. It will support us as we implement our new strategic plan.

The renewed confidence of our reference shareholder provides us with continuity and flexibility to execute this long-term strategy with determination.

I look forward to implementing our new strategic plan together with all the teams at Proximus. Together, we strengthen Proximus' role as a locally anchored leader, leveraging its investments in infrastructure and digitalization to foster a secure digital society, support a stable economy, and enhance the attractiveness of our country, today and in the future.



Stijn Bijmens  
CEO

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# Proximus Group at a glance

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# About us

Proximus Group (Euronext Brussels: PROX) is a leading provider of future-proof **connectivity, IT, and digital services** in the Benelux, also offering **digital communications services** to global markets.

For nearly a century, we have played a central role in connecting Belgian society. Every day, we serve more than 2.8 million residential customers through the Proximus, Mobile Vikings, and Scarlet brands and provide premium telecom and ICT solutions to more than 450,000 businesses through Proximus NXT. Proximus makes a significant contribution to the Belgian economy. We invest in open fixed and mobile networks that support the digital economy and drive innovation. More information on our products and services can be found on [www.proximus.be](http://www.proximus.be).

Proximus Global unites the strengths of BICS, Telesign, and Route Mobile to offer digital communications solutions worldwide. As a global player, we empower enterprises and mobile operators to connect, protect, and engage customers everywhere. More information on our products and services can be found on [www.proximusglobal.com](http://www.proximusglobal.com).

We are committed to sustainability and to creating long-term value for society, embedding responsible business practices, respect for people and communities, and environmental impact into the way we operate. More information on our initiatives for a more sustainable future and impact can be found in the [Sustainability statement](#).

Our 12,933 employees are actively engaged in exceeding our customers' expectations and creating value for all stakeholders.

# Strategy and key performance

## bold2025







Launched in 2023 and concluding in 2025, the bold2025 strategy relied on three core strengths: our people, our gigabit network, and our technology assets – pillars that form the foundation of everything we do.

Below is a visual representation of our strategy:



## Key Performance Indicators

The table below shows the progress achieved over the three-year bold2025 cycle against the ambitions originally set. Explanations of these results can be found in the Sustainability statement and the Management report.

	3 year ambitions	Status 2023	Status 2024	Status 2025
 <p>Roll out #1 gigabit network for Belgium</p>	<b>50% fiber coverage by end 2025 (&gt;3 Mio connectable)<sup>1</sup></b> Total % of Belgian premises connectable % "fiber in the street" coverage	29%	>37%	~42%
	<b>Near-full indoor coverage by 2026<sup>2</sup></b> % indoor coverage	34%	>42%	47%
		40%	67.6%	89.5%
 <p>Engineer technology assets to enable digital ecosystems</p>	<b>~ €70 Mio reduction in IT TCO (Total Cost of Ownership) by 2025<sup>1</sup></b> Status	on track	on track	on track
	<b>Maintain high cybersecurity resilience<sup>3</sup></b> % Cybersecurity resilience index <sup>4</sup>	95.9%	99%	87%
 <p>Foster an engaging culture and empowering ways of working</p>	<b>Reach employee engagement at &gt; 75% by 2025<sup>1</sup></b> % Employee engagement	77%	76%	76%
	<b>Increase % women in top management functions<sup>1</sup></b> % of women holding a top management function	24%	25%	22%
	<b>By 2025, 95% of employees will have attended 5 training days or more/year<sup>1</sup></b> % of employees having attended ≥ 5 training days	63%	82%	90%
 <p>Delight customers with unrivalled experience</p>	<b>Be number 1 in NPS in respective segments<sup>5</sup></b> NPS residential convergent customers (Internet + TV + Postpaid) NPS Scarlet NPS Mobile Vikings	+11 +17 +42	+13 +22 +46	+18 +20 +46
	<b>More than 1 Mio fiber connections (residential &amp; business)<sup>1</sup></b> Fiber connections	397,000	564,000	731,000
	<b>Grow domestic revenues<sup>5</sup></b> % year over year domestic revenues growth	4.2%	3.4%	-0.1%
 <p>Grow profitably, locally and globally, through strong brands</p>	<b>Grow domestic EBITDA as of 2024 with 2025 EBITDA back to the 2022 level<sup>5</sup></b> % year over year domestic EBITDA growth	-1.7%	2.8%	1.9%
	<b>More than 35% of Enterprise revenues from IT<sup>5</sup></b> % of Enterprise revenues from IT	33%	22.3%	22.4%
	<b>Grow international direct margin at high single digit CAGR<sup>3</sup></b> % year over year international direct margin growth	4.9%	5.2%	-11.1%
 <p>Act for an inclusive society and be sustainable in everything we do</p>	<b>Net zero by 2040<sup>3</sup></b> % year over year CO <sub>2</sub> emissions Scope 1+2 % year over year CO <sub>2</sub> emissions Scope 3	-13% +1%	-16% +0.5%	-14% -11%
	<b>Be a blueprint for circularity by 2030<sup>3</sup></b> # refurbished fix devices # mobile devices collected	799,432 128,002	935,378 140,587	1,053,595 144,111
	<b>Contribute to digital inclusion in Belgium<sup>1</sup></b> # people trained through digital inclusion projects	15,515	15,138	16,818

1 Proximus SA

2 At the end of 2023, the ambition of achieving 100% 5G indoor coverage by 2025 was first adjusted to 100% indoor coverage in the 2025–2026 timeframe, and subsequently in 2024 to near-full indoor coverage by 2026

3 Proximus Group

4 The Cybersecurity Resilience Index represents the ratio of the number of major incidents for which a visible business impact was prevented or quickly mitigated by our Cyber Security Incident Response Team (CSIRT) to the total number of major incidents. This index is calculated at the Group level.

5 Proximus Domestic

## A new strategic cycle

Proximus Group's new strategic cycle was presented at the Capital Markets Day on February 27, 2026. It includes distinct strategies for Proximus Domestic and Proximus Global. More details are available in the [press release](#) published that day.

### Proximus Domestic

#### Context and major trends

Global macro dynamics are reshaping the telecom and digital services landscape. Geopolitical tensions increase the need for sovereign and secure digital solutions, while technological breakthroughs such as AI, edge computing and new access technologies redefine infrastructure models. At the same time, competitive pressure continues to intensify across both telco and IT ecosystems.

Within this environment, the Belgian market remains mature and highly competitive, with pressure on value as customers increasingly shift from A-brands to B-brands. Structural trends such as cord cutting and the decline of fixed voice continue to erode legacy revenues, reinforcing the importance of high-speed internet, convergence and superior customer experience. As pressures intensify in core telco activities, new sources of growth are emerging in the expanding IT market. However, its fragmentation and strong competition mean that scale and clear differentiation remain essential to capture value.

Proximus enters this phase with strong fundamentals, relying on leading networks, trusted brands, solid market positions and sustained customer momentum. These strengths provide a robust foundation to execute our new strategy and to continue delivering long-term value.

#### Amplify 2030

Through our new domestic strategy, we aim to become a locally anchored digital infrastructure champion, building on our leadership in the consumer market while accelerating the transformation of our enterprise and public activities. Customer intimacy will be our primary differentiator as we strengthen our leadership in fixed and mobile connectivity by expanding gigabit coverage and continuing to deliver best-in-class network performance. We will simplify how we operate, embedding AI across our journeys and preparing our infrastructure for edge-enabled services to create new value for households, businesses and society.



### Proximus Global

#### Context and major trends

The global communications market is rapidly evolving as enterprises shift from traditional SMS toward richer, AI-supported digital engagement. Channels such as RCS and WhatsApp are expanding fast, especially in marketing and utility use cases, while authentication SMS declines with the rise of alternative verification methods and tighter fraud controls.

At the same time, legacy wholesale services (P2P voice and messaging) continue their structural decline, even as mobility and enterprise eSIM remain solid growth drivers. The next wave of innovation will come from Network APIs, which are beginning to unlock new use cases in identity, fraud prevention, location and quality-on-demand.

Together, these trends reinforce the need to progressively rebalance from declining legacy products toward higher-growth areas enabled by richer channels, AI, trusted digital identity and advanced connectivity.

#### Elevate 2030

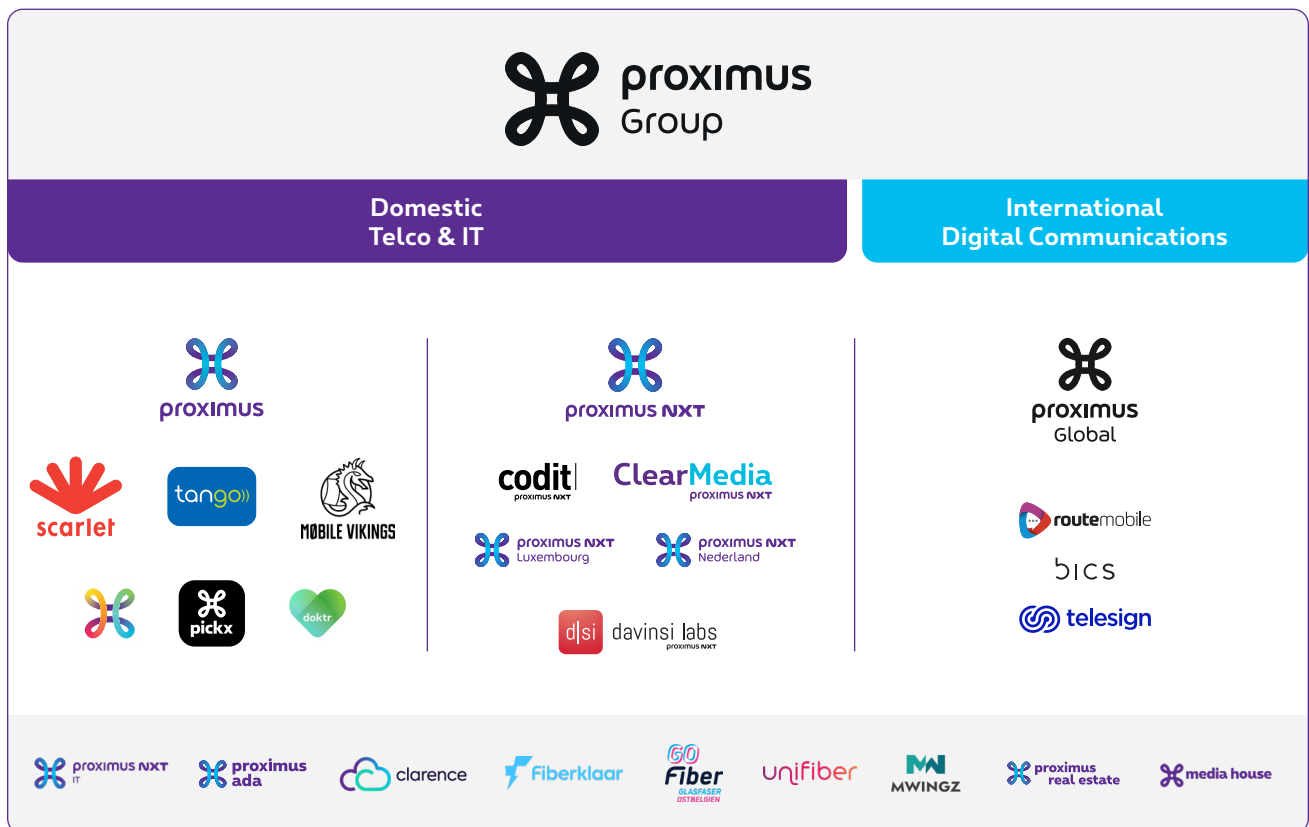
Our new global strategy positions Proximus Global as a worldwide leader in connectivity and digital communications, empowering brands to deliver seamless engagements across channels, while becoming the trust champion for secure digital interactions. We will accelerate the shift from SMS to richer channels, expand our digital identity and fraud-prevention capabilities, and strengthen our leadership in Mobility, eSIM and next-generation Network APIs. By simplifying how we operate, sharpening our product focus and embedding AI across our platforms, we aim to innovate faster and secure sustainable growth in a rapidly evolving digital ecosystem.

# Brands

Proximus Group activities are structured into two segments:

- **Domestic:** delivering connectivity, IT, and digital services across Belgium, the Netherlands, and Luxembourg;
- **Global:** providing digital communications solutions worldwide.

Through its **leading brands**, Proximus Group meets the demands of a wide range of customers in the residential, enterprise, public sector, and wholesale markets, across the Benelux and international markets.



## Domestic segment – Residential market

**Proximus** is our reference brand in Belgium and the leader in converged connectivity services. With our premium brand, customers have access to the latest and best network technologies, a wide range of premium telecom products and services, customized digital experiences through our digital platforms, Pickx and Proximus+, and a superior servicing approach.

**Scarlet** is our brand for customers looking for simple solutions at the best prices. Its mission is to provide affordable telecom to all Belgian households, offering a limited range of products and services designed to meet basic telecom needs, at the lowest price within Proximus Group.

**Mobile Vikings** is our 100% digital brand, the smartest choice for customers looking for innovative digital experiences. It offers both mobile and Internet-at-home, along with the best data offers. Thanks to the Viking Deals smart service, customers can easily get reductions on their bills.

**Tango** is the leading alternative operator in Luxembourg, offering fixed and mobile telephony, Internet, and television services to residential customers and small businesses.

The **Proximus+** app allows customers to manage their products and services and offers everyone, customers and non-customers, digital services designed to simplify their daily lives.

**Pickx** is Proximus' digital TV platform, offering live TV, streaming, and on-demand video, available on all customers' screens (mobile, TV, laptop, and tablet).

**Doktr** is a secure and user-friendly video consultation service for patients and healthcare professionals.

## Domestic segment – Enterprise market

**Proximus NXT** is Proximus' convergent B2B ICT umbrella brand for the Benelux region. Together with its ecosystem of partners and affiliates, Proximus NXT helps companies address the complexities of digitization, such as artificial intelligence, mixed reality, and cloudification, securely and sustainably, leveraging its unique expertise in managed IT services and advanced connectivity.

**Proximus NXT Luxembourg** is a market leader in ICT and telecom services in Luxembourg. Areas of expertise include ICT infrastructure, cloud, fintech solutions, cybersecurity, enterprise applications, managed services, and telecom services.

**Proximus NXT Netherlands** is a strategic IT service provider focused on building safe and reliable ICT infrastructures. It specializes in networking, cloud, cybersecurity, and data and AI to help organizations accelerate their digital transformation and ensure business continuity.

**Codit** designs, builds, and manages data-driven cloud solutions. Codit connects and aggregates the data derived from apps, objects, and systems and turns it into value for companies.

**Davinsi Labs** is one of the leading digital security and intelligence services players in the Benelux region. It offers cybersecurity and intelligence solutions to protect enterprises against cyberattacks.

**ClearMedia** provides assets such as IaaS (Infrastructure as a Service), cybersecurity services, and digital workplace solutions tailored to the SME market.

## International market

**Proximus Global** is the entity combining the three international affiliates of Proximus Group.

**BICS**, headquartered in Belgium, enables global communications for telecom operators and enterprises by connecting people, applications, and devices across borders. It offers a wide range of services, including international wholesale connectivity, interoperability, state-of-the-art fraud prevention, managed services, and comprehensive global IoT connectivity solutions.

**Telesign**, based in the United States, provides digital identity services, international delivery authentication, and programmable communication solutions that protect against fraud and secure communications. It enables companies to connect with their customers, protect online users, and defend them throughout the full customer journey.

**Route Mobile**, headquartered in India, provides CPaaS (Communications Platform as a Service) solutions, helping enterprises, OTT players, and MNOs (mobile network operators) deliver reliable, scalable, and intelligent communication through real-time, conversational engagement. Its extensive portfolio, spanning from messaging apps, email, and voice solutions to chatbots and AI-driven interactions, empowers companies to engage with their customers across their preferred channels.

## Other brands

**Proximus NXT IT** is a specialized IT services organization dedicated to delivering end-to-end integrated IT solutions, including consultancy, implementation, and managed services, across the Benelux region. It is structured around five core technology practices: Security, Networking, Cloud, Workplace and Data & AI.

**Proximus Ada**, a fully owned affiliate of Proximus, is the first Belgian center of excellence combining AI and cybersecurity. Proximus Ada's expertise is used to serve the Group's various entities and their customers.

**Clarence**, a joint venture between Proximus NXT Luxembourg and LuxConnect, aims to market a disconnected sovereign cloud based on the GDCH (Google Distributed Cloud Hosted) offering to our professional customers in the Benelux region.

**Fiberklaar**, a fully owned affiliate of Proximus, is in charge of accelerating the fiber roll-out in medium-density areas across Flanders.

**Unifiber**, a joint venture between Proximus and Eurofiber, is in charge of accelerating the fiber roll-out in medium-density areas across Wallonia.

**GoFiber** (Glasfaser Ostbelgien), a public-private partnership between the German-speaking Community of Belgium, Ethias, and Proximus, aims to roll out fiber throughout the region.

**MWingz**, a joint venture between Proximus and Orange Belgium, is dedicated to building and operating a shared mobile access network.

**Proximus Real Estate**, a fully owned affiliate of Proximus, is the real estate company of Proximus Group.

**Proximus Media House (PMH)**, a fully owned affiliate of Proximus, specializes in content creation, editing, broadcasting, and live production.

# Governance overview

## Board of Directors

The Board of Directors is composed of 14 people.



**Stefaan De Clerck** - Chairman of the Board of Directors of Proximus

- Chairman of the Board of Directors of the Proximus Pension Fund and Proximus Art
- Member of the Board of Directors of Proximus Real Estate and of the Bureau of Eurometropole Lille-Kortrijk-Tournai



**Stijn Bijns** - CEO and Managing Director of Proximus Group

- Chairman of the Board of Directors of Proximus Global
- Member of the Board of Directors of Kolmont NV and H. Essers NV



**Caroline Basyn** - Chief Digital & Information, and Global Business Services Officer at Adecco Group

- Board advisor at Shared Services & Outsourcing Network



**Cécile Coune** - Director of companies

- Member of the Board of Directors of QBE Europe, Securex Group and Credendo GSR
- Chairwoman of Square Trade Europe Insurance and the Belgian Federation of Philanthropic Foundations



**Béatrice de Mahieu** - Executive Director and CEO of BeCode.org

- Member of the Board of Directors of Fondation Les Petits Riens, Chapter Zero Brussels and Trividend
- Member of the Board of Directors and Chair of Akkanto



**Martin De Prycker** - Partner at Qbic

- Member of the Board of Directors and Chairman of the Audit Committee of EVS
- Member of the Board of Directors of Fraudbuster, Morrow, and Faktion



**Franck-Philippe Georin<sup>6</sup>** - General Secretary of Groupe Lucien Barrière

<sup>6</sup> Franck-Philippe Georin resigned on 6 February 2026.



### **Audrey Hanard** - Partner at Dalberg Advisors

- Member of the Board of Directors of Sonaca
- Member of the Investment Committee of Phitrust Benelux



### **Koen Kennis** - Vice Mayor of the City of Antwerp

- Chairman of the Board of Directors of PMV and Lantis/BAM
- Member of the Board of Directors of Port of Antwerp-Bruges
- Vice Chair of Fluvius



### **Catherine Rutten** - Vice President International, Government Affairs, and Public Policy of Vertex Pharmaceuticals

- Member of the Management Committee of the Prins Filipfonds



### **Joachim Sonne**

- Senior Advisor at Australian Super Ltd
- Board Advisor at ErnieApp Ltd, Titanbay Ltd, Accuria Ltd, and 1FS Ltd



### **Claire Tillekaerts** - Director of companies

- President of the Regency Council of the National Bank of Belgium
- Member of the Board of Directors of imec, Belgian National Orchestra, International Film Festival Ghent, and Raad Het Laatste Nieuws



### **Catherine Vandendorpe** - CFO of Ion Beam Applications SA

- Member of the Board of Directors and Chairwoman of the Audit Committee of Rexel France and of Les Petits Riens
- Member of the Board of Directors of the Pension Fund Proximus, Canel SRL, and PanTera



### **Luc Van den hove** - CEO and President of imec

- Member of Technology and Strategy Committee of ASML
- Member of the Board of Directors of Voka
- Advisor to the Samsung Advisory Board
- Director of Leuven Mindgate

## Proximus Group at a glance

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The expertise and competences of the directors complement each other.

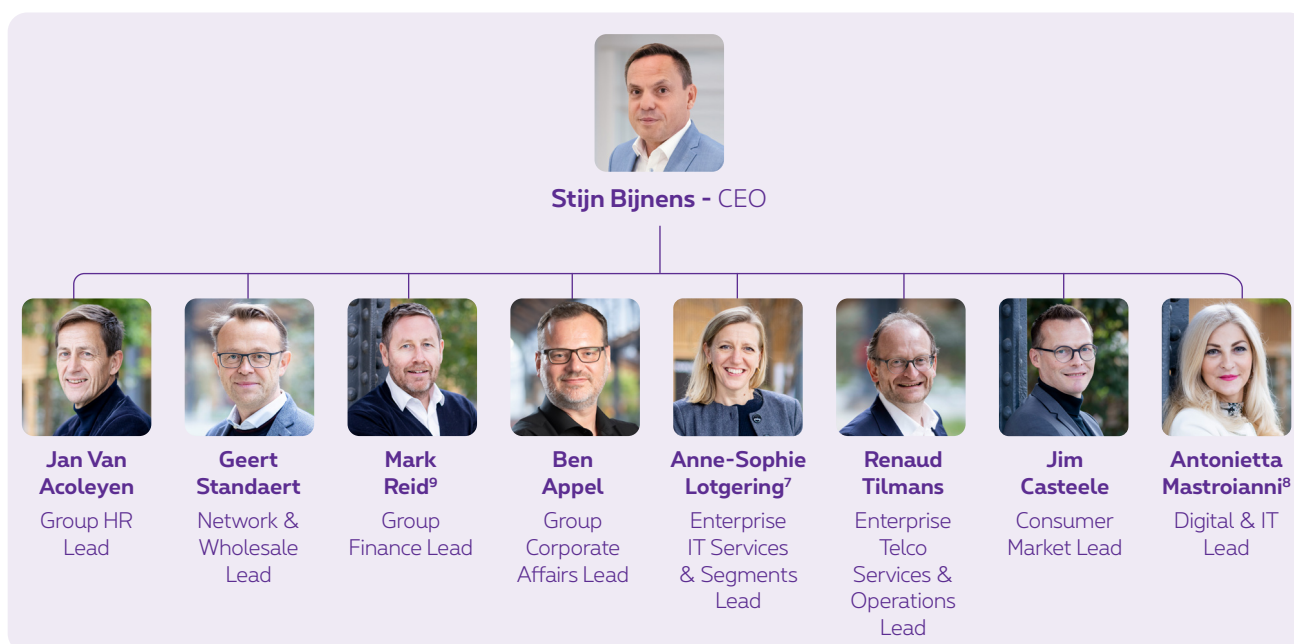
Overview of the competences of the Board of Directors:



## Proximus Leadership Squad

The Proximus Leadership Squad (PLS) supports the CEO in the day-to-day management of the Group and acts as a united team, driving forward all matters related to the company. Alongside the CEO, the PLS includes eight members.

The PLS is assisted by two committees: the Domestic Management Committee (DMC) and the International Management Committee (IMC). More information can be found in the [Corporate governance statement](#) and the [Sustainability statement](#).



<sup>7</sup> Anne-Sophie Lotgering left the company on August 31, 2025, and was replaced ad interim by Fabrice De Windt.

<sup>8</sup> Antonietta Mastroianni left the company on November 30, 2025, and was replaced ad interim by Jeroen Verbruggen.

<sup>9</sup> Mark Reid left the company at the end of January 2026.

# Key figures for 2025

## Financial

Group underlying revenue <sup>10</sup>	EUR 6,307 million
Group underlying EBITDA <sup>10</sup>	EUR 1,883 million
CapEx <sup>11</sup>	EUR 1,249 million
Free cash flow (adjusted) <sup>12</sup>	EUR 130 million

## Operational

731,000 fiber connections
2,349,000 Internet base
5,205,000 postpaid base
1,221,000 convergence base
89.5% 5G indoor coverage
47% fiber in the street

## Sustainability

144,111 mobile devices collected
1,053,595 refurbished fix devices
50% women in the Board of Directors
76% employee engagement
87% Cybersecurity Resilience Index

<sup>10</sup> The definition of the Group underlying revenue and EBITDA can be found in the Management discussion and the analysis of financial results.

<sup>11</sup> Excluding spectrum and football rights.

<sup>12</sup> Excluding cash-out related to M&A transactions and related transaction costs and excluding proceeds from sold assets as part of the company's active asset portfolio management.

# Selected events of 2025

## Leadership

**Stijn Bijmens** joined Proximus Group as CEO on September 1, 2025. Mr. Bijmens brings substantial experience in customer-centricity, technological innovation, value creation, and building great teams, alongside a constructive dialogue with social partners.

**Seckin Arikian** joined Proximus Global as CEO on November 1, 2025. With over 25 years of experience leading transformation and growth in the global telecom and enterprise industry, Mr. Arikian has a proven track record in driving high-performing results across multiple geographies.

## Building the best gigabit network for Belgium

Rolling out the best gigabit network for Belgium is one of Proximus' key strategic priorities. Together with our partners, we are committed to investing in a future-proof network that guarantees reliable and fast connectivity for everyone, at all times. High-speed gigabit networks are crucial to stimulating innovation, strengthening the economy, and enabling citizens to keep pace with the ever-evolving digitalization. In this regard, fiber and 5G wireless technology are clearly the most effective technologies.

### Fiber network

By the end of 2025, the fiber footprint reached ~42% of Belgian premises, representing 2.6 million homes and businesses connectable to fiber. Our footprint, combined with that of our partners, brings "fiber in the street" to 47% of the population.

Our ambition under the bold2025 strategy was to achieve 50% fiber coverage. While we ended slightly below this target, primarily due to the learning curve associated with accelerating deployment in mid-density areas, significant progress has been made. We remain fully committed to expanding fiber coverage and driving connectivity across Belgium.

Moreover, 67% of enterprises inside industrial zonings were connectable, and fiber works were ongoing in 176 cities and municipalities.

For the second time, Ookla®, a world-renowned independent provider of speed tests, recognized Proximus for the fastest Internet in Belgium, confirming its fiber leadership and superior network performance.



*"Kortrijk is one of Belgium's **Fiber Friendly Cities**. Today, almost all homes and businesses in the city center are connectable to fiber. Fiber is the backbone of tomorrow's digital world, and as a city, we are pleased that all citizens, businesses, schools, and healthcare institutions will have access to the fastest and most future-proof fiber optic network available."*

**Ruth Vandenberghe**

Mayor of the city of Kortrijk

Two major milestones marked the year with the **proposed network collaborations in Flanders and Wallonia**. These future partnerships are set to shape the market for the next 50 years.

- In July, a Memorandum of Understanding (MoU) was signed with Orange Belgium to expand fiber deployment in Wallonia and improve access to gigabit networks in less densely populated areas of Wallonia. The collaboration would also ensure that more consumers benefit from the advantages and high-speed of existing gigabit networks, while reducing civil works. The objective would be to ultimately cover approximately 70% of Walloon households with a FTTH (Fiber-to-the-Home) network.
- In September, Proximus, Fiberklaar, Telenet, and Wyre welcomed the launch of a market test on the proposed gigabit network collaboration in Flanders. The market test ended on Friday, November 21, and the parties are working to finalize the agreement. Under the proposed collaboration, fiber connectivity would be provided to about 2 million homes and businesses in medium-dense areas, supplemented by hybrid fiber-coax (HFC) technology for about 700,000 homes in the most sparsely populated areas. Ultimately, Proximus aims to achieve 80% coverage in Flanders.

## Mobile networks

Proximus has a strong track record in mobile communications, consistently pioneering in offering customers the best possible mobile experience. We are continuing along this path by constantly optimizing our existing network and improving coverage, particularly indoor, where it matters most.

We are also investing heavily in the deployment of 5G, with the ambition of achieving almost complete national coverage by 2026. With speeds up to ten times faster than 4G, ultra-low latency, and expanded capacity, 5G enables new applications and ways of working. Notably, we have observed a significant increase in Net Promoter Score (NPS) among customers using 5G. By the end of 2025, 5G was available in more than 95% of the cities and municipalities, with national indoor coverage reaching 89.5%.

Proximus has also received recognitions from independent institutions in Belgium and abroad, such as Testachats/Testaankoop ([Proximus offre la meilleure couverture réseau mobile en Belgique en 2024](#) – dating from February 2025), OpenSignal ([Belgium, March 2025, Mobile Network Experience Report | Opensignal](#)), and Ookla® ([Speedtest Connectivity Report | Belgium H1 2025](#)), showing our continued focus on performance.

Additionally, Proximus is modernizing its mobile network with the latest technologies from major European partners, Nokia and Ericsson.

More information on our networks can be found in the section "[Consumers and end-users](#)" of the Sustainability statement.

## Building trust in the digital world

In an era marked by accelerated digitization, the rise of technologies such as AI, and increasingly sophisticated cyber threats, trust is more essential than ever. Proximus is deeply committed to making the digital world safe and secure for everyone – businesses, consumers, and society at large.

In 2025, the Group continued to strengthen its cybersecurity resilience through significant investments in secure infrastructure, advanced threat detection capabilities, and employee training. Despite a higher level of attacks, we remained robust and continued to demonstrate solid cybersecurity resilience. Around 130 experts protect Proximus' operations at all times, while more than 350 certified professionals help customers secure their businesses.

Proximus also launched new services, such as Secure Net, to protect residential customers and continued to help larger organizations design tailored security strategies and comply with legal and regulatory requirements.

## Proximus Group at a glance

[→ About us](#)   [→ Strategy and key performance](#)   [→ Brands](#)   [→ Governance overview](#)   [→ Key figures for 2025](#)

### [→ Selected events of 2025](#)

Proximus plays an active role in Belgian cybersecurity programs, such as the BAPS (Belgian Anti-Phishing Shield) project and the StopPhishing project, blocking millions of fraudulent messages, calls, and websites per month. Through awareness campaigns and educational programs, we empower citizens – from young people to adults and more vulnerable groups – to stay safe online.

We also help shape the future of cybersecurity by pioneering quantum-safe communication. We align with the European Commission’s ambition to develop a Quantum Internet across Europe. This innovation holds significant potential for sectors where data confidentiality and integrity are critical, such as defence, finance, healthcare, and government.



*“We all know how difficult it can be to tell whether an email or SMS is real. With our **Smarter & Safer Online** tool, our goal is to give everyone simple, reliable guidance to better understand, respond and protect against digital risks. We want to empower as many people as possible to navigate the internet with confidence — because digital security shouldn’t be a privilege, it should be accessible to everyone.”*

**Fabrice Clément**

Chief Information Security Officer at Proximus

- **Internet Safe & Fun Days**

Since 2011, Proximus and Child Focus have joined forces to organize the Internet Safe & Fun Days. Twice a year, Proximus volunteers raise awareness among approximately 5,500 fifth- and sixth-grade students about safe and responsible Internet use, with a focus on privacy, online harassment, sexting, and online friendships.

- **Smarter and safer online tool**

In September 2025, Proximus launched an interactive information tool to help everyone better understand and respond to online threats. This tool is accessible to all, whether they are customers or not, and aims to raise public awareness of crucial issues such as cyberbullying, phishing, and children’s online safety. It gathers content from dozens of trusted sources, such as the Centre for Cybersecurity Belgium (CCB) and Child Focus, and brings together best practices and advice on digital safety in one place. Supported by AI, it provides tailored answers to users’ questions. The tool is regularly updated to reflect the latest recommendations and emerging threats.

- **Proximus Chair in Quantum Science and Technology**

Further reinforcing its commitment to innovation, Proximus inaugurated the Proximus Chair in Quantum Science and Technology at KU Leuven in March 2025, supporting academic research and innovation over a four-year period. The creation of this chair highlights our ambition to be a leader in quantum technology in Belgium. Our partnership with KU Leuven accelerates innovation in a field critical to securing digital communications in the future.



*“Taking part in the **Internet Safe & Fun Days** with Child Focus was an unforgettable experience. The children were engaged, curious, and eager to learn how to use the internet and social media safely and responsibly. I felt truly proud to contribute to a project with such a positive impact on their online confidence.”*

**Céline Honorez**

Digital, Sales & Care M&P Coordinator at Proximus



“The **Proximus Chair in Quantum Sciences and Technology** strengthens the collaboration between KU Leuven, imec and Proximus and reinforces Belgium’s quantum research ecosystem. The chair enables cutting-edge research on quantum computing and quantum communication nodes, with a strong focus on coherent quantum repeater technologies. This partnership accelerates the transition from scientific innovation to secure and high-performance digital communication, laying the groundwork for the next generation of quantum technologies.”

### **Kristiaan De Greve**

Fellow, Program Director Quantum Computing,  
imec and Professor of Electrical Engineering, KU Leuven

More information on cybersecurity can be found in the section “[Consumers and end-users](#)” of the Sustainability statement.

## Minimizing environmental impact

Proximus aims to achieve net-zero greenhouse gas (GHG) emissions across its value chain by 2040, with its targets validated by the Science Based Targets initiative (SBTi). This ambition is translated into a Climate Transition Plan that outlines concrete actions both within our own operations and across our value chain to support the transition to a low-carbon society. While the reduction of our direct emissions (scope 1&2) is well under control, achieving our scope 3 near-term targets is highly challenging, particularly when it comes to emissions from our supply chain. We currently anticipate a gap of 11% with our 2030 objective. Reducing this gap will require prioritizing new strategies based on their impact, feasibility, resource needs, and potential risks.

Energy usage is a cornerstone of the transition to net zero. Proximus runs on 100% renewable electricity and seeks to systematically improve its electricity efficiency by optimizing consumption across its operations.

By 2030, Proximus aims to be a blueprint for circularity, by designing for reuse, maximizing recovery, and stimulating innovation and collaboration within the supply chain. It is crucial for future-proofing our company and an imperative in our ambition toward net zero, especially given the limited raw material availability and varied impacts of waste generation.

### • **EcoVadis Platinum**

For the second year in a row, Proximus has been awarded the EcoVadis Platinum medal for its sustainability efforts, placing us in the top 1% of the best-performing companies worldwide evaluated by EcoVadis. This recognition is the result of years of consistent effort across our entire organization, from collaborating with our suppliers to fostering an inclusive workplace. It reinforces our position as a leader in sustainable business, builds trust with partners and customers, and inspires us to keep raising the bar.

### • **The Energy Box**

Proximus has deployed the Energy Box across 44 buildings and mobile base stations. Developed in collaboration with Companion.energy, this innovative software analyzes real-time energy use, market prices, contract terms, and in-house energy generation to forecast needs and recommend cost-effective optimizations. It helps reduce energy consumption and maximize the use of renewable sources across sites.

More information on our environmental impact can be found in the section “[Environmental information](#)” of the Sustainability statement.

## Fostering a motivating and inclusive workplace

Proximus considers its diverse workforce one of its most valuable assets in pursuing its ambitions and driving success. We offer our employees an inspiring and safe work environment where everyone is encouraged to grow and develop in an atmosphere of inclusion and collaboration, opportunities and contribution, innovation and responsibility.

Our Think possible company culture fosters a positive mindset through which we see opportunities in every situation. It is also a set of principles and behaviors that guide us in finding the best solutions for our customers. In 2025, we continued to encourage employees and managers to embrace this culture through advice, workshops, and training focused on continuous learning. As AI, digitalization, and automation reshape the way we work, ongoing training and the development of new skills remain essential to sustaining our role as a technology leader and innovation front-runner.

- In April 2025, **Proximus and Nextensa** signed an agreement for the sale of Proximus' two office towers and the development of its future headquarters at Tour & Taxis. The new buildings will be among the most sustainable in Belgium, setting an example in circularity and the use of bio-based and recycled materials. The move is planned for 2027.
- Also in 2025, we launched our new **employer branding campaign, #TeamPossible**, highlighting the people behind the Group's achievements and innovations.
- By the end of the year, we reached our objective to recruit **30% women with university degrees** in digital and technical roles.



*“Our cybersecurity team combines technical excellence with a strong sense of trust and autonomy. Hybrid work, training opportunities and international collaboration define the daily rhythm. And teamwork isn't just talk; it's part of our culture. We work hard, but we also support each other. We also seek synergies with the AI team to strengthen our solutions. That mix of expertise makes our outcomes stronger.”*

**Laura Terán Sánchez**

Cybersecurity specialist at Proximus

More information on our employees can be found in the section [“Own workforce”](#) of the Sustainability statement.

## Delighting customers

### Residential market

In Belgium, we build and maintain strong brands: Proximus, Mobile Vikings, and Scarlet. We address the needs of every customer segment, from premium seekers to price-conscious consumers. We also strive to ensure that each interaction customers have with our brands results in great satisfaction.

#### Superior connectivity and product innovation

In 2025, delivering the best networks remained the main driver of customer satisfaction. Proximus further consolidated its leadership in fiber, 5G, and Wi-Fi. Our fiber offering has been awarded the fastest Internet in Belgium, while 5G customers reported significantly higher overall satisfaction.

We continued to innovate in our product offering throughout the year. We launched Flex+, a renewed convergent offer combining fiber and 5G, complemented by a free one-year subscription to Perplexity Pro, an AI-powered productivity tool. We also released two new features to facilitate the switch to eSIM: Quick Transfer and self-service eSIM activation in the Proximus+ app, designed to make the switch as hassle free as possible.

In November, Proximus became the first operator in Belgium to launch tri-band Wi-Fi 7, setting a new standard for ultra-fast, stable connectivity and further reinforcing its premium positioning.

#### Proximus digital platforms

Pickx and Proximus+ continued to play a central role in customer engagement by offering intuitive and personalized digital experiences. Proximus+ saw growth in active users and stronger engagement thanks to our loyalty program, Proximus for You.

#### Servicing customers

Each brand continued to enhance its service model adapted to its customer segment. Proximus offers premium servicing that combines advanced digital capabilities with a premium human touch.

In customer service, for instance, we scaled our AI-based digital assistant to operate as the first line of support for all residential calls. Proximus Assistant handles the simplest request directly, with 24/7 availability, and routes customers to the best agent for more complex questions.

With the launch of Flex+, we further increased our focus on quick and easy self-installation, and customers clearly appreciate the flexibility they get with the do-it-yourself option. We also deployed the Certify app, which enables field technicians to check Wi-Fi quality in customers' homes, ensuring a smooth customer experience from installation to ongoing support.

Mobile Vikings improved its support experience by simplifying its help pages based on feedback from the community.

- **Proximus** was recognized as the **strongest Belgian brand**. According to the Kantar BrandZ Belgium Report 2025, our continuous innovation ensures our brand remains different and continues to shake things up.
- The Play it Smart campaign of **Mobile Vikings** won the Effie Gold Award in the category Sustained Success.
- Our **NPS scores** improved for Proximus, and remained stable for Scarlet and Mobile Vikings:
  - Residential convergent customers: +18
  - Scarlet: +20
  - Mobile Vikings: +46

### Doktr

In 2025, AG, the leader in the Belgian insurance market, joined Proximus, Christelijke Mutualiteit/Mutualité Chrétienne, and Solidaris as a shareholder of the video consultation platform Doktr. At the end of the year, the Doktr app had more than 152,000 registered users, with a patient satisfaction rate of 98%.



*“At AG, we have believed in video consultations for some years now as a way to support traditional visits to the doctor. And **Doktr** has been part of our range of services since 2022. By being a shareholder in this 100% Belgian start-up, alongside the other major Belgian players Proximus, CM-MC and Solidaris in the areas of technology and health care, we support the acceleration of hybrid health care in Belgium. Our ambition is to be a key player in health care innovation by focusing on practical, accessible digital solutions.”*

#### **Benoit Halbart**

Managing Director Employee Benefits & Health Care at AG

### Enterprise market

Proximus serves the full enterprise spectrum across the Benelux, from self-employed professionals and SMEs to large corporates and public authorities. These organizations rely on Proximus for integrated IT and telecommunications solutions that support their digital ambitions.

In the SME segment, Proximus positions itself as a trusted partner for both telecom and IT needs, offering convergent solutions that leverage our superior mobile and fiber networks, combined with excellent servicing experience. In July 2025, we launched the Business Flex+ packages to meet the growing needs of entrepreneurs and small enterprises in terms of connectivity, service continuity, and cybersecurity, in an economic context where digital resilience has become a key driver of competitiveness. On the IT side, we provide industrialized solutions through the partner network of our ClearMedia affiliate for smaller enterprises, and advanced ICT services through our IT partner community for larger organizations.

Proximus NXT is our umbrella brand for the corporate segment. Under this brand, we bring together our full telecom and IT offering: from connectivity and smart networks to hybrid cloud, cybersecurity, digital workplaces, and data & AI. Proximus NXT is supported by a strong network of affiliates, including Proximus NXT IT, Proximus Ada, Codit, Davinsi Labs, Proximus NXT Netherlands, and Proximus NXT Luxembourg. Together, our expert teams ensure the delivery of IT integration projects across the Benelux, design full ICT ecosystems tailored to each organization, and provide a large portfolio of managed services and outsourcing capabilities.



*“Proximus, Seafar, Urban Waterway Logistics, and Mappalink joined forces to make **remote ship navigation** possible. With Proximus’ **5G** technology at the heart of the project, we explored how it can improve safety in urban waterways. But remote navigation takes more than connectivity alone. It depends on a stable, reliable data connection with strict latency and performance requirements. **Edge computing** plays a crucial role here. Real-time detection and processing at the edge of the network enable actions within fractions of a second. That’s the difference between ‘just in time’ and ‘too late’. By processing data at strategic points across our mobile network edge, we unlock the performance needed for safe, reliable, truly remote-controlled vessels.”*

#### **Eric Ibens**

5G business development manager at Proximus NXT

In short, we support our corporate customers’ digital transformation from strategy to execution, enabling them to focus on their core business.

In 2025, Proximus secured **strategic deals** that reinforce its position as a key technology player in the Benelux:

- Together with Thales, Proximus won a major **NATO** contract to modernize the organization's IT infrastructure, delivering a secure, agile, and future-proof network ecosystem.
- Proximus NXT secured a major new frame contract to provide managed cybersecurity services to several **Belgian Federal Public Services (FPS)** and other federal agencies. The Security as a Service 2 (SECaaS2) agreement, which includes a catalog of 75 managed security services, will help public sector organizations strengthen their cyber resilience and comply with NIS2 regulations. The total contract value is expected to exceed 100 million euros over 7 years, making it the largest managed cybersecurity deal for the public sector in Belgium. For Proximus NXT, this new agreement also recognizes the efficient cooperation with federal government institutions in recent years under the current SECaaS1 contract.

## Wholesale market

Proximus' open network welcomes wholesale partners in a non-discriminatory way, fostering a level playing field between competitors. Our wholesale partners benefit from access to our superior fiber and mobile networks, as well as a wide range of digital assets.

At the end of 2025, over 45 fiber partners and about 10 Mobile Virtual Network Operators (MVNO) used our networks. We maintain over 700 active roaming agreements, including Voice over LTE (4G), 5G, and IoT coverage.

In 2025, Proximus Wholesale launched a **new portfolio called ONE** (Open Network Ecosystem), offering wholesale partners a new type of fiber connectivity that can be ordered in an automated and standardized way (based on industry-standard Mplify API's). This new connectivity is coupled with a new OneBox (universal CPE) that will support a OneMarketplace (offering Virtualized Network Functions). This new portfolio paves the way for the evolution towards softwarization and network-as-a-service, providing eased scalability, interoperability, and service delivery to wholesale partners.

## Global market

Proximus Global, combining the strengths of BICS, Telesign, and Route Mobile, provides solutions across the full value chain of digital communications and caters to the evolving needs of telco and enterprise organizations. Through its integrated Connect-Protect-Engage product portfolio, Proximus Global enables secure, trusted, and seamless digital experiences for customers worldwide.

By securing international voice, messaging, and signaling layers, Proximus Global helps customers protect against fraud, ensures end-users can communicate with confidence, and actively contributes to preserving the integrity of communications worldwide and for the whole ecosystem.

Beyond network protection, Proximus Global enables businesses to engage securely with their end-users across multiple digital channels. As consumers increasingly expect seamless experiences and strong protection of their identity and data, Proximus Global delivers a broad portfolio of fraud prevention, identity verification, and authentication solutions that enable service providers and enterprises to deliver safer, more reliable digital experiences.

With a presence in over 180 countries, Proximus Global connects more than 5 billion people and devices, serving digital platforms, enterprise customers, and innovative businesses. It carries around 50% of global data roaming traffic, secures over 180 billion transactions annually, and connects 1,000+ destinations.

- In 2025, Proximus Global, via its messaging specialist 365squared, launched **365guard**, an AI-powered solution that protects mobile operators and users from SMS spam, fraud, and smishing attacks. The solution uses dynamic threat detection and real-time analytics to block millions of malicious messages daily.
- **Claro CENAM** partnered with Proximus Global to enhance the security and monetization of A2P messaging across LATAM using 365squared technology, creating a safer ecosystem that protects operators, brands, and end-users from fraud while ensuring reliable message delivery.
- Proximus Global launched **Konera**, a unified network API platform aligned with GSMA's CAMARA standards, at Global Fintech Fest 2025 to enable seamless connectivity and unlock new monetization opportunities for operators and enterprises worldwide.
- Proximus Global, through BICS, partnered with Starlink to provide **direct-to-cell satellite connectivity** across Europe, leveraging its IPX network to bridge mobile operators with Starlink's next-generation constellation for seamless coverage and improved smartphone performance in remote areas.

More information on our customers can be found in the section "[Consumers and end-users](#)" of the Sustainability statement and in the [Management discussion and analysis of financial results](#).

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# Governance

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# Corporate governance statement

## Proximus governance model

Proximus' corporate governance principles are set forth in its Bylaws, Corporate Governance Charter, Charter of the Board of Directors, Board Committees Charters, and policies.

Proximus has a clear governance model as a limited liability company under public law, imposed by the Law of 21 March 1991 on the reform of certain autonomous economic public companies ("the 1991 Law"). For matters not explicitly regulated by the 1991 Law, Proximus is governed by the Belgian Code of Companies and Associations of 23 March 2019 ("the Belgian Code of Companies and Associations") and the Belgian Corporate Governance Code of 2020. Any deviation from the 2020 Corporate Governance Code is explicitly mentioned in this report. Only two deviations (to provisions 7.6 and 7.9) are currently noted, related to the remuneration of Board members and executives. Indeed, Proximus opted not to introduce share-related remuneration due to the fact that the Belgian State is the majority shareholder.

The **key features** of Proximus' governance model are:

- a Board of Directors, which defines Proximus' general policy and strategy and supervises operational management;
- an Audit & Compliance Committee, a Nomination & Remuneration Committee, a Transformation & Innovation Committee (dissolved in May 2025), and an International Committee created by the Board within its structure;
- a Chief Executive Officer (CEO), who takes primary responsibility for operational management, including, but not limited to, day-to-day management;
- a Leadership Squad, which assists the CEO in the execution of his duties.

We not only follow the law but want to ensure every one of our employees and contractors is aware of the behaviors to follow and to avoid. Therefore, Proximus adopted a **Code of Conduct** applicable to all employees and contractors. Proximus employees must follow mandatory training on the application of the principles of the Code of Conduct. On top of this, we have various internal policies to make sure our employees act ethically. More information can be found in the section "[Business conduct](#)" of the Sustainability statement.

## Board of Directors

The Board of Directors is composed of no more than fourteen members, including the person appointed as Chief Executive Officer (CEO). The CEO is the only executive member of the Board. All other members are non-executive directors, and 50% of the members of the Board of Directors are independent directors.

Directors are appointed for a renewable term of up to four years. Proximus does not apply an age limit for its directors, but, in accordance with article 7:87 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code, the maximum term for directors is limited to twelve years.

The directors are appointed at the general meeting by the shareholders. The Board of Directors exclusively recommends candidates who have been proposed by the Nomination & Remuneration Committee. The Nomination & Remuneration Committee takes the principle of reasonable representation of significant stable shareholders into account, and any shareholder who holds at least 25% of the shares has the right to nominate directors for appointment pro rata to their shareholding.

On 24 May 2024, the Belgian State transferred its shares in Proximus to the Federal Holding and Investment Company (SFPIM). Currently, there are seven directors appointed by the General Shareholders' Meeting upon the proposal of the Belgian State through the SFPIM. All other directors must be independent within the meaning of article 7:87 of the Belgian Code of Companies and

Associations and of the 2020 Corporate Governance Code, and, at any time, the Board needs to have at least three independent directors.

## Composition of the Board of Directors

### Members of the Board of Directors appointed by the General Shareholders' Meeting upon proposal of the Belgian State/SFPIM

Name	Gender*	Age	Position	Term
Stefaan De Clerck <sup>1</sup>	M	74	Chairman	2013–2026
Guillaume Boutin <sup>2</sup>	M	51	Chief Executive Officer	2019–2025
Stijn Bijmens <sup>3</sup>	M	57	Chief Executive Officer	2025–2026
Karel De Gucht <sup>4</sup>	M	72	Director	2015–2025
Béatrice de Mahieu	F	53	Director	2022–2026
Franck-Philippe Georjin <sup>5/6</sup>	M	45	Director	2025–2026
Audrey Hanard	F	40	Director	2022–2026
Koen Kennis <sup>5</sup>	M	59	Director	2025–2029
Ibrahim Ouassari <sup>4</sup>	M	47	Director	2021–2025
Claire Tillekaerts	F	69	Director	2022–2026

\* F: Female / M: Male

1. By decision of the General Shareholders' Meeting (AGM) of 16 April 2025 the mandate of Stefaan De Clerck has been extended until the AGM of 2026.
2. Guillaume Boutin resigned as CEO on 17 April 2025 and as director on 15 May 2025.
3. The Board of Directors appointed Stijn Bijmens as CEO on 13 June 2025, applicable as of 1 September 2025 and coopted him as director on 18 September 2025 until the AGM of 15 April 2026.
4. The mandates of Karel De Gucht and Ibrahim Ouassari ended at the AGM of 16 April 2025.
5. By decision of the AGM of 16 April 2025 Franck-Philippe Georjin and Koen Kennis were appointed as directors until the AGM of 2029.
6. Franck-Philippe Georjin resigned as director on 6 February 2026.

### Independent members of the Board of Directors

Name	Gender*	Age	Position	Term
Caroline Basyn	F	64	Independent Director	2024–2028
Cécile Coune	F	63	Independent Director	2023–2027
Martin De Prycker	M	71	Independent Director	2015–2027
Catherine Rutten	F	57	Independent Director	2019–2027
Joachim Sonne	M	51	Independent Director	2019–2028
Catherine Vandenborre	F	55	Independent Director	2014–2026
Luc Van den hove	M	66	Independent Director	2016–2028

\* F: Female / M: Male

## Attendance Board of Directors and Committee meetings

In 2025, 13 meetings of the Board of Directors were held, 5 meetings of the Audit & Compliance Committee, 9 of the Nomination & Remuneration Committee, and 2 of the International Committee.

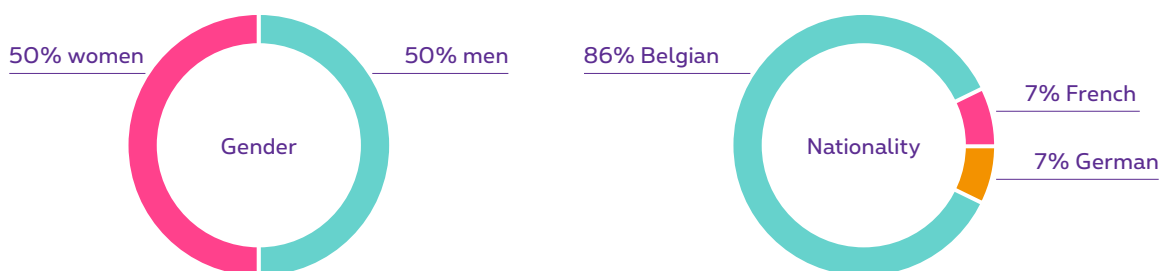
Name	Board (total 13)	ACC (total 5)	NRC (total 9)	IC (total 2)
Stefaan De Clerck <sup>1</sup>	13/13	2/2	9/9	2/2
Guillaume Boutin <sup>2</sup>	5/6			
Stijn Bijmens <sup>3</sup>	4/4			
Caroline Basyn	12/13			2/2
Cécile Coune	11/13		9/9	
Karel De Gucht <sup>4</sup>	5/5	1/1		
Béatrice de Mahieu	13/13	3/3		
Martin De Prycker	13/13		9/9	
Franck-Philippe Georjin <sup>5/6</sup>	8/8			2/2
Audrey Hanard	12/13	3/3		
Koen Kennis <sup>5</sup>	3/8			
Ibrahim Ouassari <sup>4</sup>	5/5			
Catherine Rutten	12/13	5/5		
Joachim Sonne	13/13	5/5		2/2
Claire Tillekaerts	13/13		9/9	2/2
Catherine Vandendorpe	13/13	5/5		
Luc Van den hove	12/13		8/9	2/2

ACC: Audit & Compliance Committee; NRC: Nomination & Remuneration Committee; IC: International Committee

1. By decision of the General Shareholders' Meeting (AGM) of 16 April 2025 the mandate of Stefaan De Clerck has been extended until the AGM of 2026.
2. Guillaume Boutin resigned as CEO on 17 April 2025 and as director on 15 May 2025.
3. The Board of Directors appointed Stijn Bijmens as CEO on 13 June 2025, applicable as of 1 September 2025 and coopted him as director on 18 September 2025 until the AGM of 15 April 2026.
4. The mandates of Karel De Gucht and Ibrahim Ouassari ended at the AGM of 16 April 2025.
5. By decision of the AGM of 16 April 2025 Franck-Philippe Georjin and Koen Kennis were appointed as directors until the AGM of 2029. Koen Kennis respected a cooling-off period until September 2025.
6. Franck-Philippe Georjin resigned as director on 6 February 2026.

## Diversity at the Board of Directors

The Board of Directors takes into account how it will enhance the diversity of the Board of Directors with respect to gender, age, and nationality when replacements and appointments are considered. The diversity characteristics of the Board of Directors can be visualized as follows:



Proximus is proud to have a gender parity between male (50%) and female (50%) on its Board of Directors. This composition and the complementary expertise and skills of all directors create a dynamic that benefits the good management of the company.

## Functioning of the Board of Directors

The Board of Directors meets whenever the interests of the company so require, or at the request of at least two directors.

In principle, the Board of Directors holds seven regularly scheduled meetings annually; one meeting is dedicated to the affiliates and another to the evaluation of the strategic long-term plan.

In general, the Board's decisions are made by a simple majority of the directors present or represented. However, for certain issues, a qualified majority is required.

The Board of Directors has adopted a charter that, together with the charters of the Board Committees, reflects the principles by which the Board of Directors and its Committees operate. These charters are published on the corporate website.

The Charter of the Board of Directors stipulates, among other things, that important decisions should have broad support. This is understood as a qualitative concept indicating effective decision-making within the Board of Directors following a constructive dialogue between directors.

Files on important decisions are prepared by standing or ad hoc Board Committees, with significant representation of non-executive independent directors, in accordance with article 7:87 of the Belgian Code of Companies and Associations.

## Committees of the Board of Directors

Proximus has an Audit & Compliance Committee, a Nomination & Remuneration Committee, a Transformation & Innovation Committee (dissolved in May 2025) and an International Committee.

The members of the committees are appointed by the Board of Directors after consultation with the Nomination & Remuneration Committee, for a renewable term of in principle three years ([Bylaws & Charters](#)).

## Audit & Compliance Committee

The Audit & Compliance Committee (ACC) consists of five non-executive directors, the majority of whom are independent. In line with its charter, the Committee is chaired by an independent director.

The Audit & Compliance Committee's role is to assist and advise the Board of Directors in its oversight of:

- the financial and non-financial reporting processes;
- the ESG reporting processes;
- the efficiency of the systems for internal control and risk management of the company;
- the company's internal audit function and its efficiency;
- the quality, integrity, and legal control of the statutory and consolidated annual accounts and the financial and non-financial statements of the company, including the follow-up of questions and recommendations made by the auditor;
- the relationship with the company's auditors and the assessment and monitoring of their independence;
- the company's compliance with legal and regulatory requirements;
- internal compliance with the company's Code of Conduct and the Dealing Code.

Critical concerns are communicated to the Board via the Audit & Compliance Committee. External audit reports comprise financial and IT security risks, while internal audit reports address financial, compliance, IT, and network security risks. The Audit & Compliance Committee is informed of all discussions and decisions made by the management in the Risk Management Committee.

The Audit & Compliance Committee meets at least once every quarter.

The members of the Audit & Compliance Committee (composed of non-executive members, of which four are female and one is male) are Catherine Vandendorpe (Chairwoman), Stefaan De Clerck (until 8 May 2025), Karel De Gucht (until 16 April 2025), Joachim Sonne, Catherine Rutten, Béatrice de Mahieu (as of 8 May 2025) and Audrey Hanard (as of 8 May 2025).

### **Expertise of the Audit & Compliance Committee members**

A majority of the members of the Audit & Compliance Committee have extensive expertise in accounting and audit. The Chairwoman of the Audit & Compliance Committee, Catherine Vandendorpe, holds a degree in Business Economics and degrees in Tax and Financial Risk Management. The Chairwoman and the majority of the members have held several board or executive mandates in large Belgian or international companies.

## **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee (NRC) consists of five directors, the majority of whom are independent. In line with its charter, this Committee is chaired by the Chairman of the Board of Directors, who is an ex-officio member.

The Nomination & Remuneration Committee's role is to assist and advise the Board of Directors regarding:

- the nomination of candidates for appointment to the Board of Directors and the Board Committees;
- the appointment of the CEO and the members of the Leadership Squad upon proposal by the CEO;
- the appointment of the Secretary General;
- the remuneration of the members of the Board of Directors and the Board Committees;
- the remuneration of the CEO and members of the Leadership Squad;
- the annual review of the remuneration concept and strategy for all personnel and specifically the compensation packages of the Leadership Team;
- the oversight of the decisions of the CEO with respect to the appointment, the dismissal, and the compensation of management;
- the preparation of the remuneration report and the presentation of that report at the Annual General Shareholders' Meeting;
- corporate governance matters.

The Nomination & Remuneration Committee meets at least four times per year.

At the beginning of each year, the Committee reviews the performance, budgets for pay-out of bonuses and merits, and long-term and short-term incentive plans. At that meeting, the concept and strategy of the remuneration policy are also discussed. The Committee determines the performance measurement targets of the CEO and the members of the Leadership Squad through Key Performance Indicators.

The members of the Nomination & Remuneration Committee (composed of non-executive members, of which two are female and three are male) are: Stefaan De Clerck (Chairman), Martin De Prycker, Luc Van den hove, Claire Tillekaerts and Cécile Coune.

## **Transformation & Innovation Committee**

The Transformation & Innovation Committee was a permanent committee of the Board, discussing selected files that needed preparatory reflection and needed to mature before being brought to the Board for a decision. With the aim of simplifying the governance structure, the Board of Directors decided in May 2025 to dissolve this committee.

## **International Committee**

Given the strong evolution of the international activities of Proximus and the evolving global governance, the Board of Directors decided during its meeting of 14 December 2023 to create an International Committee.

The International Committee (IC) consists of a maximum of six directors. In line with its charter, the Chairman of the Board of Directors is an ex-officio member, and the Committee is chaired by the Chairman of the Board of Directors. Three members are appointed from among the independent directors.

The International Committee is a permanent committee of the Board, discussing the integration of international affiliates, the setting of KPIs for international business development, and international acquisitions.

The members of the International Committee (composed of non-executive members, of which two are female and four are male) are: Stefaan De Clerck (Chairman), Karel De Gucht (until 16 April 2025), Joachim Sonne, Luc Van den hove, Claire Tillekaerts, Caroline Basyn and Franck-Philippe Georgin (from 8 May 2025 to 6 February 2026).

## Relationship Agreement

In accordance with article 8.7. of the 2020 Corporate Governance Code, Proximus concluded a Relationship Agreement with its majority shareholder, the Belgian State, in December 2022. This agreement, which does not impact the autonomy of Proximus, nor the competences of its corporate bodies, aims to create a framework for the exchange of information, in full compliance with European and Belgian financial legislation. This agreement was amended in June 2024 with the transfer of the shares of the Belgian State to SFPIM. The [Relationship Agreement](#) is published on the company's corporate website.

## Conflict of interest

A general policy on conflicts of interest applies within the company. It prohibits the possession of financial interests that may affect personal judgement or professional tasks to the detriment of Proximus Group.

On 24 February 2011, the Board adopted a "related party transactions policy", which was updated in September 2016. This policy governs all transactions or other contractual relationships between the company and its Board members.

The Board and each individual director must respect all the rules relating to conflicts of interest between the company and a director. In case of a conflict of interest, the meeting in which the conflict of interest is reported and the matter that gave rise to the conflict are published in the annual report of the related financial year.

In accordance with article 7:96 of the Belgian Code of Companies and Associations, the CEO, Guillaume Boutin, declared during the Board of Directors of 27 February 2025 to have a conflict of interest in connection with his performance evaluation for 2024 and the Shareholders' Remuneration, which were both items on the agenda of that Board meeting.

Proximus has contractual relationships and provides also telephony, Internet, digital and/or ICT services to many of the companies in which Board members have an executive or non-executive mandate. These transactions take place in the ordinary course of business and at arm's length.

## Evaluation of the Board

The Board of Directors evaluates its performance and interaction with the executive management at least every three years. A new evaluation was done together with Guberna as external partner at the end of 2024. The Board members were invited to answer an extensive questionnaire, followed by an interview between Guberna and each individual Board member. The Board members were asked their opinion on corporate governance at Proximus, the functioning of the Board and of the committees. This evaluation was discussed by the Nomination & Remuneration Committee and the Board in February 2025.

Guberna highlighted several key strengths, including the professional management of the relationship with the majority shareholder, the well-structured organization of the Board, and the provision of accurate information. The Board of Directors excels in its roles, particularly in strategic planning, and maintains a constructive relationship among the CEO, Chairman and Board of Directors. Additionally, the Board members demonstrate an objective attitude, prioritizing the company's interests.

The report also outlines areas for improvement, such as establishing an effective methodology for the Board of Directors to define "risk appetite" and oversee Risk Management. Guberna suggests clearly assigning sustainability responsibilities between the Board, its committees, and management. It emphasizes the importance of evolving the Board's composition to align with the company's strategic challenges. Lastly, there should be continuous focus on the relationship with the majority shareholder.

Non-executive directors regularly evaluate their interaction with the executive management and meet at least once a year without the CEO. At the beginning of each year, the committee chairs submit their annual reports to the Board.

## Leadership Squad

### Chief Executive Officer

Guillaume Boutin who acted as CEO since 1 December 2019, has resigned as CEO on 17 April 2025 and as Director on 15 May 2025. The Board of Directors in its meeting of 13 March 2025, appointed Jan Van Acoleyen as CEO ad interim until the appointment of a new CEO.

The Board of Directors appointed Stijn Bijmens as CEO on 13 June 2025, applicable as of 1 September 2025. The CEO is entrusted with day-to-day management and reports to the Board of Directors. Moreover, the Board has delegated broad powers to the CEO.

On 18 September 2025, the Board of Directors decided to co-opt Stijn Bijmens as a director of Proximus until the 2026 Annual General Meeting. In conjunction with his appointment as Chief Executive Officer on 13 June 2025 (effective 1 September 2025), Stijn Bijmens is hereby appointed “Managing Director”.

### Leadership Squad members

The members of the Leadership Squad are appointed and dismissed by the Board of Directors at the proposal of the CEO, after consultation with the Nomination & Remuneration Committee.

The powers of the Leadership Squad are determined by the CEO. The Leadership Squad’s role is to assist the CEO in the execution of his duties.

The Leadership Squad aims to decide by consensus, but in the event of disagreement, the view of the CEO will prevail. The Leadership Squad generally meets on a weekly basis.

In 2025, the Leadership Squad, in addition to the CEO, was composed of the following members:

Name	Gender	Age	Position
Jim Castelee	M	54	Consumer Market Lead
Anne-Sophie Lotgering <sup>1</sup>	F	51	Enterprise IT Services & Segments Lead
Ben Appel	M	50	Group Corporate Affairs Lead
Antonietta Mastroianni <sup>2</sup>	F	52	Digital & IT Lead
Mark Reid <sup>3</sup>	M	54	Group Finance Lead
Geert Standaert	M	55	Network & Wholesale Lead
Renaud Tilmans	M	57	Enterprise Telco Services & Operations Lead
Jan Van Acoleyen	M	63	Group HR Lead

1. Anne-Sophie Lotgering left the company on 31 August 2025 and was replaced ad interim by Fabrice De Windt.
2. Antonietta Mastroianni left the company on 30 November 2025 and was replaced ad interim by Jeroen Verbruggen.
3. Mark Reid left the company at the end of January 2026.

## Diversity at the Leadership Squad

The diversity characteristics for the Leadership Squad can be visualized as follows:



Anne-Sophie Lotgering and Antonietta Mastroianni have left the company. Proximus will prioritize the consideration of female candidates for their replacements.

## Board of Auditors

### Composition

The Board of Auditors of the company is composed as follows:

- Deloitte Auditors SRL, represented by Koen Neijens (until 16 April 2025) and Fabio De Clercq (as of 16 April 2025), also Chairman of the Board of Auditors (as of 17 July 2025);
- Jan Debucquoy, Member of the Court of Auditors;
- Christophe Rappe, Member of the Court of Auditors;
- Luc Callaert SRL, represented by Luc Callaert.

Deloitte Auditors SRL, represented by Fabio De Clercq and Luc Callaert SRL, represented by Luc Callaert, are responsible for the audit of the consolidated financial statements of Proximus and its affiliates. Deloitte Auditors SRL is also responsible for the review of the sustainability reporting (CSRD).

The other members of the Board of Auditors are, together with Deloitte, entrusted with the audit of the non-consolidated financial statements of Proximus as a parent company.

The mandates of Deloitte Auditors SRL and Luc Callaert SRL for the audit of the consolidated financial statements will expire at the Annual General Shareholders' Meeting in 2028.

### Additional fees paid to the auditors

In accordance with the provisions of article 3:65 §3 of the Belgian Code of Companies and Associations, Proximus declares the supplementary fees that it granted during the 2025 financial year to two auditors, members of the Joint Auditors: Deloitte Auditors SRL, and Luc Callaert SRL.

The Group spent an amount of EUR 389,689 during the year 2025 for non-mandate fees for Deloitte Auditors SRL, the Group's auditors. This amount is detailed as follows:

**Amount spent by the Group for non-mandate fees for Deloitte Auditors SRL**

<b>(in EUR)</b>	<b>Auditor</b>	<b>Network of auditor</b>
Other mandatory audit missions	124,334	27,000
Tax advice	0	0
Other missions	232,490	5,865
<b>Total</b>	<b>356,824</b>	<b>32,865</b>

In 2025 the Group did spend EUR 1,200 for non-mandate fees to Luc Callaert SRL.

**Amount spent by the Group for non-mandate fees for Luc Callaert SRL**

<b>(in EUR)</b>	<b>Auditor</b>
Other mandatory audit missions	1,200
Tax advice	
Other missions	
<b>Total</b>	<b>1,200</b>

## Sustainability governance

For reporting clarity, we have separated sustainability governance from general governance to consolidate all sustainability content into a single chapter. However, it is important to note that sustainability remains an integral part of our overall governance framework and way of working. More information can be found in the [Sustainability statement](#).

## Internal control system

The Proximus Board of Directors is responsible for the assessment of the systems for internal control and risk management.

Proximus' internal control system is characterized by an organization with a clear definition of responsibilities, alongside sufficient resources and expertise, and also appropriate information systems, procedures, and practices. Even though risks of misuse of assets or misstatements can never be totally eliminated, Proximus organizes a continuous review and follow-up of all the components of its internal controls and risk management systems to ensure they remain adequate.

Proximus gives high importance to the timely and qualitative delivery to all its internal and external stakeholders of complete, reliable, and relevant financial information in conformity with International Financial Reporting Standards (IFRS) and Belgian Generally Accepted Accounting Principles (BGAAP), and sustainability information in conformity with European Sustainability Reporting Standards (ESRS). Therefore, Proximus has organized its internal control and risk management systems in accordance with its financial and sustainability reporting in order to ensure this objective is met.

## Organization of internal control

In accordance with the bylaws, Proximus has an Audit & Compliance Committee (ACC), which plays a key role in the organization and oversight of the internal controls and risk management systems. More information can be found in the section "[Business conduct](#)" of the Sustainability statement.

## Risk analysis, mitigating factors, and control measures

Major enterprise risks and uncertainties, mitigating factors, and control measures are reported in the Risk management report. Information on the ESG IROs can be found in the [Sustainability statement](#).

## Sustainability reporting roles and responsibilities

More information can be found in the section "[General information](#)" of the Sustainability statement.

## Financial reporting roles, responsibilities, and expertise

Most of the accounting records are maintained under IFRS as well as local GAAP. In general, financial information delivered to management and used for budgeting, forecasting, and controlling activities is prepared under IFRS. A common financial language used throughout the organization positively contributes to effective and efficient communication.

Every legal entity, business unit, division, and department has its vision, mission, and responsibilities, while on an individual level, everybody has a clear job description and objectives.

The main role of the Finance Division is to support the legal entities, divisions, and affiliates by providing accurate, reliable, and timely financial information for decision-making, monitoring business profitability, and effectively managing corporate financial services.

The financial results are internally reported and validated at different levels. At the process level, validation meetings are held with the business process owners. At the level of the major affiliates, a validation meeting is organized with the persons responsible for accounting and controlling. At Proximus Group level, the consolidated results are split per segment. For each segment, the analysis and validation typically include a comparison with historical figures, as well as budget-to-actual and forecast-to-actual analysis. Validation requires any variances to be analyzed and satisfactorily explained.

Afterwards, the financial information is reported and explained to the Proximus Leadership Squad (monthly) and presented to the Audit & Compliance Committee (quarterly).

The Corporate Accounting department team assumes the accounting responsibility for the parent company Proximus and the major Belgian companies. It also provides support to other affiliates. For this centralized support, the organization is structured according to key financial processes. These major processes include capital expenditures and assets, inventories, contracts in progress & revenue recognition, financial accounting, operational expenditures, provisions & litigations, payroll, and post-employment benefits, and taxes. This centralized support, organized around specific processes and IFRS standards, allows for in-depth accounting expertise, and ensures compliance with group guidelines.

The consolidation of all different legal entities into Proximus Group's Consolidated financial statements is managed centrally. The Consolidation department defines and distributes information related to the implementation of accounting standards, procedures, principles, and rules. It also monitors changes in regulations to ensure that the financial statements continue to be prepared in accordance with IFRS, as adopted by the European Union. The monthly instructions for consolidation outline not only the schedules for preparing accounting information for reporting purposes but also include detailed deadlines and items requiring particular attention, such as complex issues or new internal guidelines.

A specific mandatory training cycle has been established for financial reporting, for both junior and senior staff. These internally and externally organized accounting seminars cover IFRS, local accounting rules and regulations, and tax and company law & regulations. Knowledge and expertise are also kept up to date and extended for more specific domains (revenue assurance, pension administration,

financial products, etc.) through seminars and self-study. Additionally, Finance staff attend general training sessions on Proximus' new business products and services. General and more detailed accounting principles, guidelines, and instructions are summarized in reference material available on the Proximus intranet site.

### Supervision and assessment of financial internal controls

The accounting records of Proximus and most of its affiliates are kept on large integrated IT systems. Operational processes are frequently integrated into the same system (e.g. supply chain management, payroll). For the billing systems, which are not integrated, adequate interfaces and a monitoring system have been developed. For consolidation purposes, a specific consolidation tool is used. The organizational setup and access management are designed to ensure adequate segregation of duties, prevent unauthorized access to sensitive information, and prevent unauthorized changes. The system set-up is reviewed regularly by the external auditors and the Internal Audit department.

Each business owner is responsible for regularly reviewing and improving the business activities under their accountability, including the process documentation, reporting on indicators, and monitoring.

### Internal Audit

Proximus' Internal Audit department conducts regular audits across the Group's operations. More information can be found in the section "[Business conduct](#)" of the Sustainability statement.

The Audit and Compliance Committee reviews the quarterly interim reporting and the specific accounting methods. The main disputes and risks facing the Group are considered; the recommendations of internal audit are followed up; compliance within the Group with the Code of Conduct, Dealing Code, and other key policies is regularly discussed.

# Remuneration Report 2025

## Introduction

The remuneration policies applicable to the members of the Board of Directors and the Leadership Squad are shaped by the evolving legal framework, the Belgian Corporate Governance Code 2020 (“the 2020 Corporate Governance Code”), market practices and trends, and the strategic context of Proximus. They reflect our ambition to contribute to an inclusive, secure, sustainable and prosperous digital Belgium.

Proximus attaches great importance to providing **clear, relevant and transparent information** on the principles governing its remuneration policy and on the remuneration allocated to the Board of Directors and the Leadership Squad.

Unless stated otherwise, all amounts in this Remuneration Report are presented as gross amounts. For employees, this refers to gross salary (excluding employer social contributions). For self-employed individuals, this refers to gross remuneration excluding VAT, unless a tax benefit applies.

This Remuneration Report provides a transparent overview of:

- the remuneration structure and levels applicable to the Board of Directors and the Leadership Squad,
- the implementation of the Remuneration Policy during the financial year,
- the alignment between remuneration, company performance and sustainability objectives,
- internal pay comparisons, including pay ratios and average remuneration evolution, and
- shareholder votes and governance provisions relating to remuneration.

Through this report, Proximus reaffirms its commitment to **responsible, fair and future oriented remuneration practices** that support the sustainable performance and long-term success of the Group, while remaining aligned with the expectations of our shareholders, our employees and the society we serve.

We firmly believe that remuneration should foster not only high levels of performance but also the well-being, development and empowerment of our employees. We want all members of our organization to feel valued, respected and recognized for their contribution to our shared success.

# Snapshot - Remuneration structure

## Board of Directors (non-Executive Directors)

Component	Chairman	Other non-executive Directors	Notes
Annual fixed compensation	EUR 50,000	EUR 25,000	pro rata to mandate duration
Attendance fee to meetings			
Board of Directors	EUR 10,000	EUR 5,000	paid per attended meeting and applies to all advisory committees
Committee as Chairman of the Committee	EUR 5,000	EUR 5,000	
Committee as member of the Committee	EUR 2,500	EUR 2,500	
Allowance for communication costs	EUR 4,000	EUR 2,000	pro rata to mandate duration
Company car	Yes	No	for Chairman only
Variable pay	No	No	in line with the Corporate Governance Code 2020
Share-based pay	No	No	provision not applied due to shareholding structure
Pension / group insurances	No	No	not applicable

## Chief Executive Officer (CEO)

Component	Description
Fixed remuneration	Annual fixed salary (indexed), set by Board of Directors
Short-term variable remuneration (STI)	Target = 40% of fixed salary (60% Group KPIs / 40% individual KPIs)
Long-term variable remuneration (LTI)	Target = 40% of fixed salary, deferred over 3 years; Performance Value Plan
Share-based remuneration	No. Only exception: one-off (2024) for former CEO: 75,000 shares
Pension scheme & other group insurances	Defined contribution: 10% of CEO fixed remuneration Life & disability coverage
Other benefits	Company car, medical insurance, telecom, meal vouchers, ...
Exceptional bonuses	Possible for sign-on needs or exceptional performance (Board decision)
Contractual terms	Indefinite mandate (self-employed), non compete, rupture allowance, clawback

## Leadership Squad members (excluding CEO)

Component	Description
Fixed remuneration	Annual fixed salary (indexed), reviewed regularly by the Nomination & Remuneration Committee
Short-term variable remuneration (STI)	Target = 40% of fixed salary (60% Group KPIs / 40% individual KPIs)
Long-term variable remuneration (LTI)	Target = 40% of fixed salary, deferred over 3 years; Performance Value Plan
Share-based remuneration	No
Pension scheme & other group insurances	Defined benefit plan Life & disability coverage
Other benefits	Company car, medical insurance, telecom, meal vouchers, ...
Exceptional bonuses	Possible for temporary responsibilities, exceptional performance, sign-on or retention needs (Board decision)
Contractual terms	Indefinite contract (employees), non compete, rupture allowance, clawback

# Remuneration of the members of the Board of Directors

## Structure of the remuneration

The remuneration model for Directors follows the principle of continuity and remains unchanged since its approval by the General Assembly in 2004. No significant changes are foreseen in the coming years.

The Board of Directors is composed of up to fourteen members, including the Chief Executive Officer ("the CEO"). The CEO is the only executive member; all other Directors are non-executive.

The CEO is not remunerated for the exercise of his mandates as a member of the Board of Directors, its Committees or the Boards of any Group subsidiaries.

Non-executive Directors are remunerated as follows:

- For the Chairman of the Board of Directors:
  - » An annual fixed compensation of EUR 50,000 (pro rata to the duration of the mandate)
  - » An attendance fee of EUR 10,000 per Board meeting attended
  - » An attendance fee of EUR 2,500 per advisory committee meeting attended (doubled when chairing the committee)
  - » An annual fixed allowance of EUR 4,000 for communication costs
  - » The use of a company car
- For other non-executive Directors:
  - » An annual fixed compensation of EUR 25,000 (pro rata to the duration of the mandate)
  - » An attendance fee of EUR 5,000 per Board meeting attended
  - » An attendance fee of EUR 2,500 per advisory committee meeting attended (doubled when chairing the committee)
  - » An annual fixed allowance of EUR 2,000 for communication costs

These amounts are paid semi-annually and are not indexed.

In 2026, the Board, with the help of Spencer Stuart as external party, performed a benchmark on board remuneration, comparing this remuneration with a variety of peer groups, composed of Belgian government controlled enterprises, Bel20/BelMid companies, European telco’s and other technology companies. Conclusion was that the total compensation of the Directors of Proximus in 2024 is in line with the average or the median of the different peer groups, with exception of the government controlled companies which generally have a more limited scope.

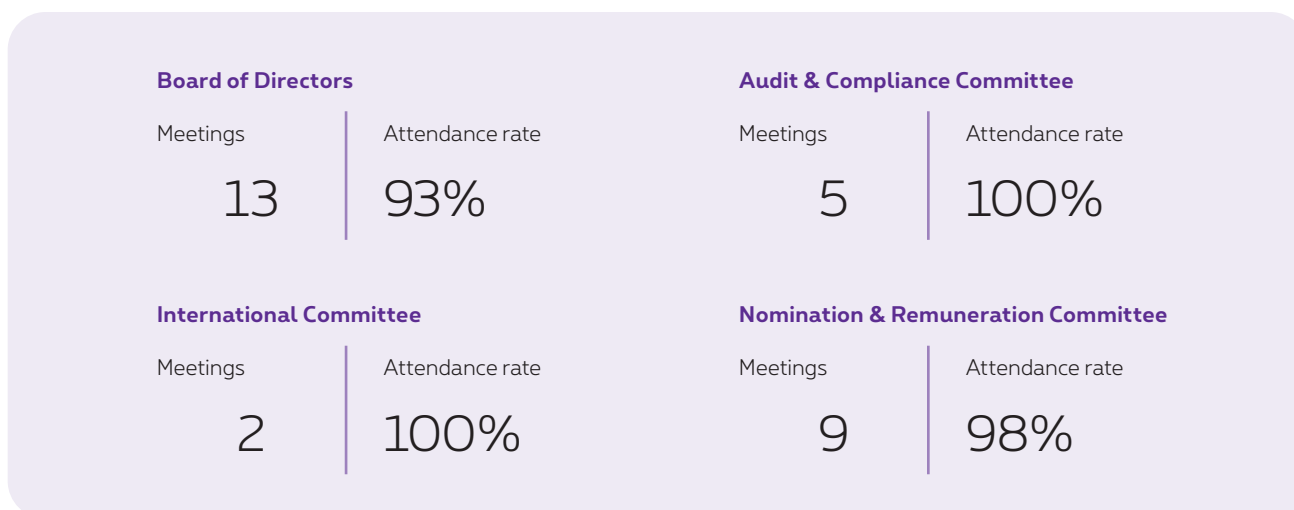
In line with common Belgian governance practices, non-executive Directors do not receive variable, performance-based remuneration, nor benefits linked to supplementary pension schemes or other group insurance.

Although the 2020 Corporate Governance Code recommends awarding part of non-executive Directors’ remuneration in company shares, Proximus has decided not to apply this provision, given its specific shareholding structure with the Belgian State as majority shareholder.

The Chairman of the Board also chairs the Joint Committee, the Pension Fund and Proximus ART. He is a member of the Board of Proximus Real Estate, our real-estate affiliate. No additional fees are granted for these mandates.

## Remuneration granted in 2025

The total remuneration granted in 2025 to all members of the Board of Directors, including the Chairman, amounts to EUR 1,476,391 (gross).



The following table provides an overview of the individual gross amounts paid to Directors in 2025, based on their attendance at Board and Committee meetings.

### Remuneration granted to the members of the Board of Directors in 2025

Directors	Annual fix compensation	Attendance fees <sup>1</sup>	Allowance <sup>2</sup>	Total 2025
Guillaume Boutin <sup>3</sup>				
Stijn Bijmens <sup>4</sup>				
Caroline Basyn	€25,000	€65,000	€2,000	€92,000
Cécile Coune	€25,000	€77,500	€2,000	€104,500
Stefaan De Clerck	€50,000	€190,000	€7,243	€247,243
Karel De Gucht <sup>5</sup>	€7,260	€27,500	€581	€35,341
Béatrice de Mahieu	€25,000	€72,500	€2,000	€99,500
Martin De Prycker	€25,000	€87,500	€2,000	€114,500
Franck-Philippe Georjin <sup>6-7</sup>	€17,808	€45,000	€1,425	€64,233
Audrey Hanard	€25,000	€67,500	€2,000	€94,500
Koen Kennis <sup>6</sup>	€17,808	€15,000	€1,425	€34,233
Ibrahim Ouassari <sup>5</sup>	€7,260	€25,000	€581	€32,841
Catherine Rutten	€25,000	€72,500	€2,000	€99,500
Joachim Sonne	€25,000	€82,500	€2,000	€109,500
Claire Tillekaerts	€25,000	€92,500	€2,000	€119,500
Catherine Vandendorre	€25,000	€90,000	€2,000	€117,000
Luc Van den hove	€25,000	€85,000	€2,000	€112,000
<b>Total</b>	<b>€350,137</b>	<b>€1,095,500</b>	<b>€31,254</b>	<b>€1,476,391</b>

1 Extraordinary remunerated Board meetings on 7 February, 13 March, 3 April, 9 April, 13 June and 10 October 2025.

2 Annual fixed telecom allowance. For the Chairman, this amount also includes the benefit in kind related to the use of company car, which amounted to 3,243 € in 2025.

3 Resigned on 15 May 2025

4 Appointed on 1 September 2025

5 Mandate ended on 16 April 2025

6 Appointed on 16 April 2025

7 Resigned on 6 February 2026

The table below presents the remuneration granted to Board members over the past five years, including the Chairman. Year on-year differences reflect the number of Board and Committee meetings held and the attendance of individual members.

### Remuneration granted to the members of the Board of Directors over 5 years

Total 2021	Total 2022	Total 2023	Total 2024	Total 2025
€1,192,366	€987,723	€1,491,432	€1,296,068	€1,476,391
<b>year-over-year variance</b>	<b>-17.2%</b>	<b>+51.0%</b>	<b>-13.1%</b>	<b>+13.9%</b>

## Global Rewards Program – general vision

As a provider of digital services and communication solutions, Proximus operates in a market characterised by constant technological shifts, evolving customer expectations and increasing competitive pressure, in the Belgian and international telecom markets. This environment requires us to reinvent ourselves continuously — not only adapting to change but anticipating it, shaping it and repeatedly transforming the way we work and deliver value. To succeed in this ongoing transformation and achieve our long term ambitions, we rely on talented and committed employees and leaders who collaborate closely, show resilience and embody our culture and values.

Our **Think Possible** culture plays a central role in this. It represents a mindset focused on seeing opportunities in every challenge, supported by principles and behaviours that guide us in finding the best solutions for our customers and for the society. We recognise that this continuous transformation journey asks agility, adaptability and perseverance from all employees. Our remuneration policy is designed to support and encourage them through this journey — acknowledging their contribution, reinforcing fairness and fostering a sense of shared purpose as we build Proximus' future together.

At Proximus, we recognize the critical contribution of all our employees, at every level. Each colleague plays an essential role in delivering on our strategy, serving our customers and shaping the future of our Group. We strive to ensure that our remuneration practices are fair, transparent and respectful of everyone's responsibilities. Our ambition is to acknowledge and value the unique contributions of every individual, fostering a workplace where all employees feel supported, included, and proud of the impact we create together.

The inclusion of ESG metrics in executive remuneration also supports the Group's continuous transformation in a rapidly evolving market. As Proximus repeatedly emphasizes in its integrated annual reporting, long-term competitiveness depends not only on financial strength, but also on trust, societal relevance, environmental stewardship and responsible digitalization. Anchoring ESG objectives in remuneration ensures that leaders actively contribute to strengthening the resilience, agility and long-term sustainability of the Group.

Having a **competitive and attractive Global Rewards Program** for our Leadership Squad, our Top Management and our entire workforce is therefore essential. The competitiveness of this program is regularly assessed with the support of an external consulting firm specializing in human capital and employee benefits.

Proximus applies **innovative, market aligned remuneration practices**, continuously updated through collaboration with universities, independent benchmarking studies and external HR networks. Our remuneration principles — including wages and working conditions — are grounded in **fairness, non discrimination**, and are shaped through constructive dialogue with both the Board of Directors and the social partners. We are committed to ensuring equity across the organization and addressing any wage gaps with transparency and responsibility.

Given our origins as a public-law company, certain structural differences persist compared with purely private-sector organizations. These specificities have influenced the evolution of our remuneration policy. Over time, our HR teams have developed creative and modular programs that honour the statutory framework for part of our employees while introducing new elements that help harmonize the overall approach between statutory and contractual staff.

### Main objectives of our Global Rewards Program

Our remuneration design reflects our ambition to grow responsibly, support our employees' wellbeing and contribute to a sustainable, inclusive digital Belgium.

More specifically, our Global Rewards Program aims to:

- Drive performance that supports sustainable, profitable growth and creates long-term value for Proximus as a reference operator
- Encourage empowerment and responsibility, reflecting our societal mission – our commitment to building an inclusive, secure, sustainable and prosperous digital Belgium
- Ensure fair, equitable and market-competitive remuneration for all employees, both statutory and contractual

- Recognize and reward high performance in line with our Think Possible culture and company values
- Strengthen alignment between individual contributions and the company's overall results, reinforcing the successful execution of our strategy
- Attract and retain the talents our company needs at every level by offering meaningful professional experiences and an environment where people can grow, be the best version of themselves and get ready to win our company's challenges of today and tomorrow
- Balance the needs and responsibilities of our employees and their families with those of the company and society at large.

Proximus also maintains — and continuously modernises — a set of additional motivational measures, including work-life benefits (such as hospitalization insurance and homeworking facilities), social assistance and wellbeing programs available to all employees, including members of the Leadership Squad.

Our priority is to offer forward-looking reward practices that empower employees, support our strategic objectives and strengthen a sense of pride in our shared achievements.

## Remuneration of the members of the Leadership Squad

### General context

#### Decision-making process

The remuneration of the Leadership Squad, including individual remuneration packages, is determined by the Board of Directors based on recommendations from the Nomination & Remuneration Committee. Packages are defined according to individual responsibilities, sustained performance, critical skills and market benchmarks. The Board ensures that all remuneration policies for the Leadership Squad remain fully aligned with Proximus' overall remuneration framework.

#### Competitiveness of the remuneration of the Leadership Squad

While ensuring full compliance with Belgian governance rules, the remuneration policies for the Leadership Squad are designed to:

- attract and retain talented executives,
- offer competitive and market-aligned reward levels,
- promote sustainable value creation, and
- align the interests of management and shareholders.

Although the 2020 Belgian Corporate Governance Code recommends setting a minimum threshold of shares to be held by executive leaders, Proximus has historically not applied this provision, given the specific shareholding structure of the company, with the Belgian State as majority shareholder. However, as the Group continues to grow internationally and if the need arises from a competitive reward perspective, Proximus is prepared to re-examine the introduction of share-based compensation in the future to enhance alignment with the Corporate Governance Code. Such compensation was exceptionally granted in 2024 to the former CEO, Guillaume Boutin.

To meet its strategic ambitions and ensure long-term sustainability, Proximus aims to attract and retain highly qualified and committed leaders for its Leadership Squad, who act as role models, deliver strong performance and embody our culture and values.

Members of the Leadership Squad benefit from reward programs tailored to the strategic principle of **rewarding high performance** — both individual and collective. A significant portion of their total remuneration is variable, based on strict quantitative and qualitative criteria. This structure aligns their rewards with Proximus' performance, growth ambitions and commitment to fostering an inclusive, safe, sustainable and prosperous digital Belgium. This approach supports long-term, sustainable profitable growth, in line with our strategy and the expectations of shareholders.

## Market positioning

The competitiveness of Leadership Squad remuneration is regularly reviewed through benchmarking exercises performed by independent, specialized external consultants. These analyses compare remuneration levels with:

- BEL20 companies (excluding the financial sector), and
- a selection of European peer companies in the Telecommunications and ICT sector.

This benchmarking ensures that remuneration remains adequate, fair and aligned with market practice, reflecting:

- the complexity of each role,
- the evolution of individual responsibilities, and
- the Group's size, scope and financial results.

Proximus aims to position itself at **market median**, which serves as the reference point for these reviews.

To further differentiate itself as an employer, Proximus offers a comprehensive total reward package that goes beyond cash remuneration. Top management – including the CEO and the other Leadership Squad members – benefit from a degree of flexibility in how their variable compensation is paid out.

Unless otherwise specified, all amounts in this report are gross amounts before employer social contributions.

## What changed in 2025, in a nutshell

### • CEO Transition

Former CEO (Guillaume Boutin) left in May 2025; new CEO (Stijn Bijnens) appointed in September 2025.

3.5 months without a CEO position filled; interim ensured by 2 members of the Leadership Squad.

### • New CEO Remuneration Package

Identical to the previous CEO's package for Domestic (pre 2024 adjustments).

Sign-on bonus and special LTI grant to compensate for forfeited benefits upon joining Proximus.

### • Former CEO's International Responsibilities

The additional EUR 400,000 annual responsibility remuneration introduced in 2024 no longer applies in 2025, a CEO being appointed at Proximus Global.

### • Leadership Squad Changes

Departure of two members (Anne-Sophie Lotgering and Antonietta Mastroianni), a third one (Mark Reid) resigned in December 2025. Early payment of vacation pay and short-term variable remuneration. Forfeiture of certain long-term incentives under plan rules.

Two members held interim CEO roles (Jan Van Acoleyen for Proximus SA and Mark Reid for Proximus Global).

### • Indexation and Workforce Context

Standard public sector indexation mechanism continued to apply.

The average remuneration of employees increased by 3% (index included).

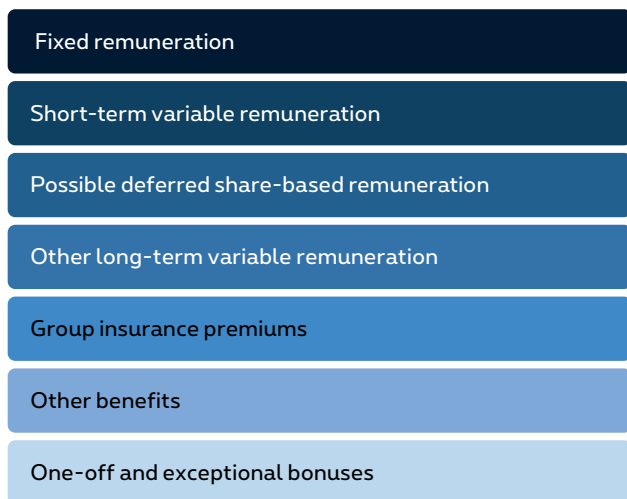
### • Shareholder Votes

Shareholders abstained on the new Remuneration Policy and the 2024 Remuneration Report (77% abstention).

A revised Remuneration Policy will be submitted to the Shareholders in April 2026.

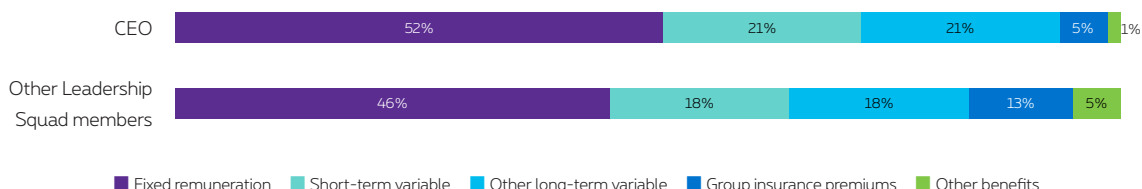
## Remuneration structure of the Leadership Squad

The remuneration of Leadership Squad members is composed of the following elements:



The variable remuneration policy is harmonized for all Leadership Squad members, including the CEO. The target level for both short- and long-term variable remuneration is set at **40% of fixed remuneration**, meaning that half of the CEO’s variable remuneration is deferred over a three-year period. This structure ensures full compliance with Article 7.91 of the 2020 Belgian Code on Corporate Governance, which requires that at least 50% of variable remuneration be deferred.

Relative importance of the various components of the on-target remuneration before employer's social contribution (end 2025)



### Fixed remuneration

The fixed remuneration consists of the annual base salary earned by the CEO and the other members of the Leadership Squad for their respective roles during the reporting year. It is determined by the nature and responsibilities of each position, the required skills and experience, and relevant market benchmarks. Fixed remuneration is paid independently of results and is contractually indexed to the consumer price index<sup>1</sup>.

#### CEO fixed remuneration

The fixed remuneration of the CEO is determined by the Board of Directors.

In September 2025, Stijn Bijmens was appointed CEO of the Proximus Group, succeeding Guillaume Boutin, who left the company in May 2025. The remuneration package of the new CEO is identical to that of the former CEO prior to the adjustments introduced by the Board of Directors in 2024.

<sup>1</sup> In accordance with the rules laid down by the Law of 1 March 1977 organising a system of linking certain public sector expenditure to the State consumer price index, as amended by Royal Decree No 178 of 30 December 1982.

The international responsibilities previously held by Guillaume Boutin are now carried out by the CEO of Proximus Global, a subsidiary of Proximus SA that oversees BICS, Telesign and Route Mobile.

**Fixed remuneration of other Leadership Squad members**

The fixed remuneration of Leadership Squad members other than the CEO is reviewed regularly by the Nomination & Remuneration Committee.

This review relies on:

- an extensive evaluation of each member’s sustained performance and potential, as assessed by the CEO,
- external market benchmarking provided by specialized consulting firms, and
- the evolution of responsibilities and competency levels.

Adjustments to fixed remuneration reflect experience, performance, changes in responsibilities and market evolution.

Any proposed changes are submitted to the Board of Directors for approval.

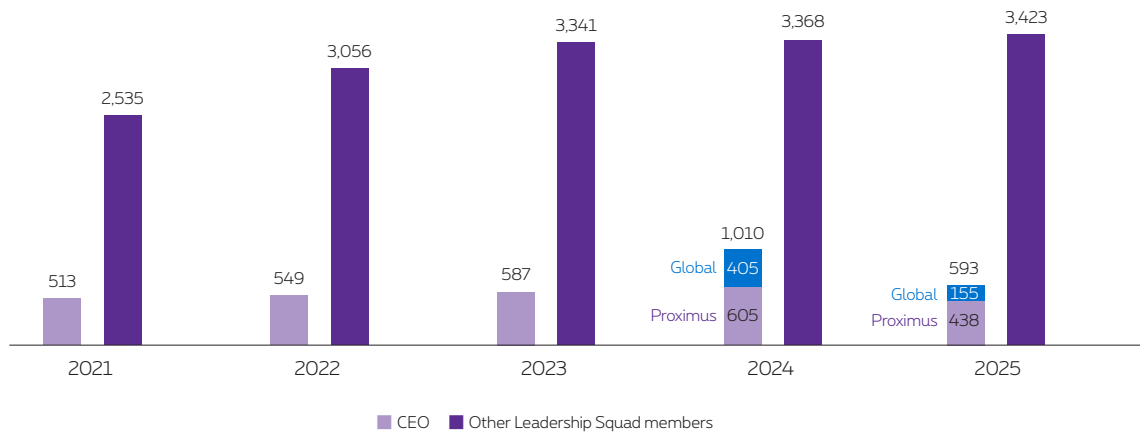
**Fixed remuneration over 5 years (kEUR before employer social contribution)**

The fixed remuneration amounts disclosed for 2021 to 2024 relate to the remuneration paid to the former CEO, Guillaume Boutin. For 2025, the figures reflect the four and a half months performed by Guillaume Boutin and the four months performed by the new CEO, Stijn Bijmens.

As from 2024, the former CEO also received an additional annual gross compensation linked to his mandate as CEO of Proximus Global.

For the other members of the Leadership Squad, the increase between 2024 and 2025 is mainly due to the departure of two members during 2025, which resulted in early payment of their vacation allowances. These positions had not yet been replaced by the end of 2025.

The evolution of fixed remuneration is also influenced by indexation, as Proximus applies the indexation mechanism used in the public sector. In practice, when the pivot index is exceeded, salaries are automatically increased by 2% two months later.



## Short-term variable remuneration

### Purpose and components

Members of the Leadership Squad, including the CEO, receive a target short-term variable remuneration expressed as a percentage of their annual fixed remuneration. This target percentage is identical for all Leadership Squad members and amounts to **40% of fixed remuneration**.

The short-term variable remuneration system is designed to support the Group’s strategy, promote our values and reinforce a performance driven culture. Proximus considers close collaboration essential: aligning efforts across the company is key to achieving our ambitions and ensuring long-term sustainability.

The total short-term variable remuneration is determined as follows:

- **60% based on Group results**
- **40% based on individual performance**

This balance reflects our company values and the importance of collective impact combined with individual contribution.

### Group performance – Key Performance Indicators (KPI's)





Sixty percent of the short-term variable remuneration is based on the Group’s performance against a set of Key Performance Indicators (KPIs), defined yearly by the Board of Directors on the recommendation of the Nomination & Remuneration Committee. These indicators — the **STI KPIs** — focus on our domestic operations (Belgium, the Netherlands and Luxembourg).

The amounts disclosed in this report correspond to the STI payments made in 2025 and therefore relate to the **2024 performance year**.

Our three-year strategic cycle, “**Bold 2025**”, includes six strategic pillars approved by the Board of Directors and applicable to the 2024 performance year:



**Proximus strategic pillars**

<p style="text-align: center;">We deliver <b>great value for our stakeholders</b></p> <div style="text-align: center; margin: 10px 0;">  <span style="font-size: 24px; font-weight: bold;">15%</span> </div> <p style="text-align: center;">Act for an inclusive <b>society</b> &amp; be <b>sustainable</b> in everything we do</p> <div style="text-align: center; margin: 10px 0;">  <span style="font-size: 24px; font-weight: bold;">15%</span> </div> <p style="text-align: center;"><b>Delight customers</b> with unrivalled experience</p> <div style="text-align: center; margin: 10px 0;">  <span style="font-size: 24px; font-weight: bold;">25%</span> </div> <p style="text-align: center;"><b>Grow</b> profitably, <b>locally &amp; globally</b>, through strong brands</p>	<p style="text-align: center;">through <b>exceptional strengths</b></p> <div style="text-align: center; margin: 10px 0;">  <span style="font-size: 24px; font-weight: bold;">10%</span> </div> <p style="text-align: center;">Engineer <b>technology assets</b> to enable digital ecosystems</p> <div style="text-align: center; margin: 10px 0;">  <span style="font-size: 24px; font-weight: bold;">25%</span> </div> <p style="text-align: center;">Roll out <b>#1 gigabit network</b> for Belgium</p> <div style="text-align: center; margin: 10px 0;">  <span style="font-size: 24px; font-weight: bold;">10%</span> </div> <p style="text-align: center;">Foster an <b>engaging culture</b> &amp; empowering ways of <b>working</b></p>
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The STI framework covers all the strategic pillars, each with a given strategic weight, via a number of specific, measurable and actionable KPIs. These KPIs include financial, non-financial and mixed indicators. For confidentiality reasons, STI KPIs are disclosed only a posteriori in this report.

**ESG integration**



Proximus integrates ESG (Environmental, Social and Governance) metrics into both short-term and long-term incentives because they reflect core areas where the Group aims to create meaningful societal and environmental impact. As highlighted in Proximus’ sustainability disclosures, the company is committed to reducing its environmental footprint, accelerating circularity, enabling digital inclusion, strengthening trust in digital ecosystems and supporting Belgium’s transition to a more sustainable digital economy. Proximus already sources 100% renewable electricity and has set science based, SBTi validated netzero targets while working closely with suppliers to reduce emissions across the value chain.





Integrating ESG KPIs into the remuneration framework is therefore a natural extension of the Group’s strategy. It reinforces accountability, aligns leadership behaviour with long-term commitments such as climate neutrality, digital trust and inclusion, and ensures that non financial performance is valued alongside financial performance. These ESG metrics are selected because they address areas where Proximus can have the largest impact – such as CO<sub>2</sub> reduction, circularity initiatives, gender equality and societal inclusion – and because they support the Group’s purpose of “boldly building a connected world that people trust so society blooms”.

By embedding ESG targets in both STI and LTI structures, Proximus ensures that sustainability performance is not optional, but an integral part of leadership responsibilities and long-term value creation for customers, society and shareholders.

Our strong ESG ambitions are therefore reflected in our STI KPIs: over recent years, the weight of ESG and culture related KPIs within the STI framework has steadily increased, up to **25% in 2024**.

A detailed definition of each **2024** STI KPI is provided in the following table.

Strategic pillar 2024	KPI nature	STI KPI 2024	Weight	KPI Definition
 Profitable Growth	Financial	<b>Domestic Revenue</b>	5%	Top line revenue generated from domestic business operations.
	Financial	<b>Domestic EBITDA</b>	10%	Underlying EBITDA generated from domestic business operations.
	Non-Financial	<b>Broadband &amp; Postpaid GG &amp; Churn</b>	5%	Gross gains and churn volumes of broadband and mobile postpaid equilines (all segments and brands).
	Financial	<b>Indirect OpEx</b>	5%	Indirect OpEx spent in the observed year. Defined as the total domestic OpEx minus the direct domestic OpEx.
 Delight Customers	Non-Financial	<b>NPS</b>	7.5%	Net Promoter Score, computed as the weighted average of the NPS results per customer segment and brand. NPS measures the likelihood for our customers to recommend Proximus to friends, family, colleagues or commercial partners.
	Non-Financial	<b>CES Fiber</b>	2.5%	Customer Effort Score for the journey to become a new fiber customer or to migrate from copper to fiber (Proximus brand only). CES measures how easy the customers found the journey.
	Non-Financial	<b>Proximus Apps Users</b>	5%	Monthly number of unique active users of the MyProximus and Proximus+ Apps.

Green & Digital Society 	Non-Financial	<b>Green</b>	8%	<p>This KPI consists of 2 sub-KPI's:</p> <ol style="list-style-type: none"> <li><b>Direct CO<sub>2</sub> Emissions (5%):</b> CO<sub>2</sub> emissions produced by own sources within the organization (esp. transport, heating, cooling).</li> <li><b>Returned Devices (3%):</b> number of mobile and fixed devices collected for refurbishment or recycling.</li> </ol>
	Non-Financial	<b>Digital Society</b>	7%	<p>This KPI consists of 2 sub-KPI's:</p> <ol style="list-style-type: none"> <li><b>Cyber Security Resilience (5%):</b> a measure of our business resilience against cyber security threats/attacks.</li> <li><b>Digital Inclusion (2%):</b> number of people who followed a digital skills training from or in co-operation with partners that we support.</li> </ol>
Gigabit Network 	Non-Financial	<b>Fiber Construction</b>	10%	Deployment of our Fiber network: incremental number of Fiber Homes Passed realized by Proximus itself in the observed year. Excluding deployment from Joint Ventures partners.
	Non-Financial	<b>Fiber Filling Rate</b>	10%	Ratio between the Park of Activate Fiber Homes and the Park of Fiber Homes Ready for Sales. The KPI is computed as the average of the monthly results in the observed year.
	Non-Financial	<b>5G Indoor Population Coverage</b>	5%	Indoor population coverage provided by the Proximus 5G mobile network.
Technology Assets 	Non-Financial	<b>Digital Ecosystems</b>	8%	<p>This KPI consists of 2 sub-KPI's:</p> <ol style="list-style-type: none"> <li><b>Digital Sales (4%):</b> digital penetration of our fixed internet and mobile postpaid sales volumes in the residential and small enterprise segments.</li> <li><b>Digital Customer Service (4%):</b> percentage of successful self-service interactions vs. total number of interactions in the domains of billing, administrative support and technical support.</li> </ol>
	Non-Financial	<b>Major Incidents</b>	2%	Number of major IT/Telco incidents occurred in Proximus networks. Excluding cyber security incidents.
Organization & Culture 	Non-Financial	<b>Speak up</b>	10%	Measure of our employees' engagement, agility, empowerment, accountability and strategic alignment with respect to our company (based on yearly "Speak Up" employee survey).
<b>Total</b>			<b>100%</b>	

## Measuring methodology

For each KPI, an end-of-year target is defined, along with a minimum and maximum threshold, in such a way that they stimulate the teams to go the extra mile whilst remaining realistic and achievable.

- Delivering exactly on target leads to a 100% payout multiplier
- Overperformance leads to a linear increase up to a maximum multiplier of 200%
- Underperformance results in a linear decrease to 0%

The EBITDA and Indirect OpEx KPIs are based on audited financial figures, adjusted for incidentals to obtain underlying metrics. CO<sub>2</sub> KPIs are externally audited. Non-financial KPIs are assessed by internal experts and specialized external agencies.

KPI achievement is monitored throughout the year at Leadership Squad level and is reported to both the Nomination & Remuneration Committee and the Board of Directors.

## Individual performance

Individual performance accounts for **40%** of the short-term variable remuneration.

Proximus is committed to stimulating strong, sustainable performance in a spirit of innovation, collaboration, agility and personal development.

Individual objectives are defined annually according to each member’s responsibilities and must reflect the company’s long-term strategy, which is cascaded throughout the organization.

### ESG in individual objectives

ESG related metrics form an integral part of individual targets. These include:

- Climate-related KPIs focused on reducing environmental footprint (customers and suppliers)
- Objectives linked to a positive influence on societal or digital inclusion
- Governance and responsibility-based indicators

These elements foster continuous awareness and climate-friendly behaviour.

### Performance evaluation

Progress is monitored throughout the year. The final evaluation considers achievements against predefined individual objectives, leadership behaviours and the active promotion of our company culture and values.

The Board of Directors evaluates performance annually in the first quarter following the end of the financial year:

- For the CEO, based on the recommendations of the Chairman of the Board
- For other Leadership Squad members, based on the evaluation conducted by the CEO

The Board takes into consideration the individual differentiation between the members of the Leadership Squad in terms of performance and talent and ensures that the total amount allocated for individual performance remains consistent with Group results, reinforcing the link between individual contribution and company performance.

## Allocation of the short-term variable remuneration

As noted above, the amount effectively paid to Leadership Squad members, CEO included, depends on:

- 60% Group performance results, and
- 40% individual performance, as evaluated by the Board of Directors.

2024 performance year	Objectives of the Short-term variable remuneration		Weight
CEO and other members of the Leadership Squad	Group KPI	Grow profitably	15%
		Delight Customers	9%
		Society & Sustainability	9%
		Gigabit network	15%
		Digital ecosystems	6%
		Organization & culture	6%
	Personal objectives		40%
	Total target		100%

In case of full achievement of objectives (100%), the CEO and Leadership Squad members receive **100% of their short-term variable remuneration target**. In cases of outstanding performance, payouts may exceed target, up to a maximum of **200%**, according to a linear payout curve. In case of severe underperformance, the payout can drop to **0%**.

While individual allocations are based on individual performance, there is no collective cap linked to STI KPIs for the total individual short-term remuneration (except for the CEO). This approach is aligned with common market practice for executive roles.

**Flexibility in payout**

A key principle of the remuneration policy is giving top management – including the CEO and other Leadership Squad members – flexibility in how their variable remuneration is paid. They get the opportunity to invest part of their short-term variable remuneration in a bonus pension plan, i.e. an additional supplementary pension plan, and to receive part of their short-term variable remuneration in cash bonuses, in non-recurring benefit or in (non-Proximus) warrants or fund options, always within applicable legal and regulatory frameworks.

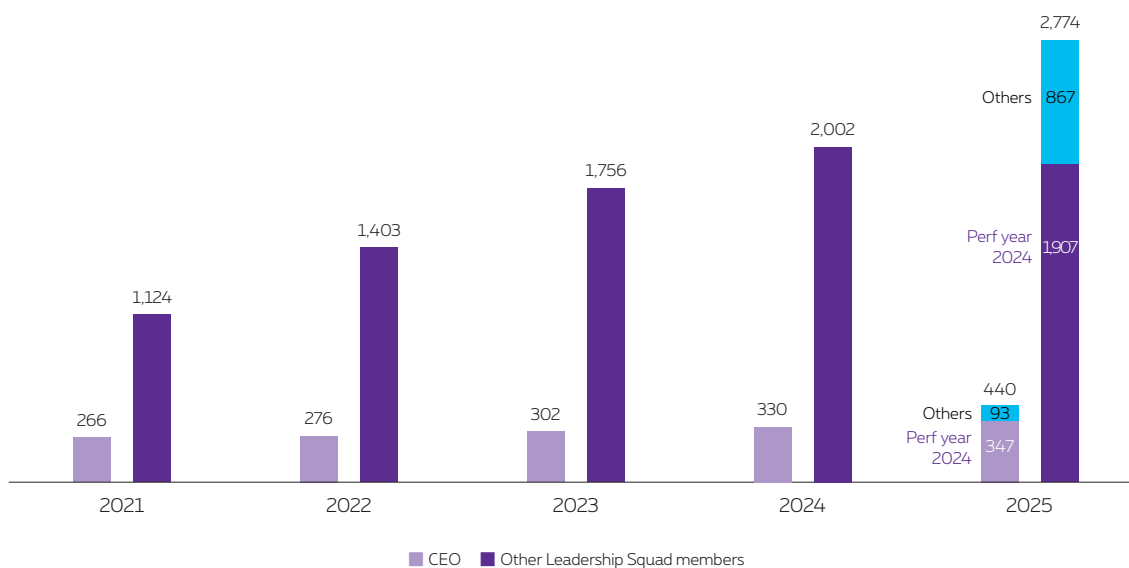
**Short-term variable remuneration over five years (kEUR before employer social contributions)**

For the CEO, the amounts disclosed for 2025 consist of:

- the short-term variable remuneration paid to the former CEO, Guillaume Boutin, for his 2024 performance year,
- other short-term variable remuneration, including EUR 93,131 gross paid to Guillaume Boutin for his pro rata 2025 performance (paid in 2025 instead of 2026, following his resignation)

For the other Leadership Squad members, the 2025 amounts include:

- the 2024 short-term variable remuneration paid out in 2025, and
- additional amounts related to:
  - » pro rata 2025 performance for two Leadership Squad members, Anne-Sophie Lotgering and Antonietta Mastroianni, who left during the year (paid in 2025 instead of 2026, following their resignations)
  - » special bonuses like the ones for the interim CEOs of Proximus SA (Jan Van Acoleyen) and Proximus Global (Mark Reid)



**Possible deferred share-based remuneration**

Awarding part of executive remuneration in shares is recommended by the Belgian Corporate Governance Code 2020 and is a common practice in the international business landscape.

No share-based remuneration was granted to the CEO in 2025.

In July 2024, the former CEO, Guillaume Boutin, was offered the opportunity by the Board of Directors to receive up to 75,000 Proximus shares as a one-time special success fee. These shares are subject to a three-year blocking period, which remains applicable despite his departure in May 2025. The former CEO accepted the full allocation of 75,000 shares. The amount reported in this Remuneration Report – EUR 431,250 gross – represents the taxable benefit in kind on which personal income tax has been paid by the CEO in accordance with Belgian tax legislation.

No other members of the Leadership Squad received Proximus shares in 2024, nor during the last five years. Likewise, neither the CEO nor any Leadership Squad member received Proximus stock options over the same period.

**Features of the one-time deferred share-based remuneration granted to former CEO in 2024**

Beneficiary	Main conditions of share award plan					Information regarding the reported financial year					
	Tranche	Performance period	Award date	First sale date	End of retention period	Opening balance	During the year	Closing balance			
						Shares held at the beginning of the year	Shares awarded	Shares available for sale	Shares subject to performance conditions	Shares awarded and unavailable for sale at year end	Shares subject to a retention period
CEO	2024	2024-2027	31/07/2024	1/08/2027	31/07/2024	75,000 shares	0 shares	0 shares	0 shares	75,000 shares	0 shares

**Other long-term variable remuneration (deferred over 3 years)**

**Purpose and components**

Proximus aims to encourage its Leadership Squad and broader top management to deliver long-term, sustainable and profitable performance, in alignment with the Group’s strategy, its societal ambitions and the expectations of shareholders and stakeholders.

To support this ambition, the remuneration policy links a significant portion of variable remuneration – including for the CEO and the other Leadership Squad members – to the achievement of long-term financial and non-financial strategic objectives through a **long-term variable remuneration plan**.

**Long-term variable remuneration allocation**

Members of the Leadership Squad, including the CEO, receive a **target long-term variable remuneration equivalent to 40% of their annual fixed remuneration** – the same percentage as the short-term target variable remuneration.

As such, half of the CEO’s total variable remuneration is long-term and deferred over a three-year period, fully in line with Article 7.91 of the 2020 Belgian Code on Corporate Governance, which requires that at least 50% of variable remuneration be deferred.

The long-term variable remuneration is granted by the Board of Directors upon recommendation from the Nomination & Remuneration Committee. The plan currently in place is a **Performance Value Plan**, originally introduced in 2013 and reviewed in 2019, 2022 and 2025.

**Long-term Performance Value Plan**

The Performance Value Plan sets three-year targets from the moment an award is granted. Awards are **blocked for three years**, and the value effectively paid after vesting depends on a **final multiplier** (see below).

This plan has been designed to keep the long-term variable remuneration of executives attractive and well balanced, while aligning their interests with those of shareholders and stakeholders. It ensures that decisions taken by executives are guided by long-term, sustainable priorities.

If the CEO or another Leadership Squad member ends his/her employment before the end of the blocking period, the granted awards are forfeited. This also applies in the event of dismissal for serious cause.

**Key Performance Indicators of the Long-term Performance Value Plan**

As with the STI framework, the KPIs used for the Performance Value Plan (LTI KPIs) reflect the Group’s strategic objectives and support long-term progress toward its societal ambitions and sustainability goals.

**Focus on the future: ESG metrics**

Proximus integrates ESG metrics into both short-term and long-term incentives because they reflect core areas where the Group aims to create meaningful societal and environmental impact. To reinforce Proximus’ strong ESG ambitions, a fourth KPI specifically related to ESG matters was added as from 2022.

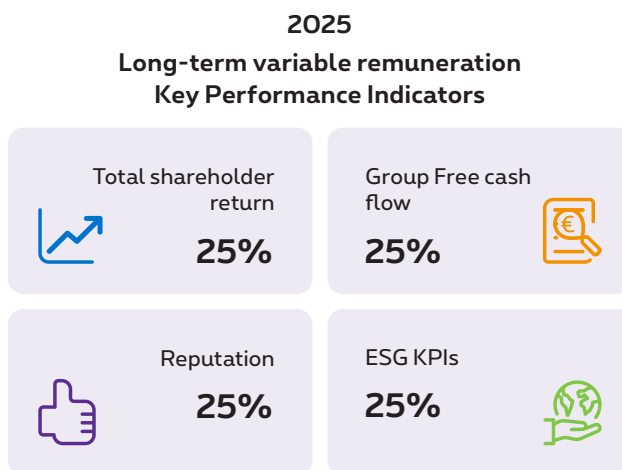
As mentioned in the section of this report related to the short-term variable remuneration, integrating ESG KPIs into the remuneration framework is therefore a natural extension of the Group’s strategy. It reinforces accountability, aligns leadership behaviour with long-term commitments such as climate neutrality, digital trust and inclusion, and ensures that nonfinancial performance is valued alongside financial performance. These ESG metrics are selected because they address areas where Proximus can have the greatest impact – such as CO<sub>2</sub> reduction, circularity initiatives, gender equality and societal inclusion – and because they support the Group’s purpose of “boldly building a connected world that people trust so society blooms”. By embedding ESG targets in both STI and LTI structures, Proximus ensures that sustainability performance is not optional, but an integral part of leadership responsibilities and long-term value creation for customers, society and shareholders.

ESG KPIs may evolve over time to ensure continued alignment with societal and sustainability commitments.





**LTI KPIs applicable in 2025**

For 2025, four KPIs have been defined to promote a long-term, sustainable business mindset among senior management and help deliver sustainable Free Cash Flow and enhance brand perception and reputation:

- 2 financial KPI’s: Total Shareholder Return and the Group Free Cash Flow
- 2 non-financial KPI’s: Proximus reputation index and ESG (Environmental, Social and Governance) criteria



Each KPI carries a weight reflecting its relative importance for the Group’s long-term sustainability. Details on definitions and weighting are provided in the table below.

LTI KPI	Weight	KPI Definition and Measurement
<b>Total Shareholder Return (TSR)</b> 	25%	TSR measures Proximus' long term competitiveness in the European telecom market by comparing its performance to a benchmark group of comparable European operators (Deutsche Telekom, Orange, KPN, BT, Swisscom, Telefonica, Telecom Italia, Telenor, TeliaSonera and OTE). TSR combines share price evolution and dividends to reflect total shareholder return. Results are calculated annually and expressed as a percentage between 0 and 175, depending on the ranking of Proximus within the benchmark group.
<b>Group Free Cash Flow</b> 	25%	This KPI measures Proximus' financial health over time. Targets are defined by the Board, aligned with the Group's three-year plan and assessed annually, with results expressed as a percentage between 0 and 175.
<b>Proximus' Reputation</b> 	25%	The Reputation Index is a holistic KPI that assesses perceptions of "the company behind the brand" among a representative sample of consumers responsible for telecom decisions within their household. Results are provided annually by an external agency and expressed as a percentage between 0 and 175.
<b>ESG KPI</b> 	25%	The ESG KPI reflects Proximus' ambition to contribute to a more sustainable society. It currently covers three equally weighted metrics: <ul style="list-style-type: none"> <li>• reduction of company wide CO<sub>2</sub> emissions</li> <li>• gender equality</li> <li>• inclusion index</li> </ul> These metrics may evolve to remain aligned with the Group's societal ambitions and long-term sustainability goals, with results expressed as a percentage between 0 and 175.

**Assessment and payout**

Targets and thresholds for the Reputation, ESG and Free Cash Flow KPIs are set to stimulate long-term performance while remaining realistic and achievable.

Each year, an annual result is calculated based on the weighted average of the four KPIs. After the three-year blocking period, the Performance Values vest and are paid according to the final multiplier, defined as the average of the three annual multipliers.

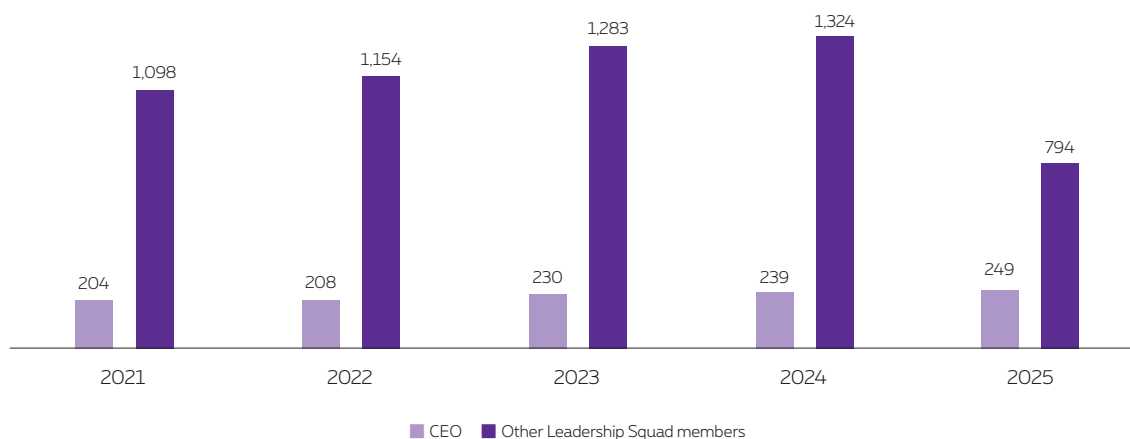
- At a final multiplier of 100%, executives receive 100% of the granted long-term variable remuneration.
- Sustained excellent performance may result in a multiplier above 100%, capped at 175%.
- In case of severe underperformance, the final multiplier may fall to 0%.

The payment of the Performance Values is made through a cash bonus.

**Long term variable remuneration granted over five years (kEUR before employer social contributions)**

Due to his resignation, the former CEO, Guillaume Boutin, did not receive an LTI grant in 2025. However, a sign-on LTI amounting to EUR 248,852 was granted to the new CEO, Stijn Bijmens, in September 2025, in accordance with his contractual agreement and as partial compensation for LTI entitlements forfeited by joining Proximus. Therefore, the amount reported for the CEO for 2025 entirely relates to this special grant.

The significant decrease in LTI amounts granted to other Leadership Squad members is attributable to the forfeiture of LTIs granted on 30 April 2025 to three members who resigned during the year (Antonietta Mastroianni, Anne-Sophie Lotgering and Mark Reid, who resigned on 16 December 2025). Under plan rules, LTIs are forfeited as of the date on which a resignation is submitted.



**Group insurance premiums**

**Complementary pension**

The CEO participates in a complementary pension scheme fully financed by Proximus. This scheme provides an annual defined contribution calculated as a percentage of the CEO’s fixed remuneration. The applicable contribution rate is 10%.

$$\text{Formula for the CEO’s complementary pension} = 10\% * W$$

where W = reference salary as CEO of Proximus = monthly fixed salary multiplied by 12

Other members of the Leadership Squad participate in a complementary pension scheme, also fully financed by Proximus, structured as a Defined Benefit Plan. This plan provides pension rights aligned with market practice and guarantees a predetermined pension amount based on the plan rules – independent of investment returns.

$$\text{Formula for complementary pension of other Leadership Squad members}$$

$$= N/60 * W - N/45 * \text{ELP}$$

where N = number of service years (expressed in years and months)

W = reference salary = monthly fixed salary multiplied by 12

ELP = estimated Legal Pension = the legal pension ceiling

**Other group insurances**

The CEO and the other Leadership Squad members also benefit from additional group insurance coverage aligned with market practice, notably life insurance and invalidity insurance.

**Life insurance**

If the CEO or a Leadership Squad member passes away during the term of employment, the beneficiaries receive a lump sum payment equal to 60 times the monthly fixed salary.

**Income protection in case of incapacity**

In the event of incapacity to work due to illness or private accident:

- The CEO or Leadership Squad member receives 100% of their professional income for the first three months of incapacity.
- From the fourth month onward, the disability insurance provides a disability annuity, supplementing the legal sickness-disability coverage offered through Belgian social security.

**Average premiums for the company**

In 2025, the average premium paid by Proximus for the CEO’s group insurances represented approximately 10% of the CEO’s fixed remuneration.

For the other members of the Leadership Squad, the average premiums paid in 2025 amounted to approximately 27% of their fixed remuneration.

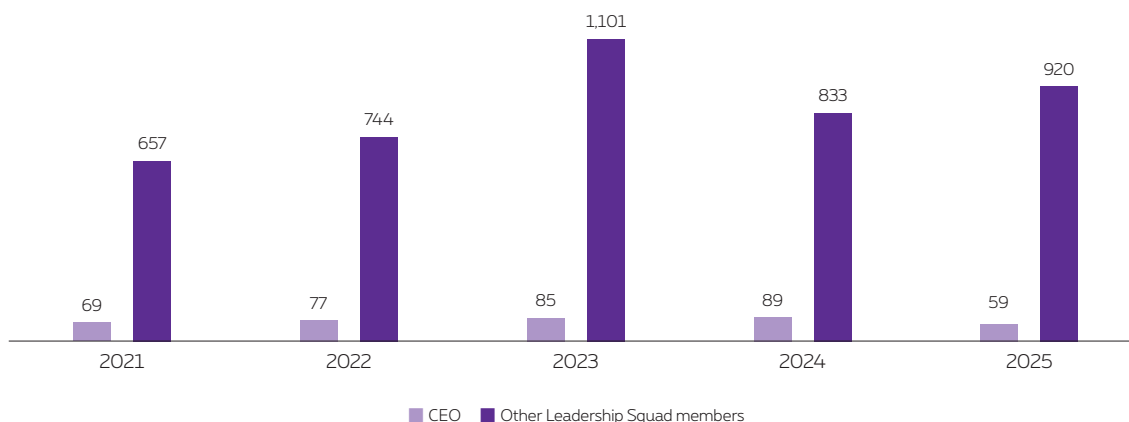
**Group insurance premiums over five years (kEUR before employer taxes)**

The year-to-year variations in group insurance premiums for the CEO reflect the fact that, for 3.5 months of 2025, the CEO position was vacant, resulting in no premium payments for that period.

For the other Leadership Squad members, annual variations mainly reflect normal evolutions and adjustments, as well as higher underfunding contributions made in 2025.

The increase observed in 2023 stems from a specific situation:

- Although Mr. Lybaert retired in September 2023 after a full career, he retired before the age provided for in the general insurance contract, triggering an additional company contribution of EUR 266k to his complementary pension.
- The multiple indexations applied during 2022 and 2023 also contributed to the increase.



**Other benefits**

Proximus aims to support and motivate its executives by offering a comprehensive portfolio of benefits that is competitive in the market and aligned with the Group’s culture and values. The CEO and the other members of the Leadership Squad receive a range of benefits in addition to their remuneration, including medical insurance, the use of a company car, welfare benefits and other benefits in kind. These benefits are regularly benchmarked and adjusted in line with prevailing market practices.

Where possible, our portfolio of benefits is adapted to reflect Proximus’ ambition to contribute to a green and digital society. For example, our mobility program now prioritises the deployment of a greener fleet and promotes a wide range of sustainable mobility alternatives for employees, including members of the Leadership Squad.

Certain nonrecurring costs – such as relocation expenses linked to the recruitment of executives residing abroad – may influence year on-year fluctuations in the total cost of these benefits for the company.

**Other benefits over five years (kEUR before employer taxes)**

The decrease observed in 2025 for the CEO reflects the departure of the former CEO, who benefited from specific advantages linked to his foreign executive status – advantages that do not apply to the new CEO.

Similarly, the decrease in 2025 for the other members of the Leadership Squad is due to the departure of certain executives who were benefiting from advantages associated with foreign executive status.



**One-off and exceptional bonuses**

The Board of Directors may, in exceptional circumstances and upon recommendation from the Nomination & Remuneration Committee, grant one-off bonuses to one or more members of the Leadership Squad.

Such bonuses may be warranted in situations where Leadership Squad members temporarily assume additional responsibilities, for example when a Leadership Squad position is vacant or when the position of CEO is vacant – as was the case for several months in 2025. One-off bonuses may also be granted in the context of sign-on packages or specific retention needs linked to market conditions.

In the current talent landscape, offering a hiring bonus at Leadership Squad level is a common market practice, used to attract high-calibre executives and support recruitment decisions. These hiring bonuses have become increasingly frequent in the “war for talent” and are often included directly in executive employment contracts. Besides their attraction role, one-time exceptional variable remuneration may also serve as compensation for the loss of variable remuneration (short-term and/or long-term) that candidates forego when leaving their previous employer.

From now on, to reinforce transparency, any exceptional bonus granted to the CEO will be disclosed separately in this Report. In line with this approach, the sign on bonus of EUR 250,000 gross awarded in September 2025 to the new CEO, Stijn Bijnens, is presented individually. This bonus is subject to a retention clause: should the CEO voluntarily terminate his contract within the first three years, the bonus must be repaid on a pro rata basis for each full year remaining before the third anniversary of the contract. Accordingly, the full amount is repayable if the departure occurs within the first year, two thirds if within the second year, and one third if within the third year.

When such bonuses are granted to members of the Leadership Squad others than the CEO, they are reported together with the variable remuneration and included in the total variable remuneration allocated to Leadership Squad members in the year in which the exceptional bonuses are paid. As a result, any contractual promises for future bonuses that exist at the time of publication of this report will only be disclosed once they are effectively earned.

## Recovery of undue variable remuneration

A clawback clause is included in the CEO's contract, enabling Proximus to recover paid short-term and long-term variable remuneration, or to withhold payment, in the event of established fraud.

For the other members of the Leadership Squad, a clawback clause has been included in employment contracts for all appointments made as from 1 January 2020. This clause allows Proximus to recover short-term and long-term variable remuneration that may have been granted on the basis of erroneous financial information. Employment contracts concluded before that date do not contain such a provision.

These clauses do not specify the practical method for recovering undue remuneration. Should such a situation arise – which is considered unlikely given the extensive controls and audits performed prior to results publication – Proximus would assess the recovery approach on a case by-case basis, both in terms of the amounts concerned and the practical modalities.

## Risk mitigation

Proximus' remuneration framework incorporates several mechanisms to mitigate risk and discourage excessive or short term behaviour. Variable remuneration is subject to clear caps, multi year performance measurement and deferral mechanisms, in line with the Belgian Corporate Governance Code 2020 and international best practices. The inclusion of long term KPI's, three year blocking or vesting periods, and a clawback mechanism further ensures alignment with sustainable value creation. These elements collectively safeguard the company against undue risk taking, ensure coherence between remuneration and long term strategic performance, and reinforce responsible leadership conduct in the interests of all stakeholders.

## Main provisions of the contractual relationships

Proximus' contractual arrangements with the CEO and the other members of the Leadership Squad are aligned with market practice and comply with applicable Belgian corporate governance standards.

### Contractual arrangement with the CEO

In contrast to previous CEOs, who were offered fixed six-year employment contracts, the Board of Directors decided to offer the new CEO, Stijn Bijmens, – who joined Proximus in September 2025 as a self-employed executive – **a contract of indefinite duration**.

#### Non-competition clause

The CEO is bound by a non competition clause preventing him, for a period of 12 months after leaving the Group, from working for any company active in the telecommunications, CPaaS or Digital Identity sectors in:

- Belgium, Luxembourg or the Netherlands, or
- any other country generating at least 5% of the consolidated turnover of the Proximus Group.

If Proximus activates this clause, the CEO is entitled to a compensation equal to one year of fixed remuneration.

#### Other contractual obligations

The CEO is also bound by:

- exclusivity and confidentiality obligations
- full compliance with the company's codes and policies, including the Code of Conduct and the Dealing Code

#### Termination provisions

If Proximus revokes the CEO's mandate – other than in cases of material breach – the CEO is entitled to a contractual termination indemnity equal to one year of fixed salary and target short-term variable remuneration.

## Main contractual terms of the other Leadership Squad members

The other members of the Leadership Squad are bound by employment agreements for an indefinite period, fully compliant with Belgian corporate governance legislation and subject to Belgian jurisdiction.

### Non-competition clause

Each member is bound by a clause preventing them, for a period of 12 months after leaving the Group, from working for any mobile or fixed licensed operator active on the Belgian market. If Proximus activates this clause, the individual is entitled to six months of fixed remuneration.

### Other contractual obligations

Like the CEO, the other Leadership Squad members are also subject to:

- exclusivity and confidentiality obligations
- full compliance with the company’s codes and policies, including the Code of Conduct and the Dealing Code

### Termination provisions

Contracts include a termination clause providing an indemnity of one year of remuneration.

## General overview

### CEO remuneration at a glance: 2025 transition year

Two CEOs in 2025

- January–May: Guillaume Boutin (former CEO)
- September–December: Stijn Bijnens (new CEO)

### Key components

Component	Former CEO (until May 2025)	New CEO (from Sept. 2025)
Fixed remuneration	Pro rata 4.5 months	Pro rata 4 months
Short-term variable remuneration	Paid for 2024 + pro rata 2025	Not yet applicable for performance year
Exceptional payments	-	EUR 250,000 sign-on bonus
Long-term variable remuneration	No 2025 grant	Special LTI grant (EUR 248,852)
Pension and other group insurances	Defined contribution (10%) + life & disability coverage	Defined contribution (10%) + life & disability coverage
Benefits	Foreign executive status benefits	Standard CEO benefits (non foreign)

### Why is 2025 non-representative?

- Transition year with a gap in mandate filling
- Exceptional sign-on and replacement related payments
- Additional compensation for former CEO (related to his international responsibilities) no longer applicable

### Overview over 5 years

The charts below provide an overview of the remuneration allocated to the CEO over the past five years by Proximus or any other entity within the Group. Depending on the nature of the benefit, amounts are presented on a gross or net basis.

### Remuneration overview of the CEO

The amounts disclosed for 2025 reflect the combined remuneration of:

- the former CEO, Guillaume Boutin, who left the company on 15 May 2025, and
- the new CEO, Stijn Bijmens, who joined Proximus on 1 September 2025.

As a result, there is a 3.5month gap during which no CEO remuneration was paid.

For clarity, the short-term variable remuneration disclosed for 2025 (thus paid in 2025) is split into two components:

1. Short-term variable remuneration paid to the former CEO for the 2024 performance year
2. Other short-term variable remuneration, including EUR 93,131 gross paid to the former CEO for his pro rata 2025 performance

For transparency, the sign on bonus of EUR 250,000 gross awarded in September 2025 to Stijn Bijmens is presented individually. This bonus is subject to a retention clause: should the CEO voluntarily terminate his contract within the first three years, the bonus must be repaid on a pro rata basis for each full year remaining before the third anniversary of the contract.

The long-term variable remuneration disclosed for 2025 relates entirely to a special long-term incentive grant awarded to Stijn Bijmens upon joining Proximus. This grant was provided in accordance with his contractual agreement, partially compensating the long-term incentives he forfeited at his previous employer.

The rise in the remuneration of Guillaume Boutin in 2024 results from decisions taken by the Board of Directors regarding adjustments to the CEO's package. While his basic remuneration remained unchanged, two additional components were introduced:

1. An additional annual gross remuneration of EUR 400,000 (excluding indexation) for his international responsibilities
2. A one time special success fee consisting of 75,000 Proximus shares, granted in 2024

The amount reported for this share-based remuneration reflects the taxable benefit in kind on which personal income tax was due.

CEO	2021		2022		2023		2024		2025	
Fixed remuneration	€512,537	43%	€549,015	42%	€587,226	45%	€1,009,618	45%	€593,342	36%
Proximus							€604,951		€438,642	
Global							€404,667		€154,700	
Short-term variable remuneration	€265,614	22%	€276,019	21%	€301,633	14%	€329,604	15%	€439,575	26%
Rewarding 2024 performance year									€346,444	
Rewarding 2025 performance year									€93,131	
Sign-on bonus	€0	0%	€0	0%	€0	0%	€0	0%	€250,000	15%
One-time deferred share-based remuneration	€0	0%	€0	0%	€0	0%	€431,250	36%	€0	0%
Other long-term variable remuneration	€203,996	17%	€208,073	16%	€229,903	18%	€239,190	11%	€248,852	15%
Group insurance premiums	€69,007	6%	€76,962	6%	€85,470	7%	€89,456	4%	€59,396	4%
Other benefits	€86,402	7%	€88,660	7%	€87,823	7%	€132,163	6%	€69,638	4%
<b>SUBTOTAL (excl. employer's social contribution)</b>	<b>€1,137,556</b>		<b>€1,198,729</b>		<b>€1,292,055</b>		<b>€2,231,281</b>		<b>€1,660,803</b>	
Termination benefits	€0	0%	€0	0%	€0	0%	€0	0%	€0	0%
<b>TOTAL (excl. employer's social contribution)</b>	<b>€1,137,556</b>		<b>€1,198,729</b>		<b>€1,292,055</b>		<b>€2,231,281</b>		<b>€1,660,803</b>	

All amounts presented are gross amounts, before employer social contributions and any other applicable charges.

## Leadership Squad members (excluding the CEO) at a glance: 2025 transition year

2025 was a year of **transition and restructuring** within the Leadership Squad, marked by several departures, interim mandate responsibilities and corresponding remuneration adjustments.

### Leadership Squad Composition Changes in 2025

- Two members left the company during 2025:
  - » Anne Sophie Lotgering (end of August 2025)
  - » Antonietta Mastroianni (end of November 2025)
- One member resigned at year end:
  - » Mark Reid (16 December 2025)
- Two members temporarily held interim CEO responsibilities:
  - » Interim CEO for Proximus SA (Jan Van Acoleyen)
  - » Interim CEO for Proximus Global (Mark Reid)
- Vacant positions at year-end were not yet replaced.

### Key components

Component	Leadership Squad members (excluding CEO)
Fixed remuneration	Evolution reflects indexation and adjustments linked to departures (early payment of vacation pay for departing members).
Short-term variable remuneration	Paid for 2024 + pro rata 2025 for the two members who left
Exceptional payments	Special bonuses for interim CEO mandates
Long-term variable remuneration	LTI for 2025 was significantly impacted by departures: the LTI granted in 2025 to three members was forfeited under plan rules following their resignations.
Pension and other group insurances	No change: defined benefit plan + life & disability coverage
Benefits	Decrease due to cancellation of specific advantages related to foreign executive status further to the departure of one member.

### Why is 2025 non-representative?

2025 is atypical for several reasons:

- Special bonuses were granted for interim leadership responsibilities (CEO roles)
- Multiple departures affected STI, LTI and benefits
- Forfeiture of LTI awards created a downward distortion in long-term incentive figures
- No replacement hires by year-end created temporary organizational gaps and exceptional cost patterns

### Overview over 5 years

The charts below provide an overview of the remuneration allocated to Leadership Squad members (excluding the CEO) over the past five years by Proximus or any other entity within the Group. Depending on the nature of the benefit, amounts are presented on a gross or net basis.

### Remuneration overview of the other members of the Leadership Squad

The year-to-year evolution in remuneration for the other members of the Leadership Squad between 2024 and 2025 is primarily linked to the departure of two Leadership Squad members during 2025:

- Anne Sophie Lotgering, who left at the end of August 2025
- Antonietta Mastroianni, who left at the end of November 2025

Both positions remained vacant at the end of 2025. Their departures resulted in early payments of certain elements of remuneration, including vacation pay and pro rata short-term variable remuneration.

The total fixed remuneration increase also reflects indexation (June 2024 and March 2025).

For clarity, the short-term variable remuneration disclosed for 2025 is split into two components:

1. Short-term variable remuneration linked to the 2024 performance year, paid to all Leadership Squad members
2. Other short-term variable remuneration, which includes the pro rata short-term variable remuneration paid in advance and at target for the two members who left during 2025, and special bonuses like the ones granted to the two Leadership Squad members who assumed interim CEO responsibilities – for Proximus SA and Proximus Global respectively

The long-term variable remuneration disclosed for 2025 reflects the forfeiture of awards granted to three Leadership Squad members who resigned during the year (Antonietta Mastroianni, Anne Sophie Lotgering and Mark Reid, who resigned on 16 December 2025). In accordance with plan rules, grants are forfeited on the date the resignation is formally submitted.

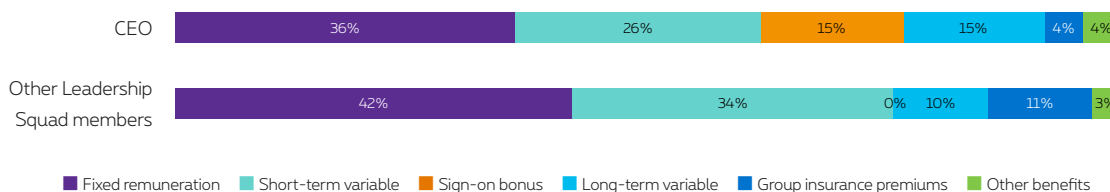
The retirement of Mr. Dirk Lybaert in September 2023 explains the higher Group insurance premium amount reported for 2023. His specific retirement conditions resulted in an additional company contribution to his complementary pension plan.

The increase in Other benefits since 2021 is mainly attributable to specific advantages linked to foreign executive status for several members, and benefits associated with the recruitment of two Leadership Squad members.

Other members of the Leadership Squad	2021		2022		2023		2024		2025	
Fixed remuneration	€2,534,773	43%	€3,055,941	46%	€3,340,675	43%	€3,368,224	43%	€3,422,873	42%
Short-term variable remuneration	€1,123,605	19%	€1,402,844	21%	€1,756,326	22%	€2,001,657	25%	€2,774,080	34%
Rewarding preceeding performance year									€1,907,123	
Others									€866,957	
Deferred share-based remuneration	€0	0%	€0	0%	€0	0%	€0	0%	€0	0%
Other long-term variable remuneration	€1,097,703	19%	€1,154,000	17%	€1,282,784	16%	€1,324,130	17%	€794,395	10%
Group insurance premiums	€657,319	11%	€743,750	11%	€1,101,269	14%	€833,310	10%	919,977	11%
Other benefits	€442,935	8%	€329,817	5%	€337,828	4%	€357,327	5%	274,249	3%
<b>SUBTOTAL (excl. employer's social contribution)</b>	<b>€5,856,335</b>		<b>€6,686,352</b>		<b>€7,818,882</b>		<b>€7,884,648</b>		<b>€8,185,574</b>	
Termination benefits	€0	0%	€0	0%	€0	0%	€0	0%	€0	0%
<b>TOTAL (excl. employer's social contribution)</b>	<b>€5,856,335</b>		<b>€6,686,352</b>		<b>€7,818,882</b>		<b>€7,884,648</b>		<b>€8,185,574</b>	

All amounts presented are gross amounts, before employer social contributions and any other applicable charges.

Relative importance of the various components of the remuneration effectively allocated in 2025 before employer’s social contribution



## Wages and working conditions: internal comparisons and company performance

The overall working conditions for our senior management – including the CEO and other members of the Leadership Squad – are broadly aligned with those of all other employees at Proximus.

The limited differences that do exist between the Leadership Squad and the broader workforce typically reflect general market practices or individual circumstances. For example, while medical insurance coverage is identical for most of the employees (senior managers included), additional coverage is granted for employees whose taxable family income falls below a certain threshold (e.g., enhanced coverage for dentures, hearing aids or other medical prostheses). Similar extended coverage is also provided to members of the Leadership Squad to ensure a market-aligned package.

Where differences arise, they are more often linked to the foreign executive status of several Leadership Squad members than to their role or function level.

In terms of remuneration, Proximus ensures **alignment between executive remuneration and company performance** and maintains consistency between the remuneration policy for executives and for all other employees — for instance by applying a comparable ratio of actual versus target short-term variable remuneration.

Our remuneration philosophy supports long-term sustainability, reflects sound risk management principles and reinforces the long-term business interests of shareholders. It also considers our responsibilities toward customers, shareholders, Belgian society and all stakeholders, and is consistently applied across all subsidiary entities of the Group.

Proximus is committed to **recognizing and fairly rewarding** the contributions of all employees. We strive to provide **fair, gender-neutral and consistent wages and working conditions**, regardless of level or role. A competitive and market-attractive Global Rewards Program for the entire workforce is essential to propel our company forward and advance together toward our ambition to help build the green and digital Belgium we aspire to.

### Pay ratio and pay evolution

The Pay ratio comparing the highest and lowest remuneration within Proximus SA (on a full time basis) is 24.4 in 2025. This ratio compares the CEO’s total target remuneration with the lowest remuneration<sup>2</sup> level in the company, including base pay, premiums, target variable pay, group insurances and benefits, but excluding employer social contributions.

Given the size and scope of our organization — and the diversity of strategic responsibilities across roles — this ratio remains aligned with market practices.

2 Defined-duration contracts have been excluded from the scope due to the difficulty in accurately calculating the annual remuneration package for such contracts. It is however important to note that these contracts adhere to the same remuneration policy as the undefined-duration contracts, represent a minority among our workforce and are not in the lowest pay range, what ensures consistency and integrity in the ratio calculation.

The table below shows the evolution of the average remuneration<sup>3</sup> (full time equivalent) of employees of Proximus SA (excluding the Board of Directors and the Leadership Squad) between 2021 and 2025.

**Average remuneration of the company’s employees and year-over-year evolution (index included)**

	2021	2022	2023	2024	2025
<b>Average remuneration*</b>	€87,400	€93,471	€96,833	€100,858	€103,703
Year-over-year evolution		+7%	+4%	+4%	+3%

\* The average remuneration is calculated by comparing personnel costs (as published in the Social Balance Sheet – code 1023 – of the Proximus SA Annual Accounts for the relevant year) with the number of full time equivalent employees excluding the Leadership Squad. For 2021–2022, the reference is the closing FTE; for 2023–2025, the reference is the average FTE over the year.

**CEO remuneration evolution**

The year over year evolution (2025 vs 2024) of the CEO’s total target remuneration shows a **31% decrease**.

For 2025, the CEO remuneration used in this comparison is an annualized (12 month) projection of the target remuneration package of the newly appointed CEO, given that his appointment took place during the year.

The decrease compared with 2024 mainly reflects the change in CEO. The former CEO, Guillaume Boutin, benefited as from 2024 from an additional remuneration of EUR 400,000 gross per year linked to international responsibilities, a component that does not apply to the new CEO.

The year over year evolution of the average remuneration of Proximus employees is **+3%** in 2025.

**Additional pay-ratio metrics**

- The Pay ratio comparing the CEO’s remuneration to the average remuneration of employees is 11.6 in 2025. This ratio includes base pay, premiums, target variable pay, group insurances, benefits and employer social contributions.
- The Pay ratio comparing the CEO’s remuneration to the median employee remuneration is 14.6 in 2025. This ratio includes base pay, premiums, target variable pay, group insurances and benefits, but excludes employer social contributions.

**Evolution of the pay ratios over the last 3 years**

	2023	2024	2025
Pay ratio CEO vs. lowest remuneration	29.1	36.0	24.4
Pay ratio CEO vs. average remuneration	13.0	17.2	11.6
Pay ratio CEO vs. median remuneration	14.9	21.5	14.6

The decrease between 2024 and 2025 is attributable to the nomination of a new CEO: the former CEO’s package included, as from 2024, an additional annual remuneration of EUR 400,000 gross for his international responsibilities.

3 Defined-duration contracts have been excluded from the scope due to the difficulty in accurately calculating the annual remuneration package for such contracts. It is however important to note that these contracts adhere to the same remuneration policy as the undefined-duration contracts, represent a minority among our workforce and are not in the lowest pay range, what ensures consistency and integrity in the ratio calculation.

## Company performance

The table below represents the performance of Proximus between 2021 and 2025.

### Company performance over years, including the year-over-year evolution

(€ million)	Underlying revenue		Underlying EBITDA	
2025	6,307	-1.9%	1,883	+1.8%
2024	6,430	+6.4%	1,850	+5.3%
2023	6,042	+2.2%	1,757	-1.8%
2022	5,909	+5.9%	1,786	+0.8%
2021	5,578		1,772	

For more detailed financial information, please refer to the **Proximus Financial Report**.

# Application of the Remuneration Policy and votes on previous Remuneration Report

## Application of the Remuneration Policy and derogations

Proximus applies the Remuneration Policy strictly when remunerating the members of the Board of Directors, the CEO and the other members of the Leadership Squad. This Remuneration Policy was first approved by the General Meeting of Shareholders on 21 April 2021, with slight adaptations introduced in 2023 and 2024.

The adapted version of the Remuneration Policy submitted to the General Meeting of Shareholders on 14 April 2025 was not approved. Consequently, the previous version – available on the Proximus corporate website ([Remuneration policy | Proximus Group](#)) – continues to apply.

In exceptional circumstances, the Board of Directors may temporarily derogate from one or more elements of the Remuneration Policy, based on a proposal from the Nomination & Remuneration Committee. Such derogations may only be applied when strictly necessary to safeguard the long-term interests and sustainability of Proximus as a whole.

Any decision to derogate must follow the formal procedure described in the Remuneration Policy.

All derogations will be disclosed:

- at the first General Meeting of Shareholders following the decision, and
- in the Remuneration Report for the year concerned.

## Shareholders' votes on previous Remuneration Policy and Remuneration Report

The new Remuneration Policy – setting out the principles governing the remuneration of the Board of Directors and the Leadership Squad – was submitted for shareholder approval at the General Meeting on 14 April 2025 but was not approved. Main shareholders (representing 77%) abstained from voting.

The 2024 Remuneration Report, submitted to shareholders at the same General Meeting, was also not approved, with the same 77% abstention rate.

## Shareholder Engagement Following the 2025 Abstention Vote

Following the abstention of a significant proportion of our shareholders at the General Meeting of 14 April 2025, Proximus has strengthened its dialogue with investors and other stakeholders to better understand their perspectives on remuneration matters. Over the months that followed, we proactively reached out to key shareholders and proxy advisors to gather their feedback, clarify expectations and identify potential areas for improvement.

These exchanges confirmed the importance of **clarity, stability and predictability** in our remuneration framework, as well as the need to ensure full alignment with market practices and the long-term interests of all stakeholders. Their input has been carefully considered in the preparation of the revised Remuneration Policy that will be submitted to the General Meeting of 15 April 2026. This new version will be largely identical to the 2021 Remuneration Policy, reflecting our intention to restore alignment and clarity following shareholder feedback.

Proximus remains committed to maintaining an **open, constructive and transparent dialogue** with its shareholders. Their support, insights and trust matter to us and play a crucial role in strengthening our governance practices and ensuring that our remuneration framework continues to evolve responsibly and sustainably.

# Regulatory framework

## Telecom regulation

### Cable & broadband regulation

The Belgian regulators' decision of 29 June 2018 on the broadband and TV market analysis outlined the regulation of Proximus' FTTH fiber and DSL network, and of the cable networks. In terms of pricing, the regulators imposed a "fair pricing" model for the FTTH monthly rental fees.

Concerning Proximus' wholesale fiber pricing, BIPT concluded on 9 March 2021 that the rates Proximus applies for FTTH wholesale monthly rental fees are fair and in line with the regulation set in 2018. These are the access prices other operators pay for using Proximus' FTTH fiber optic network.

The European regulatory framework requires that regulators must review markets susceptible to ex-ante regulation on a regular basis. Technical and competitive developments, as well as the evolution of needs and consumption habits, must be considered.

On 10 October 2023, BIPT released a communication explaining the postponement of its ongoing review process to consider possible new FTTH cooperation agreements.

### Cooperations for the roll-out of FTTH networks

On 15 May 2024, BIPT communicated that certain operators had indicated that they had initiated negotiations to cooperate in rolling out fiber and that BIPT would regularly assess the progress of these negotiations. BIPT also declared that it would postpone the consultation on its draft market analysis to consider these developments. On 26 July 2024 the Belgian Competition Authority communicated that it had opened an investigation into a proposed cooperation agreement for the roll-out of fiber networks in Flanders. It is expected that the market analysis will be postponed until the outcome of that investigation.

On 15 October 2025, the Belgian Competition Authority (BCA), supported by BIPT, launched the market test that was open for public consultation until 21 November 2025. During this period, stakeholders and market players could provide feedback on the commitments proposed by Proximus, Fiberklaar, Telenet, and Wyre for the joint fiber roll-out in Flanders.

The BCA is currently reviewing and processing the inputs received in view of finalising the commitments, after which it may make the commitments binding if they are deemed sufficient to address competition concerns identified in the context of their investigation.

If regulatory approval is granted, the cooperation agreements will be formally signed, and the joint deployment can begin. Until then, the companies will continue to deploy fiber independently.

On 25 July 2025, Proximus and Orange Belgium announced that they had signed a Memorandum of Understanding to jointly expand fiber deployment and gigabit network access in less densely populated areas of Wallonia, aiming to cover around 70% of homes with Fiber-to-the-Home and to utilize hybrid fiber-coax (HFC) for the most remote zones. This collaboration is designed to accelerate digitalization, minimize civil works, and improve cost efficiency.

The conditions for implementing this Memorandum of Understanding will first be discussed with the Belgian Competition Authority. On 31 July 2025, the BCA announced that it had opened an ex officio investigation in the planned collaboration.

## Radio spectrum

### Belgium

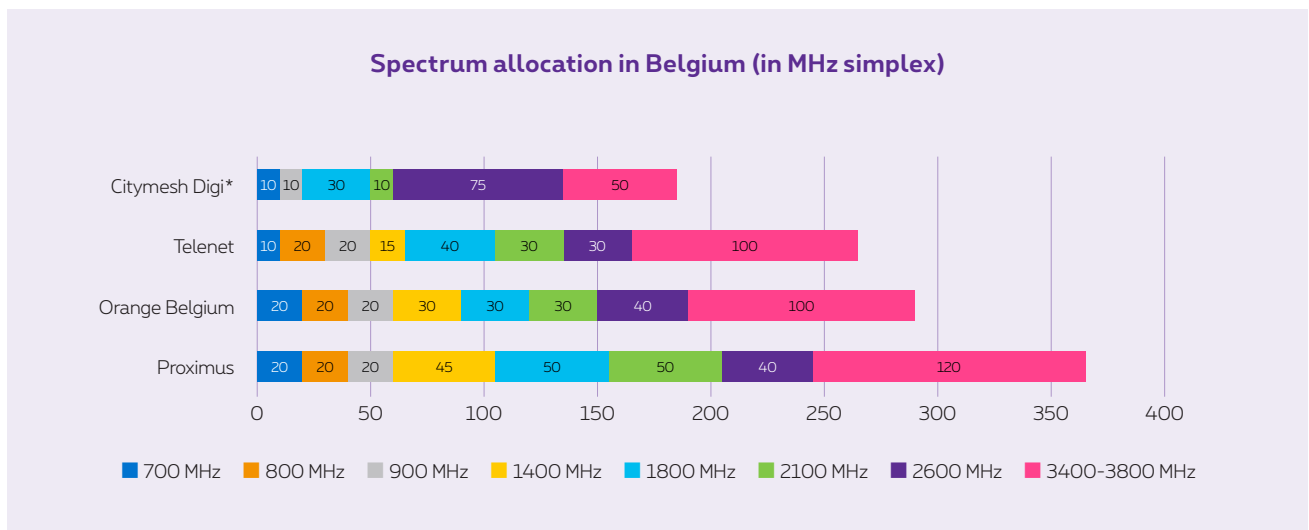
Proximus has secured a spectrum amount that will ensure excellent network quality for the years to come and will allow it to continue providing the best customer experience.

Proximus has at its disposal a total of 365 MHz spread across all frequency bands that have been made available for mobile telecommunication services in Belgium. This includes the 20 MHz block that Proximus acquired from NRB in May 2024.

Most of these mobile licenses are valid until 2040, providing a long period of stability.

Spectrum bands	Start date	End date
700 MHz	01/09/2022	31/08/2042
800 MHz	30/11/2013	29/11/2033
900 MHz	01/01/2023	31/12/2042
1400 MHz	01/07/2023	30/06/2043
1800 MHz	01/01/2023	31/12/2042
2100 MHz	01/01/2023	31/12/2042
2600 MHz	01/07/2012	30/06/2032
3600 MHz	01/09/2022	06/05/2040

Overview of the sector spectrum allocation in Belgium:



\* Citymesh Mobile SA/NV is the legal entity that has been co-created by Citymesh SA/NV and DIGI to acquire spectrum during the multiband auction in 2022.

During the auction they acquired 700MHz, 900MHz, 1800MHz, 2100MHz and 3600MHz spectrum.

In 2023, Citymesh SA/NV also transferred 2x15MHz in the 2600 MHz band that they already owned to Citymesh Mobile SA/NV.

All these spectrum rights are now leased by Citymesh Mobile SA/NV to Digi Communications Belgium (BIPT decision of 3/6/25).

Citymesh Air owned spectrum in the 2600 MHz band (45MHz TDD). This spectrum is now also leased to Digi Communications Belgium (BIPT decision of 24/9/25). These rights have been extended until 30/6/32 by decision of BIPT of 7/1/25.

The 3600 MHz spectrum rights (20MHz) previously owned by Citymesh Safety Drones and Citymesh Integrator have come to an end on 6/5/25.

## International roaming

On 4 April 2022, the European Council adopted a new legislative act to extend the existing roaming regulation until 30 June 2032.

In addition, the wholesale roaming charges (the prices that operators charge each other when their customers use other networks while roaming in the European Union) are capped at EUR 2 per gigabyte (GB) from 2022, progressively decreasing to EUR 1 in 2027. Furthermore, wholesale caps for voice and SMS were lowered based on a two-step glide path in 2022 and 2025. The Commission has been tasked with reviewing the regulation, with its first report published on 25 June 2025 and its second report planned for 30 June 2027.

EUR excl. VAT	2023	2024	2025	2026	2027-2032
Voice call/min	0.022	0.022	0.019	0.019	0.019
SMS	0.004	0.004	0.003	0.003	0.003
Data/GB	1.8	1.55	1.3	1.1	1

Tariffs are subject to change following Commission reviews.

## Coverage and quality of mobile and fixed networks

Through its data portal project, BIPT publishes detailed information on the coverage of mobile and fixed networks in Belgium and the quality of the user experience on mobile networks.

BIPT’s data portal indicates the 4G and 5G coverage of each of the three mobile operators (Proximus, Telenet/Base and Orange) individually on the map of Belgium. It shows different coverage levels (very good/deep indoor, good/indoor, satisfactory/outdoor). For 4G, Proximus has the highest population coverage for all coverage levels. For 5G, Proximus has the highest population coverage for the very good/deep indoor coverage level and is second best for the other coverage levels. BIPT is preparing an update of the mobile coverage for early 2026.

At the beginning of 2024, BIPT published a “drive test and train test study” on the quality of mobile user experience offered by the three mobile operators, based on tests conducted in September 2023. It highlights that, based on international experience, Belgian mobile operators offer very good quality for users with a 5G mobile phone.

For example, the drive tests for mobile calls show very high quality for all operators. Nevertheless, Proximus ranks as the fastest in starting up a call, with an average startup time of 2.4 seconds.

The drive tests for mobile data show clear differences between operators. The download speed on Proximus’ 4G network amounts to 84.9 Mbps on average, i.e. 25 to 50% faster than the other mobile networks. For 5G download speed, the difference is even greater: with an average of 136.8 Mbps, the Proximus network outperforms its competitors by 45-50%. The upload speed on Proximus’ 4G network is also the highest, with an average of 24.5 Mbps, whereas on 5G, Proximus ranks second with 28.5 Mbps on average. These excellent results also translate into a real user experience. For example, Proximus is the fastest on average when downloading a 10 MB file, opening a web page, and starting a YouTube video. BIPT is preparing an update for early 2026.

BIPT’s data portal also shows the aggregated fixed broadband coverage of all main fixed operators together, by different download speeds, from 1 Mbps to 8,500 Mbps. The web tool publishes coverage maps, allowing them to zoom in and view the technologies, download and upload speeds available at an individual address. BIPT updates coverage twice a year.

## Net neutrality

On 27 June 2025, BIPT published its report on net neutrality monitoring in Belgium, covering the period from 1 May 2024 to 30 April 2025. In its ninth annual report, BIPT confirms again that there are currently no major reasons for concern in Belgium regarding access to an open Internet.

## Universal service – social tariffs

Proximus has implemented the new social tariff regime that entered into force on 1 March 2024. The law providing a legal basis for the new social tariff regime was adopted by Parliament on 8 July 2023. The model based on fixed reductions for all tariff plans was replaced by a basic Internet plan (30 Mbps/4 Mbps, 150 GB) available to the beneficiaries at a maximum price of EUR 19/month, with an option for social customers to have a bundle with TV at a maximum of EUR 40/month. Eligibility requirements have been aligned with those applicable in the energy sector, which has led to an expansion of eligible households.

The system is mandatory for operators that have their own broadband network and a turnover of a minimum of EUR 50 million. Proximus is hence obliged to offer this basic Internet plan to new social subscribers. The current system remains applicable for existing users unless they switch operators or request the new system (grandfathering).

Current data indicate limited interest among eligible beneficiaries. In response the cabinet of Minister of Digitalization Vanessa Matz proposes addressing this by enhancing the social internet offering to include unlimited monthly data volume (replacing the current 150GB cap), increasing speeds to 100Mbps (up from 30Mbps), and providing free installation. On October 20, the FOD Economy initiated a consultation regarding these revised specifications for the social internet plan.

This initiative is not provided for in the Government Agreement and the FOD has not conducted any legal review in this regard. Proximus and other providers of the social internet plan advocate maintaining the existing specifications entered into force on 1 March 2024.

## ePrivacy Directive

The ePrivacy Directive (Directive 2002/58/EC), also known as the Directive on Privacy and Electronic Communications, is a key piece of European Union legislation aiming to ensure privacy and confidentiality in electronic communications. It complements the General Data Protection Regulation (GDPR) by focusing specifically on the electronic communications sector.

Proximus' activities fall within the scope of the ePrivacy Directive, which has been (mostly) transposed into the Belgian Electronic Communications Act (13/06/2005). The ePrivacy Directive imposes obligations relating to network security, consumer protection, transparency for telecom subscribers, data-breach notification, etc. It also strictly protects the confidentiality of communications and limits the processing of traffic and location data.

# Data regulation

## Digital Services Act

The Digital Services Act (DSA) (applicable since 17 February 2024) mainly aims to ensure that illegal content is removed and to avoid inappropriate practices. It covers a range of online intermediary services, including ISPs, hosting companies, large search engines, and online marketplaces. Very large providers face extra regulatory requirements. The bulk of the new obligations are directed at social media, search engines, marketplaces, and app stores.

Under the DSA, Proximus, as an Internet service provider, retains the long-standing liability exemption for information transmitted, where it merely transmits the information to the user over its network, a principle known as "mere conduit". A limited set of obligations for Proximus' activities within the scope of the DSA includes responding to law enforcement authorities in this regard, to provide a clear point of contact for complaints and a complaint handling system (communicating this in terms and conditions) and providing annual reporting.

## NIS 2 Directive

The European NIS2 Directive aims to strengthen cyber resilience for essential services provided in the European Union. This directive was transposed into Belgian law which is applicable since 18 October 2024.

NIS2 reinforces cybersecurity risk-management measures that entities must take, as well as the requirement to notify significant incidents. It encourages the sharing of information on cybersecurity incidents and risks between the entities concerned and the national CSIRTs. NIS2 is relevant for Proximus as a provider of digital infrastructure, e.g. as a provider of public electronic communication networks and services. More information can be found in the section [“Consumers and end-users”](#) of the Sustainability statement.

## Data Act

The Data Act is a European Union regulation designed to enhance the data economy by making (non-personal) data more accessible and usable. It aims to foster a competitive data market, encourage data-driven innovation, and increase data availability across various sectors. The Data Act is applicable since 12 September 2025.

As a telecom and digital company, Proximus could be impacted by the Data Act through obligations related to data sharing for connected products (e.g., IoT), public sector data access, and cloud service switching.

Proximus could also leverage the Data Act to develop competitive after-sales services and enrich existing offerings with user-authorized data, while respecting legal limitations such as the prohibition on creating competing products and compliance with GDPR and ePrivacy.

## GDPR

The GDPR is a comprehensive EU regulation that aims to protect individuals’ fundamental rights to data protection, promote safe data sharing, and reinforce the internal market. It applies to organizations that have an establishment in the EU (even if the processing doesn’t take place in the EU) and those outside the EU that offer goods and services to individuals located in the EU or monitors their behaviour, regardless of their nationality or residence.

Non-compliance can lead to significant fines and restrictions. As a Belgian telecom operator, Proximus and its EU affiliates are subject to the GDPR. Its non-EU entities may also be impacted if they fall under the GDPR’s extraterritorial scope. Compliance requires robust documentation and measures, especially given the interplay with the ePrivacy Directive, which makes navigating this complex regulatory framework even more challenging for a telecom company.

## DPDP (India)

The Digital Personal Data Protection (DPDP) Act of India, adopted in 2023 (but not yet implemented, pending the notification of specific rules and the operationalization of the Data Protection Board of India), aims to establish a comprehensive framework for the protection of personal data and individual privacy in India.

This law is comparable to the EU’s General Data Protection Regulation (GDPR), but also includes unique elements tailored to India’s legal and business environment, such as the designation of Significant Data Fiduciaries (data controllers) and a simplified lawful-basis structure (primarily consent based).

Entities of Proximus Group that are located in India, and/or process the personal data of Indian residents located outside of India, must comply with this legislation when acting as a data fiduciary (data controller).

## CCPA (California)

The California Consumer Privacy Act (CCPA), which came into effect in 2020, grants California residents more control over their personal data and holds businesses accountable for how they collect, use, sell, and share this data. It was amended by the California Privacy Rights Act (CPRA), which came into effect in 2023, further expanding consumer rights, establishing the California Privacy Protection Agency (CPPA) as a dedicated enforcement body, and enforcement mechanisms.

Starting January 1, 2026, the CPRA will require businesses that process personal information presenting a “significant risk” to consumers to begin conducting formal privacy risk assessments and providing enhanced transparency when using connected-devices and mobile apps.

Entities of Proximus Group located in California and/or processing data of Californian residents (and meet the statutory thresholds) must comply with CPRA requirements.

## **Artificial Intelligence Act**

The EU AI Act aims to create a harmonized legal framework for the development, deployment, and use of artificial intelligence (AI) systems across the EU. The act is part of the EU’s broader strategy to promote trustworthy AI, balance innovation with safety, and establish a global standard for AI governance.

The AI Act classifies AI systems into different risk levels and imposes regulatory obligations according to this classification. Obligations are being phased in during 2025-2026, with the majority originally expected to take effect by August 2026. It is important to note that the AI Act is part of a broader simplification initiative launched by the European Commission under the Digital Omnibus. Due to growing pressure from stakeholders and the current lack of finalized standards and guidelines, an extension of the implementation timeline may be granted.

The AI Act will directly impact Proximus as a company that develops AI systems but also increasingly integrates AI into its operations, services, and customer engagement strategies. Several business areas may require adjustments to align with the new legislation.

# Sustainability reporting regulation

## **CSRD**

The Corporate Sustainability Reporting Directive (CSRD) is an EU regulation requiring EU businesses to disclose their environmental and social impacts, as well as their actions concerning environmental, social, and governance (ESG) matters. It aims to standardize non-financial reporting, enhancing the consistency, comparability, and quality of publicly available data.

The CSRD mandates companies to disclose comprehensive and granular information on sustainability topics, including ESG aspects. This includes details on a company’s sustainability strategy, targets, progress, products, services, business relationships, and incentive programs.

Under the CSRD, Proximus Group is required to report according to the European Sustainability Reporting Standards (ESRS) and disclose data for the 2025 financial year.

More information can be found in the section [“General information”](#) of the Sustainability statement.

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# Sustainability statement

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# General information

This section provides an overview of how Proximus prepares its sustainability data, including the scope of consolidation and information on both our upstream and downstream value chains. It also gives an overview of our sustainability governance structure. Some information required in this section is incorporated by reference.

## Basis of preparation

Our reporting process ensures that we disclose sustainability data that are balanced, comparable, accurate, reliable, and in line with the mandatory requirements of the Corporate Sustainability Reporting Directive (CSRD) (Directive 2022/2464). The structure of Proximus Group’s Integrated annual report was developed in accordance with the European Sustainability Reporting Standards (ESRS) (Delegated Regulation 2023/2772).

### Sustainability reporting scope

The statements in this section, along with the ESRS Index, apply to all entities within Proximus Group. This includes Proximus SA, its affiliates, as well as the Group’s interests in associates and joint ventures accounted for under the equity method and joint operations. A more detailed list of affiliates, joint operations, joint ventures, and associates can be found in Note 8 of the Consolidated financial statements. The scope of the Consolidated sustainability statement is the same as that of the Consolidated financial statements.

### Proximus’ affiliates

Due to the expansion of our international activities in 2024, we are working on integrating these activities and are therefore implementing processes and procedures to identify, collect, and process data for sustainability reporting. We plan to harmonize our internal reporting practices in the coming years.

Proximus Group	Proximus Domestic	Proximus Global
Belgacom International Carrier Services SA (BICS)	ClearMedia NV	Belgacom International Carrier Services SA (BICS)
ClearMedia NV	Codit Group	Proximus Global SA
Codit Group	Proximus Real Estate SA	Route Mobile Ltd
Proximus Real Estate SA	Davinsi Labs NV	Telesign Holdings Inc
Davinsi Labs NV	Fiberklaar BV	
Fiberklaar BV	Mobile Vikings NV	
Mobile Vikings NV	Proximus Ada	
Proximus Ada	Proximus Luxembourg SA	
Proximus Global SA	Proximus Media House (PMH)	
Proximus Luxembourg SA	Proximus NXT Nederland BV	
Proximus Media House (PMH) SA	Proximus NXT IT SA	
Proximus NXT Nederland BV	Proximus Services Private Ltd	
Proximus NXT IT SA	Proximus SA	
Proximus Services Private Ltd	Proximus Ltd Belgrade	
Proximus SA	UMBRIO BV	
Proximus Ltd Belgrade		
Route Mobile Ltd		
Telesign Holdings Inc		
UMBRIO BV		

## Sustainability statement → General information

→ **Basis of preparation** → Sustainability governance → Strategy, value creation model, and value chain

→ Interests and views of stakeholders → Double Materiality Assessment

In 2025, the scope of the sustainability reporting perimeter was adjusted to reflect changes in the Group's structure:

- Be-Mobile NV was divested in September 2025 and has been excluded from the sustainability reporting scope as of 1 January 2025 due to materiality reasons;
- Proximus Services Private Ltd was set up in September 2025 and will be integrated into the reporting perimeter beginning with the 2026 reporting cycle, as their current contribution is assessed as immaterial;
- Doktr BV became a joint venture in October 2025 and has been excluded from the sustainability reporting scope due to materiality reasons<sup>1</sup>;
- Proximus Global SA became material in 2025 and has been added in the sustainability reporting scope;
- Connectimmo became Proximus Real Estate SA.

Due to the sensitivity of some information, Proximus has exercised the option not to disclose details linked to intellectual property, commercial and technical know-how within its Sustainability statements. This report does not include any disclosures linked to impending developments or matters in the course of negotiation.

Unless stated otherwise, the metrics disclosed in the Sustainability statement have not been validated by an external body other than the limited assurance provider as part of CSRD assurance requirement.

## Value chain information

For each material topic, we indicate whether the information presented applies to Proximus' value chain or to our own activities. This information is detailed in the IRO overview table. Reporting on our upstream and downstream value chains presented challenges, as we are not always in direct contact with the entire chain of suppliers. However, no material information has been omitted.

## Historical changes

This report has been prepared in accordance with the CSRD requirements. The changes compared to the previous year are explained in the performance subsection within each material topic section.

## Disclosures in relation to specific circumstances

### Time horizon

All data featured in this report cover the same period as our financial year, which ends on December 31.

Unless stated otherwise, Proximus Group applies the following time intervals for the end of the reporting period:

- short-term time horizon: within the current financial year, as outlined in the Consolidated financial statements;
- medium-term time horizon: from the end of the reporting period up to five years;
- long-term time horizon: beyond five years; for impacts or actions anticipated beyond this period, an additional breakdown will be provided in the respective sections.

### Estimations

Where needed, estimations have been made, and metrics subject to a high level of measurement uncertainty have been identified. These are disclosed in the performance subsection within each material topic. In these subsections, we also disclose the assumptions, approximations, and judgements applied.

Additional information about the methodologies and assumptions used is provided in these subsections.

<sup>1</sup> Except for climate change scope 3 which includes the emissions of our joint ventures. More information on our accounting policies is available in the performance sub-section of the climate change chapter

## Sustainability statement → General information

→ Basis of preparation → **Sustainability governance** → Strategy, value creation model, and value chain

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### Incorporation by reference

A complete table of the disclosure requirements and specific data points (where applicable) can be found in the ESRS Index in the appendices to the Sustainability statement.

# Sustainability governance

## Structure, roles and responsibilities



\* When relevant international CEOs and Sustainability SPOCs are invited.

## Corporate sustainability governance

### Board of Directors

Sustainability matters are discussed at the Board of Directors' meetings. The Board bears ultimate responsibility for overseeing all IROs and plays a crucial role in validating Proximus Group's sustainability targets, long-term roadmaps, short-term action plans, and KPIs across all ESG material topics.

In 2025, members of the Board of Directors were interviewed as part of the Double Materiality Assessment (DMA). They subsequently reviewed and validated the results.

Achievements are reported bi-monthly to the Board through the CEO Activity Report, and progress is analyzed quarterly as part of the strategic review.

## Sustainability statement → General information

→ Basis of preparation    → **Sustainability governance**    → Strategy, value creation model, and value chain

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### Board Committees' roles

The **Audit and Compliance Committee**, in its quarterly meetings, validates ESG reporting, monitors and controls KPI updates, and ensures compliance. The committee also manages sustainability-related risks, including climate risks, as part of its broader risk management oversight.

The **Nomination and Remuneration Committee** oversees the Group's remuneration policies, including ESG-linked incentives, during its quarterly meetings, ensuring alignment with sustainability objectives.

## Operational sustainability governance

### Sustainability Committee

The bi-monthly Sustainability Committee of the Proximus Leadership Squad, which may include CEOs from international affiliates, approves Proximus Group's domestic and international ambitions, long-term roadmaps, short-term action plans, sustainability targets, and KPIs. It tracks execution, sets priorities, and oversees and controls the implementation of the sustainability strategy.

### Sustainability team as the Group's Center of Excellence

The Sustainability team acts as Proximus Group's Center of Excellence across all material topics, building on its expertise in areas such as climate change, sustainable finance, and ESG reporting. The team defines the Group's overarching long-term sustainability ambitions, strategy, and target setting.

Each material topic is assigned to a Business Lead, who translates the ambition and strategy into roadmaps and short-term action plans, and is end-to-end accountable for execution and prioritization. The Sustainability team oversees execution within this decentralized model and provides subject matter expertise. In particular, the team steers the decarbonization roadmaps and circular economy initiatives. It also ensures that CSRD principles and sustainable value creation are fully embedded in Proximus Group's operations and decision-making processes.

### Environmental management system

Proximus Group's environmental management system involves various stakeholders and resources to address environmental issues, circularity, and climate change. Key stakeholders include the Sustainability team, the Group Prevention and Protection department, the Internal Audit department, and external organizations (e.g., Bebat, Valipac).

The system utilizes procedures, guidelines, and campaigns to address environmental concerns. Notable activities include:

- a packaging waste prevention plan;
- anti-pollution measures;
- updated environmental policies;
- managing environmental complaints;
- mobility plans aimed at reducing car-based transport.

Communication is maintained through intranet news, toolboxes, and internal reporting. Additional efforts include noise studies, soil surveys, e-learning modules, and toolboxes for waste sorting and PFAS-related matters.

## Sustainability due diligence

Proximus Group is committed to amplifying its positive impact both through its operations and across its upstream and downstream value chain. While a comprehensive due diligence process addressing all ESG topics is still being formalized, the activities described in this Integrated annual report already reflect the core elements of due diligence:

## Sustainability statement → General information

→ Basis of preparation → Sustainability governance → **Strategy, value creation model, and value chain**

→ Interests and views of stakeholders → Double Materiality Assessment

Core element of due diligence	Part of the Integrated annual report
Embedding due diligence in governance, strategy, and business model	“Sustainability governance” and “Business conduct”
Engaging with affected stakeholders	“Interests and views of stakeholders”
Identifying and assessing adverse impacts	“Double Materiality Assessment”
Taking actions to address adverse impacts	Actions per material topic
Tracking the effectiveness of actions	Performance per material topic

## Risk management and internal control over sustainability reporting

Proximus Group has established an internal control and risk management system for the sustainability reporting process. Risk management and internal controls over sustainability reporting constitute a critical element for CSRD-compliant reporting.

The initial CSRD reporting exercise highlighted the need to strengthen our controlling environment. The primary risk identified was the reliance on predominantly manual data-collection processes. In 2025, we undertook a comprehensive review of our documentation, introducing the Sustainability Data Governance Catalogue and implementing enhanced control mechanisms to minimize the likelihood of errors. These measures include reasonableness tests, variance analysis, reconciliation across data sources, and a four-eyes review, among others. To strengthen our internal control environment and prepare for CSRD assurance, Proximus conducted a dry run of the sustainability reporting process, simulating external assurance conditions to test data readiness, validate control effectiveness, and identify areas for improvement across reporting streams.

The Sustainability team is responsible for defining the reporting needs and the process for the collection, reviewing the input, consolidation, verification, and compilation of sustainability information. For the material ESRS topics, together with the business, we completed the Sustainability Data Governance Catalogue, where we describe the data definitions, data source, calculation methods, assumptions, roles and responsibilities, and internal controls. Constant collaboration and consultations are maintained with key corporate departments: Sustainability, Finance, Human Resources, Cybersecurity, Legal, Internal Audit and Risk Management, Group Data, and Public Affairs. The quantitative data are mainly sourced from various internal IT systems. For some data sources, internal control on data quality is built-in; however, for most of the data, manual verification is needed to detect inaccuracies. Validation of all qualitative data is performed by the internal stakeholders, who are assigned responsibility for each sustainability issue.

More information on Proximus’ risk and internal control can be found in the [Risk management report](#).

# Strategy, value creation model, and value chain

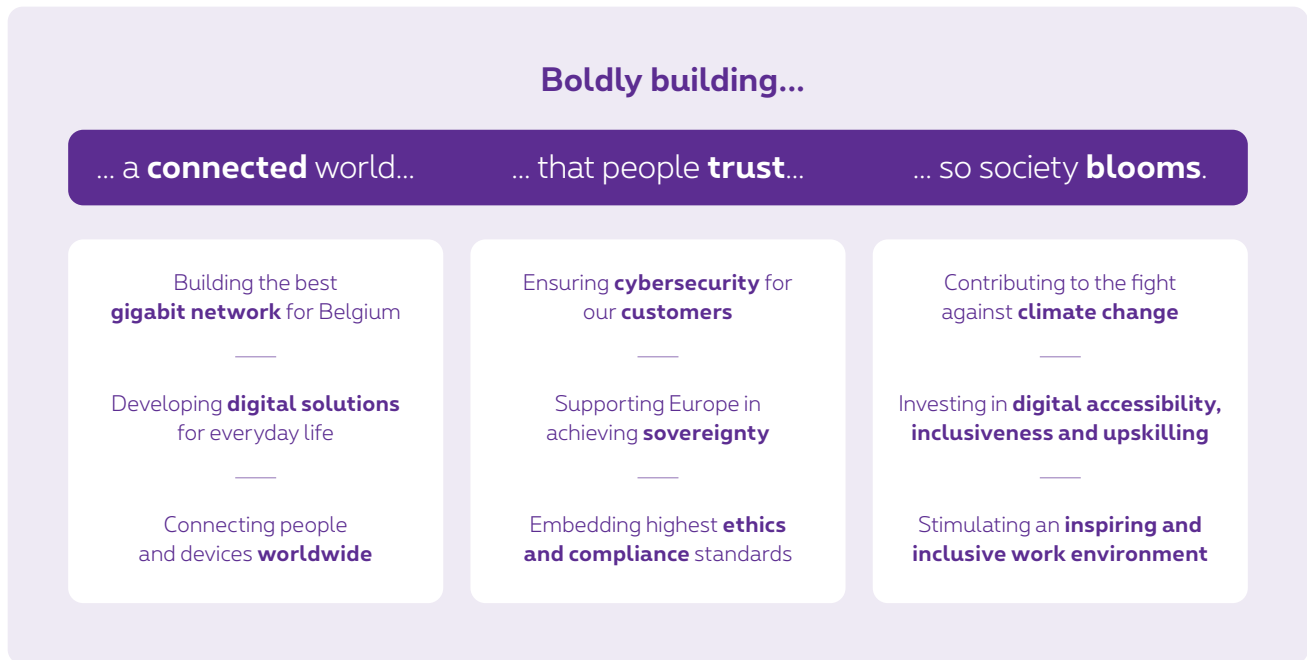
## Proximus’ sustainability strategy

At Proximus, our purpose is to “boldly build a connected world that people trust, so society blooms”. This purpose is the foundation of our bold2025 strategy, which integrates sustainability into our business model and value creation. As a provider of critical digital infrastructure and services, we recognize our responsibility to enable inclusive, secure, and sustainable digital societies in Belgium and beyond.

Our sustainability strategy is structured around the three dimensions of our purpose:

- **Building a connected world:** delivering reliable, high-quality digital infrastructure and services that enable digital inclusion and innovation.
- **Ensuring trust and security:** safeguarding privacy and maintaining resilient and secure networks.
- **Maximizing positive impact:** accelerating climate action, promoting circularity, and fostering an inclusive and future-ready workforce.

## Overview of our 9 ESG commitments



Proximus’ new strategic cycle, started in early 2026, integrates the findings of the 2025 Double Materiality Assessment and will be disclosed in the 2026 Integrated annual report.

### Financial resources allocated to the sustainability action plan

Out of a total invested capital expenditure (CapEx) of EUR 1.25 billion, we invested 38% (EUR 479 million) in sustainable CapEx (defined as investments in fiber, mobile, backbone, and network simplification) and 5% (EUR 60 million) in the circular economy (defined as the purchase of Internet Boxes, TV Boxes, and repeaters acquired by Proximus Group and put on the market as a service through a rental model). The sustainable CapEx includes financial resources allocated to the Climate Change Action Plan and is consistent with our EU Taxonomy disclosure while covering a broader scope. Telecommunications network investments are excluded from EU Taxonomy-eligible activities and therefore come in addition to it, whereas circular economy CapEx is fully reported under “Activity 5.5 Product-as-a-service and other circular use- and result-oriented service models”.

In 2025, Proximus Group dedicated EUR 26 million to improving our employees’ working conditions. This figure mainly encompasses our efforts to ensure the sustainability and safety of our real estate portfolio. It includes actions to improve our employees’ digital experience in order to ensure a transparent and efficient work environment.

We also dedicated EUR 23.4 million as operational expenditure (OpEx) on green mobility to support our fleet decarbonization, including leasing electric vehicles and providing public transport options for our employees. In addition, we invested EUR 45.9 million in employee reskilling and upskilling.

While the plan is aligned with Proximus Group’s overall financial planning, a detailed overview of future CapEx and OpEx investments dedicated to the transition plan is not yet available. Financial resources are not specified for each material topic and action plan. We only report significant financial allocations that exceed EUR 10 million.

More information on CapEx can be found in Notes 4 and 5 of the [Consolidated financial statements](#).

More information on our workforce and non-workforce expenses can be found in Notes 26 and 27 of the [Consolidated financial statements](#).

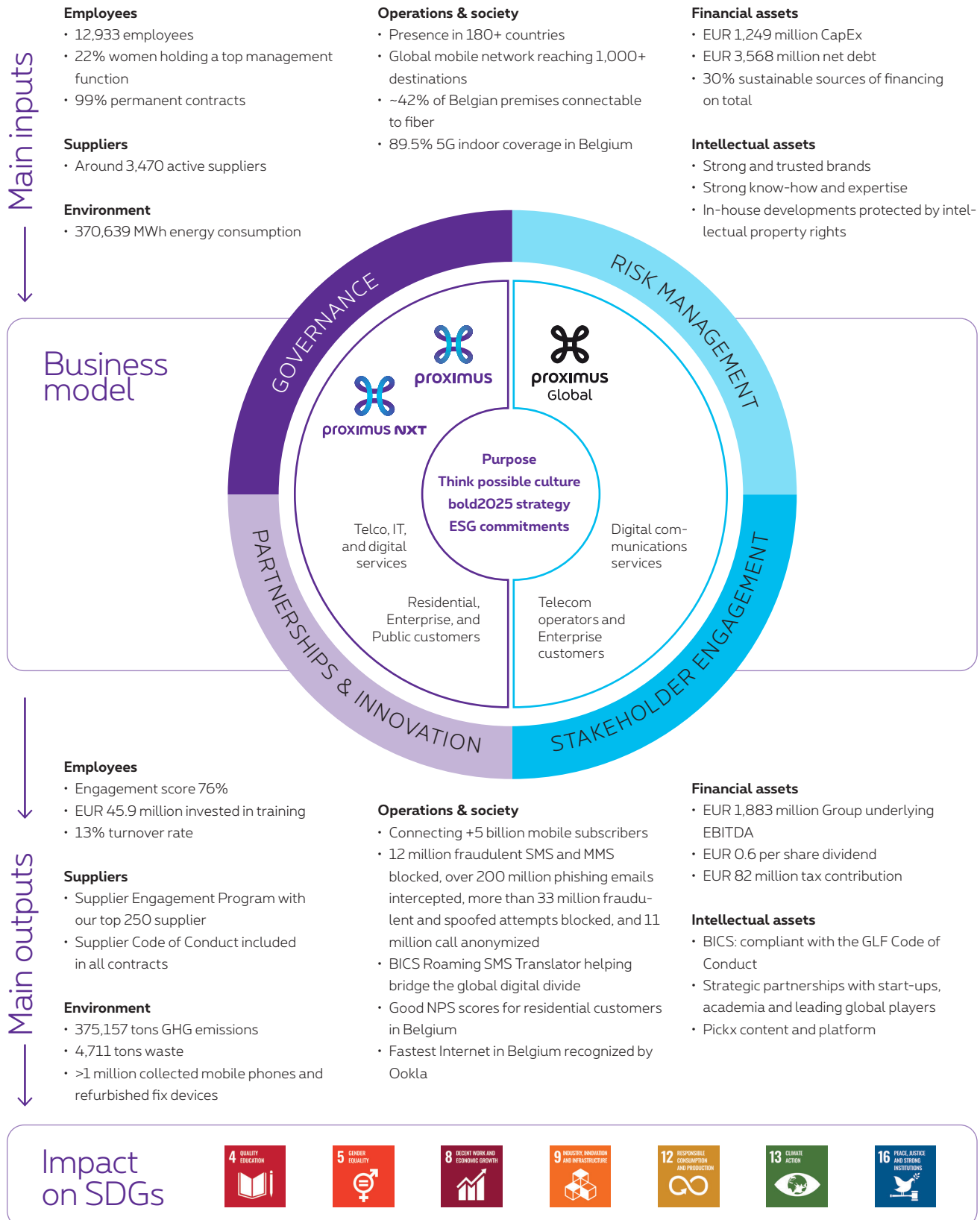
## Sustainability statement → General information

→ Basis of preparation → Sustainability governance → **Strategy, value creation model, and value chain**

→ Interests and views of stakeholders → Double Materiality Assessment

## Value creation model

Proximus' value creation model provides insights into what inputs we leverage, how we add value, and how we contribute to society



### Main inputs

We consider our diverse workforce to be one of our most valuable assets in pursuing our ambitions. We also view our suppliers as key partners in realizing our vision, mission, and strategy. Our Procurement department manages our relationship with around 3,470 suppliers across 52 countries.

Proximus Group is present in more than 180 countries. We connect Belgium through future-proof gigabit networks and by strengthening the capacity of our network and IT infrastructure, connecting fiber to ~42% of the Belgian population and achieving 89.5% indoor 5G coverage. Globally, our network of networks is one of our biggest assets, reaching over 1,000 mobile destinations, including more than 500 direct connections to MNOs and MVNOs. We also operate 5 cyberthreat detection centers worldwide. Proximus Group uses 370,639 MWh of energy in its operations.

Lastly, our input consists of financial and intellectual assets. The financial capital is made available by debt providers and is predominantly invested in network deployment. Our strong and trusted brands, reputation, and capacity to drive innovation are part of our intellectual capital.

### Business model

Our sense of purpose – “Boldly building a connected world that people trust, so society blooms” – acts as our compass. Our Think possible culture is a positive mindset through which we see opportunities everywhere. Moreover, it is a set of principles and behaviors that guide us in finding the best solutions for our customers.

Our nine ESG commitments set out our societal values, while our bold2025 strategy puts our purpose and commitments into practice. The value creation model is driven by our business activities. Through our leading brands, we meet the demands of a wide range of customers in the residential, enterprise, public sector, and wholesale markets, both in the Benelux region and internationally. At the global level, we invest in the domain of digital communications. We connect customers across the world and enable enterprises and organizations to engage with their end-users across a variety of channels, while providing high levels of protection against fraud.

Good governance, effective risk management, and active stakeholder engagement are essential to sustainable governance. The Corporate governance statement and the Sustainability statement describe in detail how all of this is organized and embedded within Proximus. The Risk management report describes Proximus’ main risks and how these are mitigated. Innovative partnerships and a mindset open to innovation help unlock new business opportunities that have a positive impact on the planet and society.

### Main outputs

The value Proximus creates for its stakeholders is measured by financial return, social return, and environmental and social indicators. More information on social and environmental returns and indicators can be found in the subsections “Performance” of this Sustainability statement.

In terms of social indicators, Proximus measures the engagement of its employees and turnover rate, among other things. With regard to our suppliers, supplier engagement in CO<sub>2</sub> emission reduction and adherence to our [Supplier Code of Conduct](#) are closely monitored.

We are committed to building trust in technology by providing high-quality services and products worldwide. We are actively working towards a safer digital society, fighting online fraud and cybercrime, while raising awareness of data security and privacy risks. Digitalization offers many opportunities but also poses a series of challenges. We want everyone to be able to use and benefit from digitalization, so that nobody is left behind.

When it comes to the environment, Proximus strives to minimize its impact by reducing its CO<sub>2</sub> emissions, adopting circular behaviors, and supporting its enterprise customers in reducing their greenhouse gas (GHG) emissions.

Our main financial outputs are our EBITDA, dividend, and tax contribution. More information can be found in the [Management discussion and analysis of financial results](#), and the [Consolidated financial statements](#).

Finally, our strategic partnerships and innovative services make extensive use of intellectual assets.

## Sustainability statement → General information

→ Basis of preparation → Sustainability governance → **Strategy, value creation model, and value chain**

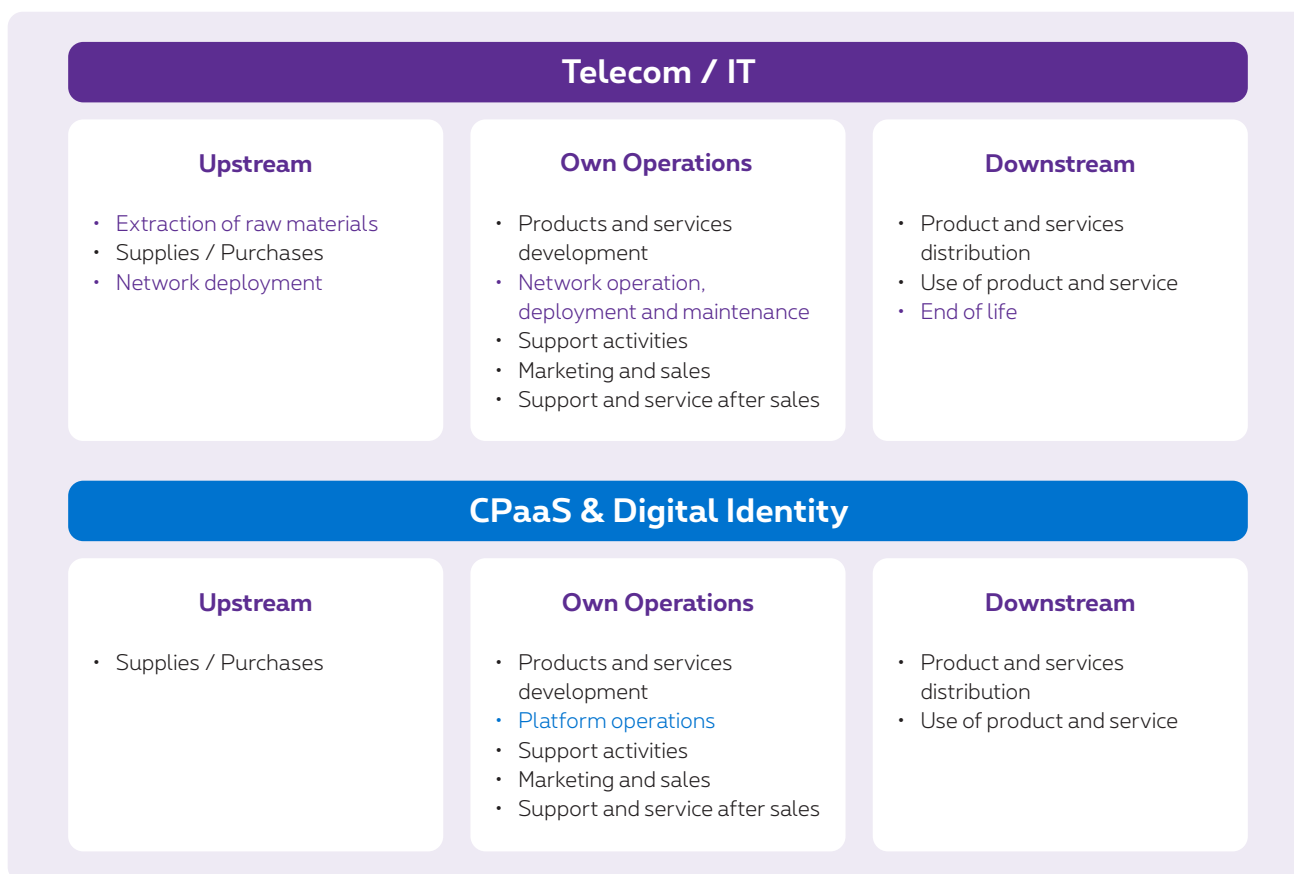
→ Interests and views of stakeholders → Double Materiality Assessment

## Impact on SDGs

Proximus' activities contribute to seven of the **Sustainable Development Goals** (SDGs). Details of our contributions can be found in the Annex.

## Our value chain

Proximus' value chain shows how it delivers a service to the market. Each step in the chain adds value, from raw material sourcing, through manufacturing and sales, to its final delivery to customers.



Within Proximus Group, we differentiate between the value chains of our Telecom and IT operations and those of our CPaaS (Communications Platform as a Service) and Digital Identity operations:

**The Telecom and IT value chain<sup>2</sup>** spans a comprehensive set of activities designed to deliver reliable connectivity, interoperability, and innovative services to consumer and business segments as well as other telecom operators, OTT platforms, and aggregators. Upstream, we source raw materials and procure essential technological components, including network infrastructure, hardware, and cloud resources. These inputs enable the development and deployment of advanced networks and IT systems. Within our own operations, we focus on network construction, installation, and maintenance, complemented by software development and cybersecurity measures. These activities are supported by procurement, workforce management, and compliance functions to ensure operational resilience. Downstream, our products and services reach customers through direct and indirect channels, including retail shops, digital platforms, and strategic partners. We provide robust after-sales support and customer service, while managing end-of-life processes through e-waste recycling and circular economy initiatives.

<sup>2</sup> Proximus domestic and BICS telecom operations.

**The CPaaS and Digital Identity value chain<sup>3</sup>** is built on cutting-edge technology to enable secure, scalable communication solutions. Upstream, we work with telecom operators, OTT platforms<sup>4</sup>, aggregators, and technology providers to access cloud infrastructure, APIs, and cybersecurity capabilities. These trusted business relationships underpin the development of advanced platforms and digital identity solutions. Our own operations focus on platform and API development, research and innovation in AI, and the integration of fraud prevention features. Continuous maintenance and data analytics ensure performance and security across all services. Downstream, we deliver omnichannel messaging and identity solutions through direct sales and global partnerships with leading technology firms. Customer engagement and support are integral to our offering, while the SaaS-based model minimizes physical infrastructure and waste, reinforcing our commitment to sustainable digital services.

# Interests and views of stakeholders

Active engagement with affected stakeholders is essential for building trust, supporting informed decision-making, and ensuring that Proximus Group's strategy and operations properly address their concerns and expectations. The interests of our stakeholders are also integral to our DMA process, which is described in the Double Materiality Assessment section of this report. Proximus Group engages with its various stakeholder groups through a range of initiatives and channels.

## Employees

Proximus Group actively engages with its employees through the Speak Up survey, which evaluates employee engagement. Results are shared with the Proximus Leadership Squad, the Human Resources Management Committee, and the unions. Team leaders are encouraged to develop action plans based on these results to improve their team members' well-being and work satisfaction, with actions monitored by senior management.

More information on our Speak Up survey can be found in the section "[Own workforce](#)".

The Proximus Leadership Squad regularly communicates with employees on strategic ambitions, progress, and results – including sustainability topics – via multiple channels, such as the annual strategy cascade event, quarterly results presentations, and the company intranet. Direct feedback is also gathered through meetings, field visits, and informal interactions.

Proximus Group maintains an open and constructive dialogue with representative trade unions. Through social consultation, management gathers feedback from social partners on daily operations and strategic decisions.

More information can be found in the section "[Own workforce](#)".

## Suppliers and value chain workers

Proximus Group engages suppliers through the Procurement team via meetings, a Supplier Support portal, and ongoing relationship management. Insights from these interactions inform procurement strategy and risk management.

Key engagement mechanisms include the [Supplier Code of Conduct](#), the Supplier Engagement Program, collaboration with the Joint Alliance for CSR (JAC), and sustainability performance assessments such as EcoVadis. These efforts focus on responsible business conduct, compliance with sourcing policies, and alignment with Proximus Group's sustainability standards.

While Proximus Group has not yet implemented a structured approach to directly engage value chain workers, the [Supplier Code of Conduct](#) requires suppliers to ensure fair working conditions. We are working to strengthen engagement, including through JAC.

3 Route Mobile, Telesign and BICS digital identity operations.

4 OTT (Over-The-Top) platforms deliver content and services directly over the internet, bypassing traditional telecom distribution channels. Examples include WhatsApp, Viber, and similar applications.

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More information on the Supplier Engagement Program is available in the section "[Climate change](#)".

More information on the collaboration with the Joint Alliance for CSR is available in the section "[Workers in the value chain](#)".

## Customers

Customers are a key stakeholder group for Proximus Group. We gather their feedback and concerns through a wide range of channels tailored to different customer profiles.

For **residential customers**, engagement channels include:

- direct touchpoints (contact centers, technicians, shops, festivals);
- digital platforms (websites, emails, AI assistants, social media);
- mass communication campaigns (TV, radio, printed press, etc.);
- self-service portals (Proximus+, MyScarlet, My Viking, etc.);
- a customer experience dashboard that tracks customer interactions to visualize customer journeys;
- the Voice of the Customer platform, which collects feedback on brands, products, journeys, and touchpoints;
- dedicated design thinking sessions and focus groups;
- external research and surveys.

For **enterprise and B2B customers**, fostering close relationships is crucial for success. In addition to regular interactions with account managers, success managers, and project managers, we build deeper relationships via executive-level forums (e.g., advisory boards, CEO dinners, and roundtables), co-creation workshops, and customer-specific events. We also maintain an active presence in global industry conferences, exhibitions, associations, and working groups. Additional channels include:

- contact centers;
- digital platforms;
- indirect partners and affiliates;
- the Voice of the Customer platform;
- design thinking sessions, research, and surveys;
- professional fairs and events.

Customer feedback and insights are consolidated and analyzed by dedicated teams: the Customer and Market Intelligence (CMI) team for the Domestic market, reporting directly to the Group Strategy Lead, and the Customer Operations Teams for our Global activities, reporting to the Chief Operations Officer. Core experience metrics (e.g., Net Promoter Score, Customer Effort Score, and customer satisfaction indicators) are tracked and reported on a monthly and quarterly basis, reviewed by senior leadership, and shared with relevant management teams to steer strategy, guide decision-making, and drive improvement actions.

## Investors

Proximus maintains regular engagement with investors and analysts through a range of activities, including the Integrated annual report, quarterly financial results presentations, the Annual General Meeting, and targeted briefings. The Investor Relations team also conducts one-on-one meetings, roadshows, group sessions, conferences, and industry events to provide transparency and address investor inquiries.

The Board of Directors and the Proximus Leadership Squad receive regular updates on share price performance and feedback on the investment community's sentiment regarding the company's overall strategy.

## Public authorities and policymakers

Proximus Group engages proactively with public authorities and policymakers at national, local, and international levels.

The Group Public Affairs (GPA) department manages relationships with national and local government officials, legislative and policy-making authorities, and lobbying organizations. The GPA team also maintains close relationships with local authorities to help facilitate

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the network roll-out, and represents Proximus in relevant business associations such as FEB, AKT, Agoria, Voka, VVSG, and BECI. International public affairs are overseen by the Proximus Global Chief Corporate Affairs Officer.

The Regulatory team manages the relationship with the Belgian federal regulator (BIPT) and related institutions at community and European levels. Proximus Group is also active in industry associations such as Connect Europe, ETIS, and GSMA.

Feedback and insights from these engagements are regularly communicated to the Proximus Leadership Squad and the Board of Directors through established reporting channels, ensuring that regulatory and policy developments inform strategic decision-making.

More information can be found in the subsection "[Political influence and lobbying activities](#)".

## Society at large

Proximus Group actively engages with "society at large", a heterogeneous group of stakeholders including the general public, the media, NGOs, community organizations, and academic institutions.

Each quarter, CMI conducts surveys among the general public in Belgium to assess perceptions and track performance on key focus areas, with results used to inform continuous improvement.

The Press team manages relationships with the media, maintaining open dialogue and providing trustworthy communication on the Group's activities and commitments.

Proximus collaborates with Belgian NGOs and associations to advance digital inclusion, trust in the digital world, and cybersecurity, and maintains ongoing relationships with consumer organizations such as Testachats/Testaankoop.

The company also partners with research centers and universities to support innovation and help advance research while providing opportunities for students to gain experience in advanced technology fields.

# Double Materiality Assessment

Proximus Group's Double Materiality Assessment (DMA) was updated in 2025. The process was performed in accordance with the requirements of the European Directive on Corporate Sustainability Reporting (CSRD) and EFRAG implementation guides IG1 (Materiality Assessment) and IG2 (Value Chain). It was designed to identify and prioritize the sustainability topics most relevant to Proximus and its stakeholders, which are addressed in this Sustainability statement.

The identification, assessment, and management of impacts and risks were performed in collaboration with the Strategic team, the Risk Management team, and the Sustainability team. Proximus adopted a phased approach to risk and impact assessment, beginning with the update of the DMA and followed by the Enterprise Risk Management (ERM) review. The outcomes of those reviews have fed into the preparation for Proximus' next strategic cycle.

## Double Materiality Assessment process

The DMA followed a structured five-step methodology.

### Context setting and value chain

The initial phase included a comprehensive review of Proximus Group's business activities, including upstream and downstream value chains. This was followed by an updated mapping of Proximus Group's value chains following the acquisition of Route Mobile. Two distinct value chains were identified: "Telecom and IT" and "CPaaS and Digital Identity". This mapping provided the foundation for identifying potential impacts, risks, and opportunities (IROs) across the Group's operations and value chains.

More information on Proximus' value chain can be found in the section "[Our value chain](#)".

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**Identification of Impacts, risks and opportunities (IROs) and sustainability topics**

A long list of sustainability topics was compiled, based on Proximus Group’s previous DMA, peer benchmarking, input from internal and external stakeholders, value chain analysis, and a review of industry standards (including SASB, MSCI, and GRI). This list was refined and prioritized to result in a shortlist of sustainability topics deemed most relevant to Proximus.

IROs for each shortlisted topic were identified using internal documentation and policies, previous materiality assessments, external research, and stakeholder input. The process also considered nature as a “silent stakeholder” and integrated insights from a parallel Task Force on Climate-related Financial Disclosure (TCFD) project, which helped identify additional climate-related IROs.

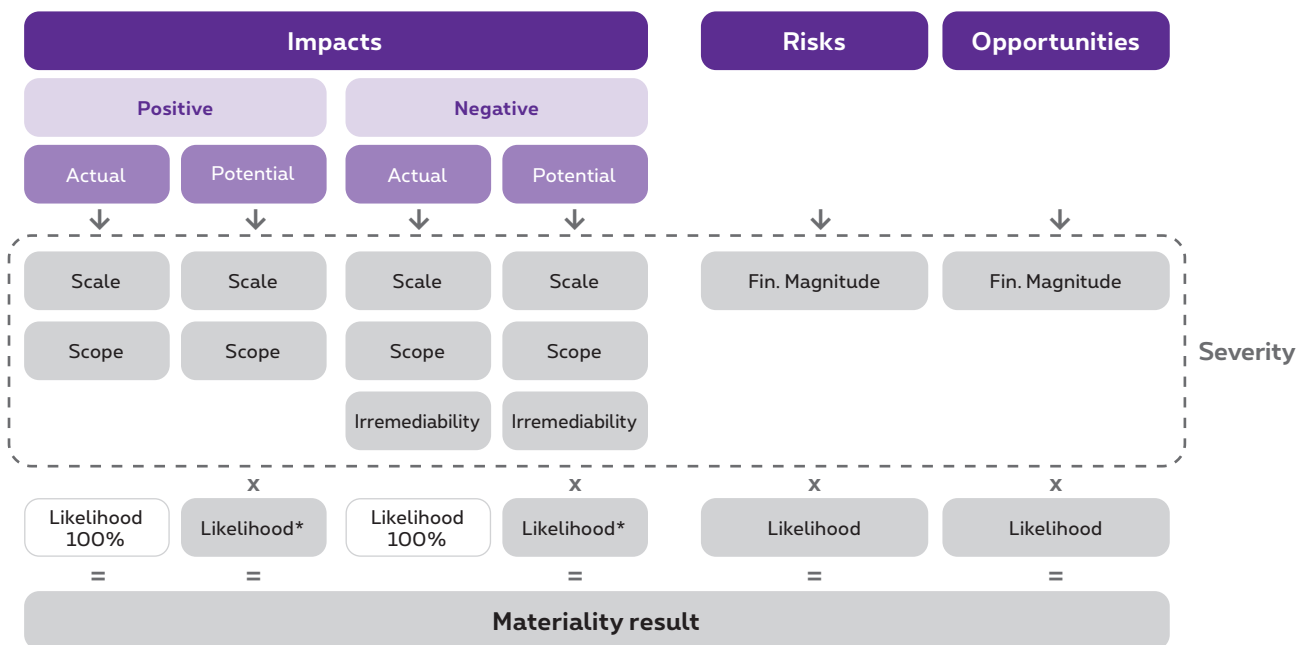
**Stakeholder engagement**

Proximus Group engaged a wide range of internal and external stakeholders to validate IRO and sustainability topic lists. Stakeholder groups were mapped against the identified topics to ensure targeted input. Tailored engagement strategies were developed per stakeholder group, using interviews and surveys designed to gather both qualitative and quantitative insights.

In total, 17 interviews were conducted: 7 with Board or leadership members, 1 with a union representative, and 9 with external stakeholders (including NGOs, enterprise customers, suppliers, business associations, and opinion leaders). Two internal online surveys targeted experts and employees across the Group.

**Materiality assessment**

Scoring sessions were conducted with internal subject matter experts, incorporating qualitative insights gathered during external consultations. Each IRO was scored for impact and financial materiality whether it applied to the “Telecom and IT” value chain, the “CPaaS and Digital Identity” value chain or both, and across relevant time horizons. The scoring mechanism, aligned with EFRAG guidelines, is described below.



\* For human rights impacts, severity takes precedence over likelihood.

**Time horizon**

For 2025, Proximus Group adopted a unified time horizon across the DMA, TCFD, and Integrated annual report, aligned with EFRAG recommendations. More details can be found in the subsection “[Basis of preparation](#)”.

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### Impact assessment

Impact materiality scoring assessed potential or actual impacts across four dimensions:

- **Scale (1-5):** How grave the negative impact is or how beneficial the positive impact is. A tailored definition of scale for each impact was developed to support more accurate expert scoring. Where possible, this included quantitative criteria; otherwise, a qualitative definition was applied.
- **Scope (1-5):** The level of spread of the impact.
- **Irremediability (1-4):** To extent to which the negative impact can be reversed or restored (number of years/effort required for restoration).
- **Likelihood (1-5):** The likelihood of potential impact occurrence over the time horizon, with severity taking precedence over likelihood when the impact relates to human rights.

Severity was calculated as the sum of scale, scope, and irremediability. The overall impact materiality is the product of severity and likelihood.

### Risk and opportunities assessment

For financial materiality, scoring is the product of financial magnitude and likelihood. The financial magnitude scale is aligned with Proximus' Enterprise Risk Management (ERM) process, using the same time horizons and thresholds. Since our scoring system was based on the ERM, we used the same methodology to prioritize sustainability-related risks relative to other types of risks. Thresholds were aligned with the Finance department, with operational risk thresholds based on Proximus' Delegation of Authority and strategic risk thresholds aligned with the Materiality Thresholds in Audits. The scoring took the following criteria into consideration: financial impact, resource dependency (impact on access, price, or quality of resources), regulatory constraints, and reputational effects.

### Final materiality

The assessment was conducted separately for each value chain and then aggregated at the Group level. A conservative approach was applied: if an IRO was deemed material in either value chain, it was considered material for Proximus Group as a whole. Since impact and financial materiality are closely linked, we also examined how impacts and dependencies (e.g., human capital, energy, infrastructure, community) connect to the risks and opportunities arising from those impacts. Material topics were considered from multiple perspectives.

The analysis resulted in a comprehensive list of material IROs, material sustainability topics, and material ESRS topics.

### Results validation

The DMA process was overseen by the Proximus DMA core team, with regular input from the DMA Steering Committee. The process and results were validated in stages, ending with final approval by the Proximus Sustainability Committee and the Board of Directors in July 2025. All steps of this process are thoroughly documented for audit purposes.

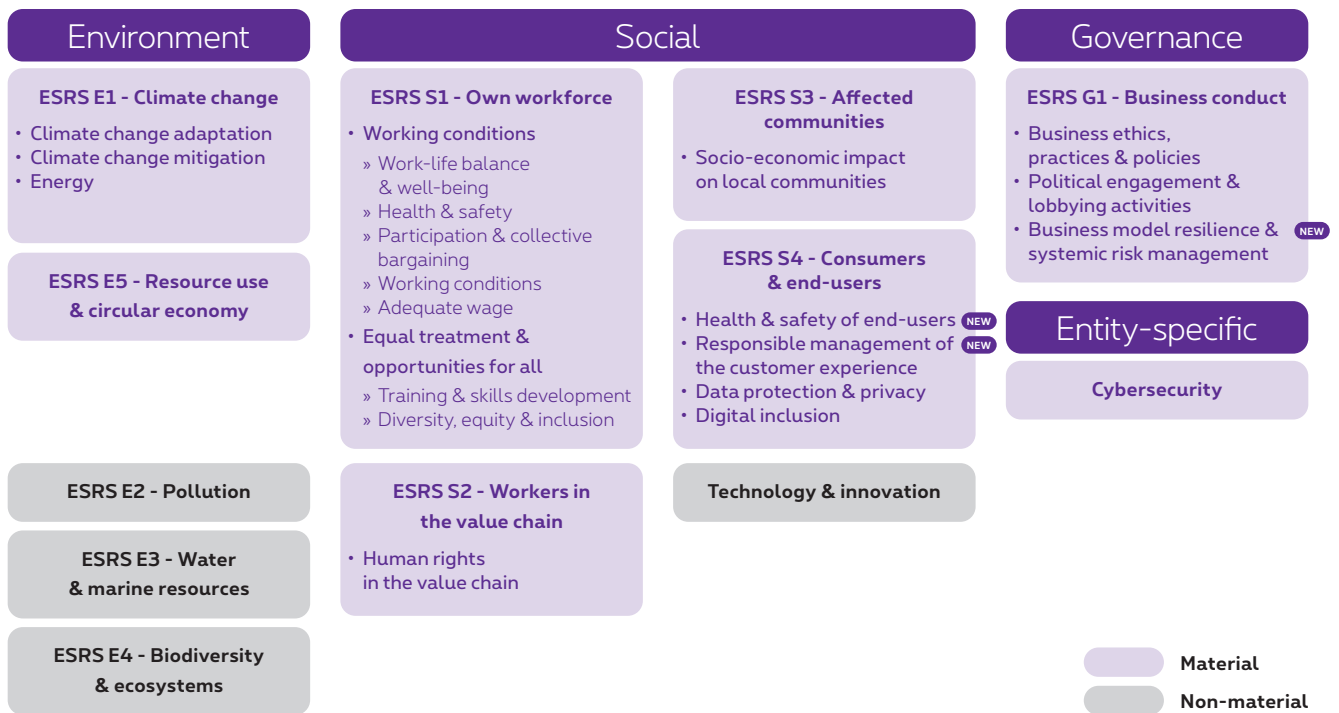
## Material topics and material impacts, risks, and opportunities

The above methodology resulted in 38 material IROs across 21 subtopics, which are grouped into 7 ESRS topical standards and 1 entity-specific topic.

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Compared to the previous reporting period, the material topics identified in the 2025 DMA remain consistent with those from the initial 2023 assessment. However, one topic – “Technology and innovation” – is no longer deemed material, mainly due to a reorganization of the topics and IROs to better align with ESRS standards. Three new material subtopics have been identified: “Health and safety of end-users”, “Responsible management of the customer experience”, and “Business model resilience and systemic risk management”. It is worth noting that “Health and safety of end-users” was previously partially covered under the “Digital inclusion” topic.

## Overview of material topics and IROs

	ESRS topics	Positive impact	Negative impact	Risk	Opportunity
<b>Environment</b>	Climate change (E1)	Material	Material	Material	Material
	Resource use & circular economy (E5)	Material	Material	Non-material	Material
<b>Social</b>	Own workforce (S1)	Material	Material	Material	Material
	Workers in the value chain (S2)	Material	Material	Material	Material
	Affected communities (S3)	Material	Material	Non-material	Material
	Consumers & end-users (S4)	Material	Material	Non-material	Material
	Cybersecurity (entity-specific)	Material	Material	Material	Material
<b>Governance</b>	Business Conduct (G1)	Material	Material	Material	Material

**Legend:**  
Material  
Non-material

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The tables below give an overview of the positive and negative material impacts, as well as the risks and opportunities we have assessed as material. In these tables, we have linked our IROs to our bold2025 strategy and our 9 ESG commitments.

### Impact materiality

Subtopic or sub-subtopic	Description	Type	Value chain	Time horizon	Impact management, strategy and performance	bold2025 strategic pillars	ESG commitments
<b>Positive material impacts</b>							
<b>Own workforce (S1)</b>							
Adequate wage	Providing adequate wages aligned with regional industry standards and equal pay aligned with responsibility, experience, abilities, inflation	A	•	S M L	Working conditions section		Stimulating an inspiring and inclusive work environment
Social dialogue	Freedom of association and collective bargaining	A	•	S M L	Working conditions section		Stimulating an inspiring and inclusive work environment
Secure employment	Providing secure employment to improve job stability	A	•	S M L	Working conditions section		Stimulating an inspiring and inclusive work environment
Diversity	A diverse and inclusive workforce results in employee satisfaction, improved decision-making, talent attraction and retention, improved cultural understanding and innovation	A	•	S M L	Equal treatment and opportunities for all section		Stimulating an inspiring and inclusive work environment
Training and skills development	By fostering employee development, especially in new technologies, we increase the long-term employability of our employees	P	•	S M L	Equal treatment and opportunities for all section		Stimulating an inspiring and inclusive work environment
<b>Consumers and end-users (S4)</b>							
Digital inclusion / Access to products and services	By connecting people and businesses, we support the modernization of society, encourage innovation, boost competitiveness, enable new business models and create jobs	A	↓	S M L	Digital inclusion section		Investing in digital accessibility, inclusiveness and upskilling
and non-discrimination	By ensuring its platforms, products, and services are accessible to all, Proximus enhances access to public services, particularly for people with disabilities	A	↓	S M L	Digital inclusion section		Investing in digital accessibility, inclusiveness and upskilling
Responsible management of the customer experience / Access to products and services	By delivering high-quality, reliable networks we enable access to essential services and platforms. As a critical utility, it supports public safety and economic stability	A	•↓	S M L	Responsible management of the customer experience section		Investing in digital accessibility, inclusiveness and upskilling

#### Legend

- A actual    P potential    ↑ upstream    • own operations    ↓ downstream    S short term    M medium term    L long term
- Foster an engaging culture and empowering ways of working    Act for an inclusive society and be sustainable in everything we do
- Engineer technology assets to enable digital ecosystems    Grow profitably, locally and globally, through strong brands
- Roll out #1 gigabit network for Belgium    Delight customers with unrivalled experience

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Subtopic or sub-subtopic	Description	Type	Value chain	Time horizon	Impact management, strategy and performance	bold2025 strategic pillars	ESG commitments
<b>S - Entity specific</b>							
Cybersecurity	A secure digital environment helps prevent significant harm (e.g., identity theft, financial loss), build digital trust, and reduces societal costs of cybercrime	A	↓	S M L	Cybersecurity chapter		Ensuring cybersecurity for our customers
<b>Business conduct (G1)</b>							
Political engagement and lobbying activities	Proximus advocates for initiatives stimulating economic growth and fostering societal impacts, incl. promoting digital inclusion, ensuring digital security, encouraging responsible use of technology	A	•	S M	Political influence and lobbying activities section		Embedding highest ethics and compliance standards Investing in digital accessibility, inclusiveness and upskilling
<b>Negative material impacts</b>							
<b>Climate change (E1)</b>							
Climate change mitigation	All direct (e.g. fleet) and indirect (e.g. purchases) value chain GHG emissions linked to Proximus Group's activities	A	↑↓	S M L	Climate change mitigation and energy section		Contributing to the fight against climate change
Energy	Energy consumption from networks, ICT infrastructure, use of products & services	A	↑↓	S M L	Climate change mitigation and energy section		Contributing to the fight against climate change
<b>Resource use and circular economy (E5)</b>							
Waste	E-waste (e.g. phones, CPE) generated by Proximus Group's activities	A	↑↓	S M L	Waste section		Contributing to the fight against climate change
Resources inflows, including resource use	The growing demand for telecom equipment increases the pressure on critical raw materials in Proximus Group's value chain, exacerbating the depletion of non-renewable resources	A	↑↓	S M L	Resources inflows section		Contributing to the fight against climate change
<b>Own workforce (S1)</b>							
Health and safety	Physical (e.g. work accidents, serious robberies) and psychological (e.g. high workloads, third parties' verbal aggressions, and toxic leadership) health and safety of the workforce (incl. value chain workers working on our sites)	A	↓	S M L	Working conditions section		Stimulating an inspiring and inclusive work environment
Work-life balance	Negative impact on employee well-being due to intense nature of work, need for constant adaptability and AI adoption	A	•	S M L	Working conditions section		Stimulating an inspiring and inclusive work environment
Diversity	The lack of a gender diverse leadership team leads to lower performance, low retention	P	•	S M	Equal treatment and opportunities for all section		Stimulating an inspiring and inclusive work environment
<b>Legend</b>							
<p> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">A</span> actual                        <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">P</span> potential                        ↑ upstream                        • own operations                        ↓ downstream                        <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">S</span> short term                        <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">M</span> medium term                        <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">L</span> long term                 </p> <p>  Foster an engaging culture and empowering ways of working                         Act for an inclusive society and be sustainable in everything we do                 </p> <p>  Engineer technology assets to enable digital ecosystems                         Grow profitably, locally and globally, through strong brands                 </p> <p>  Roll out #1 gigabit network for Belgium                         Delight customers with unrivalled experience                 </p>							

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Subtopic or sub-subtopic	Description	Type	Value chain	Time horizon	Impact management, strategy and performance	bold2025 strategic pillars	ESG commitments
<b>Affected communities (S3)</b>							
Communities' economic, social and cultural rights	Network roll-out and old infrastructure replacement lead to temporary inconveniences (e.g. civil works, restricted home access) and contribute to visual pollution, disturbing local communities	A	↓	S M L	Affected communities chapter		Developing digital solutions for everyday life
<b>Consumers and end-users (S4)</b>							
Health and safety of end-users	The misuse of Proximus' technologies, such as misinformation, exposure to harmful content, or excessive use, can result in potential negative impacts, particularly among children and vulnerable users	P	↓	S M L	Digital inclusion section		Investing in digital accessibility, inclusiveness and upskilling
Data protection and privacy	Negative consequences for individuals in case of improper processing of personal data or data breaches resulting in privacy violations, fraud, or financial loss	P	•↓	S M L	Data protection section		Ensuring cybersecurity for our customers
Digital inclusion / Access to products and services and non-discrimination	Digitalization and AI expansion exacerbate the negative impacts of the digital divide through exclusion from government services, job interviews, banking services, etc.	A	↓	S M L	Digital inclusion section		Investing in digital accessibility, inclusiveness and upskilling
Responsible management of the customer experience / Access to products and services	The failure to ensure continuous service availability can delay emergency response and compromise public safety. It may also result in financial losses for business customers. Poor customer experience, such as long wait times, delayed installations, and inadequate support, further erode trust in digital infrastructure	A	•↓	S M L	Responsible management of the customer experience section		Investing in digital accessibility, inclusiveness and upskilling
<b>S - Entity specific</b>							
Cybersecurity	Customers impacted by online fraud or scams, cyber threats, etc.	A	•↓	S M L	Cybersecurity chapter		Ensuring cybersecurity for our customers
<b>Business conduct (G1)</b>							
Business ethics, practices & policies	The lack of transparency and fairness in AI and automated decisions can lead to bias, discrimination, and ethical concerns	A	•↓	S M L	Business conduct policies and corporate culture section		Embedding highest ethics and compliance standards

### Legend

- A actual    P potential    ↑ upstream    • own operations    ↓ downstream    S short term    M medium term    L long term
- Foster an engaging culture and empowering ways of working    Act for an inclusive society and be sustainable in everything we do
- Engineer technology assets to enable digital ecosystems    Grow profitably, locally and globally, through strong brands
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### Financial materiality

Subtopic or sub-subtopic	Description	Value chain	Time horizon	Impact management, strategy and performance	bold2025 strategic pillars	ESG commitments
<b>Material risks</b>						
<b>Climate change (E1)</b>						
Climate change mitigation	Financial impacts related to CO <sub>2</sub> taxes, energy and transport charges, and value chain decarbonization efforts including third-party requirements to meet carbon targets or manage climate-related risks	↑•↓	M L	Climate change mitigation and energy section		Contributing to the fight against climate change
Climate change adaptation	Extreme weather events	↑•↓	S M L	Climate change adaptation section	 	Contributing to the fight against climate change Connecting people and devices worldwide Developing digital solutions for everyday life
Energy	Rising energy prices, regulatory costs linked to the energy transition and energy price volatility	↑•↓	M L	Climate change mitigation and energy section	 	Connecting people and devices worldwide
<b>Own workforce (S1)</b>						
Health and safety	Workplace aggression and unsafe conditions for customer-facing employees	•	S M	Working conditions section		Stimulating an inspiring and inclusive work environment
Training and skills development	Shortage of talent in digital and technological skills lead to critical talent gaps, productivity loss, higher turnover; short-term decisions neglecting workforce impacts can erode employee engagement, institutional knowledge, and social cohesion	•	M L	Equal treatment and opportunities section		Stimulating an inspiring and inclusive work environment
<b>Workers in the value chain (S2)</b>						
Engagement with workers in the value chain	Suspected or confirmed human rights violations in the supply chain (including child labor, forced labor, discrimination, social fraud or unfair working conditions)	↑↓	S M	Engagement channels with workers in the value chain	 	Building the best gigabit network in Belgium Embedding highest ethics and compliance standards
<b>S - Entity specific</b>						
Cybersecurity	Cyberattacks resulting in significant financial losses, service disruptions, erosion of customer trust, or data breaches. Additionally, reliance on external vendors, introduces security risks and data sovereignty concerns	↑•↓	S M	Cybersecurity chapter	  	Ensuring cybersecurity for our customers

#### Legend

- A** actual    **P** potential    ↑ upstream    • own operations    ↓ downstream    **S** short term    **M** medium term    **L** long term
- Foster an engaging culture and empowering ways of working    Act for an inclusive society and be sustainable in everything we do
- Engineer technology assets to enable digital ecosystems    Grow profitably, locally and globally, through strong brands
- Roll out #1 gigabit network for Belgium    Delight customers with unrivalled experience

## Sustainability statement → General information

→ Basis of preparation → Sustainability governance → Strategy, value creation model, and value chain

→ Interests and views of stakeholders → **Double Materiality Assessment**

Subtopic or sub-subtopic	Description	Value chain	Time horizon	Impact management, strategy and performance	bold2025 strategic pillars	ESG commitments
<b>Business conduct (G1)</b>						
Corruption and bribery & Protection of whistleblowers	Incidents of corruption, bribery, insider trading, discrimination, conflicts of interest, or other ethical breaches could lead to regulatory investigations, legal penalties, financial losses, and reputational damage	•↓	S M L	Prevention and detection of corruption and bribery section		Stimulating an inspiring and inclusive work environment
Business model resilience & systemic risk management	Risks and uncertainties on business practices and policies, supply chain and sourcing, as a consequence of the geopolitical, regulatory and economic situation, and dependency on foreign technology	•	S M	Risk management report		Embedding highest ethics and compliance standards
<b>Material opportunities</b>						
<b>Climate change (E1)</b>						
Climate change mitigation	Becoming a reference in energy transition and climate action as market differentiator	↑•↓	M	Climate change mitigation and energy section	 	Going all in in the fight against global warming
<b>Own workforce (S1)</b>						
Training and skills development	Talent attraction due to inclusive work environment and healthy team dynamics	•	M	Equal treatment and opportunities section		Stimulating an inspiring and inclusive work environment
<b>Consumers and end-users (S4)</b>						
Digital inclusion / Access to products and services and non-discrimination	By playing a more active role in the Digital Skills Agenda, we contribute to improving customers' and end-users' use of digital technologies and best digital practices	↓	M	Digital inclusion section		Investing in digital accessibility, inclusiveness and upskilling
<b>S - Entity specific</b>						
Cybersecurity	Opportunities to differentiate through cybersecurity leadership, expand offerings in high-trust markets, and attract customers seeking resilient and regulation-aligned solutions	•↓	M	Cybersecurity chapter		Ensuring cybersecurity for our customers Grow profitably, locally and globally, through strong brands
<b>Business conduct (G1)</b>						
Business model resilience & systemic risk management	Investments in innovative technologies (incl. GHG-free cooling installations and non-fossil heating solutions) across the network helping to improve operational resilience against external factors	•	M	Risk management report		Embedding highest ethics and compliance standards

More information on IRO management can be found in the material topic sections, where we present the resources and responsibilities, our strategic objectives and action plans, and explain how we measure our progress.

### Legend

- A actual    P potential    ↑ upstream    • own operations    ↓ downstream    S short term    M medium term    L long term
- Foster an engaging culture and empowering ways of working    Act for an inclusive society and be sustainable in everything we do
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## Sustainability statement → General information

→ Basis of preparation    → Sustainability governance    → Strategy, value creation model, and value chain

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### Next steps

Proximus Group's new strategic cycle integrates the findings of the 2025 Double Materiality Assessment and will be disclosed in the 2026 Integrated annual report. The detailed sustainability challenges and solutions are currently under development as part of our next strategic cycle.

# Environmental information

## Climate change

This section is divided into the following parts:

- overview of main impacts, risks, and opportunities;
- climate change mitigation and energy;
- climate change adaptation.

### Impacts, risks, and opportunities

#### Overview of all IROs

The following material impacts, risks, and opportunities were identified as part of Proximus Group’s DMA:

Subtopic or sub-subtopic	Description	Type	Value chain <sup>5</sup>	Time horizon <sup>6</sup>
Climate change mitigation	All direct (e.g., fleet) and indirect (e.g., purchases) value chain GHG emissions linked to Proximus Group’s activities	Actual negative impact	↑•↓	S M L
	Financial impacts related to CO <sub>2</sub> taxes, energy and transport charges, and value chain decarbonization efforts including third-party requirements to meet carbon targets or manage climate-related risks	Risk	↑•↓	M L
	Becoming a reference in energy transition and climate action as market differentiator	Opportunity	↑•↓	M
Climate change adaptation	Extreme weather events	Risk	↑•↓	S M L
Energy	Energy consumption from networks, ICT infrastructure, use of products & services	Actual negative impact	↑•↓	S M L
	Rising energy prices, regulatory costs linked to the energy transition and energy price volatility	Risk	↑•↓	M L

Proximus Group integrates the risks and opportunities identified into its Climate Transition Plan (cf. section “[Climate Transition Plan](#)”) and business continuity plans (cf. section “[Climate change adaptation](#)”).

### Methodology for assessing climate-related risks and opportunities

#### Phases of the analysis

In 2025, we undertook a revision of our climate-related financial analysis, in alignment with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. As in previous years, the scope of the analysis encompasses the activities of Proximus Group, including the upstream and downstream value chains (both the “Telecom and IT” and “CPaaS and Digital Identity” value chains). Our analysis followed the outlined approach below:

Our list of risks and opportunities was developed based on the material topics identified in Proximus Group’s 2025 DMA and further refined through a benchmark of peers’ DMA’s, input from internal and external stakeholders, analysis of stakeholders across our value chain, as well as analysis of industry trends (e.g., SASB, MSCI, GRI). This took into consideration the sustainability matters outlined in

5 Value chain: upstream (↑), own operations (•), downstream (↓).

6 Time horizon: short-term (S), medium-term (M), long-term (L).

the Delegated Regulation (2023/2772), commonly referred to as the ESRS standards, as well as entity-specific topics that relate to Proximus Group's business activities.

Input from relevant internal and external stakeholder groups was gathered to validate the final list of material risks and opportunities. The relevance of the physical and transition risks and opportunities was assessed taking into consideration the nature of our main operations across both value chains over the different time horizons.

Physical and transition scenario analyses were undertaken to evaluate the potential implications of different GHG emissions pathways on Proximus Group's performance. Time-horizons considered for our climate-related risks analysis are aligned with the DMA.

More information can be found in the subsection "[Double Materiality Assessment](#)".

### Physical scenario analysis

The physical scenario analysis assesses the extent to which Proximus Group's operations are exposed to specific climate-related physical hazards and facilitates evaluation of how this exposure may shift under different emission trajectories. Twenty-one sites were selected for the analysis, spanning our global network in six countries: Belgium, France, Luxembourg, USA, Singapore, and India.

The Intergovernmental Panel on Climate Change (IPCC) develops multiple global warming scenarios based on the latest climate science<sup>7</sup>. For our analysis, two IPCC climate scenarios that project different temperature paths were used to assess the physical hazard exposure of Proximus Group's operations.

- **SSP5-8.5: a worst-case (very high emissions) scenario** where emissions peak around 2090, and global mean temperatures rise approximately 4.3 °C by 2100;
- **SSP2-4.5: a middle-of-the road (intermediate emissions) scenario** aligned with a 2.4 °C temperature increase by 2100, where overall emissions continue to rise through mid-century before beginning to decline.

Proximus Group will evaluate on a yearly basis whether the scenarios are still applicable or should be amended.

For all 21 sites, we analyzed exposure to physical climate hazards under the two IPCC climate scenarios using an AI-powered climate-modelling tool. The assessment covered short-, medium-, and long-term timeframes and included both chronic hazards (e.g., heat waves, sea level rise) and acute hazards (e.g., flooding, water stress, wildfires, cyclones). Because flooding is strongly influenced by local factors such as drainage systems and urban infrastructure, and given Proximus Group's past exposure to flooding, we carried out a detailed, site-specific flood risk assessment to complement the physical scenario analysis using local tools. This helped us more accurately determine the exposure of high-risk sites and plan for effective mitigation and adaptation strategies.

As part of the physical scenario analysis, we assessed the likelihood of climate-related hazards using an AI-powered climate risk intelligence platform (Sust Global). This platform combines downscaled projections from CMIP6<sup>8</sup> global climate models with satellite-based Earth observation data to provide site-specific insights. The hazards analyzed included wildfires, flooding, cyclones, heat waves, sea level rise, and water stress. In addition to the likelihood, potential damage was estimated by combining hazard-specific indicators (e.g., wildfire exposure, heat stress, flood risk) with empirically derived vulnerability functions that link hazard intensity to expected physical or economic loss, calibrated for different sectors and asset types.

Financial impacts were assessed using two key metrics:

- Structural damage: the expected percentage of an asset's value likely to be lost due to hazard events.
- Business interruption: the expected annual downtime in days when operations may be halted due to direct or indirect impacts.

Both metrics draw on peer-reviewed methodologies and consider hazard intensity, asset vulnerability, and local contextual factors such as energy dependence, infrastructure, and market conditions.

<sup>7</sup> [IPCC Sixth Assessment Report, Climate Change 2023: Synthesis Report](#)

<sup>8</sup> The Coupled Model Intercomparison Project Phase 6 (CMIP6) is a global collaboration of climate modelling centers that produces standardized climate simulations and projections used in IPCC reports and climate risk assessments.

By combining hazard exposure with these metrics, the analysis quantified forward-looking physical and operational risks under multiple climate scenarios and time horizons. Results were aggregated across hazards and assets, identifying which physical hazards our sites are most exposed to in the short-, medium-, and long-term, and providing likelihood estimates under different warming scenarios.

### Transition scenario analysis

Our transition scenario analysis evaluates the financial impacts of shifting to a lower-carbon economy by considering risks and opportunities related to changing customer demand, evolving policies, stakeholder expectations, and the adoption of new technologies and innovations.

To comprehensively assess these risks and opportunities, Proximus Group conducted an analysis based on the IEA Net Zero Emissions by 2050 (NZE)<sup>9</sup> scenario, complemented by an assessment of how exposure to material risks would evolve under the IEA Stated Policies Scenario (STEPS)<sup>10</sup>.

The NZE scenario outlines a pathway for the global energy sector to reach net-zero CO<sub>2</sub> emissions by 2050, with advanced economies achieving this earlier, while ensuring universal energy access by 2030 and major improvements in air quality. It is consistent with limiting global warming to 1.5 °C and relies on rapid deployment of clean energy technologies, energy efficiency, and global cooperation to deliver an orderly, secure, and fair transition.

STEPS projects the likely path of the global energy system based on policies already in place and those under active development, without assuming full delivery of announced targets. It offers a sector-by-sector view of current and planned measures and serves as a conservative benchmark, highlighting the gap between today's policy trajectory and more ambitious pathways like the NZE scenario.

Region-level indicators such as carbon pricing and energy cost trends were incorporated to reflect market conditions across Proximus Group's key operating regions.

## Policies

The [Proximus Group Environmental Policy](#) further reinforces our intention to identify and reduce our environmental impact by minimizing the use of raw materials and energy and avoiding ozone-depleting substances such as CFCs or HCFCs.

Our [Code of Conduct](#) is relevant to all Proximus Group employees. It highlights our company's role in the fight against climate change and the importance of our employees' contribution to reducing energy usage and carbon emissions.

In our [Supplier Code of Conduct](#), we set the expectation that our suppliers should contribute to our climate objectives by disclosing their GHG footprint, setting science-aligned public emission reduction targets, and publicly communicating their emission reduction and renewable energy transition roadmap. In addition, the supply of ozone-depleting substances is excluded, unless specifically authorized by Proximus Group.

The Proximus Group Procurement Policy highlights the Supplier Engagement Program, which describes how we collaborate with our most carbon-intensive suppliers, who are key to decarbonizing our supply chain. In addition, the policy requires the inclusion of product emissions as an evaluation criterion for all procurement files.

Proximus Group's Business Continuity Management (BCM) is key to ensuring we manage the potential impact of physical climate change risks for the entire Group.<sup>11</sup> It is the capability to continue to deliver products and services at an acceptable level in case of major incidents, including extreme weather events. Our Business Continuity Policy is reviewed every two years or after any significant change in the organization that might impact it. The Group Corporate Affairs (GCA) Lead has overall accountability for Proximus' BCM and for the biennial review and approval of the Business Continuity Policy.

<sup>9</sup> [IEA Net Zero Emissions by 2050 Scenario \(NZE\)](#)

<sup>10</sup> [IEA Stated Policies Scenario \(STEPS\)](#)

<sup>11</sup> All of Proximus's infrastructure is located in Belgium and Luxembourg. International activities are not material for this topic.

All our policies are available on the [Proximus website](#), except the Procurement Policy and the Business Continuity Policy, which are only available on the Proximus intranet.

More information about our policies can be found in the section "[Business conduct](#)".

## Climate change mitigation and energy

### Context

Climate change mitigation is the process of reducing CO<sub>2</sub> and other greenhouse gas (GHG) emissions, mitigating the predicted increase in global average temperatures to ensure it remains well below 2 °C and pursuing efforts to limit it to 1.5 °C above pre-industrial levels, as laid out by the Paris Agreement. For Proximus Group, this involves a decarbonization of our own operations and a reduction in our value chain emissions (upstream and downstream). The material topic "Energy" focuses on managing energy production and consumption across the company's value chain, including shifting to renewable sources and implementing energy-efficient systems and products. This covers the energy consumed by our suppliers, in our own operations, and by our products.

The telecom industry, a contributor to GHG emissions, plays a significant role in addressing climate change by being a catalyst for innovative solutions. Proximus recognizes the critical importance of mitigating climate change and is committed to playing its part in this global effort. Therefore, in 2022, we pledged to meet the science-based targets approved by the Science Based Targets initiative (SBTi). By aligning our strategies with the SBTi, we aim to significantly reduce our carbon footprint and promote sustainable practices within our value chain and the sector.

Energy usage is a cornerstone of the transition to net zero, with the European Union aiming to increase renewables to at least 42.5% by 2030. A robust regulatory framework backs this shift. Over the past years, the energy market has faced unprecedented volatility, exacerbated by geopolitical tensions and supply chain disruptions. The war in Ukraine, in particular, has led to significant fluctuations in energy prices, highlighting the need for a resilient and adaptable energy strategy. In this evolving landscape, Proximus Group remains committed to contributing to the EU's green transition, while navigating the complexities of the current market environment.

### Resources and responsibilities

Climate change mitigation and energy management are centrally overseen by Proximus Group's Sustainability and Energy teams, which act as a center of excellence. The teams provide oversight, while the execution of action items is decentralized and carried out by the relevant business departments, with transversal governance in place for CapEx investments. Climate change is one of the topics discussed in our bimonthly Sustainability Committees, held at the level of the Proximus Leadership Squad. More information on our sustainability governance can be found in the section "[General information](#)".

In accordance with the Group's overall sustainability governance, Proximus Group's energy strategy is validated at the Board level and embedded in our strategic plan. It is defined and operationalized through a transversal team – the Energy Tribe – led by an Energy Lead. The team is composed of representatives from relevant internal departments and is organized around energy strategy, supply, consumption, innovation, data acquisition, finance, and communication. Its role is to promote the energy topic and to coordinate and follow up on the various energy initiatives implemented by the responsible business units.

Resources are allocated across the Group based on the specific climate/energy initiatives being implemented. The nature of each initiative determines which team takes the lead – whether it's the Fleet team, Procurement team, CPE team, or Consumer Business Unit. Dedicated resources ensure communication of the Group's sustainability ambitions to our affiliates; they are also used to respond to any questions affiliates might have.

### Strategic objectives

Proximus Group aims to achieve net-zero GHG emissions across our entire value chain by 2040, using 2020 as the baseline – ten years ahead of Belgium's 2050 target. This goal, which has been validated by the SBTi, requires cutting at least 90% of our direct and indirect total emissions and using carbon removal technologies for the remaining emissions (less than 10%). This ambitious objective

aligns with industry leaders. By minimizing our climate impact, anticipating regulatory changes, reducing reliance on fossil fuels, strengthening the resilience of our supply chain, and ensuring long-term, sustainable relationships with our customers and partners, we are addressing our IROs.

In 2024, we reviewed our near-term targets for 2030 using the cross-sectoral pathway to ensure the alignment of our targets with the 1.5 °C trajectory. The updated Proximus Group near-term targets are as follows:

- reduce absolute scope 1 and scope 2 GHG emissions by 66% in 2030 from a 2020 base year;
- reduce absolute scope 3 GHG emissions by 42% in 2030 from a 2020 base year;
- continue active annual sourcing of 100% renewable electricity through 2030.

Proximus is still committed to reaching net-zero greenhouse gas emissions across its value chain by 2040.

These targets were validated by the SBTi in November 2024 and are fully consistent with the boundaries defined in our GHG inventory, applying to 100% of our scope 1, 2, and 3 emissions.

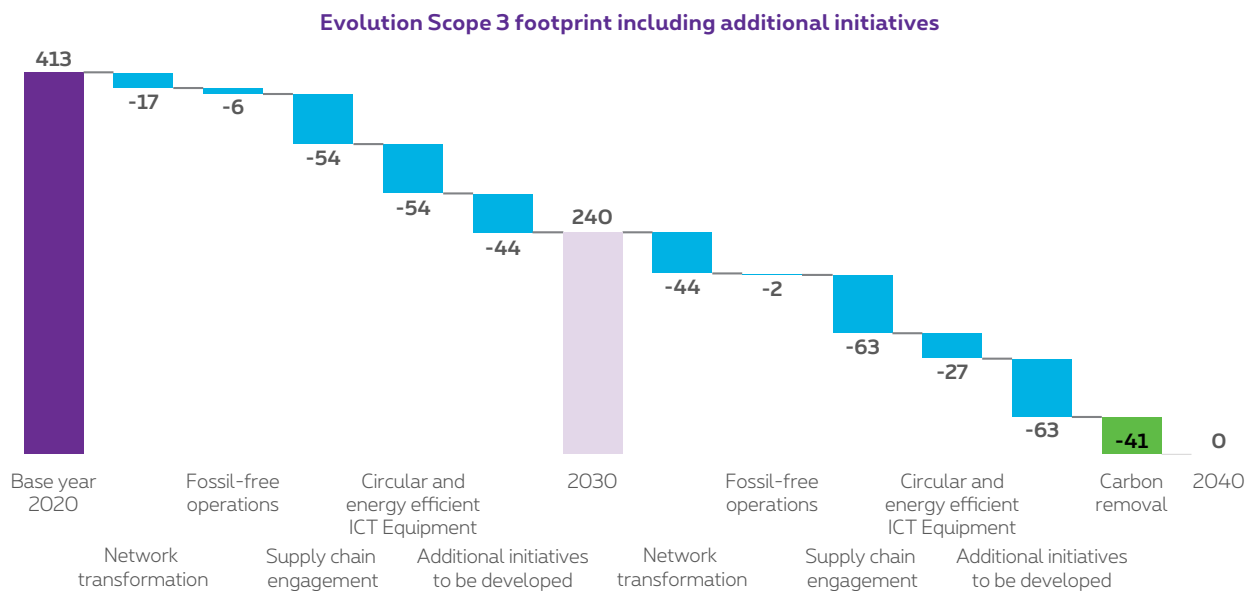
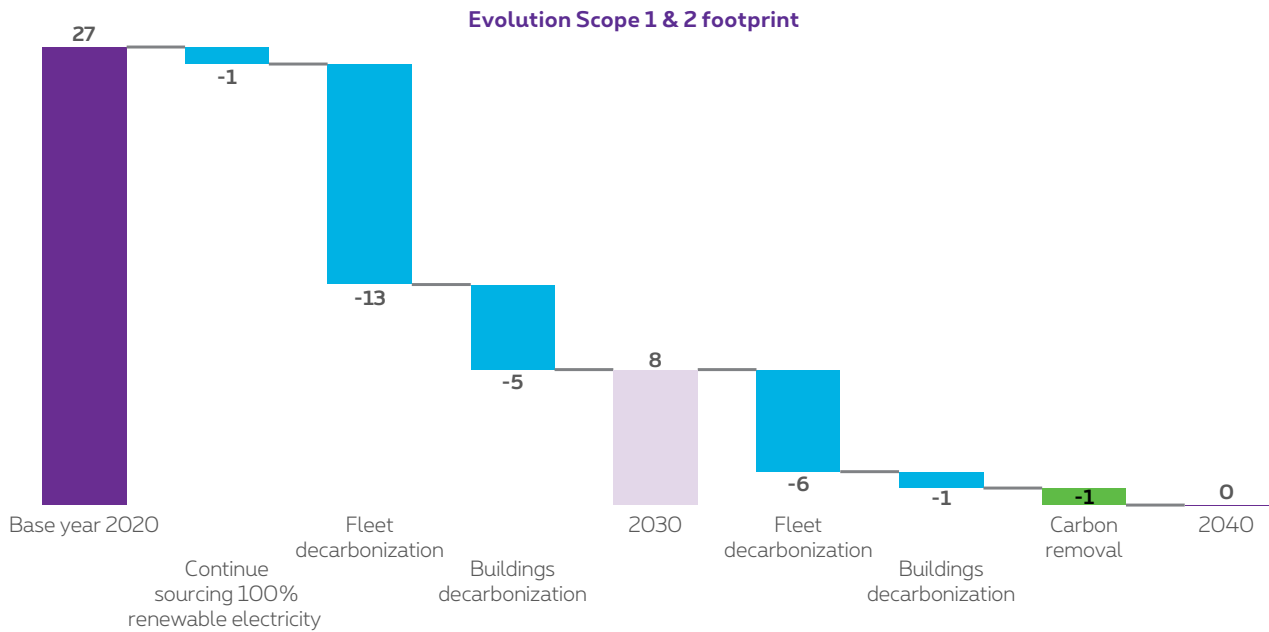
Proximus Group's energy strategy fully supports our climate ambitions by ensuring that we keep our scope 2 emissions at zero through 100% renewable electricity sourcing across the Group. In addition, our strategy focuses on making sure that we adapt to the ongoing energy transition, while making sure we optimize costs and exposure to market volatility. Our first focus is to increase our energy efficiency by continuously improving and optimizing energy consumption across our operations. We achieve this through phasing out old technologies (e.g., copper), modernizing our network (e.g., fiber deployment), or through sharing agreements. Furthermore, because of the uptake of renewable electricity sources, the Belgian electricity grid is increasingly under pressure and market prices are subject to higher volatility. In this context, we are exploring the potential of demand flexibility (adapting electricity demand to renewables availability and/or market prices) and energy storage (e.g., through batteries).

## Climate Transition Plan<sup>12</sup>

### Our vision

The Climate Transition Plan represents our vision towards a net-zero future, a vision that requires us to take action within our own operations (scope 1 and 2) and across our value chain (scope 3). The Climate Transition Plan is a crucial element of our climate strategy and will help us mitigate risks and seize opportunities as we transition to a low-carbon society. Developed in line with our bold2025 strategy, it reflects our current outlook on mid- and long-term investments and strategic priorities. The Sustainability team led the development of this plan in collaboration with relevant internal stakeholders, and the plan was subsequently approved by Proximus' Leadership Squad and Board of Directors.

<sup>12</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).



The Climate Transition Plan applies to the entire Group, including all affiliates. Currently, the implementation is focused on our Telecommunications and Information and Communications Technology operations within Belgium and Luxembourg, which are the most material from a GHG emissions perspective (in 2025, our domestic activities accounted for 97% of the Group’s GHG footprint). In the coming years, however, we will need to drive action across all affiliates of the Group, considering their specific challenges and contributions.

The reduction of our scope 1 and 2 emissions will be achieved through three main levers:

- removing fossil fuels from our operations through fleet electrification and investments in building decarbonization;
- increasing energy efficiency across our operations;
- continuing to source 100% renewable energy in an impactful way.

With regard to our scope 3 emissions, our Climate Transition Plan includes four main levers, which align with our core business activities:

- network transformation;
- supply chain engagement;
- circularity and business model evolution;
- internal and external engagement with our main stakeholders.

Based on our current assumptions and estimations, we anticipate a gap between our projected emissions and our 2030 ambitions (a gap of 44 ktCO<sub>2</sub>eq or 11%) and 2040 ambitions (a gap of 107 ktCO<sub>2</sub>eq or 26%), highlighting the need to explore additional strategies and emission reduction initiatives. Achieving our near-term climate targets remains highly challenging, particularly for scope 3 emissions. The majority of our footprint lies in our global and complex supply chain, where our ability to influence and control emissions is limited. We therefore need to rely on industry-wide collaboration to accelerate decarbonization.

The climate transition actions presented are reflected in our business and financial planning and contribute to the sustainability pillar of our bold2025 strategy. When Proximus Group's business strategy is updated, it will provide an opportunity to further embed the Climate Transition Plan into our company's DNA and business objectives. Additionally, and to address the current gap, we will have to develop bold, long-term initiatives that transcend traditional business models and push circularity to the next level, including via cross-industry collaboration.

Proximus Group's potential locked-in emissions are mainly linked to the electricity consumption of the devices we lease to our clients. This park of devices is an asset powered by electricity from the local electricity grid. Therefore, we are dependent on the grid's carbon intensity and the investments made by governments to switch to more renewable energy sources. While this component was factored into our decarbonization trajectory, we will need to re-assess the evolution of the Belgian electricity grid in the coming years to accurately quantify the potential impact on our 2040 target.

### Move away from fossil fuel in our operations

Our fleet represents approximately 75% of our scope 1 emissions and, as such, will be a major driver in the decarbonization of our operations:

- We continue our management fleet electrification and, since 2023, have transitioned to exclusively ordering electric vehicles (EVs) for our Belgian fleet, representing 85% of our fleet emissions. In 2025, the percentage of EVs in our management fleet increased from 28% to 48%. Additionally, we provide employees with alternatives to a company car through comprehensive mobility packages, such as the federal mobility budget.
- We are gradually integrating electric vehicles into our light technical fleet, ensuring that our field technicians are smoothly onboarded during this transition. In 2025, 16% of our technical fleet was moved to EVs. At the same time, we are increasing our ability to manage operational impacts linked to EVs, such as charging times and limited autonomy. We are assessing potential options for heavy-duty vehicles, which are more challenging to decarbonize.

Our large buildings portfolio is another important source of scope 1 emissions (approximately 25%), which requires a transition to energy-efficient and fossil-free alternatives:

- By deploying fiber, we are streamlining our network by replacing technical equipment buildings with highly compact and energy-efficient units, enabling us to remove energy-intensive buildings from our portfolio.
- For the buildings remaining in our portfolio, we are gradually replacing fossil heating systems with electrical heat pumps.

### Continue sourcing 100% renewable electricity

Proximus Group deploys solar panels to generate local electricity for its administrative and technical buildings, which are fully powered by renewable energy.

In 2023, we signed a Power Purchase Agreement (PPA) with Engie, effective until 2028, that will contribute to securing approximately 20% of the Group's green electricity and reduce our exposure to a volatile electricity market. The remaining 80% of our electricity consumption is covered through Energy Attribute Certificates (EACs).

The growth of renewable electricity sources in Belgium is straining the grid and exposes companies to more volatile energy prices throughout the day. In that context, Proximus Group is developing the Proximus Energy Box in collaboration with Companion.energy, an innovative software solution that will help us integrate real-time and forecast data from assets, energy contracts, and the energy market to optimize renewable energy usage and costs.

### Increase our energy efficiency

Proximus Group's energy efficiency strategy consists of initiatives in three main areas in our network:

- **Modernizing our network:** Our strategy to build the best gigabit network aligns with our need to optimize energy consumption, both for our fixed and mobile networks. Fiber is inherently more energy-efficient than copper and ensures we create a future-proof network. The investments we are making in our buildings will also contribute to reducing our energy footprint.
- **Smart Installed Base:** Alongside our fiber roll-out, we are deploying more modern and more energy-efficient technologies and phasing out older-generation technologies. For example, phasing out our copper network and legacy switching technologies will generate substantial energy savings in the coming years.
- **Network sharing:** Sharing network infrastructure is another way to reduce our energy footprint and maximize network utilization. More information can be found in the subsection "[Network transformation](#)".

While we are continuously investing in energy efficiency improvements, the increasing demand for bandwidth, data storage, and computing results in a rise in electricity usage in our networks. Our energy savings initiatives allow us to at least offset this increase.

### Network transformation

As we progress in deploying our fiber network, the carbon emissions linked to the roll-out and maintenance will be significantly reduced leading up to 2030 and beyond. Firstly, because fiber is less energy-, resource-, and maintenance-intensive than copper networks, the switch to fiber will reduce our carbon and energy footprints as we gradually compact or switch off copper cabinets. In 2025, we switched off 514 copper cabinets, which represents an increase of 171% compared to 2024 (190 cabinets switched off). This is a testimony to the ongoing network transformation.

Secondly, as we come to the end of our fiber network deployment, we will gradually reduce the exceptional emissions associated with this investment. By 2040, we expect this to lead to a reduction of approximately 9% of our scope 3 emissions compared to 2020.

In addition, by signing a Memorandum of Understanding (MoU) on fiber collaboration with Wyre/Telenet and Fiberklaar in Flanders, and with Orange Belgium in Wallonia, we aim to limit network overbuild in mid-dense areas. This collaboration should result in a more efficient network roll-out, reduce overbuild, and allow us to further pursue our circularity blueprint ambitions. Sharing a common network will also allow Proximus to operate networks more efficiently in those areas, reducing our carbon and energy footprints. While we cannot provide a detailed impact on our emissions yet, we expect this to be a significant driver of emission reduction in the coming years.

The deployment of mobile 5G networks requires an increase in the number of sites. Yet, by applying our circularity blueprint ambition and sharing our mobile sites with Orange Belgium through Mwingz, we aim for a total reduction of up to 40% of sites by 2026, while enhancing mobile coverage. This partnership will lower our scope 3 emissions through reduced infrastructure maintenance and the avoidance of mobile site overbuild.

What's more, we are exploring the potential of advanced analytics and AI to further increase the efficiency of our 5G network while managing the potential impact on our mobile customers.

### Supply chain engagement

Through our Supplier Engagement Program, we collaborated with our top 250 suppliers, who collectively represented a large part of our scope 3 emissions (category 1 "Purchased goods and services"). We support them in setting emission reduction targets that are as ambitious as our own and in disclosing their progress in this respect on an annual basis. These goals are integrated into our contractual clauses, positioning us as a key enabler for climate action across our value chain.

We also engage with suppliers without established sustainability strategies, published reports or targets. We hold workshops introducing our expectations and offering guidance and feedback on how to accomplish our requirements. Beyond engaging with our main suppliers, we ensure that sustainability is included in important procurement decisions. Relevant and impactful tenders take into consideration climate-related and circular criteria to reduce the carbon footprint of purchased products and services to a sustainable minimum. Upon awarding a contract to the vendor, the climate clauses and [Supplier Code of Conduct](#) are integrated into all contract templates. All Proximus Group buyers participate in training sessions on sustainable and circular procurement practices to integrate these principles into tenders and contract renewals.

### Circularity and energy-efficient ICT equipment

A significant portion of Proximus Group's scope 3 emissions is linked to the manufacturing of the devices we sell or lease to our customers, the transportation of these devices, and the energy consumption required to use them. We embed circularity principles in the deployment of ICT equipment across customer premises, as well as in our network. Circularity efforts, including limiting virgin resource use and optimizing recycled materials, contribute not only to waste reduction but also play a key role in our climate ambitions. As we extend device lifespans, increase reuse, and repair or refurbish equipment, we continue to reduce our carbon footprint.

Lowering electricity consumption in ICT equipment drives down scope 3 emissions associated with leased or sold devices. Our investments in this regard aim to continuously reduce the energy consumption of the devices we provide for our customers (Customer Premises Equipment or CPE).

More details on how we plan to gradually increase circularity in our way of working and how it contributes to our climate ambitions can be found in the section "[Resource use and circular economy](#)".

### Internal and external engagement

Building a strong internal commitment to climate action requires effective employee engagement and training at all levels. To support this, we offer initiatives that align with our core values and climate ambitions, such as trainings and our Climate & Energy Community, supported by internal communication campaigns and events. These initiatives aim to raise awareness of sustainability topics.

Here are some highlights from 2025:

- During summer, we launched an internal Climate & Energy Community, gathering domain experts from different business units and (international) affiliates, working on sustainability, climate, and/or energy-related topics. The purpose is to upskill and connect these colleagues, to create greater impact. The Climate & Energy Community will progressively expand towards more employees. It is concretized by a monthly digital gathering and a dedicated interactive web page on our intranet.
- In November, we hosted our first Climate & Energy Conference to inspire and engage employees on climate and energy topics. The event featured presentations, including use cases, and a dynamic panel discussion with external climate and energy experts. Up to 800 colleagues joined the event.
- A Board member and a Proximus Leadership Squad member followed the Director's Climate Journey, delivered by Chapter Zero.
- Interactive and engaging training sessions within the scope of the Climate Fresk were provided to 52 Proximus employees.

In addition, we regularly publish sustainability-related updates on our intranet. All employees also have access to a training catalogue, which includes ESG-related courses.

At the industry level, we are active in several industry associations, collaborating with other telecommunications operators to address the climate change challenge:

- ETIS: we are leading the sustainability workgroup of the European Community for Telecom Professionals (ETIS) which shares strategies, learnings, and challenges related to decarbonization and implementing the circular economy in the telco environment.
- GSMA: we are actively participating in GSMA workshops and sessions. In 2025, we took part in the GSMA Climate Task Force Forum in London, sharing the main challenges faced by our peers in the sector.
- JAC: through our active involvement in the JAC initiative, we efficiently engage with many customers on key climate issues to scale up the sector's impact.
- Through our engagement in sustainability working groups of Connect Europe (previously ETNO) or Agoria, we work to increase the visibility and impact of sustainability in the ICT space at the EU and local level.

### Next steps

Based on our current assumptions and estimations, we anticipate a gap between our projections and our 2030 ambitions (a gap of 44 ktCO<sub>2</sub>eq or 11%), highlighting the need to explore additional strategies. To address this gap, we are identifying and prioritizing actions based on impact, feasibility, resource needs, and potential risks. The most significant challenge lies in scope 3 emissions, particularly within our global supply chain. Progress will depend largely on the decarbonization efforts of our suppliers, which we actively stimulate through our Supplier Engagement Program. We will integrate further sustainability criteria into key projects and

procurement decisions, with a focus on circularity and reduced carbon intensity. Furthermore, we are also investigating the impact of fiber deployment linked to fiber partnerships; detailed roll-out plans expected in 2026 will help us refine our trajectory. Finally, improving the granularity and accuracy of our carbon accounting data is essential to reflect the benefits of our initiatives. We are therefore investing in enhanced data integration to strengthen transparency and decision-making. Based on the outcome of these investigations, we will have a clearer view of any remaining gap toward 2030 and needed steps to realize impact.

## Performance

### Integration of climate change consideration in incentive schemes

In the Remuneration report, more information can be found about the inclusion of climate change considerations in the variable remuneration of Proximus leadership and employees in 2024.

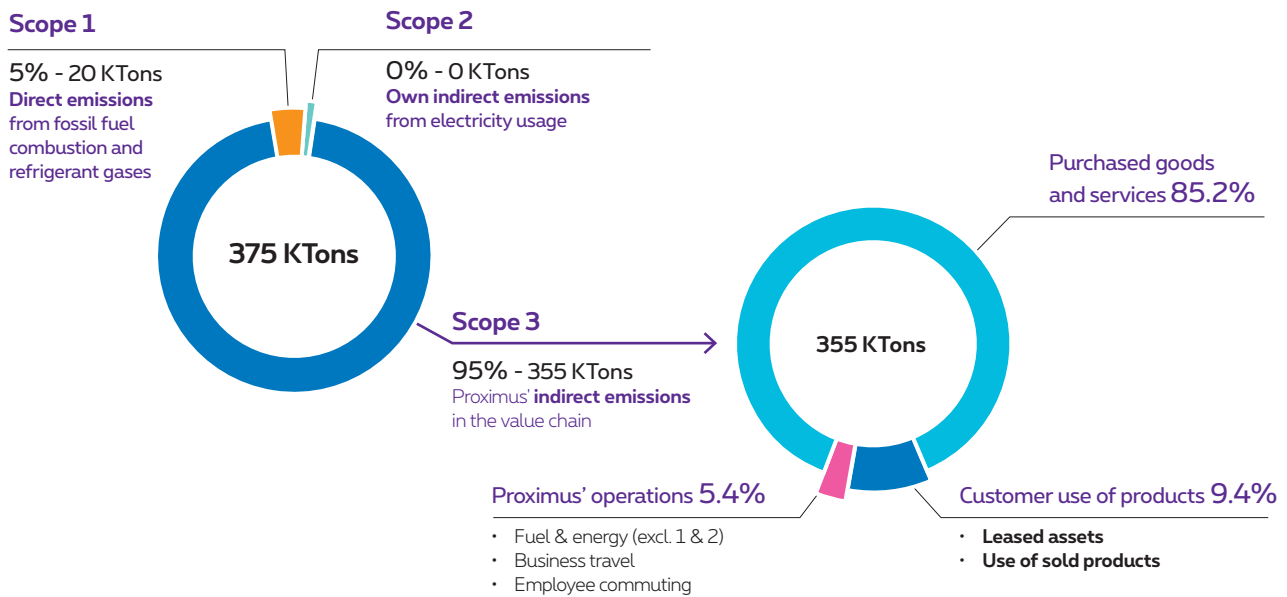
All employees contracted by Proximus SA in Belgium have a short-term variable remuneration incentive directly linked to the Group’s performance against a set of KPIs. Within these KPIs, there is the “Society and Sustainability” pillar, which represents 15%, of which 5% relates to scope 1 and scope 3 in 2025.

A long-term variable remuneration incentive applies to the Proximus Leadership Squad and Leadership Team. Within the ESG KPIs of the long-term incentive, one third is linked to scope 1 and scope 3 carbon emissions, representing 8.33% of the total in 2025.

The remuneration of the Board of Directors is not linked to climate change.

### Greenhouse gas emissions

#### 2025 Breakdown of Proximus Group total GHG emissions



Our direct emissions (scope 1) are linked to fleet fuel usage, fuel, or gas needed to heat administrative, technical, or retail buildings, and, to a small extent, refrigerants in certain cooling systems. Using the market-based approach to calculate our scope 2 emissions, the emission factor is zero, as we are committed to sourcing 100% renewable energy (as part of our SBTi targets). Scope 1 and scope 2 emissions only make up 5% of the Group’s total footprint.

Like most companies, the majority of our emissions come from our value chain’s indirect emissions (scope 3 – 95% of Proximus Group’s emissions). These are highly concentrated in the “Purchased goods and services” category, which includes materials and services for fiber network deployment, as well as hardware required for connectivity or smartphones. Manufacturing these goods and

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delivering these services has a significant impact on climate change, but they are essential to our business model. The use of our ICT products by customers represents 9% of our scope 3 emissions.

GHG emissions presented in the table below are calculated following the updated methodology to allow comparability over the years and enable us to keep track of the progress we make.

### Total GHG emissions per scope

GHG emissions actuals and targets	Retrospective						Milestones and target years		
	2020	2023	2024	2025	YoY evolution	Evolution vs. baseline	2030	2040	Annual % target/ base year (2040)
<b>Scope 1 GHG emissions</b>									
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	26,632	27,418	23,085	19,757	-14%	-26%	9,055	2,663	-4.5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)									
<b>Scope 2 GHG emissions</b>									
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	54,769	40,347	37,142	29,909	-19%	-45%			
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	785	0	0	21		-97%	0	0	0%
<b>Significant scope 3 GHG emissions</b>									
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	413,100	397,100	399,199	355,380	-11%	-14%	239,598	41,310	-4.5%
1 Purchased goods and services	337,824	335,168	333,467	302,666	-9%	-10%			
<i>Subcategory: Cloud computing and datacenter services</i>		13,928	15,265	19,342	27%	0%			
2 Capital goods			Incl. in Category 1						
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	14,724	14,535	13,237	11,346	-14%	-23%			
4 Upstream transportation and distribution	3,445	4,188	4,564	Incl. in Category 1 as from 2025					
5 Waste generated in operations					Not applicable				
6 Business travel	1,570	1,312	3,211	4,024	25%	156%			
7 Employee commuting	2,773	3,114	3,685	3,893	6%	40%			
8 Upstream leased assets					Not applicable				
9 Downstream transportation					Not applicable				
10 Processing of sold products					Not applicable				
11 Use of sold products	9,001	2,011	2,022	1,441	-29%	-84%			
12 End-of-life treatment of sold products					Not applicable				
13 Downstream leased assets	43,762	36,670	38,944	31,987	-18%	-27%			
14 Franchises					Not applicable				
15 Investments	1	102	70	23	-68%	1,962%			
<b>Total GHG emissions (tCO<sub>2</sub>eq)</b>									
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	503,119	468,125	459,426	405,045	-12%	-19%			
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	440,517	424,518	422,284	375,157	-11%	-15%	248,653	43,973	-4.5%

Scope: Proximus Group

#### Notes:

- Proximus has a net-zero GHG emission goal. The figures related to the 2040 year present the emissions targeted before carbon removal.
- In 2025, 49% of scope 3 GHG emissions are calculated using primary data obtained from suppliers or other value chain partners.
- Biogenic emissions are not included in scope 1 figures and are equal to zero for Proximus Group.
- In 2025, we adjusted the emission factor selection mechanism for some suppliers to increase the representativeness of our emission calculations. This change generates a reduction of our scope 3 emissions: -0.6% in 2020 (baseline), and -2.3% in 2025.

Group scope 1 emissions are down by 14% compared to the previous year. This reduction is the result of the uptake of electric vehicles in our fleet, which is the main source of our scope 1 emissions. In addition, a significant decrease in heating fuel and gas was observed in 2025 (see Energy consumption paragraph), reinforcing the downward trend.

Group scope 3 emissions are down by 11% compared to 2024, due to a significantly lower amount of purchases in 2025, generating a 9% decrease for category 1 and 2.

Other variations are noticed in the following emission categories:

- Use of sold products and downstream leased assets decreased due to a combination of electricity usage reduction and a decrease in the electricity grid emission factor (AIB supplier mix).
- Fuel- and energy-related activities: decrease due to reduced usage of fossil fuel in our operations.
- Business travel emissions increased due to more air travels in 2025.
- Emissions related to investments decreased, primarily due to Fiberklaar joining the Group in the second half of 2024 and therefore no longer being accounted for as an investment in the full-year 2025 figures.
- Increase of the subcategory "Cloud and datacenter services" is due to an increased spend vs 2024, combined with a higher average carbon intensity linked to this sub-category.

### Direct GHG emissions by operating segments

Direct GHG emissions - scope 1 (tCO <sub>2</sub> eq)	2024	2025
GHG emissions - Group	23,085	19,757
GHG emissions - Domestic	22,518	19,188
GHG emissions - Global	567	568

Scope: Proximus Group

In 2025, Proximus Group's scope 1 emissions decreased significantly, mainly driven by reductions at the domestic level. Emissions from our international activities remained stable compared with 2024.

### Energy certificates

(%)	2023	2024	2025
Total share of contractual agreements used for energy attribute certificates (EACs)	100	100	100
Share of bundled EACs	15	32	32
Share of unbundled EACs	85	68	68
Share of EACs acquired through PPAs	2	20	21

Scope: Proximus Group

Proximus Group acquires EACs mainly through unbundled purchases, but part is acquired in a bundled way either through electricity supply contracts (delivery of EACs by the energy supplier) or through Power Purchase Agreements (PPAs). In 2025, the share of EACs acquired through PPAs remained relatively stable, as did the production of the C-Power off-shore wind park. It should be noted that Proximus Group sources its EACs in alignment with the technical criteria of the RE100 initiative ([there100.org](https://www.there100.org)).

### Indirect GHG emissions by operating segments

Indirect GHG emissions - scope 2 (tCO <sub>2</sub> eq)	2024	2025
<b>Gross location based</b>		
GHG emissions - Group	37,142	29,909
GHG emissions - Domestic	35,595	28,539
GHG emissions - Global	1,547	1,370
<b>Gross market based</b>		
GHG emissions - Group	0	21
GHG emissions - Domestic	0	1
GHG emissions - Global	0	20

Scope: Proximus Group

Since we source 100% renewable electricity, our market-based emissions are close to zero. Proximus Group's location-based emissions decreased significantly in 2025, the result of reduced electricity usage (see Energy chapter) and a lower Belgian electricity grid carbon intensity.

The share and types of contractual instruments used to calculate scope 2 emissions are provided in the energy certificates subsection.

### Carbon intensity

Total GHG intensity per net revenue (tCO <sub>2</sub> eq per million €)	2020	2023	2024	2025	YoY evolution	Evolution vs. baseline
Total GHG emissions (location-based)	92	78	72	65	-10%	-30%
Total GHG emissions (market-based)	81	71	66	60	-9%	-26%

Scope: Proximus Group

The net revenue considered for the GHG emissions calculation is provided in the subsection "[Consolidated income statement](#)" of the Consolidated financial statements. Proximus Group's carbon intensity per net revenue has decreased between 2024 and 2025, reflecting an overall reduction in the carbon intensity of our activities and the reduction of our scope 3 emissions in 2025.

### Suppliers with climate change ambitions

Through active engagement, Proximus Group encourages and supports its suppliers in setting science-aligned emission reduction targets consistent with a 1.5 °C pathway. 42% of Proximus SA's emissions are associated with suppliers that have validated science-aligned targets (37% in 2024), while at Group level this represents 40% of total emissions (30% in 2024).

In this reporting cycle, only suppliers of Proximus SA were assessed, representing 71% of the Group's scope 3 Category 1 emissions (compared with 83% in 2024). Over the next two to three years, the engagement program will be progressively expanded to cover suppliers across the entire Proximus Group.

The metric represents the percentage of our scope 3 category 1 "Purchased goods and services" emissions that result from procurement from suppliers with an aligned emission reduction target. It is calculated by aggregating the described emissions from aligned suppliers and dividing it by our total scope 3 category 1 emissions.

Carbon credits outside value chain<sup>13</sup>

Carbon credits outside value chain (tCO <sub>2</sub> eq)	2023	2024	2025
Carbon credits cancelled	5,949	6,735	7,950

Scope: Proximus Group

Since 2016, Proximus Group has supported the multiannual Gold Standard-certified climate project called the TEG Stove project (more info: [tegstove.org](https://tegstove.org)), which aims for carbon emission reduction through wood consumption reduction. Reduction projects under the Gold Standard account for 100% of the credits canceled. The above table provides carbon credits generated by the project in the last three years.

Proximus Group's support for the TEG Stove project concluded in 2025. Starting in 2026, we do not anticipate purchasing any additional carbon credits.

## Energy

## Energy consumption

Energy consumption (MWh)	2023	2024	2025
<b>Non-renewable</b>			
<b>Energy consumption from fossil sources</b>	114,318	96,526	82,928
Heating (gas and heating oil)	26,822	21,871	20,774
Vehicle fleet (diesel, petrol and CNG)	87,496	74,655	62,154
<b>Energy consumption from fossil sources (%)</b>	25	23	22
<b>Renewable</b>			
<b>Energy consumption from Proximus solar panels</b>	532	1,017	2,263
<b>Renewable electricity purchased...</b>	336,338	328,707	285,448
... for fixed and mobile network	254,603	249,105	242,752
... for datacenters	53,394	51,922	14,455
... for offices & shops	28,322	28,557	28,241
<b>Energy consumption from renewable sources (%)</b>	75	77	77
<b>Total energy consumption related to own operations</b>	451,188	426,250	370,639

Scope: Proximus Group

## Energy production

(MWh)	2023	2024	2025
Renewable energy produced by Proximus solar panels	532	1,017	2,263
<b>Total renewable energy production</b>	532	1,017	2,263

Scope: Proximus Group

It should be noted that Proximus Group does not consume energy from nuclear sources or from renewable sources such as biomass, biofuels, biogas, and renewable hydrogen.

Our total energy consumption continued to decline in 2025 (-13% vs 2024). This decrease is mainly explained by the deconsolidation of electricity consumption from our three datacenters as of April 2025, following their sale to a third party. In addition, energy consumption benefited in 2025 from the decommissioning of legacy technologies in our fixed network, the phase-out of large

<sup>13</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

buildings, and the deployment of efficiency measures across our operations. We have noticed an increase in the electricity usage of our mobile network linked to the deployment of 5G and increased mobile data traffic, which is more than compensated by the savings achieved. Proximus Group's solar production increased in 2025 as a result of the roll-out of additional solar panels on our buildings.

### How we calculate our greenhouse gas emissions and energy footprint

Our GHG accounting is based on the GHG Protocol Standard and uses the operational control consolidation approach. As a result, all our affiliates are included in the scope of our GHG emissions. Since we do not have operational control over Doktr and our joint ventures Unifiber and GoFiber, we included their scope 1 and 2 emissions in our scope 3 emissions (category 15 "Investments").

The baseline year chosen for our targets is 2020. It is a representative year for our activities, although the 2020 scope 1 and 2 emissions were significantly reduced due to the COVID-19 crisis. We decided to keep 2020 as a baseline for simplicity, avoiding adjustments that might prompt questions from external stakeholders.

To calculate our GHG footprint, we use direct data when available (amount of gas/fuel on invoices, kilometers travelled, etc.) or indirect data when fewer details are available (square meters of offices, number and type of vehicles, etc.). The data we collect generally do not cover the calendar year exactly. Therefore, an estimation is made to reflect the calendar year emissions as accurately as possible (typically based on the first semester for small affiliates and on the latest available data in November for larger affiliates).

Proximus Group scope 1 emissions are linked to the use of fossil fuel in our buildings, management and technical fleets, and refrigerant usage for assets under our operational control. We use emission factors published by ADEME (Bilan Carbone) or the GHG Protocol (stationary combustion tool).

Our scope 2 emissions are linked to indirect emissions from the generation of power. Using the market-based approach, we can conclude that our emission factor is close to zero, as we procure EACs. To ensure the quality of the renewable energy we purchase, we procure EACs aligned with the RE100 technical criteria. They are sourced exclusively on our behalf, match our geographic and market boundaries, and align with our annual electricity consumption.

If we use the location-based approach, scope 2 emissions are calculated based on direct consumption data (electricity bills) covering all electricity purchased and consumed during the reporting period. If direct consumption data are not available, we use indirect data (e.g., square meters of offices/technical buildings, etc.) to calculate our scope 2 emissions. If the available data do not cover the entire calendar year, estimations are made to reflect the calendar year emissions as accurately as possible. For this approach, we use the emission factors published by AIB (for European countries – a change of methodology implemented in 2024), EIA (for non-European countries), and ADEME (Bilan Carbone).

More details on the methodology used to calculate our scope 3 emissions are provided below:

- **Category 1 “Purchased goods and services” and category 2 “Capital goods”:** These categories include purchased goods and services and capital goods for the entire Proximus Group. Our calculations are based on the following methodologies:
  - » Product-specific: when specific data are available at product level, e.g., for modems purchased.
  - » Product average: for smartphones, we consider an average emission factor per device based on the top 10 smartphones purchased.
  - » Supplier or industry-average emission factors collected through our Supplier Engagement Program or provided by the S&P Trucost database.

In the coming years, we want to increase the specificity of the data we use to calculate our category 1 and 2 emissions by collecting more product- and supplier-specific data.

- **Category 3 “Fuel- and energy-related activities” (not included in scope 1 or 2):** For Proximus Group, only upstream emissions from purchased fuel/electricity and transmission/distribution losses of electricity are relevant. They are calculated based on emission factors published by ADEME (Bilan Carbone).

- **Category 4 “Upstream transportation and distribution”:** This category includes the inbound and outbound logistics data of subcontractors. Until 2024, emissions were estimated based on distance traveled and fuel consumption for some suppliers (ADEME fuel emission factors). As of 2025, we decided to simplify our carbon accounting and not include a detailed calculation of category 4. From now on, all emissions relating to upstream transportation and distribution are considered included in category 1.
- **Category 6 “Business travel”:** This category includes emissions linked to the transportation of employees for business-related activities in vehicles not owned or operated by the company, including planes and trains. Electricity and fuel consumption is estimated based on the length of the trip; it is based on UK BEIS emission factors and includes radiative forcing. For affiliates with no detailed information on work-related travel, an estimation is made based on the number of FTEs (rule of three).
- **Category 7 “Employee commuting”:** This category includes emissions linked to the transportation of employees between their home and work in vehicles not owned or operated by the company such as cars (employee-owned), trains, or other public transport. The distance is estimated between employees’ homes and offices and considers the type of commuting of each employee. Emissions are calculated based on ADEME (Bilan Carbone) emission factors.
- **Category 11 “Use of sold products”:** This category encompasses the energy consumption of smartphones sold by Proximus Group. It includes the total electricity consumption of mobile phones (smartphones) based on their average estimated electricity consumption. Conversion into carbon equivalent emissions is based on AIB emission factors.
- **Category 13 “Downstream leased assets”:** This category encompasses the energy consumption of products leased to Proximus Group’s customers that require energy consumption. It includes the total electricity consumption of Internet Boxes, TV Boxes, Wi-Fi Boosters, and ONTs (based on an average electricity consumption per device). AIB supplier mix emission factors are used to calculate carbon emissions.
- **Category 15 “Investments”:** This category includes the scope 1 and 2 emissions (market-based) of our joint ventures (over which we do not have operational control) and is based on our share in them. Emissions are estimated based on buildings and fleet data.

The following scope 3 categories were excluded from Proximus Group’s GHG inventory:

- **Category 5 “Waste generated in operations”:** Waste generated by our operations was previously included in our footprint. However, moving forward, we will exclude it from our reporting given that it is not material (670 tCO<sub>2</sub>eq in 2023).
- **Category 8 “Upstream leased assets”:** This category includes the building space we rent to third parties (offices, shops, or to host telecommunications equipment) and for which we do not manage energy purchases. It is considered to be less than 2% of our scope 3 footprint. Because this category is not material and we have limited influence on the emissions involved, we have excluded it from our footprint.
- **Category 9 “Downstream transportation and distribution”:** Transport linked to our products and services is included in category 4 (e.g., maintenance or replacement of customer devices at their home) or in category 1 (transport services we pay for). Emissions linked to the transportation of our customers to our shops are estimated to be 1.5 ktCO<sub>2</sub>eq. Given the low materiality and actionability, we do not include this category in our carbon footprint.
- **Category 10 “Processing of sold products”:** This category represents emissions from the production of intermediate goods and therefore does not apply to Proximus Group.
- **Category 12 “End-of-life treatment of sold products”:** This category used to be reported and is not material. In 2023, it accounted for 10 tCO<sub>2</sub>eq. Because of this low materiality, it is excluded from our carbon footprint.
- **Category 14 “Franchises”:** Proximus Group does not operate under the franchise model as outlined by the GHG protocol.

## Climate change adaptation

### Context

Extreme weather conditions (e.g., heat waves, droughts, flooding, sea level rise) were identified as a material risk for Proximus. They could lead to assets loss, operational disruptions, and potential legal, financial, and reputational issues in case of service outages. As we operate an infrastructure that is vital to society in Belgium and Luxembourg, understanding our climate change risks and potential vulnerabilities is essential to avoid disrupting our business activities.

Climate change adaptation refers to the process of adjusting and responding to actual and expected extreme weather events and their associated impacts.

## Resources and responsibilities

Business Continuity Management (BCM) is our most important relay to integrating climate change risks into Proximus Group's operations. Its main objective is to continue to deliver products and services at an acceptable level in case of major incidents, in alignment with industry good practices and the Belgian regulations on telecom and critical infrastructure. There is at least one person responsible for BCM in each company of the Group. Reporting to the Audit Committee is organized at least on a yearly basis by the Group Business Continuity Manager, with a focus on strategy as well as actions taken or ongoing to mitigate risks and major incidents.

## Strategic objectives

Proximus Group's network infrastructure is designed with built-in redundancy. This setup ensures that, if any specific network node is disrupted, traffic can be rerouted via other network pathways. As such, our business model does not need to be adapted to the potential impacts of climate change at this stage.

To support operational resilience, we rely on our business continuity plans, which are designed to anticipate physical climate risks associated with Proximus' operations.

## Risk management and mitigation measures

The **Business Continuity Program** focuses on aspects that are considered essential for the Group. Its scope is not limited to technical assets but can encompass any domain that is considered critical to accomplishing our mission.

The objective of the Business Continuity Program is to:

- maintain or restore essential functions during a crisis to a certain level within an acceptable timeframe;
- develop business continuity plans for a number of threats, including climate-related threats, based on reusable building blocks;
- embed business continuity in the organization via communication and training.

We are aware that the increase in the severity and frequency of extreme weather events may result in extended temporary shutdowns and a rising demand for reparations. For all new assets, we rigorously assess resilience against potential climate-related risks.

Our current preventive actions are considered sufficient and are described below.

To address risks linked to **heat waves**, we have implemented several actions aimed at reducing cooling-related electricity consumption. Our energy efficiency projects include reducing the reliance on air conditioning through solutions such as free cooling and equipment modernization. The network equipment has also been upgraded to operate effectively at higher temperatures.

Our ventilation systems are designed to handle peaks of up to 40 °C. They can withstand hot periods (maximum daily temperature >30 °C) for up to 60 days per year. Current weather patterns in Belgium remain well within these thresholds. Additionally, alarm systems are in place to provide notifications if temperature-related parameters approach or exceed these limits.

To proactively manage extreme weather events, our adaptation strategy includes measures to ensure the utmost resilience of our operations against possible interruptions. The Business Continuity Program includes process flows on prevention, protection, and disaster recovery coordinated by our Proximus Emergency Response Team (PERT). It outlines the steps for restoring essential functions that have been temporarily disrupted and specifies roles and responsibilities in case of a critical impact on our infrastructure. Recovery solutions have been defined for a wide range of asset groups and are immediately ready in case of an extreme weather event.

No specific performance metrics have been defined for climate change adaptation.

# EU Taxonomy

## Introduction to the EU Taxonomy

The EU Taxonomy is a classification system establishing a list of activities that qualify as environmentally sustainable and that feed into the Action Plan on Financing Sustainable Growth, supporting the European Green Deal. By providing a common language for sustainable activities, the EU Taxonomy is meant to drive financial flows towards the transition to a low-carbon, resilient, and sustainable future society.

The ICT sector, defined as those industries that “intend to fulfill or enable the function of information processing and communication by electronic means”, is only very partially covered in the Taxonomy Regulation because of the ICT industry’s relative size in the economy and particularly due to the role datacenters play in this, given their significant energy consumption.

As a critical player in enabling climate change mitigation, Proximus Group is ahead of the curve with regard to sustainable investments, notably with its fiber and 5G networks roll-out representing a large part of our CapEx plan, which stays consistent year over year. Nevertheless, the current EU Taxonomy’s narrow scope, which excludes the core activities of the telecom industry, does not allow us to highlight how our activities and efforts contribute to a more sustainable society, as explained in the subsection “Climate Transition Plan” of this report.

## Outcome of our EU Taxonomy eligibility and alignment

Overall and in line with its peers, Proximus Group has low eligibility, as the EU Taxonomy crucially leaves out telecom networks from the targeted activities.

Proximus Group discloses financial KPIs for FY2025 according to Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

The two most important simplification dispositions versus last year’s reporting are:

- “A de minimis threshold of 10% would allow reporting companies to focus their efforts on assessing the taxonomy-eligibility and alignment of those activities that represent a significant share of their revenues, capital, or operational expenditures.”
- “The summary template introduces a column to provide transparency on the non-assessed proportion of the denominator of the respective KPIs that non-financial undertakings consider as not material.” Additionally, since zero eligibility is disclosed, Proximus Group omits disclosing Template 2 for the three KPIs (turnover/CapEx/OpEx), as per the “Explanatory notes for Template 2” in “Annex II” of the amending Delegated Act (EU 2026/73).

The table below summarizes the outcome of this exercise. It shows that all turnover, CapEx, and OpEx are considered as non-material compared to the total Group figures and therefore will not be further assessed.

- For turnover and CapEx KPIs, a detailed assessment of Proximus Group’s economic activities has been performed as described below: we have identified revenues and CapEx associated with relevant activities. None of these activities come close to the considered materiality threshold of 10% of the total turnover or CapEx, so we consider all activities as non-material.
- Regarding the OpEx KPI, we computed the total relevant OpEx as per the EU Taxonomy definition leading to EUR 379 million. Compared to our total reported turnover of EUR 6,248 million, this represents 6% and can be considered as not material to our business model. Indeed, as reaffirmed in the recent Omnibus Delegated Act, “non-financial undertakings will be allowed not to report on the taxonomy eligibility and alignment of operational expenditure if the OpEx KPI is not material for their business model.”

KPI	Breakdown by environmental objectives of Taxonomy aligned activities														
	TOTAL <sup>14</sup>	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
	(M€)	(%)	(M€)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(M€)	(%)
Turnover	6,248	0	0	0	0	0	0	0	0	0	0	0	2.2	0	0
CapEx	1,249	0	0	0	0	0	0	0	0	0	0	0	6.5	0	0
OpEx	379	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Scope: Proximus Group

TABLE as per “Template 1” in “Annex II” of the Commission Delegated Regulation (EU) published on July 4, 2025.

The results of our EU Taxonomy eligibility and alignment benchmarking exercise indicate that Proximus Group’s eligibility and alignment are largely in line with market standards. Nevertheless, the core activities involved in providing telecommunications services currently remain out of scope of the delegated acts of the European Commission.

Proximus Group is committed to continue progressing towards our sustainability ambitions through numerous initiatives, such as rolling out energy-efficient and future-proof telecom networks, which in turn will allow our customers to realize energy efficiency gains for their own activities.

## Detailed assessment of relevant activities

As our activities are relatively stable over time, Proximus Group conducted an updated screening of activities in 2025, yet still building on the detailed reference analysis completed in 2024 using an extensive methodology. No new relevant activities were identified compared to last year.

In the first step, the Group identified activities that can contribute to the EU Taxonomy objectives. In the second phase, the nature of our activities was compared against the EU Taxonomy descriptions. As a final sanity check, peers’ existing disclosures were evaluated. During the assessment, we used the four-eyes principle to ensure different stakeholders were involved in the sign-off on the EU Taxonomy activities assessment, including internal business units (owners/experts) and the Finance and Sustainability teams.

Through this exercise, 11 economic activities as defined in the EU Taxonomy have been identified as relevant. These activities refer to (1) climate change mitigation, aimed at reducing the causes of climate change, (2) climate change adaptation, aimed at addressing the effects of a changing climate, or (3) transition to a circular economy. The activities have been mapped based on the detailed descriptions in the regulation:

<sup>14</sup> More information can be found in the Consolidated financial statements. Turnover in this table is to be understood as the “Net revenues” from our “Consolidated income statement” (excluding “Other operating income”). The approach for the EU Taxonomy OpEx KPI deserves a special attention to comply with the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, as it is specified that the considered OpEx perimeter should “cover direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.” As we do not have the data granularity to exactly match this definition, we opted for a prudent approach where we report on expense categories that match with those definitions with high confidence: mostly non-workforce maintenance and short-term lease. We have more expenses related to those Taxonomy activities, yet we cannot isolate needed data in order to add them in our reporting.

## Sustainability statement → Environmental information

→ Climate change → EU Taxonomy → Resource use and circular economy

EU Taxonomy activity	Proximus activity	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention	Bio-diversity
6.5 Transport by motorbikes, passenger cars, and light commercial vehicles	Fleet	✓					
7.3 Installation, maintenance, and repair of energy efficiency equipment	HVAC, heat pumps, BMS, and thermal insulation	✓	✓				
5.1 Repair, refurbishment, and remanufacturing	Refurbishment of fixed and mobile devices				✓		
5.5 Product-as-a-service and other circular use- and result-oriented service models	Leasing of CPE				✓		
8.1 Data processing, hosting, and related activities	Datacenters	✓	✓				
7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings	EV charging stations	✓	✓				
8.2 Data-driven solutions for GHG emissions reductions	IoT activities	✓					
7.6 Installation, maintenance, and repair of renewable energy technologies	Solar panels	✓	✓				
6.15 Infrastructure enabling low-carbon road transport and public transport	EV charging stations	✓	✓				
5.4 Sale of second-hand goods	Sale of refurbished mobile devices				✓		
6.4 Operation of personal mobility devices, cycle logistics	Bike renting	✓					

Each relevant activity has been assessed and quantified for its turnover and CapEx KPIs together with representatives from Finance and Business teams. We did not work with estimates, but we sometimes had to consider some proxies to match EU Taxonomy definitions with our internal data. As much as possible, financial data are directly sourced from financial systems, complemented by some operational systems where granularity was required, given the narrow definitions of the activities. The detailed process has been challenged by an external party as well and then documented for replicability, internal validation, and auditability purposes.

Environmental objective	EU Taxonomy activity	Proximus corresponding activity
CCM	6.5 Transport by motorbikes, passenger cars, and light commercial vehicles	Activity 6.5 focuses on expenses related to the “Purchase, financing, renting, leasing, and operation of (a) vehicles used for the carriage of passengers and (b) vehicles used for the carriage of goods (up to 3,5T)”. Proximus Group has a car park for leasing vehicles, comprised of (1) management cars and (2) small vans (light-duty vehicles) used by technical teams to go on-site.
CCM, CCA	7.3 Installation, maintenance, and repair of energy efficiency equipment	Activity 7.3 focuses on expenses related to “Individual renovation measures consisting in installation, maintenance, or repair of energy efficiency equipment”. Proximus Group invests in (1) network-free cooling, (2) replacement of high-voltage cabins and converters, (3) GTMC, (4) installation and maintenance of heat pumps, (5) BMS, and (6) thermal insulation. Expenses are incurred either to replace or maintain previously installed energy efficiency equipment in order to increase energy efficiency or decrease future expenses.
CE	5.1 Repair, refurbishment, and remanufacturing	Activity 5.1 focuses on “Repair, refurbishment, and remanufacturing of goods that have been used for their intended purpose before by a customer”. Proximus Group outsources its repair and refurbishment services on (1) mobile and (2) fixed devices to an external partner. For the EU Taxonomy, the refurbishment expenses have been isolated from warehousing and handling expenses.

## Sustainability statement → Environmental information

→ Climate change → **EU Taxonomy** → Resource use and circular economy

CE	5.5 Product-as-a-service and other circular use- and result-oriented service models	Activity 5.5 focuses on “Providing customers access to products through service models, which are either use-oriented services, where the product is still central, but its ownership remains with the provider and the product is leased, shared, rented, or pooled”. Proximus Group buys Customer Premise Equipment (CPE) and leases CPE as a package to the mass market. CPE includes (1) Internet Boxes, (2) TV Boxes, and (3) Wi-Fi Boosters. As the turnover from the leased CPE is complex to isolate from the product bundle, only CapEx is reported. Additionally, telecom terminals are leased to professional clients.
CCM, CCA	8.1 Data processing, hosting, and related activities	Activity 8.1 focuses on “Data processing, hosting, and related activities”. Proximus Group reports on hosting, housing, and data processing services. Proximus Group is mainly using datacenters for own operations as well as for hosting, housing, and data processing services, predominantly operated by external suppliers.
CCM, CCA	7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings	Activity 7.4 focuses on “Installation, maintenance, and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings”. Proximus Group invests in the installation, maintenance, and repair of charging stations in its buildings (chargers for vans of technical teams). Charging stations at employees’ homes are excluded.
CCM	8.2 Data-driven solutions for GHG emissions reductions	Activity 8.2 focuses on solutions that are predominantly aimed at the provision of data and analytics enabling GHG emission reductions, which is the case for Proximus Group’s smart building and metering activities. These activities are still relatively small but are also part of the Group’s strategic ambition and are expected to grow in the coming years.
CCM, CCA	7.6 Installation, maintenance, and repair of renewable energy technologies	Activity 7.6 focuses on the “Installation, maintenance, and repair of renewable energy technologies, on-site”. Proximus Group is performing a roll-out of installing solar panels on its buildings.
CCM, CCA	6.15 Infrastructure enabling low-carbon road transport and public transport	Activity 6.15 focuses on infrastructure that will enable zero-emissions road transport, which is fully in line with Proximus Group’s external EV charging station pilot, in which unused street cabinets are turned into charging stations.
CE	5.4 Sale of second-hand goods	Activity 5.4 focuses on “Sale of second-hand goods that have been used for their intended purpose before by a customer (a physical or legal person), possibly after repair, refurbishment, or remanufacturing,” which is in line with Proximus’ Group sales activities related to refurbished mobile devices.
CCM	6.4 Operation of personal mobility devices, cycle logistics	Activity 6.4 focuses on expenses related to “Selling, purchasing, financing, leasing, renting, and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. This includes the provision of freight transport services by (cargo) bicycles”.

## Looking forward

As this is detailed in this Sustainability statement, we are undertaking decisive actions to support the transition towards a sustainable society. Proximus Group is also disclosing clear sustainability credentials in its current Integrated annual report, as required by the Corporate Sustainability Reporting Directive (CSRD).

Regardless of the limited eligibility for the economic activities of Proximus Group under the EU Taxonomy Regulation and the absence of its core activities within the framework, we believe that the telecom industry and its network infrastructure are a critical enabler of climate mitigation solutions, both for our customers and for society.

# Resource use and circular economy

## Context

Shifting our business models toward a circular economy is crucial for future-proofing our company and an imperative in Proximus Group’s ambition towards net zero, especially given the limited raw material availability and the varied impacts of waste generation.

A circular economy focuses on sharing, leasing, reusing, repairing, refurbishing, and recycling materials and products for as long as possible to extend their lifecycle, reduce the environmental impact of their use, minimize waste, and prevent the release of hazardous substances at all stages of their lifecycle.

In addition to minimizing the use of virgin raw materials, embracing circular economy principles allows us to create more value by lowering the carbon footprint, reducing costs structurally and even generating new revenue streams.

## Scope

This topic is addressed and reported at the Group level, with an emphasis on domestic operations. Circularity and waste management are especially relevant for hardware elements within our own networks or at customer premises, and those activities are hosted in our domestic perimeter. We are considering end-to-end device and hardware management, from ecodesign to end-of-life management.

## Impacts, risks, and opportunities

Our communication and digital services rely heavily on network hardware and user devices, which require many different scarce raw materials during their production process and consume energy during their use phase. This reliance has a negative impact on both climate change and resource availability.

Additionally, the telecom sector often uses customer acquisition models such as promotional deals that combine hardware and subscriptions, known as joint offers. For instance, offering a new smartphone with a subscription can encourage customers to replace their devices sooner than needed. This practice contributes to resource waste and sometimes unnecessary hardware replacements, despite the significant energy and resources required to produce these devices.

As an example, a smartphone typically consists of the following main parts (and related raw materials): a shell (plastic composition), a screen (europium, yttrium, terbium, gallium, etc.), a battery (lithium, cobalt, gold, and fluorinated electrolyte), and a circuit board (precious metals, rare earth metals, plastic, and fiberglass).

The increasing demand for smartphones, fixed Customer Premises Equipment (CPE), and network hardware intensifies the pressure on rare or critical raw materials, making effective lifecycle and e-waste management more important than ever to mitigate the risk of losing scarce resources at device end-of-life. The adoption of circular models hinges on customer readiness. For instance, investing heavily in refurbished devices may yield limited returns if the market is not mature enough to generate real commercial traction.

The material impacts that Proximus Group has identified for ESRS E5 “Resource use and circular economy”, as a result of the Double Materiality Assessment (DMA), are the following:

Subtopic or sub-subtopic	Description	Type	Value chain <sup>15</sup>	Time horizon <sup>16</sup>
Waste	E-waste (e.g., phones, CPE) generated by Proximus Group’s activities	Actual negative impact	↑•↓	S M L
Resources inflows, including resource use	The growing demand for telecom equipment increases the pressure on critical raw materials in Proximus Group’s value chain, exacerbating the depletion of non-renewable resources	Actual negative impact	↑•↓	S M L

15 Value chain: upstream (↑), own operations (•), downstream (↓).

16 Time horizon: short-term (S), medium-term (M), long-term (L).

## Resources and responsibilities

Circularity is prioritized as a cross-function commitment, bringing together efforts from business teams, the Procurement department, and sustainability specialists. Responsibility is well-defined, in alignment with the operational sustainability governance, with a primary sponsor at the Proximus Leadership Squad (PLS) level and a deputy in logistics operations. More information can be found in the section “[General information](#)”.

As explained in the subsection “Operational sustainability governance”, high-level implementation roadmaps and associated resources are validated at the PLS level.

Engaging with our suppliers on circular topics is key. With some suppliers, we engage directly, incorporating circularity requirements into our Requests for Proposals (RFP) where applicable. With others, particularly large-scale device manufacturers and regulatory bodies, we work through sector organizations, such as GSMA, Connect Europe, and JAC.

We do not disclose specific circularity-related FTEs, as those activities are fully embedded in existing projects and teams. Rather than treating circularity as a standalone challenge, we incorporate it as a core requirement within our business operations.

## Strategic objectives

Adopting circular economy principles is vital for reducing global emissions. It is therefore our ambition to minimize our environmental impact and reduce reliance on scarce resources. Proximus Group wants to be a blueprint for circularity by 2030, focusing on circular by design, prioritizing reuse, optimizing recovery rates, reimagining innovation, and fostering ecosystems and collaboration across the supply chain.

Circular by design	Prioritizing reuse	Optimizing recovery rates	Reimagining innovation	Fostering ecosystems and collaboration across the supply chain
We redefine products and services by implementing clear circular design criteria, optimizing digital and physical infrastructures, simplifying our offerings, and using AI to continuously enhance our assets.	We aim to extend the lifespan and utility of products, infrastructure, and services. We emphasize refurbishment, expand reuse possibilities, and optimize maintenance to maximize long-term value.	We aim to maximize the value recovered at the end of a lifecycle or contract by retaining ownership, facilitating easy repairs, and optimizing recycling processes.	We drive systemic change and decoupling growth from resource use by rethinking our business practices. Our focus is on expanding services, advancing virtualization, and exploring shared infrastructure solutions to reduce dependency on physical resources.	We stimulate responsible practices across our value chain, accelerating the shift to a fully circular ecosystem, leveraging industry coalitions, and advocating for circular practices with policymakers.

We have defined two Company-wide ambitions:

- deliver the contribution of customer device circularity to our Climate Transition Plan by 2030;
- recycle almost all collected e-waste by 2030. The first reporting on this metric will be take place in 2026.

We have also developed pragmatic yet ambitious objectives, directly embedded within the core operations of our business units, ensuring that circularity becomes an integral part of our day-to-day activities. Therefore, our objectives are structured by operational domain: mobile devices, fixed devices, networks, and buildings.

### Mobile devices

While we do not control the production of mobile devices, we aim to further pursue our circular ambitions by nudging the customers to return obsolete devices, thus allowing them to be recycled or re-used on the secondhand market, and by investigating alternative customer acquisition and retention models, such as trade-in offers or rental and pay-as-you-use options. Though we are carefully balancing these options against the risk of reduced commercial effectiveness, we are committed to becoming a driver of the transition to a circular economy.

## Fixed devices

For mass-market fixed devices, Proximus Group is committed to ecodesign. We design our devices (such as Internet Boxes, TV Boxes, and Wi-Fi Boosters) to be energy-efficient, use fewer raw materials, and facilitate easy refurbishment.

We are extending these principles to more types of hardware, including equipment for professional customer services and network operations, even though these typically have lower quantities and turnover rates.

While we do not manufacture any products or hardware ourselves, we take an active role in influencing and encouraging our suppliers to adopt more circular practices, typically by adding circular requirements to our RFP processes. This is important, as we are partly reliant on their own progress: some advances in circularity stem from our upstream value chain or sector-wide initiatives.

More importantly, we continually reassess the design of our own services, from sourcing through end-of-life. Our efforts in circularity also create benefits in other domains. Ecodesign initiatives have already lowered the power consumption of CPE, contributing to energy savings for customers and reducing our own scope 3 emissions. Additionally, our refurbishment operations support social inclusion, creating over 100 adapted workplaces.

## Network and buildings

For networks, we aim to take network transformation one step further, according to the principles explained in our Climate Transition Plan. These include sharing strategic network assets to avoid redundancy in heavy infrastructure development and gradually rolling out fiber-based, future-proof networks, while phasing out and recovering our old copper infrastructure.<sup>17</sup>

For buildings, we plan to opt for maximum material recycling or reuse of building materials, technical installations, or furniture. Standardization and modularity will also help us to follow the circularity blueprint.

## A multi-level regulatory context

The regulatory context of circularity and waste management in the EU and Belgium is shaped by several key frameworks and initiatives:

At the European level, we must adhere to the EU Circular Economy Action Plan (CEAP - 2020), Waste from Electrical and Electronic Equipment (WEEE) (2003), EU Corporate Sustainability Reporting Directive (CSRD) reporting on circular economy and waste (ESRS E5, 2023), and EU Ecodesign for Sustainable Products Regulation (2024). We are monitoring the updates currently being developed (e.g., a new EU Circular Economy Act and WEEE Directive).

More information is available here: [Circular economy action plan - European Commission \(europa.eu\)](https://european-council.europa.eu/media/en/press-communications/inline-photos/2023/06/14/P12304_en.pdf).

In Belgium, waste management policies are largely managed at the regional level by Flanders, Wallonia, and the Brussels-Capital Region. Each region has its own waste management plan and circular economy strategies. At the federal level, Belgium aligns with EU directives and regulations, ensuring national policies support the broader EU goals of circularity and sustainability.

More information is available here: [The circular economy | Belgium.be](https://www.belgium.be/en/energy/circular_economy)

## Policies

Proximus has already translated and implemented general policies to ensure that circularity principles are taken into account by our operational teams. These policies are the [Proximus Environmental Policy](#), the [Proximus Code of Conduct](#), the [Supplier Code of Conduct](#), and the Proximus Procurement Policy.

<sup>17</sup> Copper infrastructure refers to the network of copper cables and related equipment used for telecommunications networks. Deactivating the copper network allows Proximus Group to achieve significant operational and energy savings. The maintenance and operation of copper networks is more costly and energy-intensive compared to that of future-proof fiber networks.

Additionally, we have developed more specific guidance for employees on our intranet and defined specific processes that help put circularity into practice for the operational teams. For example, the detailed fixed customer devices return processes that allow us to recover old devices are described and available to customers, technicians, and sales agents.

## Actions to remediate negative impacts

Proximus pursues its circular blueprint ambitions across our three main action domains: mobile and fixed devices, networks, and buildings.

### Mobile devices

Proximus Group collected 140,587 used mobile devices in 2024 and 144,111 in 2025 (3% increase), which represents between 30% and 40% of mobile devices put into the market via our channels being recovered last year.

This was accomplished by encouraging our customers to bring back their devices through communication and incentivization campaigns, such as activation campaigns during festivals or mobile phone collections in schools with our partner GoodPlanet.

This success can additionally be attributed to our initiative to allow customers to trade in their old smartphones for refurbishing or recycling. Refurbished smartphones feed the global second-hand market, while smartphones that can no longer be used are recycled by certified partners, as 90% of the materials in mobile phones can be recycled.

In 2025, we refreshed our range of refurbished devices and we introduced the new 6th generation Fairphone in June. We also launched a collaboration with BLOOO, with pilots in our stores in Mons and Ghent. These repair spaces extend the lifespan of smartphones by directly resolving most common hardware and software issues. This initiative is a concrete example of our commitment to the circular economy, reducing electronic waste (e-waste) and giving devices a second life.

For enterprises, Proximus Group offers leasing services for smartphones and tablets, proposing a more circular “as a service” offer to professional customers.

### Fixed devices

With regard to the consumer market, we have already made significant progress.

Here is a recent illustration with high impact. Our most recent Android TV Box, launched in March 2024 and gradually rolled out in 2025 to our Pickx customers, consumes between 20-40% less energy than previous models, depending on use patterns (based on supplier data confirmed by our own measurements). For our packaging, we use 20% less plastic and have opted for recycled materials instead.

Furthermore, because the TV Box is much smaller, the amount that fits in a container for transportation has increased by 46%. This lowers the emissions linked to transportation.

To reduce e-waste, Proximus Group repairs, refurbishes, and reuses its devices. At our Courcelles logistics center, we aim to refurbish at least 90% of our Internet Boxes and TV Boxes and put them back into circulation up to four times.

On the professional market, we increase our as-a-service portfolio. We retain the ownership of our equipment, collect it after use, and subsequently refurbish or recycle it.

Besides refurbishing our devices, we reduce plastics and paper in our packaging, for example by using less packaging for smaller devices and opting for recycled cardboard and plant-based inks.

### Networks

We design and build future-proof networks with sustainability and collaboration in mind. Through collaborative models, we limit the total resource consumption amongst operators.

By consolidating and sharing our mobile network through Mwingz with Orange Belgium, we continued to reduce the total number of mobile sites in Belgium compared to a non-collaborative scenario. We also limit overbuilding by opening our network to other operators. This avoids building a parallel network and thereby doubling resource consumption.

More information can be found in the subsection [“Rolling out the best gigabit network for Belgium”](#).

We aim to phase out legacy assets to optimize network efficiency. Fiber technologies require much less energy and space on average than our copper assets. As our customer base gradually switches to fiber, we can phase out technical buildings and power-off street cabinets. Network assets removed from one location are reused elsewhere or stored for future maintenance to maximize repair and reuse in our network. Where possible, we remove decommissioned copper cables to be recycled. In 2025, we collected and recycled 501 tons of copper cables from our network.

## Buildings

The Real Estate and Facilities Management team applies sustainability principles across building projects and operations. For the design of the new headquarters, office space is optimized to reduce energy use and costs, and a mix of new, reused, and refurbished furniture is used. These measures are being extended to other administrative buildings. Technical buildings are being phased out in line with network optimization and fiber deployment. Sustainability clauses are introduced during lease renegotiations, and single-use plastics are being reduced in employee facilities.

## Waste management

In general, our Facility department is responsible for the daily management of our office and operational waste. In addition to Proximus Group's efforts to reduce material use, they strive to improve the sorting behavior of employees with waste islands, recycling zones, and educational materials. The sorted waste streams, including residual waste, are collected at the site level and treated by contracted waste management companies or by our distribution center for the refurbishment of electronic devices.

Our Value Recovery department is responsible for the removal and valorization of some specific waste streams like excess stocks, waste from dismantled technical installations, returned CPE, and copper cables. The valorization can be obtained through resale or recycling. If there is no resale potential, the material is removed and processed by recognized partners.

Both departments work with contracted waste management companies to handle and treat the waste and provide us with reports, monthly bills, certificates, and additional information as input for calculating waste metrics.

As telecom operator, and in line with the outcome of our DMA, we have a specific focus on e-waste. First, we limit e-waste by optimizing the refurbishment of fixed customer devices. Second, we educate customers by collecting old smartphones via various channels. Third, we ensure effective recycling of collected e-waste to avoid loss of precious material.

## Performance

### Reporting scope

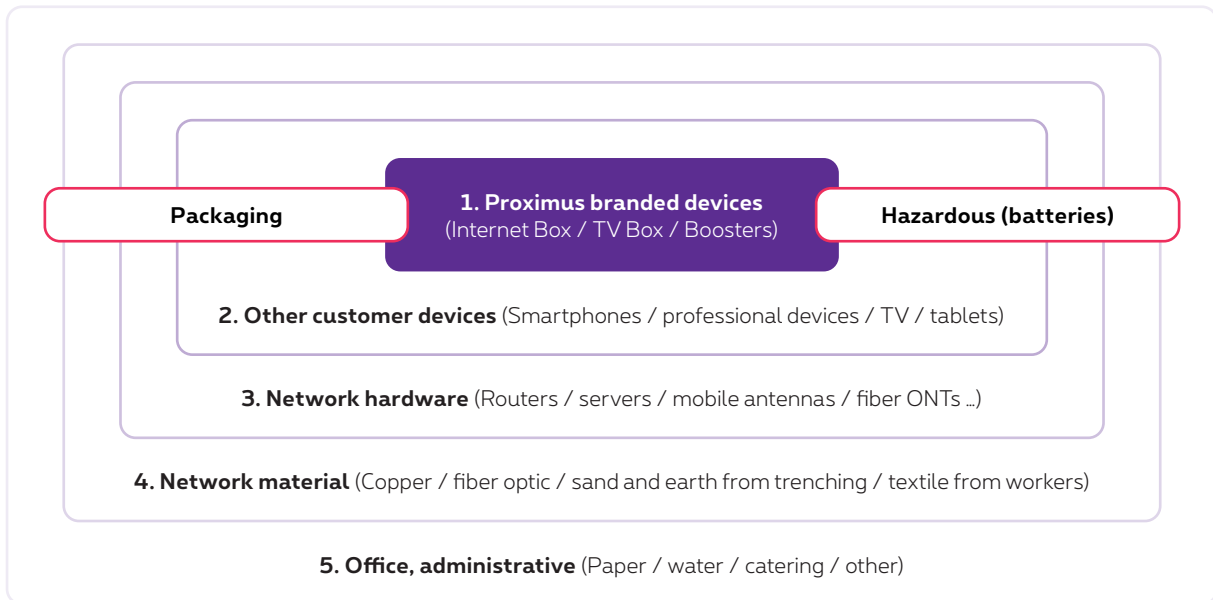
The circular economy arguably influences all activities, but we are concentrating our quantitative assessment on the areas with the greatest impact and where we can take direct action. Consequently, our primary focus is on Proximus Group's branded customer devices: Internet Boxes, TV Boxes, and Wi-Fi Boosters.

We are working to improve our circularity roadmap, and we will engage with key suppliers to collect information for other categories of hardware in the coming years, first for smartphones and then also for mainstream customer devices for professional customers and main network hardware. For this reporting cycle, quantitative data on those categories (with the exception of inflow weight for mobile phones, where we were able to make estimations) are not included, despite efforts made to obtain this information from our suppliers. These data depend on our suppliers and are not yet available to us, given the complexity of the information flows that must be put in place across the full value chain. We have no plans at this stage to fully quantify non-core activities, such as materials related to construction and administration.

The figures presented below cover all Group-related activities, all of which take place in Belgium and Luxembourg, where we have direct operations in telecommunications network activities that have a direct relationship with mass-market end-users.

Reducing packaging across the supply chain and being fully compliant with hazardous waste management (typically batteries) are two other focus points in our circularity efforts.

Our waste management metrics will cover the full scope of all activities, using extrapolations where needed (highlighted in the illustration below).



Note that the metrics scope does not cover the suppliers' operations in our upstream chain nor the operations of our subcontractors.

## Resources inflows

The most relevant physical inflows for our own operations are fixed customer devices because of their relatively high volumes, high rotation, and our impact on the design, operational model, and end-of-use process. Year-on-year evolution of the total customer devices inflow is driven by the refurbishment rate and design optimization of new versions on the one hand (decrease in use of materials) and the migration to the newest version and commercial success in gaining new customers on the other hand (increase in use of materials). We are also working to increase the percentage of recycled material and sustainably sourced material in our new customer device models.

We have started to include mobile phones in our metrics, limited to the total inflow weight for this reporting cycle, since all other metrics depend on supplier data that we have not yet been able to collect. Information related to network material is not yet available to us, as this is fully dependent on value chain information flows that have yet to be implemented. This is a challenging process as standardization is still missing and data must be passed sequentially through multiple players in the upstream value chain. We will work in collaboration with our suppliers, in direct interactions or through sector-wide efforts, in order to be able to provide the information in the upcoming years.

## Sustainability statement → Environmental information

→ Climate change → EU Taxonomy → **Resource use and circular economy**

Resource inflow weight (tons)	2024	2025
Internet Boxes	340	365
TV Boxes	130	60
Boosters	140	80
Mobile phones	225	192
<b>Total</b>	<b>834</b>	<b>697</b>

Scope: Proximus Group

Recycled material per customer devices (%)	2024	2025
Internet Boxes	31	30
TV Boxes	61	43
Boosters	31	21
<b>Average</b>	<b>37</b>	<b>30</b>

Scope: Proximus Group

Recycled material per customer devices (tons)	2024	2025
Internet Boxes	105	109
TV Boxes	79	26
Boosters	44	17
<b>Total</b>	<b>228</b>	<b>152</b>

Scope: Proximus Group

Sustainably sourced material per customer devices (%)	2024	2025
Internet Boxes	16	18
TV Boxes	0	0
Boosters	18	22
<b>Average</b>	<b>13</b>	<b>16</b>

Scope: Proximus Group

We observe a decrease in total material inflow, primarily driven by a decline in TV Boxes and Wi-Fi Boosters. This trend is largely attributable to the increased refurbishment activities for these devices. Additionally, refinements in packaging-related calculations have slightly influenced the YoY comparison.

New generations of devices are designed to be more compact and lightweight, resulting in lower consumption of both virgin and recycled materials. Furthermore, due to improvements in packaging-related calculations, we also observe a notable decrease in the reported recycled content.

Figures for 2024 have been restated following the identification and correction of an error related to the double counting of primary packaging.

### Definitions and accounting policies

For the 2025 reporting cycle, the scope for all the resource inflow metrics is limited to Internet Boxes (modems), TV Boxes (decoders), and Wi-Fi Boosters (repeaters) because we focus on collecting data where Proximus Group has the highest circularity impact from design to end-of-life management. In line with prior year, as a first step to increase this scope, we also included mobile phones (covering mobile phones and tablets) in the first metric on resource inflow weight.

Figures are collected from our logistics operations in Courcelles and from Proximus Luxembourg, so that they represent the totality of this activity for Proximus Group. The data source for volumes is the internal operational systems from which volumes per product type are retrieved. Estimates of mobile phones' unitary weight, including packaging, were made by the operational teams based on on-site measurements.

We receive specific information on "Recycled materials used" and on "Percentage of biological inflow material sustainably sourced" (defined according to ESRS E5 as the percentage of sustainably sourced biological materials and biofuels used in the manufacturing and packaging of the devices, for example cardboard that is either recycled or FSC certified) from suppliers without a specific certification track. No estimates have been made by Proximus Group. Packaging inflow is included in the figures provided by the suppliers for primary packaging (individual product packaging). Secondary and tertiary packaging (like big boxes and pallets) are not material (<5% of total packaging weight) and are therefore not included in the reporting. Data are collected through our 2025 sustainability reporting process and is consolidated centrally as a weighted average. As supplier is not able to provide information on sustainably sourced material for TV Boxes, we took the conservative assumption of using 0% for this data point.

## Collection and refurbishment

In our efforts to promote circularity, we continuously improve our mobile device collection and our fixed device refurbishment process, as shown in the following company-specific metrics. We achieve high standards in fixed customer device refurbishment thanks to our end-to-end process and the integration of our partner CTDI in our logistics center.

Total collected mobile phones (#)	2023	2024	2025
Mobile phones collected	128,002	140,587	144,111

Scope: Proximus Group

In 2025, we collected 144,111 used mobile devices at the Group level, which is 3% more than in 2024 thanks to several communication campaigns and successful collection actions at festivals and in schools with our partner GoodPlanet.

### Definitions and accounting policies

"Mobile phones collected" refers to all mobile phones collected from our customers, through our shops, or during collection actions in multiple organizations (e.g., schools, festivals). The phones are delivered to our logistics center in Courcelles. No estimate has been made. The consolidated Group figure is determined through our 2025 sustainability reporting process directly from the logistics center.

Refurbishment fixed devices (#)	2023	2024	2025
Internet Boxes	177,759	198,074	222,344
TV Boxes	211,987	302,880	284,680
Other devices	409,686	434,424	546,571
<b>Total</b>	<b>799,432</b>	<b>935,378</b>	<b>1,053,595</b>

Scope: Proximus Group

Refurbished fixed devices (%)	2023	2024	2025
Installed refurbished Internet Boxes vs total installed Internet Boxes	31	41	47
Installed refurbished TV Boxes vs total installed TV Boxes	53	49	45

Scope: Proximus Group

In 2025, we refurbished 1,053,595 fixed devices, which is 13% more than last year. Notably, 45% of the Internet Boxes and TV Boxes put on the market in 2025 were refurbished boxes.

### Definitions and accounting policies

- Data sources are internal systems; no estimates have been made.
- Data are gathered and consolidated through our 2025 sustainability reporting process.
- "Other devices" refers to remote controls, power supply units, private automatic branch exchanges (PABX), network equipment, and Optical Network Terminals (ONTs). The percentage of "Installed refurbished fixed devices" is computed by comparing the number of installed refurbished devices during the reporting year to the total number of devices installed during the reporting year.

## Waste

Our ambition is to move toward zero waste. While some waste is inherent to economic activities, we aim to minimize waste generation and ensure that no waste is lost - meaning all waste is either reused, recycled, or recovered - alongside our efforts to reduce overall waste streams. It is a challenge to formalize any quantitative and measurable target due to a lack of standardization and a clear definition for follow-up in this domain. In 2025, Proximus Group managed to divert 99% of the waste generated from our own operations from disposal, maintaining this percentage already achieved in 2024.

The most relevant types of waste streams in our sector are e-waste from network infrastructure operations and from customer premises: mobile phones, Internet Boxes, TV Boxes, Wi-Fi Boosters, fiber boxes, power supply units, private automatic branch exchanges (PABX), network equipment, etc. This type of waste is typically composed of ferrous and nonferrous metals like iron, steel, copper, or aluminum; plastics used in casing or insulation; electronic components like circuit boards or semiconductors; glass used in fiber-optic cables and screens. We aim to recycle almost all collected e-waste by 2030. The first reporting on this metric will take place in the year 2026.

Yet the waste streams that are collected, appropriately handled, and reported are much broader and spread over about twenty waste streams, including rubble associated with network infrastructure excavation works, batteries, metals, paper and cardboard, various plastic types, wood, and residual waste.

As already mentioned, Proximus Group has a dedicated facility in its logistics center to refurbish returned electronic devices, such as Internet Boxes, TV Boxes, Wi-Fi Boosters, ONTs, remote controls, power supply units, and network equipment. These devices do not end up as waste and are not reported as such.

Proximus Group adheres to the principles of the EU Waste Framework Directive (2008/98/EC) and the EU's circular economy categorization system.

The main recovery operation types are recycling and incineration with energy recovery.

The main sources of hazardous waste are the batteries from our network, customer devices, and old cable types. Other examples include fluorescent lamps, coolants, and solvents. All hazardous waste is collected and recycled by specialized companies. There is no radioactive waste in Proximus Group's waste streams.

Waste by treatment (tons)	2024			2025		
	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
<b>Recovery operations types</b>						
Preparation for reuse	35	22	56	20	26	46
Recycling	1,899	1,496	3,396	2,633	1,128	3,761
Other recovery operations	2,302	51	2,354	849	42	891
<b>Total waste diverted from disposal</b>	<b>4,236</b>	<b>1,569</b>	<b>5,805</b>	<b>3,502</b>	<b>1,196</b>	<b>4,698</b>
<b>Waste treatment types</b>						
Incinerated without energy recovery	18	5	23	13	2	15
Landfill	12	0.5	12	10	2	11
Other disposal methods	32	0	32	37	1	38
<b>Total waste directed to disposal</b>	<b>62</b>	<b>6</b>	<b>68</b>	<b>59</b>	<b>4</b>	<b>64</b>
<b>Total waste</b>	<b>4,298</b>	<b>1,575</b>	<b>5,873</b>	<b>3,562</b>	<b>1,200</b>	<b>4,762</b>

Scope: Proximus Group

We are reporting on the total Proximus Group perimeter with CSRD-compliant definitions for hazardous waste, recovery operations, and treatment types. It is worth noting a 19% decrease in total waste generated versus last year, mainly due to the decrease in our own fiber rollout in Belgium; a less intensive battery swap activity; and the finalization of the emptying our previous headquarters. All these elements significantly impacted our 2024 figures.

(tons)	2024	2025
Non-recycled waste	2,421	955
Waste diverted from disposal	5,805	4,698

Scope: Proximus Group

(%)	2024	2025
Non-recycled waste	41	20
Waste diverted from disposal	99	99

Scope: Proximus Group

### Definitions and accounting policies

Most of our waste is collected in Belgium and Luxembourg and reported by combining internal data and direct supplier data for the affiliates Proximus SA, Proximus Luxembourg, Proximus Real Estate, Proximus NXT, PMH, and the Belgian operations of BICS. Waste figures and categorization are mostly sourced from external suppliers.

For other affiliates with only office-related activities, we use a headcount-based estimate (pro rata, based on October 2025 headcount actuals) for office waste to provide a Group view. For Proximus Global affiliates, this waste is all categorized as directed to disposal due to unavailable treatment data, while we assume that other domestic affiliates follow the same waste treatment as the headquarters building in Brussels. To calculate the pro rata office waste for affiliates, we use measured data from our headquarters building in Brussels as the reference.

The definition of hazardous waste is aligned with the principles of the Waste Framework Directive (Directive 2008/98/EC). Waste figures are calculated based on the latest available actuals (mainly October figures), extrapolated to 12 months based on the most obvious rule per subdomain (linear extrapolation).

The total amount of non-recycled waste refers to materials that cannot be effectively recycled or reused and are therefore incinerated (with or without energy recovery) or directed to a landfill or other disposal operations. The percentage of non-recycled waste is calculated as the total amount of non-recycled waste compared to the total amount of waste generated in our own operations.

# Social information

## Own workforce

### Introduction

Proximus Group recognizes that its employees are fundamental to the company's success. The Group is committed to providing a stimulating and supportive work environment. Material sub-topics identified for the workforce include working conditions (such as freedom of association, adequate wages, secure employment, health and safety, and work-life balance) and equal treatment and opportunities (including diversity, inclusion, and skills development). The following sections present the Group's impacts, risks, and opportunities as determined by the Double Materiality Assessment (DMA), and outline the governance, strategy, policies, and performance measures in place to manage these aspects.

The DMA ascertained that Proximus Group's entire workforce may be affected by the material IROs identified and is considered within the scope of disclosure. Employees are defined as "active employees on the payroll". This includes employees working part-time, as well as fixed-term or replacement contracts. It excludes students and subcontractors. Non-employees are defined as "contractors hired by Proximus Group to perform work in a public area or within our own operations; contractors can be self-employed or employees provided by a third party primarily engaged by the Group."

More information about our reporting scope can be found in the section "[General information](#)".

### Human resources governance

Proximus Group has established a comprehensive framework that clearly defines the roles and responsibilities of the different stakeholders and aligns our HR policies and practices with our values. The HR governance model also ensures consistent and high-quality HR services and processes across the various business units and international affiliates, while respecting local specificities and needs. In practice, the HR governance model is translated into the following structure:

- The **Board of Directors** sets Proximus Group's strategic direction, oversees operations, and approves key decisions based on the Proximus Group Leadership Squad's proposals.
- The **Proximus Leadership Squad (PLS)** defines the vision, mission, values, and strategic objectives, as well as the key performance indicators and targets of the Group. The PLS also oversees the alignment of the HR strategy with the business and monitors the progress and results of HR activities and initiatives.
- The **Remuneration Committee** (respectively for Domestic and International) is responsible for setting and reviewing pay, bonuses, incentives, and other compensation for senior executives, ensuring that remuneration aligns with company performance, shareholder interests, and good governance practices.
- The **International Management Committee (IMC)** and the **Domestic Management Committee (DMC)** are responsible for managing the activities of the international affiliates and the various business units, respectively. They ensure coordination and collaboration among the different affiliates and functions and the adaptation and execution of the HR strategy according to the local context and challenges.
- **Group HR** comprises several departments responsible for designing, implementing, and evaluating HR policies and practices at Group level:
  - » Reward team: Oversees reward strategy, compensation philosophy, and executive pay, ensuring internal fairness and market competitiveness.
  - » Group Talent team: Defines the strategic framework for talent management, focusing on culture, attraction, and development.

- » Group HRIS & Data: Manages HR systems and data to ensure consistency, compliance, and efficiency, supporting strategic HR decisions.
- » Group Prevention and Protection: Safeguards security, safety, and well-being of employees and assets through proactive risk management and continuous improvement.
- » HR Operations: Delivers core HR services, including employee services, payroll, recruitment, and learning, ensuring compliance and efficiency.
- » Social Relations: Manages social dialogue and consultation with representative unions.
- » Workplace Transformation: Supports workplace evolution to foster collaboration, innovation, and well-being.
- » HR Consumer – Enterprise – Global – Global Corporate Center: Ensures consistent HR strategies and policies across all business units in alignment with operational priorities.

## Policies

Proximus has a large number of internal policies and standards that address the management or resolution of material incidents, risks, and opportunities related to all of its employees, without exception. The Proximus Group [Code of Conduct](#) and the main policies listed below are transposed and applied in all Group affiliates. They are followed up by local compliance representatives under the supervision of the Group Compliance Office. In addition, affiliates have established appropriate compliance programs to adhere to local and sectoral laws and regulations. All policies and related procedures are available on the Proximus Group intranet, to which all employees have access.

An overview of the main Proximus Group policies and charters can be found in the section "[Business conduct](#)".

## Human rights

As outlined in our [Human Rights Policy](#), which has been endorsed by all affiliates, Proximus Group respects the internationally recognized human rights as set out in the Universal Declaration on Human Rights and the International Labor Organization's Core Conventions. In December 2023, Proximus Group formalized its long-standing commitment to the UN Guiding Principles on Business and Human Rights by joining the [UN Global Compact](#).

All employment with Proximus Group is voluntary. Human trafficking is strictly forbidden. We do not use child or forced labor in any of our operations or facilities. We do not tolerate any form of unacceptable treatment of workers, including but not limited to the exploitation of children, physical punishment or abuse, or involuntary servitude. We fully respect all applicable laws establishing a minimum age for employment to support the effective abolition of child labor worldwide.

The Human Rights Policy applies to all employees of Proximus Group, anyone doing business for or with Proximus Group, and others acting on the Group's behalf.

In line with our commitment to upholding internationally recognized human rights, Proximus Group integrates the following principles into its working conditions:

- Voluntary employment: all employment with Proximus Group is voluntary; we do not engage in the use of child or forced labor in any of our operations or facilities.
- Compliance with pay practices: Proximus Group strictly adheres to all laws and regulations regarding fair pay and the classification of employment based on job level and status.
- Freedom of association: we respect our employees' right to choose whether to join a trade union or to participate in recognized employee representation.
- Freedom of opinion and expression: we uphold the right of all employees to freedom of opinion and expression, including the freedom to hold opinions without interference and to seek, receive and impart information and ideas through any medium, regardless of borders.

## Occupational health and safety

In 2025, Proximus Group created the new Occupational Health and Safety Policy that applies to all affiliates. In it, we outline how we prevent occupational accidents, injuries, and illnesses, and how we ensure safe working conditions by eliminating hazards and reducing occupational health and safety risks through effective prevention and protection. This policy, approved by the Group Prevention and Protection Lead, is reviewed and adapted every year. The latest version can be found on the Proximus Group intranet.

In Belgium, a specific policy addresses complaints in cases of moral or sexual harassment or violence at work. This policy applies to Proximus operations in Belgium. Internal trusted persons and specific psychosocial prevention advisors are always available to handle these complaints.

Proximus Group aims to align its well-being policies across the entire organization within two to three years.

## Diversity, equity, and inclusion

In 2025, Proximus Group reviewed its Diversity, Equity, and Inclusion Policy to better integrate international standards while respecting local legislation in Europe and in the rest of the world. It is applicable to all our affiliates. With this policy, Proximus Group aims to stimulate a positive and safe work environment where everyone's authenticity is respected and valued and where all employees are treated fairly and equally, regardless of their background. This means:

- treating all applicants and employees equally, based only on relevant competencies and objective criteria;
- promoting a mindset of respect and openness at all levels of the organization;
- demonstrating behavior free from any form of racism, intolerance, discrimination, harassment, or other attitudes likely to negatively affect the dignity of people in the workplace;
- incorporating diversity in all aspects of our business and opposing any form of intolerance.

This policy, approved by the Group HR Practices Lead, is reviewed and adapted every year. The latest version can be found on the Proximus Group intranet.

Compliance with diversity and inclusion (D&I) policies is critical to maintaining our commitment to an inclusive workplace. We conduct regular analyses to ensure adherence to legal and ethical standards. The Compliance team and the Prevention and Protection team work closely with HR to monitor adherence to these guidelines. Any breaches are addressed promptly with corrective actions, applying the zero-tolerance principle.

## Processes for engaging with own workforce

### Engagement survey

Twice a year, Proximus Group organizes **Speak Up surveys** among all employees regarding their experiences at work, using an internationally recognized tool. The survey run at the beginning of the year is most important. It assesses all aspects that drive their engagement and reports on indexes relating to well-being, culture, manager effectiveness, and ambassadorship (e-NPS and NPS). At the same time, employees can share how they feel through open questions on a voluntary basis.

The survey conducted at mid-year is a shorter version, mainly to assess the effectiveness of our actions and capture feedback from employees on recent events or changes. The mid-year pulse survey is open to all Proximus Group employees to participate on a voluntary basis.

All feedback helps us identify focus areas across the organization. Result highlights for Proximus Group are presented to the PLS, the Human Resources Management Committee, and the unions. All team leaders are invited to consult detailed results of their own teams via the online dashboard in the platform. Team leaders also analyze their team results to develop action plans together with their teams to improve work satisfaction. Follow-up of the action implementation is done by senior management. In addition, employees are informed about the various initiatives through the intranet and through their team leader or SPOC of their division.

## Remediation processes and channels to raise concerns

Proximus Group takes a proactive approach to the remediation of actual material adverse impacts that may affect employees.

Employees can report incidents through the whistleblowing channel. Incidents are thoroughly analyzed, and corrective measures are implemented to address them effectively. To reinforce trust in these processes, we regularly update and train employees via internal communication channels and provide clear guidelines to ensure accessibility and effectiveness.

More information on our whistleblower procedures can be found in the section "[Business conduct](#)".

## Working conditions

### Context

Our approach to working conditions is rooted in respect for fundamental human rights, including safe and secure working environments, stable employment, and adequate working time. We ensure that all employees receive fair, transparent, and competitive wages that meet basic needs and align with legal standards and market practices.

We also place strong emphasis on social dialogue and employee engagement. Through collective bargaining, freedom of association, and the presence of works councils, we promote open, constructive, and transparent communication between employees and management. These mechanisms are essential to building trust and ensuring that employees have a voice in shaping their work environment.

In a rapidly evolving and demanding business landscape, we recognize the importance of supporting our employees' well-being and work-life balance. We integrate dedicated action plans into our daily operations to help them manage the demands of work, family, and personal life. Well-being at Proximus Group is not just about physical health; it also encompasses mental and emotional resilience, social connection, and a sense of purpose at work.

### Impacts, risks, and opportunities

The material impacts and risks that Proximus Group has identified for ESRS S1 "Own workforce" as a result of the DMA are considered widespread or systemic in the contexts in which the company operates. They are the following:

Subtopic or sub-subtopic	Description	Type	Value chain <sup>18</sup>	Time horizon <sup>19</sup>
Adequate wage	Providing adequate wages aligned with regional industry standards and equal pay aligned with responsibility, experience, abilities, inflation	Actual positive impact	•	S M L
Secure employment	Providing secure employment to improve job stability	Actual positive impact	•	S M L
Social dialogue	Freedom of association and collective bargaining	Actual positive impact	•	S M L
Work-life balance	Negative impact on employee well-being due to intense nature of work, need for constant adaptability and AI adoption	Actual negative impact	•	S M L
Health and safety	Physical (e.g., work accidents, serious robberies) and psychological (e.g., high workloads, third parties' verbal aggression, and toxic leadership) health and safety of the workforce (incl. value chain workers working on our sites)	Actual negative impact	•↓	S M L
	Workplace aggression and unsafe conditions for customer-facing employees	Risk	•	S M

18 Value chain: upstream (↑), own operations (•), downstream (↓).

19 Time horizon: short-term (S), medium-term (M), long-term (L).

No significant opportunities have been deemed material for the sub-topic “Working conditions”.

## Strategic objectives

Our ambition is to create working conditions that promote fair employment practices, including fair pay and good social dialogue. We respect and uphold our employees’ working rights, including the right to collective bargaining, freedom of association, the existence of works councils<sup>20</sup>, and workers’ rights to information, consultation, and participation. We also ensure that they are paid fairly and equitably, based on objective criteria and market benchmarks, and that they receive adequate benefits and rewards. We value constructive and trust-based dialogue with our social partners, and we aim to involve them in strategic decisions and changes that affect our organization and employees.

We strive to provide a safe, healthy, inclusive, and sustainable work environment where mental, physical, and social well-being are prioritized. Our well-being programs encourage ownership at all levels – individuals, teams, and leaders – and include dedicated support for reintegration after absence.

Our strategic objective is to reach an employee engagement above 75% by 2025<sup>21</sup>.

## Actions to strengthen positive impacts

Regarding secure employment, adequate wages and freedom of association, Proximus carries out the following actions:

- Most of our employees work under permanent contracts, reflecting our commitment to stable and reliable employment. This approach supports long-term professional development while limiting the use of temporary contracts to specific and justified needs. By prioritizing permanent contracts, we ensure that our employment practices contribute to social cohesion and employee well-being, while also reinforcing our ability to deliver long-term value to stakeholders.
- Our fair remuneration policies and practices, regularly updated and assessed together with external experts, benefit our workforce and organizational attractiveness and competitiveness. Additionally, we offer a globally competitive and market-attractive Rewards Program covering several benefits for the PLS members, the broader top management, and all employees. Proximus Group aims to align its remuneration policies and practices across Proximus Global within two to three years. The different reward policies and processes, such as merit, short-term, and long-term incentives are also being harmonized.
- Freedom of association and collective bargaining are ensured through local joint committees, which oversee compliance with collective agreements and adapt labor policies to employee needs. Each affiliate manages its own social dialogue action plan, tailored to local laws and regulations. Co-determination matters are addressed locally, always in collaboration with trade unions and employee representatives. Group management is involved in all major decisions to ensure alignment across the organization.

## Actions to remediate negative impacts and approaches to mitigating risks

Proximus Group has adopted various measures to mitigate negative material impacts on working conditions affecting its own employees.

Regarding work-life balance and occupational health and safety, we carry out the following actions:

- Our well-being programs encourage ownership at all levels – individuals, teams, and leaders – and include dedicated support for reintegration after absence. Focus areas include:
  - » Job quality: striking the right balance between workload and available energy resources; this includes tools to reduce stress and increase job satisfaction.
  - » Work relations and conflict management: positive interactions among colleagues and supervisors, and effective conflict management, are crucial for a healthy work environment.

<sup>20</sup> E.g., the working group on social dialogue within Proximus SA.

<sup>21</sup> Proximus SA.

- » Psychosocial safety: ensuring that everyone feels mentally and physically safe, especially in customer-facing roles.
- A preventive approach to occupational health and safety is followed, with ongoing training, health campaigns, and psychosocial support. Proximus Group ensures the health and safety of our employees by proactively identifying, assessing, and mitigating workplace risks. We also consider the potential impacts on neighboring areas and the environment. Recognizing the diverse risks our employees face based on their roles – such as ergonomic challenges or occupational accidents – we implement effective measures and policies. In addition, safety standards are monitored by committees, as well as through internal and external audits.
- To maintain the protection of our customer-facing employees from armed robberies in our stores in Belgium and our internal and external technicians doing fieldwork, we have put in place preventive measures. For security reasons, the details of these measures remain confidential.
- To manage the risks and safety rules associated with work carried out by contractors, we have implemented several measures. These include safety requirements annexed to each contract, regular site inspections, and frequent alignment meetings focused on safety.

Processes to support employees in recovering from stress-related situations or burnout are not yet standardized at the Group level. We plan to evaluate all our local initiatives within the coming year and develop a company-wide approach in line with local practices. The specific channels available to our workforce and contractors to raise their concerns or needs are described in the section [“Business conduct”](#).

## Performance

### Employee engagement survey

The Proximus Speak Up survey targets all Proximus Group employees<sup>22</sup>: 17 companies in more than 30 countries, both domestic and international, totaling more than 12,900 employees, of whom 82% responded to the survey overall. Our strategic objective was to achieve an employee engagement above 75%<sup>22</sup> by 2025. This target has been met, with the employee engagement at the end of 2025 reaching 78%<sup>23</sup>.

(%)	2024	2025
Employee engagement	76	76

Scope: Proximus Group

#### Definitions and accounting policies

Employee engagement rate (%) measures how engaged employees are within Proximus Group. The engagement performance is based on the full-year internal survey sent in January. The reported result is derived from employees who responded positively to four selected questions, divided by the total number of respondents. Positive responses are defined as “agree” or “strongly agree” on a five-point scale. The effectiveness of this survey, including employees’ awareness of it, is demonstrated by a participation rate of 82%. Data are collected and consolidated automatically through the internal survey platform and manually incorporated into the 2025 sustainability reporting process. No estimates were used.

<sup>22</sup> Except employees engaged in Business Process Outsourcer activities in India (representing 5.9% of our employees).

<sup>23</sup> Proximus SA

## Characteristics of our employees

Our total headcount stands at 12,933 employees in 2025, down 7% from 13,862 in 2024. This evolution is partly the result of clearer reporting definitions that ensure our figures reflect our active workforce more precisely.

### Employee headcount by gender<sup>24</sup>

Gender	2024	2025
Male	9,571	8,966
Female	4,291	3,961
Not reported	0	6
<b>Total employees</b>	<b>13,862</b>	<b>12,933</b>

Scope: Proximus Group

### Employee headcount by countries<sup>25</sup>

Countries	2024	2025
Belgium	10,132	9,489
Netherlands	307	261
Luxembourg	786	781
USA	257	131
Serbia	456	447
India	1,411	1,318
Colombia	243	259
Other (Malta, Singapore, Spain, etc.)	270	247

Scope: Proximus Group

### Employees by contract type and gender<sup>26</sup>

2025	Female	Male	Not disclosed	Total
Number of employees (headcount)	3,961	8,966	6	12,933
Number of permanent employees (headcount)	3,920	8,864	6	12,790
Number of temporary employees (headcount)	41	102	0	143
Number of non-guaranteed hours employees (headcount)	0	0	0	0

Scope: Proximus Group

24 There is no "other" category because Proximus Group is reporting data from countries where it is not legally possible for persons to register themselves as gender-neutral.

25 The countries listed are those where Proximus Group has more than 50 employees.

26 There is no "other" category because Proximus is reporting data from countries where it is not possible for persons to legally register themselves as gender-neutral.

Workforce turnover	2024	2025
Employee turnover (headcount)	1,356	1,738
Employee's rate turnover (%)	10	13

Scope: Proximus Group

### Definitions and accounting policies

**Number of employees:** Employee data are based on records from Proximus Group's registration systems. The number of employees is determined as the number of active employees on the company's payroll at the end of the period. These numbers include part-time and fixed-term/replacement contract employees but exclude employees with a dormant contract, employees with a long-term illness, students, and subcontractors. We do not report an organization-wide average for this indicator.

**Permanent employees:** the headcount of employees with a permanent contract as of December 31.

**Temporary employees:** the headcount of employees with a temporary contract as of December 31.

**Non-guaranteed hours employees:** the headcount of employees without a guarantee of a minimum or fixed number of working hours as of December 31.

**Turnover:** The number of employees (headcount) who left the company during the reporting period. This number includes all types of departures (voluntary or not, end of contract, retirement). The rate is calculated by dividing the number of leavers during the reporting period by the number of employees at the end of the reporting period.

These metrics are reported monthly by HR and integrated in the annual sustainability reporting process. No estimate has been made.

More information on our control procedures can be found in the subsection "[Basis of preparation](#)".

### Remuneration

Since 2021, we have conducted annual gender pay equality assessments<sup>27</sup>, which have consistently demonstrated that any pay differences between female and male employees are not the result of discriminatory pay practices. Instead, these differences are primarily attributable to a higher proportion of women working part-time compared to men. Between 2024 and 2025, the gender pay gap has remained consistent, reflecting the absence of significant wage restructuring during the period.

(%)	2024	2025
Gender pay gap	6	6

Scope: Proximus Group

In addition to our ongoing assessments, Proximus Group is proactively engaging in a more comprehensive pay equity analysis in preparation for the upcoming EU Pay Transparency Directive. This directive aims to enhance transparency in pay structures and promote gender pay equity across the EU. However, as the directive has not yet been transposed into Belgian law, there are still uncertainties regarding the specific comparison criteria required to ensure objectivity and accuracy in our analyses.

To navigate these complexities, we are working closely with our Legal department and plan to seek external expertise to ensure full compliance with the directive once implemented. This proactive approach underscores our commitment to transparency, fairness, and the continuous improvement of our pay equity practices in line with evolving EU regulations.

<sup>27</sup> Only for all employees who have a contract with Proximus SA.

**Definitions and accounting policies**

The gender pay gap, defined as the difference in average pay levels between female and male employees, is expressed as a percentage of the average pay level of male employees. No estimation has been made.

	2024	2025
Total remuneration ratio	22	17

Scope: Proximus Group

The remuneration ratio portraying the gap between the CEO’s remuneration and the median remuneration of Proximus Group’s employees was equal to 17 in 2025. The decrease between 2024 and 2025 is attributable to the nomination of a new CEO: the former CEO’s package included, as from 2024, an additional annual remuneration of €400,000 gross for his international responsibilities.

**Definitions and accounting policies**

The remuneration ratio compares the total target remuneration package of the CEO (Stijn Bijmens) – including base pay, variable pay, group insurance, and benefits – against the median total target remuneration of Proximus Group employees, excluding employer social contributions and exceptional shares. Estimates were applied for employees to reflect premiums and “other benefits”. The CEO’s package used in this calculation is extrapolated to a full 12-month period, with the annual bonus included.

**Adequate wage**

Within Proximus Group, all employees are paid adequate wages in line with applicable benchmarks, local regulations, and market conditions.

**Definitions and accounting policies**

At Proximus Group, we ensure that every employee receives at least the legal minimum wage applicable in their country of employment. We compare each employee’s monthly gross pay against the official minimum wage in their country, using reliable sources such as Eurostat. This metric identifies employees whose pay falls below the legal threshold, ensuring compliance with local legislation.

**Collective bargaining coverage and social dialogue**

(%)	2024	2025
Employees covered by collective bargaining agreements	90	91

Scope: Proximus operations with the European Economic Area (EEA)

Coverage rate	Collective bargaining coverage Employees (EEA)	Social dialogue Workplace representation (EEA only)
0-19%	Netherlands	
20-39%		
40-59%		
60-79%		
80-100%	Belgium, Luxembourg	Belgium, Netherlands, Luxembourg

Scope: Proximus operations with the European Economic Area (EEA)

**Definitions and accounting policies**

The rate of employees covered by collective bargaining agreements has been calculated based on the principle that when a collective agreement is signed, it applies to all employees working for the Proximus Group entity (except executives and senior management). The Group figure is calculated for all countries within the European Economic Area (EEA). Proximus Group operates across multiple EEA countries; however, it has significant employment in Belgium, the Netherlands, and Luxembourg.

Outside the EEA, Proximus Group only has more than 50 employees in the United States, Serbia, India, and Colombia.

The social dialogue rate has been calculated based on the total number of employees working in the main headquarters with employee representatives in the countries where Proximus Group has more than 50 employees: Belgium, the Netherlands, and Luxembourg.

**Complaints and severe human rights impacts**

No severe human rights incidents related to Proximus Group’s workforce were reported through existing channels in 2025.

This means there were no reports of forced labor, human trafficking, or child labor, nor any violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

To date, Proximus Group has not received any fines or penalties related to severe human rights incidents.

(#)	2024	2025
Employees’ complaints related to human rights	1	0

Scope: Proximus Group

**Definitions and accounting policies**

Employees have various internal channels through which they are encouraged to report suspected violations or concerns. These include management, HR, the Prevention and Protection department, the Data Protection Officer, and the Ethics and Compliance Officer. The employee complaints related to human rights matters are consolidated through Proximus Group’s 2025 sustainability reporting process, based on current processes and procedures. We are working on aligning our internal governance and reporting processes within the next two to three years.

## Work-life balance

(%)	2024	2025
Employee well-being	79	80

Scope: Proximus Group

### Definitions and accounting policies

Employee well-being (%) is measured through the full-year survey sent in January. Employees are encouraged to complete the survey to provide insights into workplace well-being. The reported result is derived from employees who responded positively to seven selected questions, divided by the total number of respondents. Results are discussed with the PLS and IMC, management, and unions. The effectiveness of this survey, including employees' awareness of it, is demonstrated by a participation rate of 82%. Data are collected and consolidated automatically through the internal survey platform and manually incorporated into the 2025 sustainability reporting process. No estimates were used.

## Health and safety

In 2025, no fatalities resulting from work-related injuries or work-related ill health were reported for our own workforce through our established reporting channels.

For other workers operating on our premises, no fatalities resulting from work-related injuries were reported. Due to legal restrictions that currently prevent Proximus from accessing health-related data, we are unable to report on fatalities specifically attributable to work-related ill health for these workers.

(%)	2024	2025
Employees covered by a health and safety management system	100	100

Scope: Proximus Group

### Definitions and accounting policies

Health and safety management systems applied within our affiliates are based on local legal requirements. Although the processes and procedures for risk assessment, evaluation, and control vary from country to country, as the national legal requirements differ, all employees are covered by Proximus Group health and safety policy. The data is collected through the annual sustainability reporting process. No estimate has been made.

Work-related accidents	2024	2025
Employees' work-related accidents (number)	67	60
Employees' work-related accidents (%)	3.3	3.0

Scope: Proximus Group

**Definitions and accounting policies**

Work-related accidents are defined as occupational accidents that occur during the execution of work for the employer. The reported 2024 figures include accidents approved by the insurance between January 1, 2024, and December 31, 2024. To improve the completeness and the accuracy of the reported data, we changed this year the reporting period to November 1, 2024, and October 31, 2025<sup>28</sup>. Accidents occurring on the way to and from work are not included.

The employee work-related accident rate (%) represents the number of respective cases per one million hours worked. The working hours are based on real data for 60% of our total workforce. Estimates derived from the headcount of October 31, 2025, were made for the remaining workforce.

**Equal treatment and opportunities**

**Context**

Since Proximus Group operates in an environment that reflects the broader society, our actions have a meaningful impact beyond the workplace. This is why prioritizing diversity and inclusion is essential to us. Diversity encompasses the unique characteristics that make each individual distinct, such as race, gender, age, sexual orientation, disability, cultural background, or any other characteristic protected by law.

Inclusion is about the deliberate cultivation of an environment where these differences are not only acknowledged but leveraged, ensuring that every employee feels valued, respected, and empowered to contribute to their fullest potential, driving innovation, creativity, and a deeper connection with the diverse communities we serve.

In parallel, the high speed of technological evolution makes it essential for our employees to keep up to date. This is why we stimulate a culture of continuous learning and development, ensuring that every employee can upskill and reskill to excel in their current role and adapt to future challenges. This topic has been defined as appropriately investing in the workforce to ensure that the company keeps innovating, maintains talent attractiveness, and ensures that employees remain motivated.

**Impacts, risks, and opportunities**

The material impacts identified by Proximus Group for ESRS S1 “Own workforce” as a result of the DMA are considered widespread or systemic in the contexts in which the company operates. They are the following:

Subtopic or sub-subtopic	Description	Type	Value chain <sup>29</sup>	Time horizon <sup>30</sup>
Diversity	A diverse and inclusive workforce results in employee satisfaction, improved decision-making, talent attraction and retention, improved cultural understanding and innovation	Actual positive impact	•	S M L
	The lack of a gender diverse leadership team leads to lower performance, low retention	Potential negative impact	•	S M
Training and skills development	Talent attraction due to inclusive work environment and healthy team dynamics	Opportunity	•	M
	By fostering employee development, especially in new technologies, we increase the long-term employability of our employees	Potential positive impact	•	S M L
	Shortage of talent in digital and technological skills lead to critical talent gaps, productivity loss, higher turnover; short-term decisions neglecting workforce impacts can erode employee engagement, institutional knowledge, and social cohesion	Risk	•	M L

28 The numbers include also all the reported accidents for the 5.9% employees that are not covered by accident insurance.

29 Value chain: upstream (↑), own operations (•), downstream (↓).

30 Time horizon: short-term (S), medium-term (M), long-term (L).

## Strategic objectives

### Diversity and inclusion

We are committed to increasing the diversity of our workforce and the representation of women in top management functions, ensuring equal career opportunities and providing an inclusive working environment. We celebrate diversity in terms of gender, age, cultural background, disability, sexual orientation, and other legally protected characteristics.

Our diversity and inclusion goals are anchored around six key pillars, which target specific groups at risk of vulnerability within our workforce:

- gender: promoting women at all levels, especially in digital and technical functions;
- generations: taking specific initiatives for inclusion of all generations, with a focus on employees aged over 50;
- diversability: employing individuals with disabilities and neurodivergent traits, while promoting awareness of their unique challenges;
- LGBTQIA+: defining clear measures for the inclusion of colleagues from the LGBTQIA+ community;
- ethnicities: making employees aware of unconscious biases and strengthening their sense of belonging to our community;
- equity: ensuring gender equality and equal opportunities in the workplace through inclusive processes and equality policies.

Our strategic objective is to reach an inclusion index of 85% by 2025 for Proximus.

As we will increasingly rely on AI and technology in various aspects, mitigating biases inherent in these systems poses a challenge. In the next three to five years, we will focus on regularly training employees on unconscious bias and cultural diversity. Additionally, we will introduce a biannual Diversity & Inclusion certification, organize roundtables on diversity, and keep launching communication campaigns to raise awareness.

### Training and skills development

We foster a culture of continuous learning to ensure employees can upskill and reskill for current and future roles. This approach supports innovation, agility, and long-term employability in a fast-evolving digital economy.

Our goals are anchored around two pillars:

- strategic workforce planning;
- skills management.

Proximus Group's Strategic Workforce Planning program serves as a cornerstone for its talent management strategy. It allows the company to forecast and prepare for future needs in terms of recruitment, skill enhancement, and reskilling, ensuring that the workforce remains robust and capable of meeting new challenges. This foresight enables Proximus Group to remain resilient in the face of industry shifts and to cultivate a workforce that is both diverse and proficient.

The transformation of Proximus Group into a skills-based organization underscores its dedication to aligning employee talents with its strategic objectives. This is crucial for the company to achieve its goals and maintain a competitive edge. It also demonstrates a commitment to the personal and professional development of its employees, fostering an environment where learning and development are integral to the organizational ethos. In essence, Proximus Group is not just preparing its employees for the future; we are shaping the future of the workplace itself, fostering an environment that encourages continuous improvement and learning, which is essential for both individual growth and organizational success.

Our 2025 objective is to ensure that 95% of employees<sup>31</sup> have participated in at least five days of training within the year.

<sup>31</sup> Proximus SA

## Actions to strengthen positive impacts and approaches to mitigating risks and pursuing opportunities

Proximus Group acknowledges the interdependences between the material impacts, risks, and opportunities related to the sub-topics “Diversity” and “Training and skills development”. Therefore, the actions listed in this section generate positive impacts while mitigating risks and contributing to pursuing opportunities.

Regarding diversity, Proximus Group carries out the following actions:

- **Integrating a D&I mindset:** Diversity and inclusion are embedded at all organizational levels. The D&I team leads the strategy, but employee engagement is central, supported by training, discussion groups, and an open D&I community. Managers are responsible for implementing D&I practices within their teams, with mandatory and specialized training provided for all employees. D&I is reinforced through regular communications, events, and campaigns, ensuring it remains a visible part of our culture.
- **Stakeholder engagement:** We actively engage stakeholders through surveys, training, and discussion groups to ensure our D&I initiatives reflect the needs of employees, customers, and partners. Participation in external programs (such as Open@Work, IAmRemarkable, and Women on Board) and diversity networks keeps us aligned with industry best practices. In 2025, we introduced guidance for employee communities, launching Think Proud to support LGBTQIA+ colleagues and allies.
- **Diversity within technical roles:** All our D&I goals are supported by specific action plans at a domestic level. First, to recruit 30% of women with university degrees in digital and technical roles by the end of 2025. We achieved this target and we will renew it in 2026. We implemented recruitment campaigns aimed specifically at women graduates, particularly in STEM fields, and attracted female candidates through internships, and networking opportunities (such as job fairs and Wikithon).
- **Diversity and inclusion training:** We implemented a mandatory diversity and inclusion e-learning module for all employees within Benelux, covering topics such as unconscious bias, discrimination, or non-compliance with our policy. This training will be reworked and extended to all Group affiliates in 2026 to ensure consistency and shared understanding across our international teams.
- **Promoting inclusion and raising awareness:** We run regular campaigns and events, including a D&I awareness week focused on neurodiversity, to foster an inclusive environment and support all employees. We also trained our recruitment team to better support neurodivergent candidates and confirm our position as an inclusive employer.

Regarding training and skills development, Proximus Group carries out the following actions:

- **Reskilling tracks - Strategic Workforce Planning:** Proximus Group analyzed both present and future market trends and challenges from 2024 to 2027. We identified over 15 distinct factors influencing our workload, anticipating both increases and decreases in demand for specific work in the future. This process helped us identify the activity domains where we anticipate an excess of resources and those facing a potential resource gap in the coming years. The scope of the exercise included Proximus SA and the domestic affiliates.
- **Learning:** Our priority is to ensure all employees remain skilled and future-ready. In 2025, we streamlined our training portfolio and strengthened partnerships with external providers to address evolving business and technology needs. Training topics are aligned with our skills management priorities, including stakeholder management, change management, assertiveness, and emerging areas such as data science, AI, cybersecurity, and cloud technologies. Employees have access to online courses and conferences on AI, as well as initiatives to raise awareness of the value and risks of generative AI.
- **Leadership development:** The annual Booster program focuses on a key leadership skill each year, such as change management for 2025. The Deep Dive program allows leaders to develop targeted skills in areas like team functioning, context creation, or future readiness. New team leaders benefit from tailored onboarding, and all employees are encouraged to participate in the Live My Life experience to better understand colleagues’ roles and daily realities.
- **Driving AI Awareness and Capability Building:** In 2025, as part of our Embrace the Future program, Proximus Group strengthened its commitment to innovation by embedding AI into its culture and learning ecosystem. Through initiatives such as inspirational AI talks, immersive visits to The Flax - House of AI, and interactive events like the Promptathon, we inspired curiosity and engagement across the organization. Our Building the Future 2.0 training tracks focused on generative AI and cyber resilience, complemented by workshops on critical thinking and advanced prompting techniques. To support adoption, we continued hands-on Copilot M365 enablement programs, initiated the development of a personalized guidance tool, and brought our experienced

change managers into our internal AI projects. Knowledge resources expanded with the distribution of over 300 AI-related books and enhanced access to expert content via the O'Reilly elibrary. These efforts reflect our ambition to equip employees with the skills and adaptive mindset to embrace fast-emerging technologies and drive sustainable growth.

## Actions to remediate negative impacts

Achieving gender parity in leadership remains a significant challenge for Proximus Group, as it does across the broader telco and IT sectors. These industries have traditionally been male-dominated, particularly in technical and executive roles, and intense competition for the limited availability of female talent in technical and leadership roles continues to slow progress toward gender balance in leadership.

Recognizing these challenges, Proximus Group has set a clear ambition to strengthen gender balance at executive levels. Through targeted succession planning, robust assessment frameworks, and dedicated leadership development initiatives, we are working to build a more diverse leadership pipeline.

Our targeted succession planning has delivered measurable progress. In 2025, 101 successors were nominated across the Group, with 44% being women—doubling the previous year's representation. Furthermore, 19% of these nominations were cross-business, broadening leadership perspectives and strengthening organizational resilience. These outcomes reflect our commitment to building a diverse and future-ready leadership pipeline.

## Performance

### Diversity and inclusion

#### Workforce by gender in the top management

Our bold2025 objective was to increase the representation of women in top management functions.<sup>32</sup> Starting from a baseline of 24% in 2023, female representation reached 22% in 2025. Although this reflects a marginal decline in a highly competitive talent market, we remain committed to strengthening our leadership pipeline and pursuing sustained progress toward greater gender balance at the highest levels.

The increase in reported top management positions, from 178 in 2024 to 220 in 2025, reflects the inclusion of Proximus Global's leadership population for the first time.

Workforce by gender in the top management (headcount)	2024	2025
Male	134	172
Female	44	48
Not declared	0	0
<b>Total</b>	<b>178</b>	<b>220</b>

Scope: Proximus Group

Workforce by gender in the top management (%)	2024	2025
Male	75	78
Female	25	22
Not declared	0	0
Scope: Proximus Group		

#### Definitions and accounting policies

Top management is defined as the executives that are part of the Group Leadership Team. The reported figures are based on our internal employee database of the extended leadership team. No estimate has been made.

<sup>32</sup> Proximus SA

### Workforce by age group

Workforce by age group (headcount)	2024	2025
Under 30	2,247	1,675
Between 30 and 50 years old	6,716	6,675
Over 50 years old	4,899	4,583
<b>Total</b>	<b>13,862</b>	<b>12,933</b>

Scope: Proximus Group

#### Definitions and accounting policies

The workforce by age group is reported monthly by HR and integrated in the annual sustainability reporting process. No estimate has been made.

### Discrimination and harassment

To date, Proximus Group has not received any fines or penalties related to discrimination and harassment cases. This is based on the current processes and procedures in place. Measurement uncertainty may arise due to differences between local regulations. We are working on aligning our internal reporting processes at the Group level in the next two to three years.

(#)	2024	2025
Incidents of discrimination and harassment	5	2

Scope: Proximus Group

#### Definitions and accounting policies

Employees have various internal channels through which they are encouraged to report incidents of discrimination. These include management, HR, and the Prevention and Protection department. The Prevention and Protection department is responsible for all complaints related to violence at work, moral or sexual harassment, and discrimination.

### Employee inclusion

(%)	2024	2025
Employee inclusion	85	85

Scope: Proximus Group

**Definitions and accounting policies**

Employee inclusion rate (%) is measured through the full-year survey sent in January. Employees are encouraged to complete the questions of the Speak Up survey, which provides insights into how well the company fosters an inclusive environment where fair treatment is ensured for all; the extent to which employees feel safe to be their authentic selves; whether there is a strong sense of belonging and connection to the organizational community; and whether employees feel respected by peers and leadership. By measuring perceptions in these four areas, the company can assess the overall inclusiveness of its workplace culture and identify areas for improvement. The reported result is derived from employees who responded positively to four selected questions, divided by the total number of respondents. Results are discussed with the PLS and management. The effectiveness of this survey, including employees' awareness of it, is demonstrated by a participation rate of 82%. Data are collected and consolidated automatically through the internal survey platform and manually incorporated into the 2025 sustainability data reporting process.

**Training and skills development**

Our 2025 objective is to ensure that 95% of employees<sup>33</sup> have participated in at least five days of training within the year. While we did not fully achieve the 95% bold25 objective, we made substantial progress: 90% of employees completed at least five days of training, supported by an investment of 45.9 million and an average of 65.6 training hours per employee<sup>33</sup>. This reflects our strong commitment to continuous learning and workforce development. The reported figures primarily reflect Proximus SA, which represents more than 60% of our workforce. For the Group as a whole, the average training time was 44 hours per employee. While this demonstrates strong progress towards our learning objectives, we acknowledge that further efforts are required to ensure consistent participation across all affiliates.

(#)	2025
Average training hours	44

Scope: Proximus Group

**Definitions and accounting policies**

The average training hours are defined as the average of the training hours completed by our employees within the internal learning platform provided by Proximus. The training hours are collected through the annual sustainability data reporting process. The average training hours are calculated based on the total number of hours extracted from the internal learning platform and divided by the number of employees at the end of the reporting period (headcount).

<sup>33</sup> Proximus SA

# Workers in the value chain

## Introduction

### Context

The telecommunications industry operates through vast and complex global supply chains that span infrastructure deployment, device manufacturing, IT services, and customer support. As a sector deeply reliant on outsourced labor and subcontracting, it faces heightened exposure to human rights risks – ranging from unsafe working conditions and forced labor to limited access to grievance mechanisms. These risks are particularly salient in upstream activities such as network installation and device assembly, where visibility and control are often limited.

### Types of workers in the value chain

Proximus Group's supply chain is managed by the Group Procurement team and spans around 3,470 suppliers across 52 countries. The spend is dedicated to purchasing goods and services, with significant allocations to fixed and mobile network installation and activation for the roll-out and maintenance of Proximus' fiber and copper networks (26%), to mobile devices (13%), and to IT services (12%). Proximus does not operate manufacturing facilities.

We have identified the different types of workers who may be at risk in our value chain:

- Workers employed by product suppliers (e.g., device manufacturing such as routers and mobile phones) and by civil works and service providers engaged in network deployment. These roles can involve hazardous activities such as working at heights or working with electricity.
- Workers involved in civil works, network maintenance, and technical field services. These activities carry operational risks, particularly in environments requiring physical intervention and compliance with strict safety standards.
- Customer-facing roles such as call center employees and maintenance technicians. These workers may be exposed to psychosocial risks, including stress from high workloads and limited autonomy, as well as ergonomic risks in repetitive tasks.

### Engagement channels with workers in the value chain

Proximus Group engages with value chain workers primarily through its membership of the **Joint Alliance for CSR (JAC)**, which serves as the Group's main channel for indirect engagement. As the company does not directly employ value chain workers, it relies on JAC's engagement program, which includes:

- **Mobile Workers' Surveys (MWS):** employees are asked to complete these anonymous surveys using a mobile device or similar technology; they cover topics such as human rights and health and safety, providing insights into employee treatment and helping to validate audit results.
- **On-site audits:** independent third-party auditors conduct audits using JAC's Sustainability Supply Chain Guidelines.
- **JAC Supplier Forum:** a platform within JAC's framework where JAC members, suppliers, and stakeholders from the ICT industry meet to discuss relevant topics, share best practices, and recognize suppliers and their tiers who are working with members.
- **Supplier recognition and awards:** a process within the JAC Supplier Forum that formally acknowledges suppliers who have completed audits and assessments within JAC's framework and met the requirements of the JAC Audit Sustainability Guidelines and regulations.

More information on JAC is provided in the subsection "[Our due diligence approach](#)".

Proximus Group also applies structured processes to manage and engage with workers in its value chain. Subcontracting is limited to a maximum of two levels, supported by an on-boarding tool developed by the Group and overseen by HR. This tool facilitates checks on reputation, compliance with social legislation, solvency, and certification; it also documents the subcontracting chain.

Engagement includes regular monitoring of operational KPIs and site audits adapted to the nature of activities, such as contact centers and field technicians. For technical roles, certification processes are implemented for internal and external partners, covering technical knowledge, work practices, and safety requirements. Where applicable, teams hold VCA certification, which promotes health, safety, and environmental standards. Partner managers oversee contractual execution and maintain ongoing dialogue. Partners also participate in scheduled communication sessions at both strategic and operational levels to ensure clarity on objectives and expectations.

### Process to raise concerns

Proximus Group has established secure and confidential whistleblowing channels that are accessible to both internal and external stakeholders, including workers within its value chain. These channels are designed to ensure that any individual, whether employed directly by the company or working for a supplier or subcontractor, can report concerns related to human rights violations, unethical conduct, or breaches of internal policies.

## Impacts, risks, and opportunities

The material risks that Proximus identified for ESRS S2 – “Workers in the value chain” as a result of the DMA are presented in the table below.

Subtopic or sub-subtopic	Description	Type	Value chain <sup>34</sup>	Time horizon <sup>35</sup>
Engagement with workers in the value chain section	Suspected or confirmed human rights violations in the supply chain (including child labor, forced labor, discrimination, social fraud, or unfair working conditions)	Risk	↑↓	S M

No significant impacts or opportunities have been deemed material under ESRS S2 “Workers in the value chain”.

## Resources and responsibilities

Proximus Group’s due diligence framework is managed by the Procurement department in collaboration with the Compliance department and the Prevention and Protection department. The Procurement team oversees our membership in JAC, while the Compliance team and the Prevention and Protection team ensure that any reports or suspicions of violations are handled in the most appropriate way, depending on the nature of the issue.

More information can be found in the section “[Business conduct](#)”.

## Strategic objectives

Proximus Group is committed to upholding internationally recognized human rights across its entire value chain. This commitment is embedded in our [Human Rights Policy](#), which is endorsed by all legal entities within the Group and aligned with the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises.

Over the coming years, Proximus Group will strengthen its human rights due diligence framework across the value chain. This includes conducting a comprehensive human rights risk assessment at the Group level and reassessing internal governance and our capacity to ensure readiness for the Corporate Sustainability Due Diligence Directive (CSDDD).

No specific measurable target has been defined for 2025.

34 Value chain: upstream (↑), own operations (•), downstream (↓).

35 Time horizon: short-term (S), medium-term (M), long-term (L).

## Policies

Our [Human Rights Policy](#) applies to all workers within our value chain. Proximus Group respects all internationally recognized human rights as set out in the Universal Declaration on Human Rights and the International Labor Organization's Core Conventions. We do not tolerate any unacceptable treatment of workers, including but not limited to the exploitation of children, physical punishment or abuse, human trafficking, or involuntary servitude. We fully respect all applicable laws establishing a minimum age for employment and support the effective abolition of child labor worldwide.

We communicate our values and the behavior we expect from external employees and business partners through our [Supplier Code of Conduct](#), which is based on the Ten Principles of the [UN Global Compact](#). The [Supplier Code of Conduct](#) has been part of every new and extended contract since 2021. It is also integrated into our General Terms and Conditions, thus endorsed by every purchaser. The policy is available on our [corporate website](#). The Group Procurement Lead is accountable for its implementation.

Proximus Group also has a comprehensive health and safety policy that extends to subcontractors. This policy obligates all subcontractors to comply with applicable occupational safety laws and regulations, as well as Proximus Group's policies.

More information can be found in the section "[Health and safety](#)".

## Actions to mitigate risks

### Critical suppliers

Among all suppliers holding contracts with Proximus Group, critical suppliers have been identified as tier 1 suppliers based on their annual spend and long-term relevance, such as whether they are likely to remain suppliers over the next five years. We are planning to harmonize our procurement processes within the next two to three years. The Group has a total of 3,470 suppliers, of which the top 250 represent 80% of total spend. These suppliers are classified into high, medium, or low criticality levels to guide Proximus Group's sustainability engagement and audit priorities.

Proximus Group has also partnered with Dow Jones and GraydonCreditsafe to monitor and assess suppliers in its supply chain for sanctions imposed by legal obligations to which the Group is subject. All active suppliers and partners (approximately 9,200) are screened regularly, as are new suppliers during their onboarding.

### Awareness

By signing the [Supplier Code of Conduct](#), suppliers formally commit to its principles. They are expected to have a policy and due diligence processes in place to identify, prevent, mitigate, and address any potential adverse human rights impacts they may cause or be linked to.

## How we incorporate ESG criteria into our supplier selection processes

Proximus Group partners with EcoVadis, a globally recognized assessment platform that rates businesses' sustainability, to manage its ESG risks and compliance. EcoVadis assesses suppliers' performance based on their environmental management practices, labor and human rights standards, ethics, and procurement practices.

We require an EcoVadis scorecard as a prerequisite for every candidate in our tenders. These score cards need to be no more than three years old and have a minimum score of 45. Critical suppliers are required to undergo a validated evaluation by third-party assessment organizations, typically through EcoVadis self-assessments or equivalent processes.

## Salient human rights risks

In 2023, we conducted an analysis to identify the salient human rights issues across our supply chain main categories by highest to lowest saliency. The table below reflects the potential (inherent) risks that specific human rights may be impacted by activities in our upstream supply chain, not actual findings of human rights violations.

## Sustainability statement → Social information

→ Own workforce → **Workers in the value chain** → Affected communities → Consumers and end-users → Cybersecurity

	Contact centers	Facility services	IT services and FLECS	Network installation and activation	Logistics	IT infrastructure	Mobile devices	Home devices and platforms	Access network	Core network	Network material
Child labor	●	●	●	●	●	●	●	●	●	●	●
Forced labor*	●	●	●	●	●	●	●	●	●	●	●
Occupational health & safety	●	●	●	●	●	●	●	●	●	●	●
Working conditions	●	●	●	●	●	●	●	●	●	●	●
Discrimination and harassment	●	●	●	●	●	●	●	●	●	●	●
Freedom of association and collective bargaining	●	●	●	●	●	●	●	●	●	●	●
Land, community, and indigenous rights; FPIC	●	●	●	●	●	●	●	●	●	●	●
Right to adequate standard of living	●	●	●	●	●	●	●	●	●	●	●
Right to health and a healthy environment	●	●	●	●	●	●	●	●	●	●	●
Right to life, liberty, and security	●	●	●	●	●	●	●	●	●	●	●
Right to privacy	●	●	●	●	●	●	●	●	●	●	●
Access to remedy	●	●	●	●	●	●	●	●	●	●	●

Legend: ● High saliency ● Medium-high saliency ● Medium-low saliency ● Low saliency ● Not identified for the category

\* assessed on the basis of presence of indicators of forced labor as well as reported cases of forced labor in the relevant sectors.

Proximus Group views its suppliers as partners and cares about the way they do business. To reflect our principles in an increasingly complex environment, we have adapted our [Supplier Code of Conduct](#). These principles allow us to forge ahead with our long-term vision, helping us to be a company committed to the development of society and the care of the planet.

Through JAC’s Human Rights working group, we focus on collaborating with suppliers and other stakeholders to identify, analyze, evaluate, prioritize, mitigate, and control potential human rights risks in the supply chain.

More information on our collaboration with JAC can be found in the subsection [“Our due diligence approach”](#).

### Methodology and limitations

The methodology underpinning the salient human rights identification process is based on the key internationally accepted reference points for human rights management: the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidelines for Multinational Enterprises.

This assessment focused on the global supply chain of Proximus Belgium’s activities, which comprises 11 supplier categories, including both suppliers of goods and services. The categories were identified based on their relevance as goods and services supporting our core activities in Belgium, as well as based on their human rights risk profile.

The process was conducted at the supply chain level, excluding considerations of human rights risk in our own operations and detailed considerations at the individual supplier level. The identification of risks was limited to inherent risks, excluding therefore any consideration of existing management responses, plans, or programs and their effectiveness (residual risks).

## Our due diligence approach

### Joint Alliance for CSR (JAC)

Proximus Group is an active member of the JAC initiative, a global alliance of telecom operators that monitors, assesses, shares, and develops sustainability practices for their suppliers through risk audits, assessments, and surveys. Currently, JAC encompasses a total of 31 telecom operators, together representing more than 50% of worldwide telecom turnover.

In 2025, 151 different types of audits were conducted, including Mobile Workers’ Surveys on-site, covering a total of 12,552 workers. JAC conducts ongoing human rights due diligence within key supply chains to monitor and respond to potential violations and grievance mechanisms in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs). Additionally, JAC is actively involved in the decarbonization of telecommunications supply chains by aligning member demand for more circular and efficient products.

As a member of JAC, we collaborate on on-site audit operations by performing our share of audits under a common auditing methodology. The JAC audit process is a coordinated on-site audit and supplier development program in the area of Corporate Social Responsibility (CSR) based on a common verification, assessment, and development methodology. It includes follow-up on corrective action plans. Proximus Group has the responsibility to lead a complete audit process with a minimum of five suppliers. By conducting audits and surveys with JAC, we aim to contribute to the overall improvement of sustainability practices and ethical standards across the ICT industry, fostering a collaborative and responsible approach among stakeholders.

Furthermore, through Sphera Proximus supply chain risk management tool, Proximus Procurement team monitor our top 500 suppliers and their affiliates on labor practices and human rights. No confirmed severe human rights incidents<sup>36</sup> connected to Proximus workers in the value chain were reported through the existing channels in 2025. No cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct involving consumers or end-users were identified through the existing channels in the downstream stages of Proximus’ value chain.

### Compliance controls

All our control procedures are presented in the section “[Business conduct](#)”.

### Remedies

Employees and suppliers are encouraged to be vigilant for any evidence of human rights violations within our direct operations or those of our business partners, and to report any suspected infringement. If, for any reason, this is not possible or appropriate, infringements can be reported via the whistleblowing channels or the Proximus Group Compliance Office.

More information on our whistleblowing procedure and how it is monitored can be found in the section “Business conduct”.

As stated in the [Supplier Code of Conduct](#), if a supplier violates our policies, Proximus Group reserves the right to temporarily suspend the business relationship or terminate it, if necessary, without the supplier being entitled to compensation.

## Performance

### Outcome of the collaboration with JAC

(%)	2024	2025
Spend at suppliers submitted to on-site audit operations	23	13

Scope: Proximus Group

<sup>36</sup> The severe human rights incidents in scope for the purpose of this disclosure refer to substantiated breaches of internationally recognized human rights. Incidents considered include cases subject to litigation or formal complaints lodged through Proximus whistleblower procedure.

### Definitions and accounting policies

The percentage of spend at suppliers submitted to on-site audits with JAC is calculated as follows:

- common JAC audited tier 1 suppliers are compared to Proximus Group's supplier base;
- the invoiced spend of the identified suppliers is divided by the total Proximus Group spend, resulting in the percentage of spend with suppliers and their tiers audited on-site.

The number of on-site audit operations according to the JAC methodology is based on the information provided by the 2025 JAC Annual Report. No estimates or assumptions have been made for these metrics.

# Affected communities

## Context

One of the key strategic ambitions of Proximus Group’s bold2025 strategy is the nationwide roll-out of fiber and 5G in Belgium. These operations inevitably have environmental and social impacts on local communities. We acknowledge that they may cause nuisances for inhabitants, which is why we have put in place a range of actions to reduce negative impacts and strengthen communication with those affected.

Affected communities are defined as the residents of Belgian cities and municipalities where Proximus carries out deployment works. Within these communities, two main stakeholder groups are identified: regional and city authorities on the one hand, and citizens on the other.

## Impacts, risks and opportunities

The material impact that Proximus identified for ESRS S3 – “Affected communities” as a result of the DMA is presented in the table below.

Subtopic or sub-subtopic	Description	Type	Value chain <sup>37</sup>	Time horizon <sup>38</sup>
Communities’ economic, social and cultural rights	Network roll-out and old infrastructure replacement lead to temporary inconveniences (e.g. civil works, restricted home access) and contribute to visual pollution, disturbing local communities	Actual negative impact	↓	S M L

## Resources and responsibilities

The most senior role within Proximus Group with operational responsibility for engaging with affected communities is the Network Stakeholder Management Lead. The Lead ensures that the engagement is effective and that the feedback from these communities informs Proximus’ approach.

Responsibilities include:

- defining, enabling, and leading the implementation of the strategy to engage stakeholders and support the success of the Proximus Fiber for Belgium and 5G programs;
- developing and driving all actions related to communication, lobbying, partnering, and legislative discussions to facilitate deployment;
- building partnerships with public organizations to enable a fast, cost-effective, and flexible roll-out of fixed and mobile networks.

## Strategic objectives

To mitigate environmental and social impacts, we follow a comprehensive strategy that emphasizes community engagement, transparent communication, and collaboration with affected authorities. By building strong relationships and openly discussing both the benefits and potential disruptions of network projects, Proximus ensures that affected communities remain well-informed.

No specific measurable target has been defined in 2025.

37 Value chain: upstream (↑), own operations (•), downstream (↓).

38 Time horizon: short-term (S), medium-term (M), long-term (L).

## Policies

Several Group-wide policies address the impacts on affected communities:

- [Code of Conduct](#): provides guidance on contributing to the development of society.
- [Human Rights Policy](#): defines our commitments to affected communities in the area of human rights.
- [Environmental Policy](#): sets out how we make efforts to minimize disturbances and commit to reviewing all complaints.
- [Supplier Code of Conduct](#): ensures subcontractors executing our network deployment comply with all EU, federal, regional, and city regulations. Contracts require compliance with requirements for communication with local communities and mandate a designated site manager responsible for responding to citizen complaints.

In 2025, Belgian telecom operators under Agoria signed a charter supporting respectful fiber network deployment for stakeholders and communities. The Telecom Charter formalizes commitments to safety, regulatory compliance, high quality standards, citizen communication, and best practices (e.g., respect of Flanders' 'Code Nuts') while ensuring minimal impact from fiber deployment. Signed by most operators, it is scheduled for publication in the first half of 2026.

All the policies are available on the Proximus website. More information about our policies can be found in the section "[Business conduct](#)".

## Processes to remediate negative impacts

Despite our efforts, communities may still experience negative impacts from our activities. To address this, Proximus has established several remediation processes:

- **Sharing mobile infrastructure:** Through MWingz, our joint venture with Orange Belgium, we are developing a shared mobile access network while maintaining separate spectrum licenses and core networks. Sharing equipment allows us to reduce each operator's number of mobile sites by 40% by 2026, while simultaneously improving the coverage of the shared network sites by 20%. The main benefits for end-users and society will be a better overall mobile experience, thanks to wider and deeper indoor coverage. At the end of 2025, a total of 965 Proximus installation sites were dismantled through MWingz.
- **Forging strategic partnerships to accelerate fiber access:** In July 2024, a Memorandum of Understanding (MoU) was signed for Flanders between Proximus, Wyre, Telenet, and Fiberklaar. In July 2025, a Memorandum of Understanding was signed for Wallonia between Proximus and Orange Belgium. These MoUs should enable a greater number of consumers to enjoy the benefits and speed of gigabit networks while reducing construction works. Their implementation depends on the conclusion of definitive agreements between the parties. It also relies on obtaining regulatory and antitrust approvals from the Belgian Competition Authority and the BIPT. On 15th of October 2025, the Belgian Competition Authority (BCA), supported by the Belgian Institute for Postal Services and Telecommunications (BIPT) launched the market test on the proposed gigabit-network collaboration in Flanders.
- **Duct sharing:** Proximus has committed to sharing its existing subducts in dense areas, enabling other operators to use this available capacity. This approach minimizes trenching and reduces disruption for local communities.
- **Coordination with utility companies:** monitoring planned works (gas, water, electricity, telecom) several years in advance to align with roadworks and reduce disturbances.

## Processes to engage with local community

### Fiber roll-out

Rolling out a new network is a multiyear project that requires thorough preparation and engagement with affected communities. Proximus takes several actions to involve stakeholders throughout the process.

- **Initial meeting:** one or two years before deployment, an appetite meeting with city authorities captures concerns, aligns with their long-term vision, and builds political and administrative support.

- **Formal agreement:** documented in a charter or meeting minutes, including commitments on meeting frequency, coordination during local events, and points of attention such as tourist centers.
- **Public communication:** sharing non-commercial updates via local press, social media, and city information web pages.
- **Ongoing coordination:** holding weekly and monthly meetings with city representatives during deployment.
- **Direct citizen information:** flyers for underground works and letters five to ten working days in advance for façade works.

### Mobile network

When building a new mobile network site, Proximus works closely with municipalities to find mutually acceptable locations for the antenna that meet both local preferences and the network's radio requirements.

### Channels to raise affected community concerns

Open communication channels are essential to capture possible complaints and reputational risks:

- **Communication approach:** Proximus does not communicate directly with affected communities, but instead engagement occurs through city political representatives, city websites, paper communications, and all-box advertising; our affiliate Fiberklaar (Flanders) and joint venture Unifiber (Wallonia) apply similar strategies.
- **Dedicated local channels:** for the fiber roll-out, a specific 0800 number and email address are set up for each city, co-managed by the construction partner and Proximus project leader.
- **Complaint handling:** there is no central database for tracking complaints; instead, they are managed at the city level by subcontractors, who can take corrective measures.
- **Mediation service:** citizens dissatisfied with repair work (e.g., driveways, gardens, pavements) can contact the Mediation Service for Telecommunications, which publishes an annual report with complaint data.

More information on our Human Rights policy can be found in the section "[Business conduct](#)".

### Actions to improve communication and address concerns among local authorities

Proximus closely monitors the satisfaction of municipalities where fiber has been rolled out:

- **Biannual survey:** municipalities are invited to assess political and administrative risks and share satisfaction levels in a structured way.
- **Pro-care study:** every one or two years, city stakeholders are interviewed about their interactions with Proximus and the quality of our construction works. In 2024, 93% of respondents expressed satisfaction with Proximus' worksite management. No survey was conducted in 2025.

This systematic approach helps ensure responsiveness to community concerns and supports positive, long-term relationships with local authorities.

### Actions to address the potential health and safety concerns related to electromagnetic radiation

Proximus acknowledges community concerns regarding electromagnetic fields (EMF) and health. To address these, several measures are in place:

- **Transparent information:** our [corporate website](#) provides additional details on the potential health impacts of electromagnetic radiation; citizens can also consult a [dedicated government website](#) for in-depth information.
- **Compliance with legislation:** Proximus complies with all applicable legislation for both networks and devices.
- **Monitoring scientific research:** We continuously monitor scientific research developments. Over the past 30 years, research has consistently shown that when radio frequencies remain below internationally authorized thresholds, there is no evidence of adverse health effects. This position is endorsed by national and international authorities, including the World Health Organization (WHO).

- **Referral to authorities:** health-related questions are redirected to competent public bodies: the Institut Scientifique de Service Public (ISSEP) in Wallonia, Brussels Environment in Brussels, and the Department of Environment, Nature, and Energy (LNE) in Flanders.

Through these actions, Proximus ensures communities have access to reliable information and that precautionary measures are in place, reinforcing trust in the safety of our networks.

# Consumers and end-users

## Introduction

The subtopics related to consumers and end-users defined as material for Proximus Group are:

- data protection;
- digital inclusion, including health and safety of the end-users;
- responsible management of the customer experience.

The following sections present Proximus Group's key impacts, risks, and opportunities related to our consumers and end-users, as determined by our Double Materiality Assessment. They also outline the internal resources and responsibilities, our strategy for managing these impacts, risks, and opportunities, the policies and procedures in place, and the performance measures implemented to address our impacts.

## Types of consumers and end-users

Proximus provides services to a range of customers, including:

- **Residential customers:** individuals who enter into contractual agreements with Proximus to access and use our products and services for personal or household use.
- **Enterprise customers and public authorities:** self-employed individuals, small and medium-sized enterprises (SMEs), Corporate organizations, public authorities, and other telecom/ICT operators that establish contractual relationships with Proximus. These entities require IT and telecommunications services, solutions, and integrations.

Within residential customers, five vulnerable groups have been identified as being particularly affected by the impacts:

- **Consumers and users residing in rural or remote areas** face infrastructural limitations, reduced service availability, or lower network performance, hindering equitable access to high-quality digital communication services.
- **Consumers and users with limited financial resources** experience affordability barriers that restrict their ability to maintain consistent access to essential digital services, including broadband, mobile connectivity, and digital tools.
- **Consumers and end-users with physical, sensory, cognitive, or age-related limitations** encounter usability challenges with digital interfaces, devices, or service platforms, underscoring the need for inclusive design and accessibility features.
- As digital natives, **younger generations** are frequent users of online services. They may, however, be exposed to risks related to privacy, safety, and content appropriateness.
- **People with limited digital literacy** lack the skills, confidence, or knowledge to navigate digital environments effectively. They are therefore at higher risk of digital exclusion and may require targeted support, education, and simplified service interfaces.

## Policies

Proximus has a large number of internal policies and standards that address the management and resolution of material incidents, risks, and opportunities related to consumers and end-users. The Proximus Group [Code of Conduct](#) and the main policies listed below are transposed and applied in all Group affiliates. They are followed up by local compliance representatives under the supervision of the Group Compliance Office. In addition, affiliates have established appropriate compliance programs to adhere to local and sectoral laws and regulations. All policies and related procedures are available on the Proximus Group intranet, to which all employees have access.

The overview of the main Proximus Group policies and charters can be found in the section "[Business conduct](#)".

## Code of Conduct

The [Code of Conduct](#) guides responsible engagement with consumers and end-users. It embeds customer-centricity in stakeholder relations and sets clear expectations for ethical behavior. Employees are required to provide accurate and respectful information, protect digital assets, and ensure service continuity. The Code of Conduct reinforces Proximus Group's commitment to secure communications, data protection, and high service standards, helping build trust and deliver a reliable customer experience.

## Data Protection and Secrecy of Electronic Communications Policy

Privacy management is supported by our [Data Protection and Secrecy of Electronic Communications Policy](#) and procedures, which provide clear guidance on data protection requirements and outline operational processes to ensure compliance. The policy establishes rules on the secrecy of electronic communications and outlines the principles and obligations under the General Data Protection Regulation (GDPR)<sup>39</sup> when processing personal data. These rights are fundamental human rights, protected by Articles 7 and 8 of the Charter of Fundamental Rights of the European Union.

The policy applies to all personal data processing by Proximus Group and to all employees, (sub)contractors, and third parties working with or for the Group who have, or may have, access to personal data.<sup>40</sup> The Proximus Leadership Squad is accountable for implementing this policy.

The policy is also referred to in the Proximus Corporate Handbook, which has been adopted by the boards of Proximus Group's affiliates. It is available to all external stakeholders on our [corporate website](#).

## Supplier Code of Conduct

Subcontractors executing Proximus Group's network deployment are contractually required to comply with all applicable EU, federal, regional, and city regulations governing public domain works. The [Supplier Code of Conduct](#) mandates adherence to local communication protocols and assigns a construction site lead responsible for managing citizen complaints. These provisions ensure lawful operations, minimize disruption, and uphold accountability throughout fiber and mobile network roll-outs.

## Processes to engage with consumers and end-users

The general process adopted to engage with customers, the channels to raise their concerns, and the effectiveness of these channels are described in the subsection ["General stakeholder engagement"](#).

## Data protection

### Context

Companies in the telecommunications and IT services sector handle vast amounts of personal data. To protect this information, Proximus Group has implemented robust processes and measures, in line with EU regulations such as GDPR and the Directive on Privacy and Electronic Communications<sup>41</sup>.

39 Regulation 2016/679 EU of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC.

40 This applies whether the data relate to customers, end-users of our telecommunications or ICT services, members of our workforce, or representatives of the organizations that Proximus Group collaborates with.

41 Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector and ensures the protection of fundamental rights and freedoms, in particular the respect for private life, confidentiality of communications and the protection of personal data in the electronic communications sector. The Directive has been transposed into Belgian law by the Act of 13 June 2005 on electronic communications.

Data protection refers to the protection of personal data of individuals. Within this section, consumers and end-users subject to material impact are defined as all the individuals whose personal data are processed by Proximus Group. This includes, but is not limited to, customers, end-users of our telecommunications or ICT services, members of our workforce, and representatives of the organizations with which the company collaborates.

### Impacts, risks, and opportunities

The potential material impact that Proximus Group has identified for ESRS S4 “Consumers and end-users”, and more specifically related to the subtopic “Data protection and privacy”, as a result of the DMA, can be widespread when systematic vulnerabilities or large-scale breaches occur. On the other hand, smaller-scale breaches or isolated incidents may affect only specific individuals or groups. They are as follows:

Subtopic or sub-subtopic	Description	Type	Value chain <sup>42</sup>	Time horizon <sup>43</sup>
Data protection and privacy	Negative consequences for individuals in case of improper processing of personal data or data breaches resulting in privacy violations, fraud, or financial loss	Potential negative impact	• ↓	S M L

No specific risks or opportunities were deemed material.

### Resources and responsibilities

Proximus Group applies a three-line defense approach to data protection:

**1. First line of defense: operational staff**

Employees are directly responsible for respecting GDPR principles when processing personal data and serve as the first line of defense. They receive training to handle personal data lawfully and ethically, following strict guidelines. Within Proximus SA in Belgium, a network of approximately 100 Data Ambassadors is available to assist with privacy-sensitive projects as needed.

**2. Second line of defense: support functions**

Various teams within Proximus SA in Belgium provide legal advice on GDPR and other relevant data protection laws, or operate data protection processes such as management of personal data breaches, conducting data protection risk assessments, and performing security reviews. Affiliates of Proximus Group subject to GDPR or other data protection laws also have dedicated resources to advise on their obligations under these laws.

**3. Third line of defense: oversight functions**

Internal and external auditors perform regular audits on GDPR compliance across Proximus Group. They report independently to the internal Risk Management Committee and the Audit and Compliance Committee.

Proximus SA in Belgium has appointed a full-time in-house Data Protection Officer (DPO), supported by a team of in-house privacy experts. The DPO reports to the Group Corporate Affairs Lead, a member of the Proximus Leadership Squad. Annually, the DPO provides a report on GDPR compliance maturity and highlights any related risks to the Audit and Compliance Committee. Affiliates whose core activities involve large-scale processing of personal data have also designated a DPO or an equivalent role under applicable data protection legislation.

The Proximus Data Council is an internal governance committee comprising key senior staff, including the Group Corporate Affairs Lead, the Group Cybersecurity Department Lead, the Group Legal Department Lead, and the Group Data Department Lead. The council is responsible for decision-making in cases where personal data processing may present risks to individuals. Affiliates are expected to establish similar governance bodies with equivalent responsibilities.

Proximus Group is actively working on a plan to further harmonize data protection and GDPR governance across all affiliates.

<sup>42</sup> Value chain: upstream (↑), own operations (•), downstream (↓).

<sup>43</sup> Time horizon: short-term (S), medium-term (M), long-term (L).

## Strategic objectives

Proximus Group is committed to continuously improving compliance with data protection regulations, including GDPR. This commitment underscores our dedication to safeguarding the personal data of our customers, partners, and employees, while maintaining their trust in our organization.

We have not yet established specific Group targets. This should be addressed within the next two to three years.

## Processes to engage with consumers and end-users

Transparency about data processing is crucial for building customer trust in Proximus Group and its brands. Individuals can contact Proximus SA in Belgium to exercise their GDPR rights or ask questions regarding the processing of their personal data via email, letters, or a dedicated web form. The effectiveness and awareness of these channels is demonstrated by the volume of data subject requests handled by Proximus SA in Belgium since GDPR came into effect, which totals approximately 15,500.

For activities such as targeted advertising, Proximus SA in Belgium collects prior consent from customers using an opt-in method. The company has also created a customer zone in Proximus+, allowing users to manage their privacy preferences easily via the MyProximus website and Proximus+ app, and in some cases via TV, the Pickx website or app.

To ensure compliance with the GDPR transparency principle, several privacy notices are available to customers, end-users, and visitors on the Proximus commercial website, including:

- a general [Privacy Notice](#);
- [privacy notices](#) for specific products and services, such as the MyProximus website and the Proximus+ app.

Customers, end-users, and website visitors can submit complaints regarding the processing of their personal data to the Data Protection Officer, whose contact details are shared in the Privacy Notice. The [Data Protection and Secrecy of Electronic Communications Policy](#) ensures that no retaliation measures will be taken against individuals for raising such complaints.

Affiliates of Proximus Group that are subject to GDPR or other data protection laws maintain equivalent data protection information notices and communicate dedicated contact channels to their data subjects.

In 2025, Proximus launched a customer trust survey in Belgium to gather feedback on our data protection practices and identify areas for improvement. The survey will be conducted regularly to track changes in perceptions of our data protection practices.

The survey was carried out by an external specialized service provider using a panel-based approach. The panel was designed to include individuals most affected by Proximus Group's data protection practices and specifically residential customers of our mobile and fixed services. It aimed to reflect the diversity of Belgian society, with participants aged 18 to 70, representing all genders and each of the three Belgian regions. In total, 600 residential customers responded to questions regarding our data protection practices.

This first survey revealed a generally favorable perception of these practices. 70% of our customers hold a neutral or positive view of how we handle their personal data, while 30% expressed at least slight concerns. Notably, 69% of respondents expressed confidence in the security of their data with Proximus Group.

In terms of transparency about data processing, the survey found that 49% of our customers are aware of our Privacy Notice. Among those who have read it, 45% found it easy to understand and navigate.

Among users of the MyProximus website or the Proximus+ app, 44% are aware of the section within the customer zone which allows them to adjust their privacy preferences. Of those who used these settings, 77% feel somewhat or completely in control of their data.

Although the survey results were generally positive, we will evaluate whether measures should be taken to enhance customer awareness of the Privacy Notice and the section within the MyProximus website and Proximus+ app where privacy preferences can be adjusted.

## Processes to remediate negative impacts

Proximus has implemented a robust incident response process. A dedicated response team investigates the root cause and scope of the personal data breach while assessing the potential impacts on affected individuals. Relevant stakeholders, including impacted individuals and regulatory authorities, are notified when required by the law. Remedial actions, such as patching vulnerabilities and enhancing security measures, are promptly taken to minimize harm and prevent recurrence. The effectiveness of the process is periodically reviewed as part of broader compliance assessments.

Because all employees have a role to play in protecting personal data, Proximus Group regularly requests its employees to complete GDPR e-learning modules. Mandatory e-learning modules were introduced in 2017 and 2022 and have been completed by more than 90% of Proximus Group employees.

In 2025, we launched a new interactive e-learning campaign on GDPR and data protection for all Proximus Group employees<sup>44</sup>. This mandatory module was deployed via the corporate learning platform; 92% of the invited employees successfully completed the training.

The objective of these initiatives is to ensure that all employees across Proximus Group understand their GDPR responsibilities and are equipped to handle personal data in compliance with legal and organizational requirements.

In addition, a comprehensive training program, including both theoretical and practical content, was developed internally and followed by the Data Ambassadors in 2023 and 2024. Specific training sessions and work instructions have also been provided for specific target groups, such as contact center and customer service employees, with the objective that staff in high-impact roles are aware of data protection requirements.

## Digital inclusion

### Context

Connecting people and businesses is central to Proximus Group's purpose. As Belgium's leading provider of digital infrastructure, we invest in fixed and mobile technologies. These efforts support access to digital services, economic activity, and innovation across sectors.

Despite significant progress, digital inclusion remains a societal challenge. According to the King Baudouin Foundation, 40% of Belgians are at risk of digital exclusion due to limited Internet access and insufficient digital skills. Proximus addresses this through targeted actions focused on connectivity, accessibility, affordability, and digital literacy, ensuring that all citizens can benefit from the opportunities of digital transformation.

### Impacts, risks, and opportunities

The material impacts and opportunity that Proximus Group has identified for ESRS S4 "Consumers and end-users", and more specifically related to the subtopics "Digital inclusion" and "Access to products and services and non-discrimination", as a result of the DMA are considered widespread or systemic in the contexts in which the company operates. They are the following:

<sup>44</sup> Employees performing Business Process Outsourcing activities in India (representing 5.9% of total employees) were excluded from the GDPR training scope, as these roles are customer embedded, operate exclusively for non EU customers, and do not involve the processing of EU personal data.

Subtopic or sub-subtopic	Description	Type	Value chain <sup>45</sup>	Time horizon <sup>46</sup>
Digital inclusion / Access to products and services and non-discrimination	By connecting people and businesses, we support the modernization of society, encourage innovation, boost competitiveness, enable new business models and create jobs	Actual positive impact	↓	S M L
Digital inclusion / Access to products and services and non-discrimination	By ensuring its platforms, products, and services are accessible to all, Proximus enhances access to public services, particularly for people with disabilities	Actual positive impact	↓	S M L
Digital inclusion / Access to products and services and non-discrimination	Digitalization and AI expansion exacerbate the negative impacts of the digital divide through exclusion from government services, job interviews, banking services, etc.	Actual negative impact	↓	S M L
Digital inclusion / Access to products and services and non-discrimination	By playing a more active role in the Digital Skills Agenda, we contribute to improving customers' and end-users' use of digital technologies and best digital practices	Opportunity	↓	M

The material impact identified under the subtopic “Health and safety of end-users” is also considered widespread or systemic:

Subtopic or sub-subtopic	Description	Type	Value chain <sup>47</sup>	Time horizon <sup>48</sup>
Health and safety of end-users	The misuse of Proximus' technologies, such as misinformation, exposure to harmful content, or excessive use, can result in potential negative impacts, particularly among children and vulnerable users	Potential negative impact	↓	S M L

No significant risks were identified as material for the subtopics “Access to products and services and non-discrimination” and “Health and safety of end-users”.

## Resources and responsibilities

Ensuring that everyone can benefit from digital transformation is a shared responsibility across the entire Proximus Group. Several business units are involved in integrating accessibility into our products and platforms, and enhancing digital skills, both within our workforce and across society.

More information on sustainability governance can be found in the section [“General information”](#).

## Strategic objectives

Rolling out the best gigabit network for Belgium is one of Proximus Group's main strategic priorities. Together with our partners, we are committed to investing in a future-proof network that guarantees a secure and fast connection for everyone, at all times.

At the same time, we are committed to reducing the digital divide. Our multi-brand strategy and social tariffs ensure affordability, while the ‘click-call-connect’ approach (see “Taking actions to remediate negative impacts”) provides accessible support across digital, phone, and in-store channels. We collaborate with partners to promote digital inclusion, improve platform accessibility, and promote digital skills, both within our workforce and across society.

## Actions to strengthen positive impacts

### Connecting people and businesses

We promote digital inclusion and provide access to communication services by deploying connectivity and coverage through the following actions:

45 Value chain: upstream (↑), own operations (●), downstream (↓).

46 Time horizon: short-term (S), medium-term (M), long-term (L).

47 Value chain: upstream (↑), own operations (●), downstream (↓).

48 Time horizon: short-term (S), medium-term (M), long-term (L).

- **Rolling out our fiber network:** By the end of 2025, the fiber network reached 2.6 million homes and businesses, covering ~42% of Belgian premises. We primarily focused on expanding coverage in areas where deployment was already underway. In dense areas, our deployment surpassed 80%, marking a significant milestone. Increasing focus is now directed toward the roll-out in medium-density areas thanks to our affiliate Fiberklaar in Flanders and our joint venture Unifiber in Wallonia, which together accounted for twice as many units deployed as in dense areas. Our ambition under the bold2025 strategy was to achieve 50% fiber coverage. While we ended slightly below this target, primarily due to the learning curve associated with accelerating deployment in medium-density areas, significant progress has been made. We remain fully committed to expanding fibre coverage and driving connectivity across Belgium.
- **Eliminating white zones:** By the end of 2025, 96.6% of our customers had access to Internet speeds above 30 Mbit/s. However, in certain rural or sparsely populated parts, residents still lack access to reliable Internet speeds above 30 Mbit/s. These so-called “white zones” are being addressed through network investments and subsidized projects. An example is GoFiber, a partnership between Proximus, Ethias, and the German-speaking Community. This initiative aims to bring fiber connectivity to almost 40,000 homes and businesses, thereby eliminating nearly all white zones in the German-speaking Community by 2027. GoFiber received EUR 40 million in public subsidies.
- **Expanding 5G coverage:** Under our bold2025 strategy, we initially set the ambitious goal of achieving near-100% 5G coverage by 2025. By the end of 2023, due to the learning curve linked to the RAN swap and the early years of the MWINGZ 5G roll-out, this evolved to a target of near-full indoor coverage by end of 2026. In 2025, we extended 5G reach to medium-populated areas, resulting in availability across more than 95% of cities and municipalities and national indoor coverage approaching 90%. We remain firmly committed to achieving near-complete coverage in the coming period.
- **Modernizing our mobile network:** Together with major European partners, we are upgrading our infrastructure. Through our partnership with Nokia, we are upgrading our Mobile Radio Access Network (RAN) equipment, while our partnership with Ericsson is aimed at upgrading and modernizing our Mobile Data Core Network.

### Improving the accessibility of our platforms, products and services

We strive to make our services accessible to all customers. In 2025, we broadened our focus beyond digital accessibility to also address the digital divide, ensuring that everyone, regardless of their digital skills, can easily access our services through digital and physical channels, such as our shops.

We are committed to designing simple, intuitive websites and platforms and using inclusive and understandable language. In addition, Proximus.be, Proximus.com, and our platforms Proximus+ and Pickx are designed to be accessible to people with hearing or visual difficulties. In the Proximus+ app, we improved the text-to-speech features to support intuitive interactions for visually impaired users. On Pickx, we offer subtitles and audio descriptions on select channels and plan to extend this to more programs in our video-on-demand catalog. To encourage broader use, we are running awareness campaigns and exploring more inclusive TV control options for visually impaired users.

To continuously improve our platforms, we conduct user research and accessibility testing involving people with disabilities and less digitally mature users. Based on the audit of our main digital environments under the Accessibility Conformance Testing (ACT) framework, we enhanced our design system to better embed accessibility standards and strive for maximum compliance across all platforms and channels.

## Actions to remediate negative impacts

### Contributing to reducing the digital divide

Bridging the digital divide is a continuous effort with a broad societal impact. It affects not only Proximus' direct customers but also communities across Belgium. While digital inclusion is a complex, multi-dimensional challenge, we recognize our role and responsibility in addressing its root causes.

We are implementing targeted actions to improve access and affordability for our direct customers:

- We apply the **click-call-connect principle** to ensure inclusive access to digital services. This multi-channel approach enables customers to engage via the website (click), receive assistance by phone or email (call), or access in-person support in retail shops

(connect). By offering digital, remote, and physical service options, Proximus ensures that individuals with varying levels of digital literacy or accessibility needs can benefit from our services, thereby reinforcing our commitment to digital inclusion.

- Proximus believes that price cannot be an element of social exclusion. Our **multi-brand strategy** in Belgium – Proximus, Scarlet, and Mobile Vikings – allows us to ensure that everyone can find a suitable solution, from value seekers to price-conscious customers. Proximus also grants social tariffs to more than 150,000 persons in difficult economic situations and applies the social rate for telecom.

In addition, Proximus has implemented a range of initiatives in Belgium, collaborating with various stakeholders:

- Proximus is a founding member and structural partner of **DigitAll**, Belgium's national coalition for digital inclusion. Through this partnership, we contribute to structural changes by co-creating solutions, raising awareness, and sharing best practices across sectors. Proximus supports the Digital Inclusion Charter, promotes internal and external training, and engages in campaigns to make digital inclusion a societal priority. These efforts help ensure that vulnerable groups, including low-income households, people with disabilities, and those lacking digital skills, can access and benefit from digital services.
- **ClassContact and Bednet** are two organizations that allow children living with long-term illnesses to continue their education at home or in the hospital through video conferencing solutions. Proximus provides the necessary lines and Internet connections to enable both organizations to support families who request it. If needed, Proximus also installs new telecommunications cables to ensure a stable connection throughout the year. In 2025, 2,586 children were able to attend classes online.
- Proximus and **Signpost**, Belgium's leading provider of educational ICT solutions, have partnered since 2021 to accelerate the digital transformation of schools. At the heart of this collaboration is Academic Connect, a fiber-based solution delivering high-performance, secure Internet access that provides the foundation for inclusive and engaging learning environments. By the end of 2025, more than 500 schools had signed up for Proximus gigabit network connectivity, with 441 schools already connected. To ensure seamless support, Proximus provides a dedicated helpdesk specifically for schools, assisting them with any connectivity questions or technical issues.

### Protecting the health and safety of children and vulnerable end-users online

Proximus recognizes the risks associated with Internet use among vulnerable children and end-users, including exposure to harmful content, misinformation, and excessive screen time. In response, we have launched several initiatives:

- In partnership with Gezinsbond, Proximus launched the **Digital Hide and Seek** campaign to raise awareness about responsible screen use among young people. The initiative encouraged participants to go offline for an afternoon, highlighting the importance of screen-free time in a fun and engaging way.
- As part of our commitment to a safer digital society, we have launched a **free AI-powered interactive tool** to help users, customers, and non-customers alike, better understand and respond to online threats such as phishing, cyberbullying, and risks to children's online safety. The tool consolidates trusted content from partners like the Centre for Cybersecurity Belgium and Child Focus, offering practical, real-time guidance. It complements Proximus' broader digital safety efforts, including large-scale threat prevention, public awareness campaigns, and our role as co-founder of the Cyber Security Coalition. It reflects our ambition to make digital security accessible to all. More information is provided in the section "[Cybersecurity](#)".
- Since 2011, Proximus has partnered with **Child Focus** to deliver the **Internet Safe & Fun Days**, a nationwide initiative aimed at promoting safe and responsible Internet use among children. In 2025, trained Proximus volunteers visited primary schools to engage approximately 5,500 pupils in interactive sessions on digital safety, helping them build a strong foundation for responsible social media and online behavior (compared with 4,000 in 2024).
- Proximus Ada offered its expertise free of charge to several organizations, including public service entities and secondary schools, to raise awareness on cybersecurity and artificial intelligence. These initiatives aimed to strengthen digital resilience and promote responsible technology use among diverse audiences. In 2025, more than 2,800 citizens participated in these initiatives.

## Actions to pursue opportunities

To play a more active role in the overall Digital Skills Agenda, Proximus has taken several initiatives:

- We contribute to **youth digital education** through partnerships with organizations such as MolenGeek, 42 Belgium, BeCode and Technobel, which provide job seekers with digital skills and increase employability. In 2025, 2,003 job seekers benefited from these programs, reflecting an increase compared with 1,710 job seekers supported in 2024.
- In collaboration with research centers and universities such as A6K (Charleroi), Howest (Kortrijk), and VIVES Hogeschool, Proximus has set up **5G innovation labs**. These labs provide students and researchers with an opportunity to gain experience in advanced technological fields and to collaborate on industrial projects.
- Proximus maintains structural **research collaboration** with universities across Belgium by hosting master’s and bachelor’s students for internships and thesis projects. We are also preparing to collaborate with PhD candidates.

The actions launched internally to support the digital upskilling of Proximus employees are provided in the section [“Own workforce”](#).

## Performance

### Digital inclusion metric

	2024	2025
Total number of people trained through digital inclusion projects	15,138	16,818

Scope: Proximus Group

#### Definitions and accounting policies

The total number of external people trained through digital inclusion projects is defined as the number of people (students, teachers, seniors, and children) trained through the initiatives we support (Internet Safe & Fun with Child Focus, Technobel, Ada, MolenGeek, 42 Belgium, and BeCode). This metric is calculated based on the reporting provided by our partners. For the Internet Safe & Fun initiative, reporting is based on the total number of classes in which Proximus volunteers delivered sessions on good online habits. We estimate that on average there are 22 children per class. The reporting scope covers Proximus Group. Our initiatives are mainly carried out in Belgium, where 95% of our residential customers are located. They are not material to our international activities, which are focused on B2B engagements.

## Human rights

No confirmed severe human rights incidents<sup>49</sup> connected to Proximus consumers and end-users were reported through the existing channels in 2025. No cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct involving consumers or end-users were identified through the existing channels in the downstream stages of Proximus’ value chain.

<sup>49</sup> The severe human rights incidents in scope for the purpose of this disclosure refers to substantiated breaches of internationally recognized human rights. Incidents considered include cases subject to litigation or formal complaints lodged through Proximus whistleblower procedure.

## Responsible management of the customer experience

### Context

At Proximus Group, responsible management of customer experience means ensuring that every customer, residential or professional, can rely on our networks and services. We continuously improve our customers’ experience by offering user-friendly and innovative platforms and by actively taking their feedback into account.

In parallel, we focus on ensuring continuity, resilience, secure and high-speed connectivity, and rapid recovery of our services and platforms, as this has become a critical utility. Whether due to power outages, construction damage, or extreme weather, service interruptions can prevent people from working, accessing public services, or conducting essential transactions. We recognize our societal responsibility to maintain and restore our services swiftly and reliably.

### Impacts, risks, and opportunities

Based on our Double Materiality Assessment, Proximus identified material impacts for the subtopic “Responsible management of customer experience”. These are considered widespread or systemic:

Subtopic or sub-subtopic	Description	Type	Value chain <sup>50</sup>	Time horizon <sup>51</sup>
Responsible management of the customer experience / Access to products and services	By delivering high-quality, reliable networks we enable access to essential services and platforms. As a critical utility, it supports public safety and economic stability	Actual positive impact	•↓	S M L
Responsible management of the customer experience / Access to products and services	The failure to ensure continuous service availability can delay emergency response and compromise public safety. It may also result in financial losses for business customers. Poor customer experience, such as long wait times, delayed installations, and inadequate support, further erode trust in digital infrastructure	Actual negative impact	•↓	S M L

No significant risks or opportunities have been deemed material for this subtopic.

### Resources and responsibilities

The responsible management of customer experience is embedded in how we build our networks, design our core products (for TV, Internet, mobile, and IT services), shape our commercial strategies, and deliver our services through digital channels and customer support. This commitment is embedded in every team’s KPIs and integrated into all our business processes, ensuring that customer-centricity is not just a principle but a practice across the organization.

The following teams are especially focused on customer experience:

- The **Segment and Product** teams are structured around an agile model that consists of multidisciplinary teams responsible for the end-to-end servicing experiences of our customers. They are accountable for customer experience and continuously improve operations based on structured customer feedback.
- The **Channel execution** teams – including shops, contact centers, technicians, and logistics – have dedicated operating models per domain, and are guided by key performance indicators (KPIs) and service-level agreements (SLAs) aligned with customer expectations.
- The **Customer and Market Insight** cell (CMI), centralized within the Group’s strategy, captures the voice of the customer during the whole journey (from sales to provisioning and assistance) and validates projects to enable data-driven improvements.
- The **Network Business Unit** (NBU) is responsible for delivering resilient and future-proof connectivity. It ensures the stability and reliability of the backbone infrastructure, rapid incident response, and high-quality service delivery.

50 Value chain: upstream (↑), own operations (•), downstream (↓).

51 Time horizon: short-term (S), medium-term (M), long-term (L).

The Proximus Leadership Squad reviews a customer experience dashboard covering customer feedback along key segments, journeys and touchpoints on a monthly basis.

Reliability is safeguarded through a comprehensive Business Continuity Management (BCM) framework, owned by Group Corporate Affairs and led by dedicated Business Continuity Managers. BCM ensures that essential products and services can be maintained or restored quickly in the event of major incidents, with clear escalation paths and crisis management protocols. The Proximus Emergency Response Team (PERT) is a multidisciplinary team activated during critical incidents to coordinate technical recovery, customer communication, and operational restoration.

This integrated approach ensures Proximus consistently delivers effortless, proactive, and personalized experiences for residential and professional customers, while maintaining reliable and resilient services that adapt to evolving needs.

### Strategic objectives

Our ambition is to provide high-quality experience to both residential and professional customers by leveraging the superiority of our networks, delivering the best products, and crafting user-friendly and personalized experiences. To do so, Proximus provides secure, high-performance, and resilient connectivity for all, ensuring uninterrupted access to digital services through robust fiber and 5G networks, proactive support, and continuous investment, so everyone can stay connected, anytime and anywhere.

Our goal is to ensure that customers can continue to use the Internet and digital services without interruption. When connectivity fails, the urgency to restore it becomes a matter of public trust and essential delivery service. This commitment is embedded in our business continuity governance and operational resilience practices. We identify critical assets, assess risks, and implement recovery plans to minimize customer impact.

### Actions to strengthen positive impacts

#### Ensuring high-quality connectivity and coverage

Our fiber network offers ultra-stable Internet with download speeds up to 8.5 Gbps, recognized as the fastest in Belgium by nPerf and Ookla. The offer is available across our main brands.

Proximus' mobile network, supported by significant spectrum investments, leads in 5G indoor coverage and download speeds, as confirmed by [independent benchmarks](#) from OpenSignal, Testachats, Ookla, and BIPT. According to the BIPT 5G 2025 coverage maps, Proximus provided the best indoor 5G coverage. In 2026, we intend to complete the 5G upgrade of our network, complementing our leading 4G coverage.

#### Improving customer interactions through digital solutions

To enhance the digital experience of residential customers, Proximus offers innovative platforms such as:

- **Proximus Pickx**, an all-in-one digital TV service providing live, on-demand, and premium content across devices.
- The **Proximus+** app enables customers to manage their services, access support, and benefit from additional digital features. These platforms are continuously improved to ensure accessibility, security, and a seamless user experience. Together, these assets position Proximus as a leader in delivering superior connectivity and digital services to both residential and business customers.
- **Proximus Digital Assistant** is available 24/7 to our customers via chat (chatbot) and phone (voicebot). This automated support offers our customers even greater flexibility in managing their services and helps solve technical and administrative issues. It also seamlessly routes the customer towards the best placed agent, to create the optimal servicing experience through hybrid intelligence (AI & human).
- The **DIY** (Do-It-Yourself) process makes it much more convenient for the customer, as they do not need to make an appointment with a technician and achieve a faster activation of their services. We ensure that the installation is easy by pre-selecting the customer configuration that is best suited for a DIY installation.

For professional customers, Proximus' digital servicing is articulated around the **MyProximus Enterprise** platform. This self-service interface provides a single point of access for managing enterprise services. Customers can:

- consult their installed base and contracts and adapt services as business needs evolve;
- order new services from a customized catalogue reflecting contractual pricing and eligibility;
- analyze invoices, monitor real-time usage, and manage expenses;
- submit and track support requests in line with contractual SLAs;
- contact dedicated experts or account teams directly.

In 2025, 50% of all service interactions were processed via this platform and customer satisfaction improved to an all-time high level. Proximus also provides an API framework that enables large organizations to integrate their systems with ours, supporting operational efficiency and data consistency.

## Actions to remediate negative impacts

### Servicing as a trust safeguard

Proximus Group proactively addresses key challenges such as wait times, installation delays, and support quality. Customers benefit from a multi-channel support model, with assistance available online, by phone, and in person at Proximus shops and partner locations, ensuring accessibility and convenience for all. We systematically review incidents and analyze customer feedback to identify and address the root causes of service issues. Insights from these reviews drive continuous improvement in installation processes, technical troubleshooting, and support quality.

For business clients, tailored solutions such as Business Flex+ provide 24/7 technical assistance and same-day repair guarantees, supporting operational continuity and trust.

For business customers, we offer customizable Service Level Agreements (SLAs) with guaranteed repair times and intervention windows. Dedicated account and project managers provide personalized support to manage incidents, expectations, and recovery, reducing business disruption. On enhanced digital platforms, such as MyProximus Enterprise, customers can monitor the incidents in real-time, helping them maintain operational continuity and manage their connectivity effectively.

Customer support performance is measured through structured quantitative and qualitative indicators, including Net Promoter Score (NPS) and Customer Effort Score (CES). These metrics are monitored and reviewed monthly by senior management, with insights consolidated by the Customer and Market Intelligence cell to ensure that improvement actions are data-driven and aligned with customer expectations.

Through these measures, we demonstrate our ongoing commitment to providing timely, effective, and reliable support to all customers.

### Mitigating delayed installation

Proximus has implemented a structured onboarding process for customers joining the fiber network or migrating from copper to fiber. This includes proactive communication with customers, comprehensive pre-installation assessments, and execution by qualified teams using appropriate materials. Personalized support is available for exceptional cases to address specific needs. These measures are designed to ensure installations are completed efficiently and to prepare the customers' premises for long-term, future-proof connectivity.

We continuously monitor field capacity as part of our weekly operational governance with senior management, enabling early identification and resolution of service delivery challenges. In line with other critical customer journeys, structured problem management processes are in place to detect recurring issues and address exceptions. When we operate on other networks (including Unifiber, GoFiber, and Fiberklaar), operational performance and customer experience is followed up as part of ongoing collaboration reviews to ensure adherence to contractual obligations (defined by a set of processes, SLAs, etc.).

Customer feedback, including insights from Voice of the Customer surveys, is systematically reviewed to close the loop with impacted users, ensuring that structural issues are resolved and customer experience improves over time.

### Preventing disruption, protecting trust

We keep investing in resilience-by-design across IT, network, and platforms. This allows us to minimize the impact or, in some cases, even avoid incidents. A robust incident management process is in place. In case of a major incident, the Proximus Emergency Response Team (PERT) coordinates all actions, from immediate response to ensuring minimum service and restoring normal service. The team is also responsible for crisis communication to stakeholders and customers. Customer impact, support, and perception are systematically monitored, and actions are taken to provide the most adequate response in all situations. All actions and outcomes are documented and reviewed on an ongoing basis to improve incident response and maintain reliable connectivity.

Emergency calls are processed via two datacenters (in Mechelen and Evere) with multiple redundancy mechanisms. This ensures automatic failovers in the event of a malfunction. Through continuous monitoring, testing, and structural preventive improvements, Proximus Group guarantees robust and reliable service for emergency calls.

To ensure uninterrupted delivery service to our customers, Proximus Group applies a comprehensive approach focused on three pillars: network and service infrastructure, IT systems, and workforce readiness.

- **Network resilience:** Our global network is designed with redundancy at its core. Points of presence are interconnected through multiple pathways, following standard telecom practices, such as redundant power supplies, battery systems, and backup generators. Monitoring alarms are in place to provide immediate alerts in case of anomalies, enabling swift corrective action.
- **Systems and operational safeguards:** A range of IT systems continuously monitors and manages our equipment. These systems and associated procedures are fully documented, with redundancy built in where necessary. During system upgrades, failover mechanisms are systematically tested to ensure seamless continuity.
- **Workforce preparedness:** Our technical and commercial teams are distributed worldwide, ensuring availability 24/7. Critical roles are equipped with secure laptops, remote access capabilities, dedicated mobile Internet, mobile devices, and multi-factor authentication (MFA). This enables them to operate securely from any location as soon as an Internet connection is available.

### Proactive measures to reduce customer complaints

We have implemented targeted actions to address the root causes of recurring issues, enabling a structural reduction in customer complaints by 20% and technical support calls by 15%. These improvements reflect our commitment to learning from past challenges and continuously adapting our products and processes to prevent similar issues from arising in the future.

A key driver of this progress has been our focused analysis of complaints received through mediators and consumer organizations such as Testachats/Testaankoop. By reviewing call transcripts and identifying patterns, we achieved and sustained a significant decrease in complaints over several consecutive quarters.

At a broader level, our Problem Management Office has played an instrumental role in diagnosing and resolving operational issues. Complaints serve as a tangible example of these efforts, demonstrating how systematic root cause analysis can lead to measurable improvements in service quality and customer satisfaction.

# Cybersecurity

## Context

With rapid digitalization, remote working, and advancements in technologies like AI, the cyber threat landscape is expanding. Cybercriminals are becoming increasingly organized and well-funded, employing more sophisticated attack methods. Geopolitical tensions further add to the risks. Cybercrime – now the fastest-growing form of criminal activity – includes ransomware, DDoS attacks, and identity or data theft. This growing threat deters consumers from adopting digital technologies due to fears of financial loss and personal information theft. As a major global tech company, Proximus Group is committed to building trust in the digital world by taking the lead in cybersecurity.

Cybersecurity refers to the protection of electronic devices, networks, and sensitive information from unauthorized access, theft, or damage.

Within this section, consumers and end-users subject to material impact are defined as:

- residential customers: individual consumers who use products and services for personal or household purposes;
- enterprise customers: SMEs or large organizations requiring enhanced IT and telecom services, solutions, and integrations.

## Impacts, risks and opportunities

Subtopic or sub-subtopic	Description	Type	Value chain <sup>52</sup>	Time horizon <sup>53</sup>
Cybersecurity	A secure digital environment helps prevent significant harm (e.g., identity theft, financial loss), build digital trust, and reduces societal costs of cybercrime	Actual positive impact	•↓	S M L
Cybersecurity	Customers impacted by online fraud or scams, cyber threats, etc.	Actual negative impact	•↓	S M L
Cybersecurity	Cyberattacks resulting in significant financial losses, service disruptions, erosion of customer trust, or data breaches. Additionally, reliance on external vendors, introduces security risks and data sovereignty concerns	Risk	↑•↓	S M
Cybersecurity	Opportunities to differentiate through cybersecurity leadership, expand offerings in high-trust markets, and attract customers seeking resilient and regulation-aligned solutions	Opportunity	•↓	M

## Resources and responsibilities

The Proximus Group Chief Information Security Officer (CISO) is responsible for cybersecurity oversight at the Group level. Under his leadership, the primary goal of the Group Cybersecurity department is to safeguard Proximus Group against cyber threats, maintain customer trust, protect our reputation, ensure regulatory compliance, and provide consolidated assurance to the Proximus Leadership Squad and the Audit & Compliance Committee.

The CISO also sets the overall cybersecurity strategy and goals for Proximus. Various cybersecurity teams report to the Group CISO, such as:

- **Cyber Security Awareness:** educates employees about the importance of protecting information and systems from cyber threats, helping them recognize and respond to potential security risks by means of communications, campaigns, and phishing simulations.
- **Security Officers and Affiliates (C)ISOs:** monitor cybersecurity risks within their respective business units or affiliates.

<sup>52</sup> Value chain: upstream (↑), own operations (•), downstream (↓).

<sup>53</sup> Time horizon: short-term (S), medium-term (M), long-term (L).

- **Security Governance:** defines and enforces security policies at the Group and domain levels, ensuring alignment across all business units and involved parties.
- **Business Continuity:** ensures our organization can continue operating and recover quickly from disruptions, such as natural disasters, cyberattacks, or other emergencies.
- **Proximus Ada Cyber Security Incident Response Team (CSIRT):** conducts vulnerability scanning and identifies, manages, and mitigates cybersecurity incidents.
- **Proximus Ada Security Management:** executes the security-by-design process during a project's lifecycle and manages third-party security risk.

Around 130 cybersecurity experts protect the Group at all times. In case of cybersecurity concerns, residential customers can use all Proximus servicing channels (e.g., shops, customer services, emails, website). Enterprise customers can directly contact their account managers.

Our customers can also visit the [Proximus](#) website for more information on online fraud and how to protect themselves. In the context of our "Digital Trust" campaign, we created a dedicated cybersecurity webpage where customers can address their cybersecurity-related questions.

## Strategic objectives

### Shaping the future of cybersecurity

Proximus Group has launched several major cybersecurity innovation tracks aimed at providing future-proof, end-to-end data protection throughout its entire lifecycle – whether at rest, in transit, or actively being processed.

### Making the digital world safe and secure

Proximus Group invests in cybersecurity, online fraud prevention, and data protection not only in the Benelux but also globally. We recognize the risks to data security and privacy that come with an increasingly digitized world and remain determined to prevent breaches and mitigate such risks.

### Extending our Cybersecurity Resilience Index

To measure our resilience, we have introduced the Cybersecurity Resilience Index (CSRI). It represents the ratio of the number of major incidents for which a visible business impact was prevented or quickly mitigated by our Cyber Security Incident Response Team (CSIRT) to the total number of major incidents. The CSRI includes a domestic index, which is part of the Group STI KPI (influencing employee bonuses), and an international index covering Proximus Global.

Our bold2025 commitment: by 2025, reach a 95% Cybersecurity Resilience Index.<sup>54</sup>

## Policies

Several cybersecurity policies have been established, setting out Proximus Group's internal governance to protect customers, employees, partners and the Group as a whole. Each policy has an identified owner and approver. The approvers are accountable for the implementation of the policy.

A disciplined approach to cyber risks is key in a fast-moving technological and competitive environment. The Group's Cybersecurity Policy outlines how risks are to be assessed and who within the organization is authorized to approve any residual risk. This ensures that risks are identified and addressed at the appropriate level. High-level cyber risks are reviewed by the Risk Management and Compliance Committee (RMC), which held six sessions in 2025.

<sup>54</sup> Proximus domestic operations

The Cybersecurity Policy and other group-level information security policies (such as Data Classification and Data Retention) apply to the entire Proximus Group and all its employees.

The policies are internally available on the Proximus intranet. They are not available to consumers, end-users, or clients.

## Proximus' domain cybersecurity policies

Proximus' domain cybersecurity policies apply to Proximus SA and its employees. The following topics are covered:

- Cryptography;
- customer access;
- electronic message communications;
- end-user devices enterprise security architecture;
- external supplier management;
- information security incident management;
- logging and monitoring;
- threat and vulnerability management.

These policies are reviewed annually by the Security Governance team and every three years for the domain policies. Cybersecurity controls are assessed and adjusted to address emerging cybersecurity threats or changes in regulatory requirements. Proximus requires third-party vendors providing certain services to comply with applicable laws, regulations, and security controls, which are included in our Security Schedule. This schedule establishes Proximus' minimum security standards for suppliers, which must be adhered to for the duration of the agreement.

Affiliates develop topic-specific policies in line with their own regulatory and compliance requirements.

### Certifications

#### Proximus Group

- ISO 27001 certification for information security
- Cybersecurity policies aligned with the latest ISO 27001 revision and the Cyber Fundamentals from the Center for Cybersecurity Belgium (CCB), ensuring compliance with the EU NIS2 Directive
- Belgian Cyber Security Incident Response Team (CSIRT) holds a Trusted Introducer certificate, recognizing its high maturity in incident response

#### Telesign

- ISO 27001 certification for information security
- Global delivery of its Digital Identity Suite (PhoneID and Intelligence)
- Programmable Communications Suite of products (SMS and Voice)

#### BICS

- ISO 27001 certification for information security
- Security framework built on ISO 27001.
- Own CSIRT and detection centers, strengthening defense against cyber threats

## Compliance to the NIS2 Directive

The NIS2 Directive (Network and Information Systems Directive 2) is a European regulation aimed at significantly strengthening cyber resilience across the EU. It applies to essential entities, including Proximus, as a provider of digital infrastructure critical to society.

Belgium has assumed a reference role in the EU with its NIS2 transposition and has adopted an exemplary legal framework. This framework requires organizations to demonstrate compliance through a company-wide ISO 27001 certification.

Proximus has made NIS2 a strategic priority, embedding it within its Cybersecurity Program and aligning it with ISO 27001 certification, which serves as the key vehicle to demonstrate compliance. A dedicated NIS2 Program has been established, governed by a director-level steering committee and actively sponsored by executive leadership, ensuring top-level oversight and accountability. Key elements of the program include:

- NIS2 Lead Implementers coordinating implementation and remediation across business units;
- an expanded ISO team extending the scope of ISO 27001 certification;
- mandatory cybersecurity training for employees;
- continuous compliance monitoring, risk assessments, and both internal and external audits;
- remediation actions tracked and reported through monthly steering committees and quarterly executive updates.

By firmly integrating NIS2 into its operational and strategic agenda, Proximus demonstrates a strong commitment to cyber resilience and regulatory alignment.

For stakeholders, NIS2 compliance reinforces trust. It ensures that Proximus applies robust cybersecurity and risk management measures to protect essential services, and shares information on incidents and risks transparently. This not only strengthens the security of customer data and communications but also enhances the Group's reputation and resilience in a digital economy where trust is essential.

## **Actions to remediate negative impact and mitigate risks**

### **Proximus SA**

We use a variety of methods to engage with consumers and address their concerns and expectations regarding cybersecurity. Our aim is to maintain and strengthen their trust in both our digital products and services, and in the digital world more broadly.

### **Security-by-design**

This approach ensures that security is integrated from the very start of each project, embedding it into the design and development of new products, solutions, and technologies. The security-by-design process covers the entire “Strategy Delivery” framework, ensuring security is considered in all business initiatives.

In 2025, cybersecurity was incorporated into 1,077 business initiatives. In addition, we launched SAFE, an AI-based tool that assesses project security parameters, further reinforcing our commitment to innovation and proactive security measures.

### **Corporate Cybersecurity Program**

In 2025, Proximus invested about EUR 10 million in its Corporate Cybersecurity Program to strengthen cyber resilience, protecting against business disruption, and provide best-in-class secure services and networks to customers. The program focuses on four key areas:

- **Identity and Access Management (IAM):** Continuous modernization of IAM systems for privileged users, business users, partners, and vendors ensures profile-based application access, enhancing compliance with data protection regulations and safeguarding company data and customer privacy.
- **Critical infrastructure protection:** Safeguarding against disruptive malware such as ransomware, securing APIs, both private and public clouds, and protecting against Distributed Denial of Service (DDoS) attacks.
- **StopPhishing project:** Proximus supports the StopPhishing initiative with measures against email, SMS and telephone fraud. We block suspicious phishing links, filter misleading SMS messages, and protect our email domains against abuse. With CallShield, we prevent voice scams and spoofed calls, and we anonymize fraudulent calls by detecting suspicious calling patterns and reinforcing the security of our network interconnections.

- **Defense capabilities** to address threats against Proximus Group employees and networks. The Security Orchestration and Automated Response (SOAR) project leverages advanced analytics and machine learning to streamline incident handling. By automating time-consuming manual tasks, analysts can focus on more complex cases, resulting in significant time savings.

## Proximus Global

Proximus Global maintains a comprehensive information security program, implementing physical, technical, and administrative measures and safeguards. Led by the Chief Information Security Officer (CISO), the Corporate Security organization oversees all security matters, ensuring compliance with ISO/IEC 27001:2022. Proximus Global ensures commitment to information security via dedicated resources and tooling, and permanent monitoring of networks and systems. Personnel are trained on security responsibilities, information security, and privacy. All employees and contractors sign non-disclosure and confidentiality agreements to uphold information security.

## Proximus CSIRT and SOC

The Proximus Ada **Cyber Security Incident Response Team** (CSIRT) plays a central role in protecting the group's digital infrastructure. Its responsibilities include:

- **Incident response:** managing cybersecurity incidents such as phishing attacks, malware infections, and other breaches by containing threats, restoring operations, and preventing recurrence.
- **Monitoring and detection:** continuous monitoring of the network traffic and system activity using SIEM (Security Information and Event Management) systems to identify suspicious behavior and potential threats.
- **Threat intelligence:** analyzing emerging threats and sharing insights with stakeholders to strengthen the organization's security posture.
- **Collaboration and communication:** raising awareness about cybersecurity threats and best practices among employees and customers.
- **Proactive measures:** conducting security assessments, implementing controls, and recommending improvements to strengthen defenses.
- **Vulnerability management:** identifying vulnerabilities within the Proximus environment and guiding teams in remediation.
- **Red Team operations:** performing offensive security exercises targeting Proximus infrastructure to uncover weaknesses.

A key development in 2025 was the formal establishment of the Red Team within the CSIRT. Its mission is to strengthen the company's cybersecurity posture by simulating real-world cyberattacks. While Red Team exercises had been conducted previously, the team was officially created and reinforced with two additional FTEs.

In 2025, CSIRT members participated in NATO's Locked Shield exercise, simulating a real life cyber attack. This took place in Latvia as part of a joint Belgium-Luxembourg-Latvia team. They secured fourth place, confirming Proximus' operational excellence in cybersecurity. In addition, our CSIRT experts took part in the first European Cyber Defense Exercise (CDX), a large-scale simulation to boost Europe's cyber resilience. CDX was a unique opportunity to enhance collective preparedness across borders and sectors. The insights help to strengthen our daily defense and Cyber Resilience Index. By collaborating with organizations that share our vision for a secure digital future, we reaffirm our commitment to building digital trust. The team is also internationally recognized as an industry leader in SS7 Intelligence, a unique expertise in the global telecommunications sector.

**Proximus' Security Operations Center** (SOC), located in Brussels with a Disaster Recovery site in Mechelen, provides 24/7 remote monitoring of company networks and applications. Security analysts deliver continuous security analysis and health and availability monitoring for enterprise customers, primarily governmental institutions, and large industrial clients.

## Business continuity plan

Proximus has developed a business continuity plan in the event of a cyberattack. The plan is regularly reviewed and updated. In addition to testing, frequent drills are conducted with different levels of our crisis management team to ensure effective responses. We are committed to continuously improving preparedness to minimize the impact of cyberattacks.

## Actions to strengthen positive impacts and approaches to pursuing opportunities

### Collaboration with partners

Collaboration is essential in the fight against cybercrime. Sharing knowledge, insights, and experiences helps strengthen cyber resilience across organizations and enhances the protection of individuals. Proximus grows and shares expertise through several collaborations:

#### Belgian initiatives

- Proximus is a member and co-founder of the **Belgian Cyber Security Coalition**, a collaboration platform bringing together experts from public authorities, academia, and the private sector. The Coalition aims to raise awareness, facilitate the exchange of expertise, and share policy recommendations. Since its founding in 2015, membership has nearly fivefold, uniting Belgium's most important organizations.
- Proximus is also a board member of **Cyber Made in Belgium (CMiB)**, an initiative of employers' organization Agoria that represents the Belgian cybersecurity sector to governments, enterprises, and the public.

#### International cooperation

- Proximus cooperates closely with European telecom operators through the **ETIS** platform, where we serve as treasurer and board member. We actively participate in several security working groups and chair the SOC group.
- The Group also works with **the European Union Agency for Cybersecurity (ENISA)** to monitor regulatory developments.
- Engagements with **NATO and Europol's Cyber Crime Centre** ensure Proximus stays informed of new threats.
- Our affiliate BICS actively participates in **international industry bodies** focused on fraud prevention, such as the i3Forum, GSMA, BEREC, and MEF, promoting collaboration across the sector.

### Awareness and education of employees, customers, and society at large

Protecting our employees and customers against social engineering and fraud is a key priority. Since most cybersecurity incidents in enterprises result from human behavior, prevention through awareness and education is essential to mitigate the risk of attack.

#### Awareness of Proximus' employees

- Every Proximus employee plays a vital role in cybersecurity. To support this, CSIRT experts deliver regular information sessions, and trainings has been intensified to help employees both recognize and respond to threats.
- Each year, Proximus conducts a Group-wide awareness campaign requiring all employees<sup>55</sup> and contractors to complete mandatory cybersecurity e-learning modules. These trainings equip employees – the company's first line of defense – to respond effectively to risks such as phishing, social engineering, and data misuse.

A total of 355,160 phishing simulations were sent, reaching 19,477 employees, with a 21% reporting rate to CSIRT. Employees are also encouraged to forward suspicious emails to CSIRT, which reports them to the Centre for Cybersecurity Belgium (CCB). These reports allow the CCB to proactively protect other organizations.

#### Awareness of our customers and society at large – in Belgium

- The **CSIRT** issues warnings on social media when phishing campaigns impersonating Proximus are detected, advising people on protective measures.
- Through the **Internet Safe & Fun Days**, Proximus promotes safe Internet use among young people. Twice a year, employees trained by Child Focus visit primary schools to teach around 5,500 children about safe online behavior. More information in the section "[Digital inclusion](#)".
- In 2025, Proximus launched the second phase of its national **Digital Trust** awareness campaign, providing consumers with an interactive tool, **Smarter Online**, to assess suspicious online situations, from strange messages to concerns about children's online

<sup>55</sup> Employees and contractors engaged in Business Process Outsourcer activities in India (representing 5.9% of our employees) were not in scope for the Cybersecurity training due to the specific nature of their outsourced, India based, customer embedded roles.

safety. The tool is free and accessible to everyone. It offers clear, personalized advice based on reliable sources like the Centre for Cybersecurity Belgium (CCB) and Child Focus. To raise awareness, Proximus launched a national campaign across radio, television, and digital channels, encouraging users to protect themselves against phishing, cyberbullying, and online risks for children by using Smarter Online. To date, the tool has already been used by tens of thousands of people, showing strong public interest in safer digital habits.

- As part of our Digital Trust efforts, we also launched **Secure Net** for our residential customers, a simple yet powerful way to automatically protect them from online threats. No installation is needed: Secure Net shields devices from phishing, malware, and other dangers the moment they connect.
- As part of the government’s **StopPhishing** project, through a co-investment, Proximus developed an AI-based detection solution. In 2025, this solution screened and blocked 12 million SMS and MMS messages, and over 200 million phishing emails were intercepted by anti-spam filters. More than 33 million fraudulent and spoofed call attempts were also blocked. Besides that, another 11 million call attempts were anonymized to urge people to be vigilant.
- Proximus ensures strong customer identification (DKYC – Digital Know Your Customer) on its digital channels. We offer recognized and highly secure methods of identification, such as Itsme, helping prevent identity fraud and secure online transactions.

**Close collaboration with the Center for Cybersecurity Belgium (CCB)**

The Center for Cybersecurity Belgium (CCB) is the national authority for cybersecurity in Belgium. The CCB supervises, coordinates, and controls the application of the Belgian cybersecurity strategy to protect the government, companies, essential services, and the population. Proximus has worked closely with the CCB since its launch in 2015 and has been a pioneer in joint projects. For example:

- We participate in the CCB’s annual national cyber campaign to raise citizen awareness. The 2025 campaign focused on investment fraud, where people are lured into fake financial products such as cryptocurrencies or forex.
- Proximus also collaborates with the CCB on the Belgian Anti-Phishing Shield (BAPS) project. This initiative, which involves all Belgian telecom operators, redirects users who click on malicious links to a warning page. In 2025, BAPS prevented access to 200 million fraudulent websites.

**Performance**

**Cybersecurity Resilience Index**

The Cybersecurity Resilience Index shows how well Proximus prevents or limits the impact of major cybersecurity incidents by measuring the share of incidents without visible business impact. In 2025, the Group score decreased to 87%, compared with 99% in 2024. This decline reflects the influence of incidents on the calculation, including a data disclosure incident that occurred at the end of December 2025. As the index reflects both the number and the severity of incidents with business impact, such cases naturally reduce the overall resilience score for the year.

This Group-level evolution is also reflected in our domestic performance. Within the framework of our bold2025 objective – to reach a 95% Cybersecurity Resilience Index for Proximus domestic operations by 2025 – a score of 87% was achieved. As at Group level, the December incident had a direct impact on the domestic score, preventing the objective from being met, compared with 99% in 2024.

(%)	2024	2025
Cybersecurity Resilience Index	99	87

Scope: Proximus Group

**Definitions and accounting policies**

The Cybersecurity Resilience Index represents the ratio of major incidents for which visible business impact was prevented thanks to adequate security controls, or for which the CSIRT was able to quickly mitigate the impact, to the total number of major incidents. This index is calculated at the Group level. The Cybersecurity Resilience Index is deployed globally and reported both domestically and internationally. Each affiliate provides monthly reporting of its cybersecurity incidents to Group Cybersecurity. As part of reporting, cybersecurity incidents are categorized according to agreed cybersecurity incident categories (e.g., Brand Protection, Denial of Service, Unauthorized Access), each with defined severity classifications listed in a dedicated table.

The business impact of each incident is then assessed using the Group Business Impact Evaluation Matrix, which provides a comprehensive overview of the measurable consequences incidents may have on Proximus Group's financials, regulatory compliance, reputation, operations, and competitive advantage.

Applying an exponential scale to the Business Impact Evaluation Matrix when calculating the ratio creates a more proportional representation, whereby each unit increase on the scale corresponds to a significantly higher factor. This approach better reflects and compares cybersecurity incidents with substantial differences in magnitude. The Business Impact Penalty is calculated as the sum of the weights.

# Governance information

The topic related to governance, defined as material for Proximus Group, is business conduct.

In the upcoming sections, we will describe the impacts, risks, and opportunities, internal resources and responsibilities, strategic objectives, policies, and performance metrics for this topic.

## Business conduct

### Context

Acting with integrity is a cornerstone of long-term success. At Proximus, we recognize that trust and transparency are essential not only for maintaining strong relationships with our stakeholders but also for driving sustainable growth in a competitive and evolving market.

Ethics and accountability guide our decision-making processes and shape how we interact with employees, customers, suppliers, and society. By embedding these principles into every aspect of our business, we aim to create value that extends beyond financial performance, ensuring that our actions today contribute to a more sustainable future.

Business conduct encompasses all corporate behaviors that promote transparent and sustainable business practices, benefiting all stakeholders along the company’s value chain. This includes our corporate culture, the prevention and detection of corruption and bribery, the protection of whistleblowers, and our political influence and lobbying activities.

### Impacts, risks and opportunities

The material impacts, risks, and opportunities that Proximus has identified for ESRS G1 “Business conduct” as a result of the Double Materiality Assessment are considered widespread or systemic in the contexts in which the company operates. They are the following:

Subtopic or sub-subtopic	Description	Type	Value chain <sup>56</sup>	Time horizon <sup>57</sup>
Business ethics, practices & policies	Lack of transparency and fairness in AI and automated decisions can lead to bias, discrimination, and ethical concerns	Actual negative impact	•↓	S M L
Corruption and bribery & Protection of whistleblowers	Incidents of corruption, bribery, insider trading, discrimination, conflicts of interest, or other ethical breaches could lead to regulatory investigations, legal penalties, financial losses, and reputational damage	Risk	•↓	S M L
Political engagement and lobbying activities	Proximus advocates for initiatives stimulating economic growth and fostering societal impacts, incl. promoting digital inclusion, ensuring digital security, encouraging responsible use of technology	Actual positive impact	•	S M
Business model resilience & systemic risk management	Risks and uncertainties on business practices and policies, supply chain and sourcing, as a consequence of the geopolitical, regulatory and economic situation, and dependency on foreign technology	Risk	•	S M
	Investments in innovative technologies (incl. GHG-free cooling installations and non-fossil heating solutions) across the network helping to improve operational resilience against external factors	Opportunity	•	M

The actions related to business model resilience and systemic risk management are presented in the [Risk management report](#).

56 Value chain: upstream (↑), own operations (•), downstream (↓).

57 Time horizon: short-term (S), medium-term (M), long-term (L).

## Strategic objectives

We believe in achieving strong business results with integrity and the highest ethical standards. Our goal is to ensure that our activities contribute positively to society's economic, social, and environmental well-being. These values are deeply embedded in our corporate culture.

For instance, our [Corporate Governance Charter](#) states that we aim to meet the expectations of our stakeholders by taking into account ethical standards and policies limiting operational risks.

We also view the fight against corruption and bribery, as well as avoiding conflicts of interest, as fundamental to our responsibilities as a business. Combating these issues fosters public trust in institutions, upholds market integrity, ensures fair competition, and contributes to a more equitable and sustainable economy.

In light of Proximus Group's international expansion, we are committed to consistently upholding our corporate culture and policies across all our affiliates. Our affiliates' Boards have endorsed our Corporate Governance Charter, and we are reinforcing ESG internal controls and governance.

We are committed to achieving zero cases of:

- bribery and corruption;
- unreported conflicts of interest;
- violations of the Export Controls and Sanctions Compliance Policy;
- infringements to the Dealing Code;

## Business conduct policies and corporate culture

### Policies

All employees are expected to carry out their daily activities and achieve their business objectives in line with our [Code of Conduct](#). The principles and rules of the Code of Conduct are further elaborated in different internal policies and procedures. Each policy has an identified owner and an approver. The approvers, as members of the Proximus Leadership Team, are accountable for the policy's implementation.

### Raising awareness among employees and stakeholders

All policies are available on Proximus Group's intranet site, along with a summary of key points. Translations into local languages are available if needed (e.g., French and Dutch versions are available for Proximus Group).

Periodically, and whenever a significant update occurs, internal communication is sent to all employees and contractors (via email or intranet message), sometimes preceded by targeted communication to team leaders to raise awareness and underline their role (e.g., regarding the Whistleblowing Procedure).

Key policies are available to all stakeholders on the [Proximus.com](#) website and/or on the public websites of our affiliates. A dedicated Supplier Support portal provides information on the Reverse Factoring system, which allows suppliers to receive advance payment on invoices under very favorable conditions.

### Overview of Group policies and charters

Proximus' governance principles, Code of Conduct, and the main policies are transposed and applied in all affiliates of Proximus. They are followed up by local compliance representatives under the supervision of the Group Compliance Office.

## Sustainability statement → Governance information

### → Business conduct

#### Ethics & business conduct

- [Code of Conduct](#)
- [Anti-Bribery, Corruption, and Conflicts of Interest Policy](#)
- [Dealing Code](#)
- Delegation of Powers by the CEO Policy
- [Related Party Transactions](#)
- Export Controls and Sanctions Compliance Policy
- Fraud Policy
- Competition Law and Chinese Walls, Exchange of Information and Dawn Raids
- Whistleblowing Procedure
- Intellectual Property Rights Policy
- Management Consultancy Policy
- Pricing Policy
- Public Affairs Policy
- Memberships
- Diversity and Equal Opportunities
- Well-Being at Work
- Remuneration Policy
- Group Investigations Charter
- Group Internal Audit Charter
- Group Policies Charter

#### Resilience & business continuity

- Risk Management Policy
- Business Continuity Management
- Insurance Policy

#### Supply chain & human rights

- Procurement Policy
- [Human Rights Policy](#)
- [Supplier Code of Conduct](#)
- [Proximus Societal Responsibility Charter for Fiber Roll-out](#)

#### Privacy, security & information management

- [Data Protection and Secrecy of Electronic Communications Policy](#)
- Data Retention Schedule
- Cybersecurity Policy
- Information Management Policy
- Information Ownership and Classification Policy
- Good Habits Protect What Matters

#### Responsible communication

- External Communication and Media Relations
- Internal Communication
- Social Media

#### Environmental management

- [Environmental Policy](#)

A general policy on Anti-Bribery, Corruption, and Conflicts of Interest applies across the entire Group. This policy is consistent with the 2003 UN Convention against Corruption and meets the requirements of the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, and the Indian Prevention of Corruption Act:

- Bribery in any form is strictly prohibited. Employees must never – under any circumstances – request gifts or other favors in exchange for carrying out their duties. The policy allows only a few exceptions, such as accepting low-value items (excluding cash or cash equivalents) when there are no pending tenders.
- Employees shall not engage in any paid or unpaid sideline activities that would compete with the activities of Proximus Group.
- In performing their duties, employees may not take any actions or decisions regarding files that concern themselves or their close family members.
- Employees cannot have any financial interests that could influence their judgment or professional duties to the detriment of Proximus Group.
- Employees must never use the assets of Proximus Group to obtain a direct or indirect personal advantage, for themselves or someone else.
- The Board must follow the rules regarding conflicts of interest between the company and a Board member. When a conflict of interest occurs, the meeting in which it is reported and the matter causing the conflict must be documented in the Integrated annual report.

Proximus has contractual relationships and provides telephony, Internet, digital, and/or ICT services to many companies where Board members hold executive or non-executive roles. Proximus' Policy on Related Party Transactions ensures that these transactions are conducted at arm's length. Any consideration paid or received by the company or its affiliates in connection with any such transaction must be on terms no less favorable than terms available to an unaffiliated third party under the same or similar circumstances.

The Delegation of Powers by the CEO Policy informs every Proximus Group employee of the general principles governing delegations, sub-delegations, and the applicable ceilings, as well as the specific delegations for certain contracts and specific acts. Exceptions for major affiliates are documented.

As Proximus is a listed company, our Dealing Code was created to raise awareness of possible improper conduct by employees and the sanctions related to insider trading and market manipulation. Our Route Mobile affiliate, which is listed on the Indian stock exchange and is subject to the regulation of the Securities and Exchange Board of India, has its own policies.

The Fraud Policy details the measures to combat telecom fraud, internal fraud, and other criminal acts within Proximus Group and must be applied by all Proximus Group employees.

The Intellectual Property Rights Policy allows employees to actively participate in protecting and optimizing Proximus' intellectual rights and the rights of use that Proximus holds on elements protected by the intellectual property rights of third parties.

The Procurement Policy sets clear rules regarding integrity and fair treatment of suppliers, segregation of duties, signing of contracts, and more. To prevent late payments to suppliers, including small and medium-sized enterprises (SMEs), Belgian law imposes a maximum 60-day payment term for new contracts or contract extensions.

The Competition Law and Chinese Walls Policy aims to ensure compliance with competition laws at the Belgian, European, and international levels by all employees with decision-making powers who maintain relations with competitors, customers, or suppliers, or who come into contact with them. The Chinese Wall principle insulates the wholesale telecom activities and information from the retail units.

As outlined in our Human Rights Policy, Proximus Group respects the internationally recognized human right as, set out in the Universal Declaration on Human Rights and the International Labor Organization's Core Conventions. In December 2023, Proximus Group formalized its long-standing commitment to the UN Guiding Principles on Business and Human Rights by joining the [UN Global Compact](#). This policy describes Proximus' general approach in relation to respect for the human rights of our workforce, workers in our value chain, potentially affected communities, and all our consumers and end-users. It was most recently updated and approved by the CEO and the Proximus Leadership Squad in May 2025. The Human Rights Policy applies to all employees of Proximus Group, anyone doing business for or with Proximus Group, and others acting on Proximus Group's behalf.

More information can be found in the sections "[Own workforce](#)", "[Workers in the value chain](#)", and "[Consumers and end-users](#)".

We communicate our values and the behavior we expect from external employees and business partners through our Supplier Code of Conduct. It covers compliance with the law in general and our Anti-Bribery, Corruption, and Conflicts of Interest Policy, including provisions against anti-competitive practices and conflicts of interest. It also covers human rights, fair labor practices, and environmental considerations. This Code has been aligned with the Responsible Business Alliance (RBA) Code of Conduct, Joint Alliance for CSR (JAC) Supply Chain Sustainability Guidelines, and industry best practices.

As detailed in our Export Controls and Sanctions Compliance Policy, Proximus Group is committed to complying with US, UN, EU, and UK regulations on sanctions and embargoes. We respect the specific rules regarding the unauthorized re-export of goods, services, or technologies to countries or persons subject to export controls or economic sanctions. Furthermore, we do not take any action that assists targets of sanctions in evading or avoiding the lawful application of sanctions and export controls.

Following the Belgian law transposing the EU Directive EU 2019/1937, the Group Compliance Office has updated its Whistleblowing Procedure and harmonized the way of working for the entire Proximus Group.

## Resources and responsibilities

### Audit and Compliance Committee

The Audit and Compliance Committee (ACC) receives a quarterly report from the Group Compliance Office on the number of investigated (potential) corruption and bribery cases. This report includes a high-level, anonymized description of the cases and the related remediation actions (e.g., termination of a supplier contract, disciplinary measures up to dismissal). Where relevant, lessons learned from incidents lead to policy improvements, which the Group Compliance Office integrates into an action plan. Any negative results and related actions identified during our third-party business relationship due diligence processes are also reported to the ACC.

More information on the ACC can be found in the [Corporate governance statement](#).

### Group Compliance

The Group Compliance Office coordinates compliance activities within Proximus Group, focusing on the Code of Conduct, the Human Rights Policy, the Anti-Bribery, Corruption, and Conflicts of Interest Policy, the Dealing Code, the Whistleblowing Procedure, and the Export Controls and Sanctions Compliance Policy. Concretely, it requests an annual review of the company's policies from the respective policy owners. The Group Compliance Office supports policy owners in creating, reviewing, and implementing their respective compliance control plans. All policies have controls in place at the Group level. Non-compliant controls are addressed immediately, and action points are set and monitored by the Group Compliance Office. The Group Compliance Office collaborates with:

- Group Legal, to monitor compliance with IP rights and competition laws;
- Data Protection Office, for compliance with data privacy regulations;
- Group Human Resources, for compliance with employment regulations and social laws.

The Regulatory team manages compliance related to domestic telecom activities. Financial compliance, including compliance with tax laws, is handled by Group Finance.

More information can be found in the [Corporate governance statement](#).

### Internal Investigation team

More information can be found in the subsection "[Investigations](#)".

### Internal audit

In line with the Institute of Internal Auditors' international standards, Proximus' Internal Audit department is an integral part of the internal control system. The team provides the Board and senior management with objective assurance, advice, insight, and foresight on governance and internal control practices.

Risk-based audit assignments provide independent assurance regarding the adequacy and effectiveness of controls, compliance with policies, and adherence to relevant laws and regulations. The Internal Audit team follows up with management on the identified improvement points.

The team's scope encompasses all activities and operations of Proximus Group, in compliance with local legislation and regulations. It can identify fraud indicators and advise on how to reduce vulnerabilities, but the deterrence of fraud is the responsibility of management, and the examination of individual fraud incidents is the responsibility of the Investigations department.

The annual internal audit plan, as well as a summary of all audit assignments, is presented to the Audit and Compliance Committee. In 2020 and in 2025, Proximus' Internal Audit department has undergone an External Quality Assessment and has been certified as generally compliant with the Global Internal Audit Standards.

### External audit

If the external auditor identifies a weakness or opportunity to improve internal controls, recommendations are made to management and to the Audit and Compliance Committee. These recommendations, along with the related action plan and implementation status, are reported at least annually to the Audit and Compliance Committee.

## Ethical concerns related to AI and automated decision-making

The increased adoption of AI generates legitimate concerns among our stakeholders, and its responsible deployment is an integral part of our corporate culture and business ethics. Before the large-scale emergence of AI technologies in corporate processes, Proximus had already implemented advanced analytics and machine learning technologies for day-to-day operations. As of 2024, Proximus Domestic has set up a program with centralized budget and governance to accelerate the implementation and adoption of generative AI technologies to boost delivery productivity and efficiency, as well as optimize spending. Clear ethical guidelines have been defined for selecting use cases, aiming at trustworthy, transparent, and safe AI.

The European AI Act has been entering into force progressively since February 2025. This regulation aims to ensure that AI is used appropriately, ethically, fairly, and without risk of harming populations across the European Union. As Proximus both deploys AI systems internally and develops AI systems, it is subject to certain AI Act requirements.

In 2025, a detailed action plan, based on ISO 42001, was drawn up to further align and reinforce AI governance across Proximus Group and ensure compliance.

An AI Group policy was under development in 2025.

## Prevention and detection of corruption and bribery

### Identification of risks

We refer to the risk management process as described in the general disclosures.

Our Code of Conduct and the Anti-Bribery, Corruption, and Conflicts of Interest Policy state that corruption and bribery are prohibited. We manage our impacts, risks, and opportunities related to business conduct by training our employees – with a specific focus on key functions at risk – and by providing grievance mechanisms and investigating possible cases.

### Mandatory e-learning

In 2025, 87% of our employees considered to be at risk<sup>58</sup> completed the anti-bribery and conflict of interest training, up from 74% in 2024. This increase is partly due to the reassessment of the definition of employees considered at risk. For domestic employees, the completion rate increased from 90% in 2024 to 94% in 2025. In 2026, most of our employees and contractors will follow a training on the Proximus Code of Conduct as it was done in 2024.

Extra interactive workshops have been organized for employee groups considered at higher risk for corruption and bribery, namely the Procurement and Enterprise sales team.

### Key employees

Special attention is given to the Dealing Code at the top management level. In line with Belgian legislation, the Group Compliance Office maintains a list of People Discharging Managerial Responsibility, along with confirmation that they have read, understood, and agreed to comply with the relevant legislation. Insiders' lists are created, updated, and closed by the Group Compliance Office.

The compliance team of our Route Mobile affiliate manages a list of key employees, identified as Designated Persons, in line with the regulations of the Securities and Exchange Board of India.

<sup>58</sup> Employees at risk are defined as all cadre level employees (Level 1) and all employees working for affiliated entities. Employees engaged in Business Process Outsourcer activities in India (representing 5.9% of our employees) were not identified as at risk due to the specific nature of their outsourced, India based, customer embedded roles.

Any interaction with competitors (beyond the usual commercial relationship as wholesale customers) is conducted under the strict supervision of Group Legal. Instructions are provided to key employees regarding appropriate interaction with competitors to avoid any perceived collusion.

## Grievance mechanisms

Proximus promotes an open communication culture in which employees are encouraged to speak up and flag risks and improvement opportunities. Additionally, our Code of Conduct and policies clearly state that employees must report incidents and potential infringements to their hierarchical superiors or to the contact persons mentioned in those policies.

The mandatory anti-bribery training, which includes a quiz, shows employees how they can raise their concerns. Proximus relies on this training to ensure that our employees are aware of and trust the structures and processes in place to raise their concerns.

If, for any reason, employees do not feel comfortable reporting to their hierarchical superior or directly to the policy owners, they can rely on the whistleblowing channels. Proximus has established reliable internal reporting channels (online, by phone, or by regular mail) for internal and external stakeholders at the Group level and in all affiliates where whistleblowing legislation applies. Since 2024, the online reporting channel has been outsourced to a large accounting firm. This system enables employees and external parties to report – confidentially and anonymously if they wish – any violation of the Code of Conduct, internal policies and procedures, laws and regulations, or any breach of integrity. The Belgian government has also established an external whistleblowing channel: the Federal Ombudsman's Centre for Integrity.

Proximus Group prohibits and sanctions any form of retaliation against those who, in good faith, report a violation or suspected violation. Even if the complaint is not anonymous, the whistleblower's identity is kept strictly confidential. This information cannot be disclosed without their explicit consent, other than to those authorized and competent to receive and follow up on reports. Additionally, this applies to any other information from which their identity can be (in)directly deduced. The data protection rights of whistleblowers are respected, as detailed in the Whistleblowing Procedure.

Complaints received through the whistleblowing channels concerning violence and moral or sexual harassment in the workplace are transferred to the Prevention Manager.<sup>59</sup> When we receive complaints regarding discrimination in Belgium, we refer them to Unia (the Interfederal Center for Equal Opportunities) or the Institute for the Equality of Women and Men. Whistleblowing officers across all affiliates received training during the establishment of the whistleblowing procedure and the implementation of reporting channels. This training ensures that officers are equipped to handle complaints confidentially, impartially, and in full compliance with applicable laws and internal policies.

The dedicated Supplier Support portal can be used to report any payment or process issues experienced by our suppliers. More information on the prevention, detection, and management of incidents with suppliers can be found in the section "[Workers in the value chain](#)".

## Investigations

The Internal Investigation team is responsible for all business conduct incidents and whistleblowing cases deemed receivable. It reports to the Group Cybersecurity Lead in the Corporate Affairs division, ensuring independence from the management chain involved in preventing corruption and bribery.

The team handles cases that could negatively impact the company, such as telecommunications fraud, theft, violations of the Code of Conduct and policies, and unauthorized business practices. All members of the Internal Investigation team are required by law to disclose any information related to a crime or criminal offence to the proper authorities. The investigators hold a private investigator's license issued by the Belgian Ministry of Domestic Affairs.

<sup>59</sup> Law of August 4, 1996, on the well-being of workers in the performance of their profession.

Cases can be reported by both internal and external stakeholders. The analysis of the case is initiated within days of the discovery or notification of the incident. The evaluation criteria to start an investigation include legal and ethical considerations; advice from the Group’s Human Resources and/or Group Legal departments might be sought. All investigations systematically examine inculpatory and exculpatory evidence.

If there are serious concerns about the possible involvement of a Proximus employee or a contractor, that person will be invited to a hearing conducted by the investigator. This investigator, who is bound by a strict duty of confidentiality, writes a report at the end of the investigation. The Investigations Lead decides who receives the report, depending on the case (e.g., employee hierarchy, HR, Legal). Any criminal act uncovered by the investigation must be reported in writing to the legal authorities (i.e., to the King’s Prosecutor of the Court for Belgian cases).

An activity report of the Internal Investigation team is shared monthly with management. Each quarter, a report on the number and types of investigation files, as well as the disciplinary measures resulting from investigations, is shared with the Audit and Compliance Committee.

For cases outside Belgium, the Internal Investigation team mandates a suitable partner. The decision to launch an investigation is based on the existence of legal or ethical motives or sufficient material evidence. For whistleblowing cases outside Belgium, the partner managing the digital whistleblowing channel can provide resources and expertise for the investigations.

Please note that a specialized Cybersecurity team handles cybercrime cases ([“Cybersecurity”](#) section), the Data Protection Office is in charge of data breach cases ([“Data protection”](#) section), and the Group Prevention and Protection team in Human Resources is responsible for cases related to health, safety, and employee well-being ([“Own workforce”](#) section).

Proximus’ high standards in business conduct, governance, and internal controls are evidenced by certifications such as ISO27001, ISO9001, and ISAE3000, and by strong ESG agency ratings. More broadly, these standards enhance our corporate reputation, as measured by the Kantar external survey. These results are also tied to the management’s long-term incentives, as detailed in the Remuneration report.

The Group Compliance Office has started rolling out formal compliance controls with central oversight for all affiliates, aiming to complete the process by the end of 2026.

## Confirmed incidents of corruption or bribery

In 2025, the Investigations team handled 33 cases of policy violations or breaches of the Code of Conduct, representing a significant decrease compared with the 69 cases investigated in 2024. This decrease is explained by the differences in case composition between 2024 and 2025. In 2024, several investigations involved large groups of employees, with each individual recorded as a separate investigation. In 2025, only individual cases were handled, meaning the reduction reflects a change in case structure rather than a decline in investigative activity.

Whistleblowing activity remained broadly stable, with 14 cases reported in 2025, up slightly from 13 cases in 2024.

(#)	2023	2024	2025
Cases investigated by the Investigations Department for violation of policies and Code of Conduct	51	69	33
Whistleblowing cases	10	13	14

Scope: Proximus Group

### Definitions and accounting policies

Cases investigated by the Investigations team for violations of policies and the Code of Conduct are defined as all incidents involving Proximus Group employees for whom an investigation was carried out to confirm or deny their involvement. The results of the investigation are forwarded to HR, which follows up on the incident and takes disciplinary action. Incidents and cases investigated are reported monthly to the Group Corporate Affairs and Human Resources leads.

The term “Whistleblowing cases” refers to all non-commercial cases received through the internal whistleblowing channel of Proximus Group. This metric was consolidated at the Group level by the Ethics and Compliance Officer and collected through the 2025 sustainability data collection process.

## Political influence and lobbying activities

Proximus advocates for initiatives and regulations that generate positive societal impact and sustainable economic growth. We focus on advancing digital inclusion to bridge the digital divide, enhancing digital security to protect individuals and businesses, and encouraging the responsible and beneficial use of technology.

To achieve these goals, we engage in targeted lobbying activities with policymakers and industry stakeholders, and contribute to policy discussions that shape the digital landscape. We uphold the highest ethical and professional standards in all such interactions, as these are essential to developing and maintaining long-term relationships based on trust, integrity, and mutual respect.

Proximus defines political influence and lobbying activities as attempts to influence the formulation or implementation of policy, legislation, or decision-making processes at all levels, from local standard-setters to European institutions.

## Resources and responsibilities

The Group Public Affairs (GPA) department manages political concerns and advocates for Proximus Group’s interests in the decision-making processes. The GPA team also represents Proximus in key interest organizations and coordinating bodies (Union Wallonne des Entreprises, Voka, BECI, Agoria, etc.). The GPA team covers the Group’s domestic activities, including domestic affiliates. Team members are registered as lobbyists in Belgium and maintain records of their political contacts, which are monitored by the Group Compliance Office. For international activities, public affairs are overseen by the Proximus Global Chief Corporate Affairs Officer. This team collaborates with the GPA team on critical public affairs cases related to the gigabit network. It discusses these public affairs cases with regional and city authorities as well as with the construction and property management sectors (“syndics”). Proximus is registered in the EU Transparency Register under ID 537380918401-76, and its lobbyists are registered in Belgium.

The Regulatory team manages our relationship with the Belgian federal regulator BIPT (Belgian Institute for Post Services and Telecommunication) and related institutions at both the community and European levels. They also represent in the European trade association, Connect Europe, where our Regulatory Lead has been confirmed as Executive Board Chair for the year 2026.

For Proximus’ role in the Belgian Cybersecurity Coalition and other cybersecurity associations, overseen by the Security & Investigations Lead, we refer to the section [Cybersecurity](#). Information on Proximus’ role in DigitAll and other digital inclusion initiatives can be found in the “[Digital inclusion](#)” section. Additionally, Proximus is a member of various associations involved in the green transition, overseen by our Sustainability Lead.

Proximus ensures that its governance structures remain free from conflicts of interest. In accordance with Article 22 of the Law of 21 March 1991, members of the Board of Directors are prohibited from holding political office ([Charter of the Board on Proximus.com](#)). No members of the Board or the Proximus Leadership Squad held comparable positions in public administration in the two years preceding their appointments.

## Advocacy

The main topics addressed through Proximus' lobbying activities include:

- advocating for a regulatory framework aligned with the European Broadband Cost Reduction Act and the European Gigabit Infrastructure Act to support nationwide gigabit network deployment;
- promoting a coordinated cybersecurity strategy across all political levels, including increased public investment in awareness, research, and legislation;
- supporting digital skills development and inclusive education in cybersecurity and AI;
- encouraging public-private partnerships and subsidies to expand digital infrastructure in underserved areas;
- accelerating the energy transition and promoting circular economy initiatives through digital innovation;
- pursuing a fair level playing field among telecom operators with respect for competition rules;
- calling for a harmonized, global regulatory framework that balances data protection and data usage, enabling proactive fraud protection, accelerating intelligence sharing, and supporting both innovation and user protection;
- Proximus also advocates for digital inclusion through its active participation in DigitAll, fostering collaboration among public and private stakeholders to co-create solutions, raise awareness, and share best practices across sectors.

## Political contributions

The company does not make financial or in-kind political contributions, either directly or indirectly. In 2025, no political donations were made, and Proximus maintains a strict policy of non-affiliation with political parties. Employees are prohibited from offering gifts or hospitality to public officials, except under tightly controlled conditions defined in the Anti-Bribery, Corruption, and Conflicts of Interest Policy. Any exceptions require approval from the Group Compliance Office and are reported quarterly to the Audit and Compliance Committee.

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# Management report

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# Management discussion and analysis of financial results

## Introductory remarks

### Reporting changes

#### Accounting policies

The Group accounting policies and methods used throughout 2025 are consistent with those applied in the 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.

#### Segmentation

The reporting of the Domestic segment includes a technical effect from the transfer of Scarlet Small Enterprise (SE) customers to the IT stack of the Proximus Group, without any impact on the aggregated Domestic Revenue or EBITDA. Before this migration, Scarlet SE customers were included in the reporting of the Residential business unit.

The migration has following impacts:

1. The total number of Customer ID's (source of the X-play customer count) decreased

Scarlet customers identified as SE customers are allocated to the Enterprise Business unit (moving out of the Residential customer reporting)

Scarlet customers which had in the previous IT stack two ID's (for example one for mobile and another one for a Fixed product or Pack) are now recognized as 1 single customer. This means a consolidation of customers in the Residential customer reporting, increasing the number of convergent customers, lowering the count of Fixed-only and Mobile-only customers.

2. The number of subscriptions (Mobile, Internet, Fixed Voice) did not change on total Domestic level, however, the move from Scarlet SE customers to the Business unit result in a reallocation from these subscriptions Residential to Business.

In this annual report, the 2024 reference base for both operational and financials has been restated for the changes mentioned above to allow for a meaningful comparison.

#### Simplification

Effective 1 January 2025, Proximus Global reporting was simplified by including 'eliminations' in the product group 'Communications and Data', to which these eliminations are associated. This change led to a decrease in the revenue line for 'Communications and Data' (no meaningful eliminations on Direct margin). There is no effect on the total Global revenue, Direct margin, EBITDA, or FCF.

## Underlying revenue and EBITDA

Proximus' management discussion is focused on underlying figures, i.e., after adjustments.

Proximus provides a transparent view of the operational drivers of the business by isolating adjustments, i.e., revenues and costs that are unusual or not directly related to Proximus' business operations, and which had a significant impact on the year-on-year variance of the Proximus Group revenue or EBITDA. In addition, following the application of the IFRS 16 accounting standard, the definition of "underlying" was adapted to include lease depreciation & interest in EBITDA as of 2019. The adjusted revenue and EBITDA are referred to as "underlying" and allow for a meaningful year-on-year comparison.

Definitions can be found at the end of this chapter.

(EUR million)	Revenues		Ebitda	
	2024	2025	2024	2025
<b>Reported</b>	<b>6,539</b>	<b>6,620</b>	<b>1,950</b>	<b>2,251</b>
Adjustments	-110	-313	-100	-368
<b>Underlying</b>	<b>6,430</b>	<b>6,307</b>	<b>1,850</b>	<b>1,883</b>
<b>Adjustments</b>	<b>-110</b>	<b>-313</b>	<b>-100</b>	<b>-368</b>
Lease Depreciations			-96	-99
Lease Interest			-10	-10
Transformation			20	23
Acquisitions, mergers and disposals*	-80	-298	3	-266
Litigation/regulation	-30	-15	-17	-16

Remark: "Underlying Revenue" corresponds to "Total Income", excluding adjustments.

\*For 2025, mainly related to divestments, including Be-Mobile EUR -119 million, mobile towers Luxemburg EUR -88 million, datacenters EUR -77 million, buildings EUR -12 million and EUR -2 million for Doktr. For 2024, related to Fiberklaar remeasurement of the participation for EUR -77 million, mainly offset by the adjustment of EUR 36m for the impairment of the Proximus towers.

## Pro-forma figures

Following the acquisition of Route Mobile and the resulting full consolidation of its results in the Proximus Group as of 1 May 2024, this annual report provides 'pro forma 12 months' figures for 2024, in addition to the actual 2024 results, as such allowing for a more meaningful year-on-year comparison.

### Group P&L - Pro forma

(EUR million)	FY24*	FY25	Change %
<b>Underlying revenue</b>	<b>6,574</b>	<b>6,307</b>	<b>-4.1%</b>
<b>Costs of materials and charges to revenue</b>	<b>-2,478</b>	<b>-2,227</b>	<b>-10.1%</b>
<b>Direct margin</b>	<b>4,096</b>	<b>4,081</b>	<b>-0.4%</b>
<i>Direct margin %</i>	<i>62.3%</i>	<i>64.7%</i>	<i>2.4 p.p.</i>
<b>Total expenses before D&amp;A</b>	<b>-2,227</b>	<b>-2,197</b>	<b>-1.3%</b>
Workforce expenses	-1,426	-1,397	-2.1%
Non-workforce expenses	-801	-801	0.0%
<b>EBITDA</b>	<b>1,869</b>	<b>1,883</b>	<b>0.8%</b>
<i>EBITDA margin %</i>	<i>28.4%</i>	<i>29.9%</i>	<i>1.4 p.p.</i>
<b>CapEx (including Spectrum &amp; Football rights)</b>	<b>1,383</b>	<b>1,261</b>	<b>-8.8%</b>
<b>CapEx (excluding Spectrum &amp; Football rights)</b>	<b>1,356</b>	<b>1,249</b>	<b>-7.9%</b>

\* FY '24 presented on a 12-month "Pro forma" basis, including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base.

### Proximus Global P&L Pro forma

(EUR million)	FY24*	FY25	Change %
<b>Underlying Proximus Global revenue (1)</b>	<b>1,817</b>	<b>1,548</b>	<b>-14.8%</b>
Communications & Data and eliminations	1,219	1,054	-13.6%
P2P Voice & Messaging	598	494	-17.3%
<b>Proximus Global costs of materials and charges to revenue</b>	<b>-1,316</b>	<b>-1,103</b>	<b>-16.2%</b>
<b>Proximus Global Direct margin</b>	<b>501</b>	<b>445</b>	<b>-11.1%</b>
Communications & Data and eliminations	383	343	-10.5%
P2P Voice & Messaging	118	103	-13.0%
<i>Proximus Global Direct margin %</i>	<i>27.6%</i>	<i>28.8%</i>	<i>1.2 p.p.</i>
<b>Proximus Global total expenses before D&amp;A</b>	<b>-313</b>	<b>-275</b>	<b>-12.2%</b>
Workforce expenses	-197	-162	-17.5%
Non-workforce expenses	-116	-113	-3.2%
<b>Proximus Global EBITDA</b>	<b>188</b>	<b>170</b>	<b>-9.3%</b>
<i>Proximus Global EBITDA margin %</i>	<i>10.3%</i>	<i>11.0%</i>	<i>0.7 p.p.</i>

(1) Refers to total income

\* FY '24 presented on a 12-month "Pro forma" basis, including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base.

Proximus Domestic P&L Pro forma

(EUR million)	FY24*	FY25	Change %
Underlying revenue	4,826	4,821	-0.1%
Costs of materials and charges to revenue	-1,218	-1,170	-3.9%
Direct margin	3,608	3,651	1.2%
Direct margin %	74,8%	75,7%	1,0 p.p.
Total expenses before D&A	-1,926	-1,938	0.6%
Workforce expenses	-1,231	-1,238	0.5%
Non-workforce expenses	-694	-700	0.8%
EBITDA	1,682	1,713	1.9%
EBITDA margin %	34,8%	35,5%	0,7 p.p.
CapEx (excluding Spectrum & Football rights)	1,303	1,202	-7.7%

Rounding

In general, all figures are rounded. Variances are calculated from the source data before rounding, implying that some variances may not add up.

## Key Figures - 10-year overview (IFRS basis)

Income Statement (EUR million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reported income	5,873	5,802	5,829	5,697	5,481	5,579	5,914	6,048	6,539	6,620
Revenue adjustments	3	24	21	11	2	1	5	7	110	313
<b>Underlying revenue</b>	<b>5,871</b>	<b>5,778</b>	<b>5,807</b>	<b>5,686</b>	<b>5,479</b>	<b>5,578</b>	<b>5,909</b>	<b>6,042</b>	<b>6,430</b>	<b>6,307</b>
Reported EBITDA (1)	1,733	1,772	1,794	1,676	1,922	1,828	1,826	1,786	1,950	2,251
Lease depreciation and interest	N/A	N/A	N/A	84	84	82	84	90	105	109
Other EBITDA adjustments	-63	-51	-70	-278	1	-26	-44	-62	-6	258
<b>Underlying EBITDA<sup>(2)</sup></b>	<b>1,796</b>	<b>1,823</b>	<b>1,865</b>	<b>1,870</b>	<b>1,836</b>	<b>1,772</b>	<b>1,786</b>	<b>1,757</b>	<b>1,850</b>	<b>1,883</b>
Depreciation, amortization and goodwill impairment	-917	-963	-1,016	-1,120	-1,116	-1,183	-1,179	-1,185	-1,259	-1,601
<b>Operating income (EBIT)</b>	<b>816</b>	<b>809</b>	<b>778</b>	<b>556</b>	<b>805</b>	<b>645</b>	<b>647</b>	<b>601</b>	<b>691</b>	<b>650</b>
Net finance income / (costs)	-101	-70	-56	-47	-48	-54	-49	-110	-159	-146
Share of loss on associates	-1	-2	-1	-1	-1	-10	-20	-30	-18	-17
<b>Income before taxes</b>	<b>715</b>	<b>738</b>	<b>721</b>	<b>508</b>	<b>756</b>	<b>581</b>	<b>578</b>	<b>461</b>	<b>513</b>	<b>487</b>
Tax expense	-167	-185	-191	-116	-174	-137	-128	-104	-57	-82
Non-controlling interests	25	30	22	19	18	1	0	0	9	7
<b>Net income (Group share)</b>	<b>523</b>	<b>522</b>	<b>508</b>	<b>373</b>	<b>564</b>	<b>443</b>	<b>450</b>	<b>357</b>	<b>447</b>	<b>398</b>
<b>Cash flows (EUR million)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Cash flows from operating activities	1,521	1,470	1,558	1,655	1,515	1,621	1,717	1,620	1,602	1,615
Cash paid for Capex	-962	-989	-1,099	-1,091	-1,089	-1,137	-1,441	-1,453	-1,474	-1,316
Cash flows from / (used in) other investing activities	0	-189	-8	12	9	-168	-20	-57	-754	299
Lease payments	N/A	N/A	N/A	-78	-82	-79	-89	-92	-101	-118
<b>Free cash flow (2)</b>	<b>559</b>	<b>292</b>	<b>451</b>	<b>498</b>	<b>352</b>	<b>237</b>	<b>167</b>	<b>18</b>	<b>-727</b>	<b>480</b>
<b>Organic Free Cash Flow (3)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>57</b>	<b>130</b>
Cash flows from / (used in) financing activities other than lease payments	-764	-256	-444	-515	-363	-299	-119	398	506	-400
Net increase / (decrease) of cash and cash equivalents	-205	36	7	-17	-13	-62	50	416	-219	68
<b>Balance sheet (EUR million)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Balance sheet total	8,117	8,527	8,671	8,978	8,779	9,233	10,541	11,153	13,327	12,967
Non-current assets	6,372	6,735	6,850	7,160	7,120	7,548	8,589	8,932	10,969	10,710
Investments, cash and cash equivalents	302	338	344	327	313	249	299	716	538	670
Shareholders' equity	2,819	2,857	3,005	2,856	2,903	2,978	3,307	3,300	4,310	4,505
Non-controlling interests	162	156	148	142	123	0	1	0	225	162
Liabilities for pensions, other post-employment benefits and termination benefits	544	568	605	864	645	508	413	378	358	318
Net financial position (incl. lease liability)	N/A	N/A	N/A	-2,492	-2,639	-3,013	-3,030	-3,429	-4,201	-3,932
Net financial position (excl. lease liability as from (019))	-1,861	-2,088	-2,148	-2,185	-2,356	-2,740	-2,758	-3,131	-3,907	-3,568
<b>Proximus share</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Weighted average number of ordinary shares (4)	322,317,201	322,777,440	322,649,917	322,918,006	322,752,015	322,751,990	322,552,465	322,442,197	322,573,717	322,837,609
Basic earnings per share - as reported (EUR) (5)	1.62	1.62	1.58	1.16	1.75	1.37	1.40	1.11	1.39	1.23
Total dividend per share (EUR) (6)	1.50	1.50	1.50	1.50	1.20	1.20	1.20	1.20	0.60	0.60

<b>Data on employees</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Number of employees (full-time equivalents)	13,633	13,391	13,385	12,931	11,423	11,532	11,634	11,654	13,131	12,560
Average number of employees over the period	13,781	13,179	13,161	13,007	11,544	11,445	11,529	11,650	12,629	12,786
Underlying revenue per employee (EUR)	425,997	438,413	441,238	437,173	474,647	487,381	512,534	518,604	509,116	493,303
Total income per employee (EUR)	426,201	440,240	442,870	438,005	474,783	487,451	512,936	519,163	517,794	517,747
Underlying EBITDA per employee (EUR)	130,315	138,325	141,681	143,801	159,057	154,814	154,912	150,844	146,507	147,303
Total EBITDA per employee (EUR)	125,743	134,483	136,342	128,856	166,467	159,721	158,394	153,326	154,395	176,062
<b>Ratios - on reported basis</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Return on Equity	18.6%	18.3%	16.9%	13.1%	19.4%	14.9%	13.6%	10.8%	10.4%	8.8%
Direct margin	61.8%	62.7%	63.5%	64.6%	65.3%	64.2%	63.0%	63.7%	63.8%	66.4%
EBITDA Margin	30%	31%	31%	29%	35%	33%	31%	30%	30%	34%
<b>Ratios - on underlying basis</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Return on Equity	19.4%	19.2%	18.4%	19.9%	19.5%	15.5%	14.6%	12.3%	10.0%	3.0%
Direct margin	61.8%	62.5%	63.4%	64.6%	65.3%	64.2%	63.0%	63.7%	63.2%	64.7%
EBITDA Margin	31%	32%	32%	33%	34%	32%	30%	29%	29%	30%
<b>CAPEX</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total CAPEX	949	1,092	1,019	1,035	1,237	1,246	1,923	1,328	1,383	1,261
Capex excl Spectrum and Football right	949	1,002	1,019	1,027	1,000	1,203	1,305	1,325	1,355	1,249

(1) Earnings Before Interests, Taxes, Depreciation and Amortization.

(2) Cash flow before financing activities but after lease payments.

(3) FCF excluding cash-out related to M&A transactions, related transaction costs and excluding proceeds from sold assets as part of the company's active asset portfolio management

(4) i.e. excluding Treasury shares

(5) No difference between basic and diluted earnings per share

(6) Accounting view (no cash view) 2018: IFRS 15; as from 2019: IFRS 15 and 16

- Proximus Group posted 2025 underlying revenue of EUR 6,307 million and EUR 1,883 million EBITDA, respectively down 4.1% and up by 0.8% from 2024 on a pro forma basis.
- The Domestic segment continued its strong commercial performance in a highly competitive market.
- Domestic delivered +0.4% of Services revenue growth and +1.9% of EBITDA growth, year-on-year.
- Proximus Global Direct Margin totaled EUR 445 million, a year-on-year decrease of -11.1% on a pro forma basis and EBITDA totaled EUR 170 million, a decrease of 9.3%, reflecting a meaningful slowdown in the CPaaS SMS market, currency effects and integration challenges.
- Group CAPEX, excluding spectrum & football rights, totaled 1,249 million, a decline of 7.9% year-on-year.
- Total reported FCF of EUR 480 million; organic FCF of 130 million.

# Proximus Group

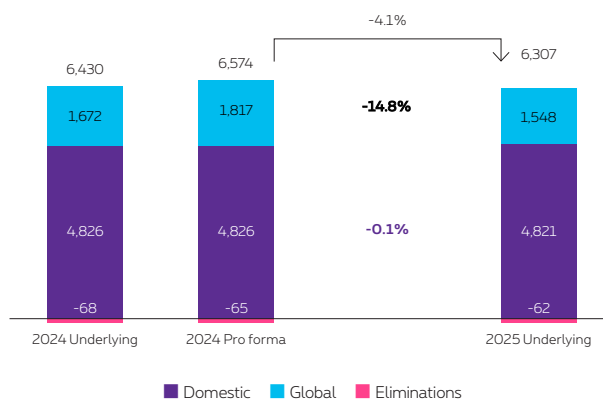
## Revenue

The Proximus Group closed 2025 with total underlying revenue of EUR 6,307 million, a decline of 4.1% (EUR 267 million).

The underlying Domestic revenue was broadly stable year-on-year, reaching EUR 4,821 million. Services revenue increased, primarily due to higher convergent revenue in the Residential unit, which rose by 4.8% compared to the previous year. In contrast, revenue from Terminals and IT hardware fell by 3.4%, with minimal effect on margins.

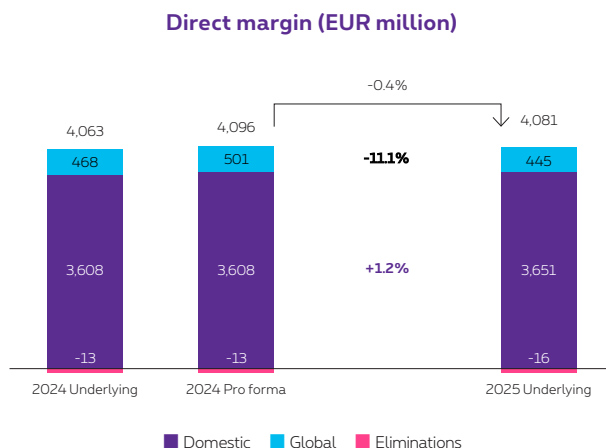
On a pro forma basis, revenue from Proximus Global declined by 14.8% (-11.9% at constant currency) to EUR 1,548 million. The decrease was mainly due to declining legacy Voice services, an accelerated industry-wide trend of CPaaS SMS shifting to OTT solutions, and integration challenges causing delays in revenue synergies delivery. Meanwhile, new segments such as Omnichannel, Mobility, and IoT have expanded and brought higher margins.

Group revenue by segment (EUR million)



## Direct margin

For the full year 2025, Proximus Group posted an underlying direct margin of EUR 4,081 million, a slight decrease of 0.4% year-on-year (EUR 15 million) compared to pro forma 2024. The Domestic segment posted a 1.2% year-on-year increase (EUR 44 million) in its direct margin. Proximus Global recorded a 11.1% year-on-year decrease in Direct margin compared to pro forma 2024, reaching EUR 445 million and -4.8% on an underlying basis (-8.5% at constant currency).

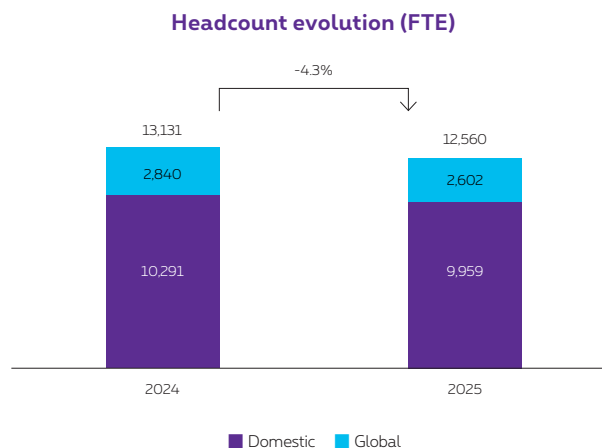
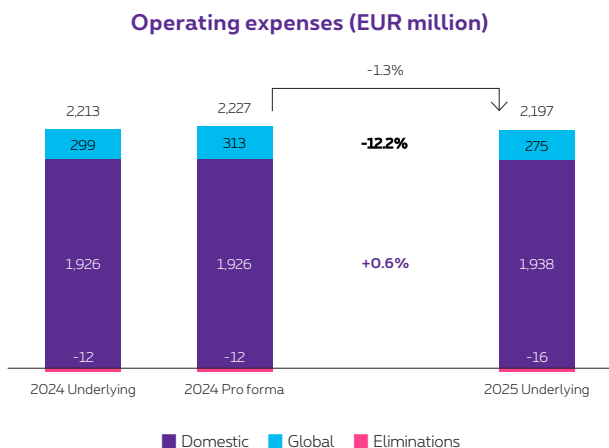


## Operating expenses (OpEx)

The Proximus Group’s operating expenses decreased by 1.3% year-on-year on a pro forma basis, reaching EUR 2,197 million. Compared to 2024 underlying figures, operating expenses decreased by 0.7%.

In 2025, domestic operating expenses reached EUR 1,938 million, marking a 0.6% increase compared to the previous year. This increase was mainly due to inflation-driven cost pressures, such as salary adjustments implemented on June 1, 2024 and March 1, 2025, along with other effects related to inflation. Strong commercial results also resulted in higher customer-related costs. Transformation costs increased as well, influenced by greater cross-charging for Mobile pylons under the joint venture with Orange Belgium (Mwingz), and additional expenses from IT transformation projects, among other factors. The company managed to offset a large part of these increases through ongoing efforts to optimize costs and improve efficiency. This is also reflected in a lower Domestic headcount, totaling 9,959 FTEs end of 2025, or a decrease by 333 FTEs.

Operating expenses for Proximus Global decreased by 12.2% year-on-year on a pro forma basis, reaching EUR 275 million (-8.1% on underlying figures). The lower operating expenses are primarily due to cost synergies from a reduced workforce, which more than compensated for wage indexations. By the end of 2025, Proximus Global—including Route Mobile since May 2024—employed 2,602 FTEs, marking a reduction of 238 FTEs compared to the previous year.



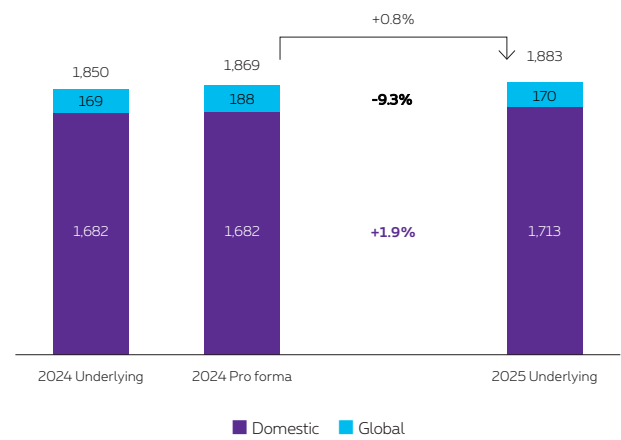
## Underlying EBITDA

The underlying Group EBITDA for 2025 totaled EUR 1,883 million, reflecting a 0.8% increase (EUR 14 million) on a pro forma basis compared to the previous year and a 1.8% rise on underlying figures. This growth was fully driven by the contribution of the Domestic segment.

Proximus' Domestic operations achieved an EBITDA of EUR 1,713 million in 2025, representing a year-on-year growth of 1.9%. This increase was driven by Direct Margin growth, more than offsetting the OPEX increase.

Proximus Global reported an EBITDA of EUR 170 million in 2025. This represents a 9.3% year-on-year decrease on a pro forma basis and a 0.9% rise on underlying figures.

Group EBITDA by segment (EUR million)



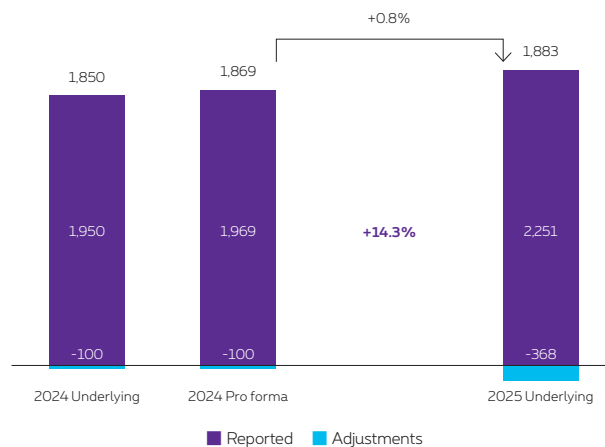
## Reported EBITDA

Excluding operating leases and including other adjustments, the Proximus Group reported an EBITDA of EUR 2,251 million for 2025, up 15.5% year-on-year compared to EUR 1,969 million in 2024 on a pro forma basis. On underlying figures, this represents a 1.8% increase from EUR 1,850 million to EUR 1,883 million.

In 2025, the Proximus Group recorded net adjustments totaling EUR 368 million compared to EUR 100 million in 2024.

Lease depreciation and interest expenses for 2025 increased by EUR 3 million year-on-year, totaling EUR 109 million. (Since 2019, following the application of IFRS 16, these expenses have been excluded from reported EBITDA) This increase was partially offset by EBITDA adjustments for transformation costs of EUR 23 million and M&A-related adjustments of EUR 266 million.

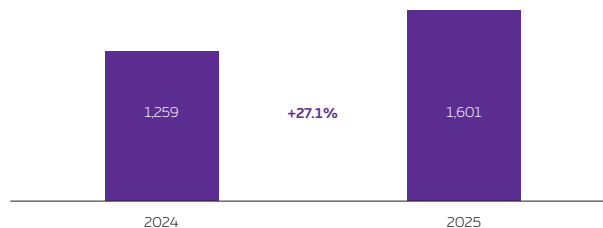
Reported and underlying EBITDA (EUR million)



## Depreciation, amortization and goodwill impairment

In 2025, the Group depreciation, amortization and goodwill impairment totaled 1,601 million (incl. lease depreciation). The increase of EUR 342 million compared to EUR 1,259 million in 2024 is mainly due to the goodwill impairment on Global (EUR +275 million), while D&A increased due to acquisitions (Route Mobile and Fiberklaar) and an expanding Fiber coverage

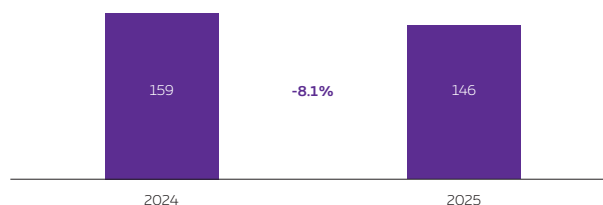
Depreciation, amortization and goodwill impairment (EUR million)



## Net finance cost

Net finance costs for 2025, including lease interest, were EUR 146 million, down EUR 13 million from last year. The decrease in net finance cost mainly reflects a more favorable interest rate on Spectrum and the refinancing of Fiberklaar at Proximus Group conditions upon consolidation.

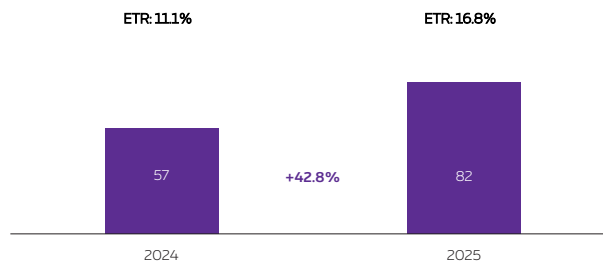
Net finance cost incl. lease interest (EUR million)



## Tax expense

In 2025, tax expenses totaled EUR 82 million, resulting in an effective tax rate (ETR) of 16.8%, significantly lower than the Belgian statutory tax rate of 25%. The ETR is mainly positively impacted by exempt capital gains on shares and innovation income deduction.

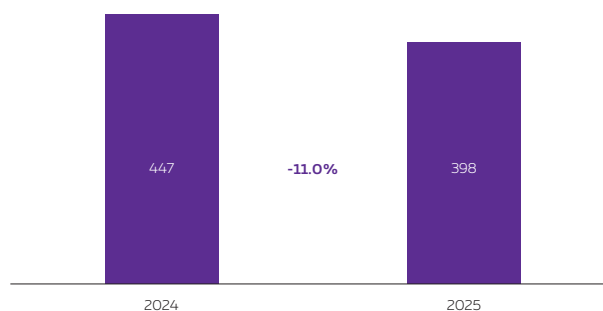
Tax expense (EUR million)

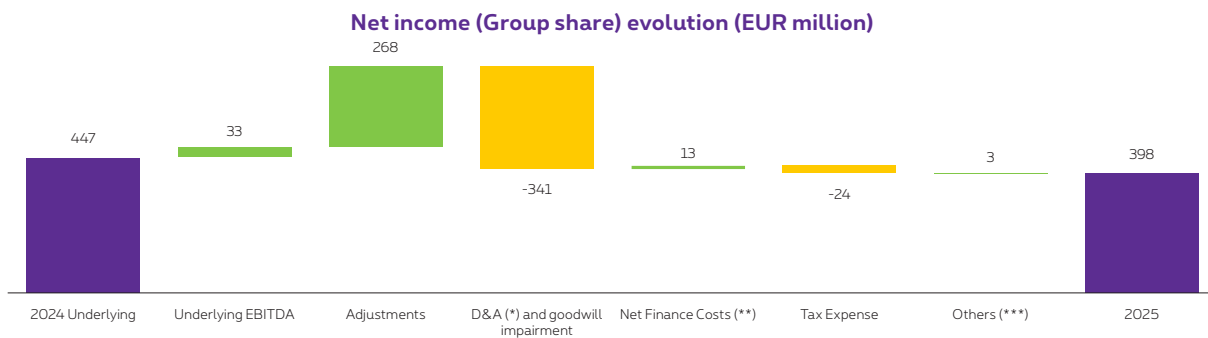


## Net income

The Proximus net income (Group share) decreased by 11.0% year-on-year to EUR 398 million resulting from a goodwill impairment on Global (EUR -275 million), higher depreciations and income taxes, partly offset by a EUR 33 million increase in underlying Group EBITDA and lower financing costs. One-off's impacting the reported Group EBITDA include 3 major divestments in 2025 (sale of datacenters, Luxemburg mobile towers and Be-Mobile) for a net amount of EUR +282 million.

Net income (Group share) (EUR million)





(\*) including lease depreciation;

(\*\*) including lease interest;

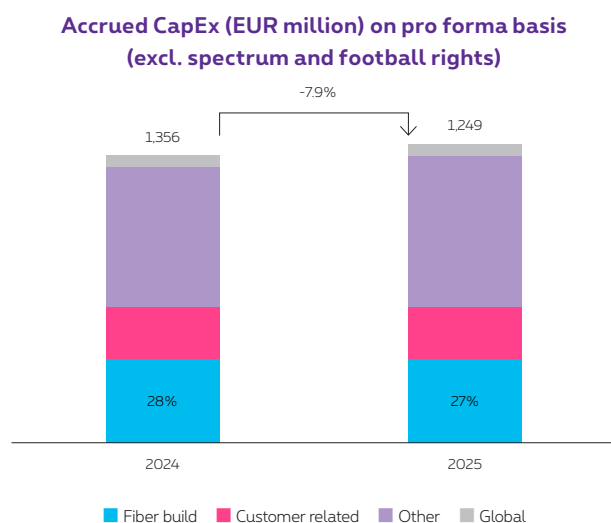
(\*\*\*) includes Non-controlling interests and Share of loss from associates

## CapEx

In 2025, the Proximus Group reported total accrued capital expenditures (CapEx) of EUR 1,261 million, inclusive of spectrum and football broadcasting rights. This figure represents a 7.0% decrease from the EUR 1,356 million recorded in 2024 on a pro forma basis. Excluding these specific items, accrued CapEx amounted to EUR 1,249 million, compared to EUR 1,356 million in 2024, reflecting a reduction of EUR 107 million year-over-year. The decline is primarily attributable to lower fiber build CapEx, lower content investments and reduced customer-related CapEx, driven by lower demand for modems and Wi-Fi boosters due to higher refurbishment rates, an increase in self-installation by customers, and enhanced operational processes. Additionally, the fiber network deployment in densely populated areas has progressed beyond its peak phase. Several major IT initiatives were also successfully completed during the period.

Investments in Fiber accounted for 27% of total CapEx, slightly lower compared to 2024 (28%). By year-end, Proximus was actively rolling out Fiber in 175 cities and municipalities across Belgium. The Fiber footprint grew by 17% year-on-year, reaching 2,604,000 premises by end-2025.

The Mobile network (RAN) consolidation, driven by the joint-operation Mwingz, and 5G rollout are getting close to completion. with CapEx aligned to the pace of mobile site integration.

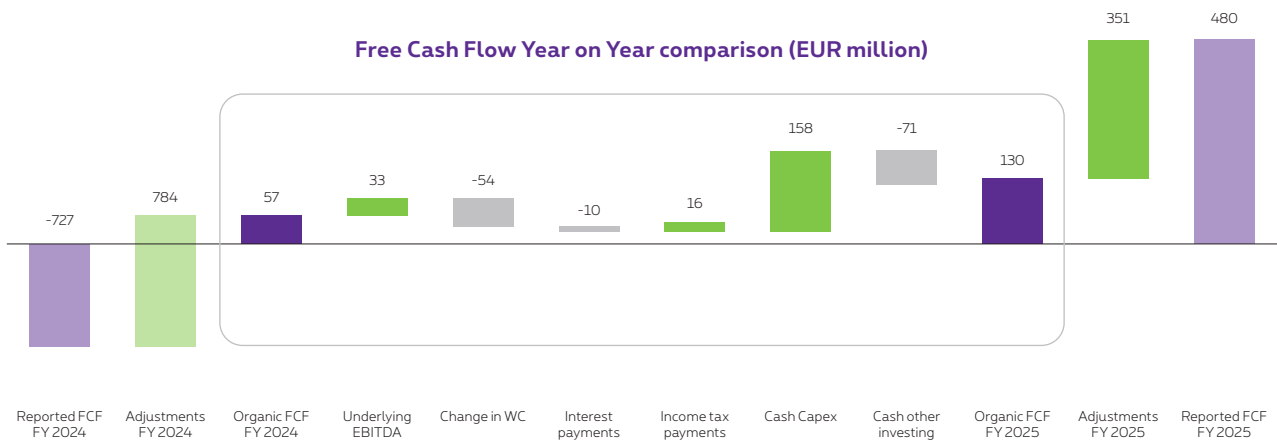


## Free Cash Flow

In 2025, the reported Free Cash Flow (FCF) was EUR 480 million, which includes adjustments related to acquisitions, M&A-related expenses, and asset sale proceeds totaling EUR 351 million. Excluding these items, organic FCF reached EUR 130 million, representing a year-on-year increase of EUR 72 million compared to the 2024 figure. Acquisition and M&A-related costs were related to the Fiberklaar acquisition for which a final payment of EUR 60 million was made end 2025, in addition to the EUR 186 million paid in 2024. The favorable year-over-year development was driven by reduced cash CapEx (EUR 158 million), higher underlying EBITDA (EUR 33 million), and lower income tax payments (EUR 16 million), compensated by higher interests paid (EUR -10 million), a lower working capital need (EUR -54 million) and an increase of other investing activities (EUR -71 million).

**EUR 130M** organic FCF

Free Cash Flow Year on Year comparison (EUR million)



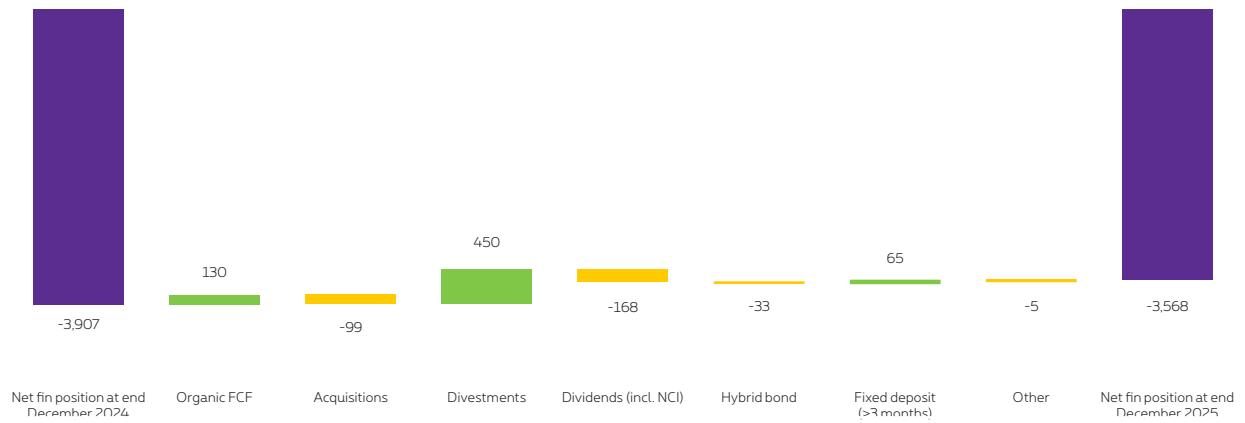
EBITDA conversion to Free Cash Flow (EUR million)



## Net financial position

At the end of December 2025, Proximus' adjusted net financial position was EUR -3,568 million (including re-measurements to fair value).

Evolution of Adjusted Net Financial Position (excl. lease liabilities) (EUR million)



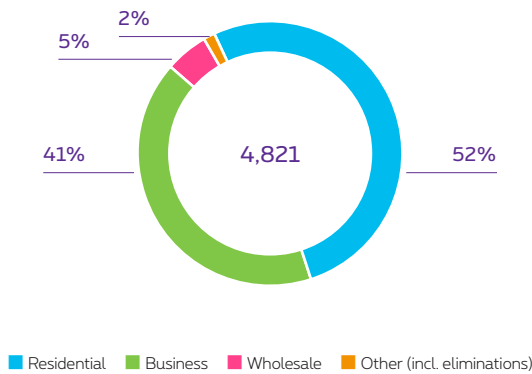
- Domestic revenue reached EUR 4,821 million in 2025, broadly stable from 2024, with Services revenue up by 0.4% year-on-year.
- Proximus achieved robust operational growth driven by its complementary brand portfolio and network leadership.
- Residential revenue totaled EUR 2,518 million in 2025, up by 1.0% year-on-year.
- Business revenue decreased to EUR 1,963 million in 2025, reflecting a 1.9% decline compared to 2024, including a divestiture impact.
- Wholesale revenue amounted to EUR 244 million in 2025, down by 4.2% year-on-year, due to eroding Interconnect revenue (no material margin impact), while services revenue was up 5.7%.
- Domestic EBITDA reached EUR 1,713 million, a year-on-year increase of 1.9%.

## Domestic

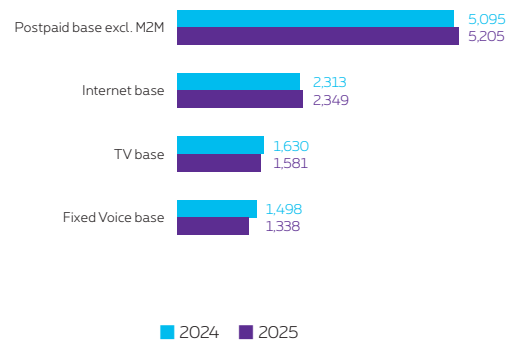
For its Domestic operations, Proximus generated revenue of EUR 4,821 million in 2025, broadly stable compared to 2024. Domestic Services revenue was up year-on-year by EUR 15 million, while revenue from Terminals and IT hardware was lower by EUR -21 million. The Residential unit contributed approximately 52% of total Domestic revenue, the Enterprise unit 41%, and the Wholesale unit 5%.

As Proximus expands its Fiber network across 175 cities and municipalities, Fiber has become a key selling point for both Residential and Business markets. In 2025, activated Fiber customers increased by 167,000, bringing the total to 731,000 by year-end through new activations and migrations from copper. Proximus maintained network leadership, adding 110,000 mobile postpaid and 35,000 fixed Internet customers. Meanwhile, TV and fixed voice subscribers continued to decline, reflecting market trends, reflecting the ongoing general trend in these markets.

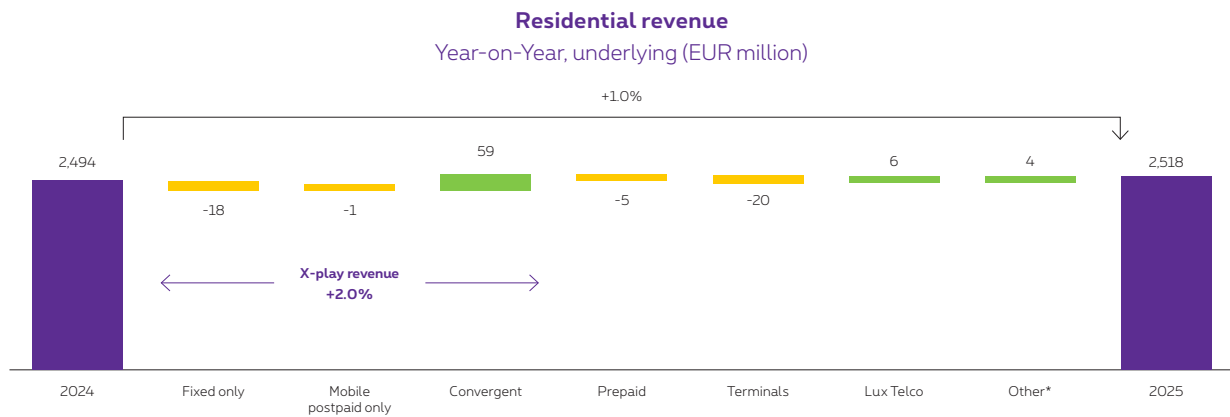
Domestic revenue by customer unit (EUR million)



Domestic park



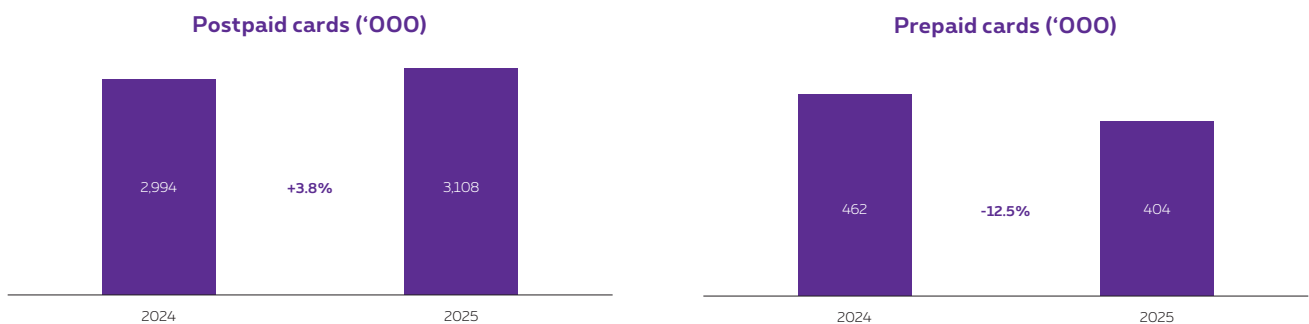
## Residential revenue



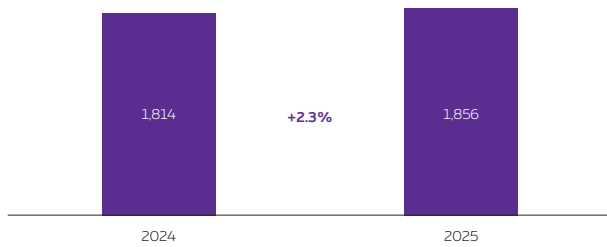
\*Other: Other revenue + other operating income

Revenue generated by Proximus Residential customers totaled EUR 2,518 million over 2025, up by 1.0 % (EUR 25 million) compared to 2024. The total includes revenue from customer Services, up by 2.0%, Terminals, Mobile Prepaid, the Luxembourg telecom business, and Other revenue. Over 2025, Terminals generated EUR 286 million, down 6.5% or EUR 20 million from 2024. Mobile Prepaid revenue fell to EUR 24 million (EUR 5 million lower), while Proximus Luxembourg's revenue rose 4.3% to EUR 139 million (a EUR 6 million increase). Other revenue and Other operating income reached EUR 63 million, up EUR 4 million year-on-year.

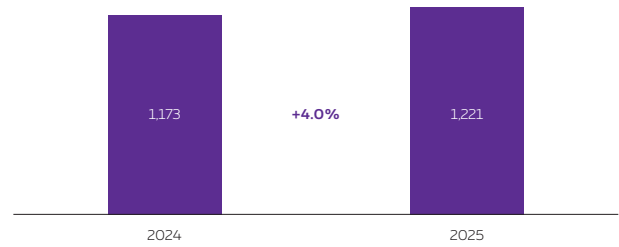
Proximus closed a robust operational year. Across its 3 brands Proximus, Scarlet, and Mobile Vikings, the Residential unit achieved in 2025 solid growth in its Internet and Mobile Postpaid customer bases, despite the intense competitive environment. In contrast, and pursuing the ongoing trend, Fixed Voice subscriptions further declined. In addition to a growing base across its core products, Residential revenue also benefited from inflation-based price adjustments on a broad range of Proximus services, implemented to offset inflationary pressures on the company's cost base.



Internet lines ('000)



Convergence ('000)



2025 was especially successful for Mobile Postpaid, with the number of Residential Mobile Postpaid cards for the year up by 114,000, in an intense competitive environment. This growth was driven by the complementary offerings of the Proximus brand, Scarlet, and Mobile Vikings. By the end of December 2025, Proximus' Residential Mobile Postpaid base totaled 3,108,000 cards, representing a 3.8% increase compared to the end of 2024.

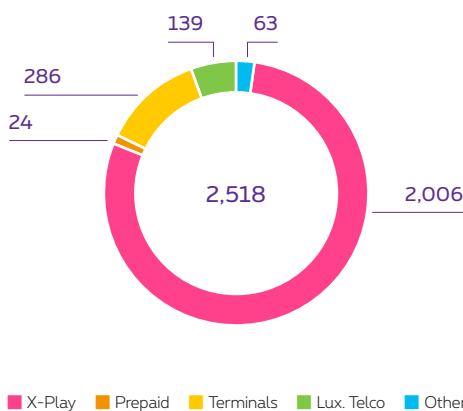
Driven by attractive Mobile Postpaid offers, the Prepaid base continued its steady downward trend in 2025, resulting in a total of 404,000 Prepaid cards by year-end, a decrease by 58,000 cards,

Supported by Proximus' expanding Fiber network, the Residential unit grew its Internet customer base by 42,000 across its three brands. This marks a 2.3% increase from last year, bringing the total number of residential Internet lines to 1,856,000 at the end of 2025, a combination of customers on the copper network and increasingly on the Fiber technology.

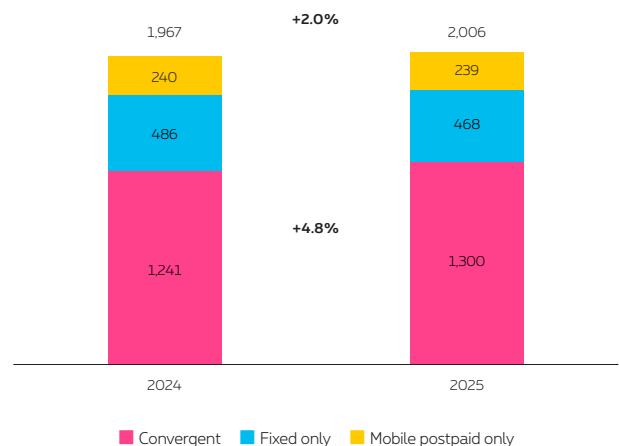
Customer Services revenue made up 80% (EUR 2,006 million) of Proximus' total Residential revenue in 2025, rising by 2.0% (EUR 40 million) from 2024. The overall ARPC reached EUR 58.6, a 1.3% year-on-year increase, benefitting from the inflation-driven price change effective January 1, 2025.

Revenue from Convergent customers experienced notable growth, increasing by 4.8% year-on-year to reach EUR 1,300 million. In 2025, Proximus expanded its convergent customer base to a total of 1,221,000, representing a 4.0% increase compared to the previous year.

80% Residential revenue generated by Customer Services

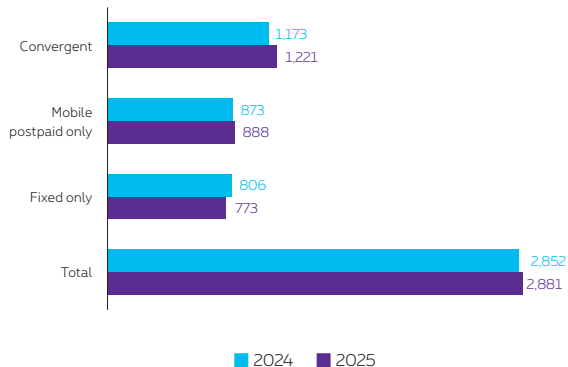


Customer services revenue (EUR million)

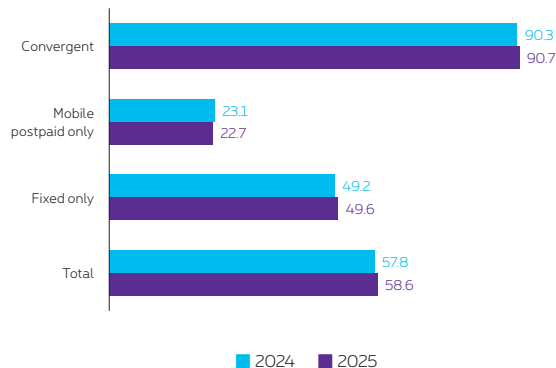


As more customers chose Proximus' convergent offers, the Fixed-only customer base fell by 32,000 to 773,000 by end-2025, with an ARPC of EUR 49.6, up 0.8% year-on-year. Over the same period, the Residential unit's Mobile Postpaid-only base rose 1.7% to 888,000 customers across Proximus, Scarlet, and Mobile Vikings, with an ARPC of EUR 22.7, down 1.5% from the previous year.

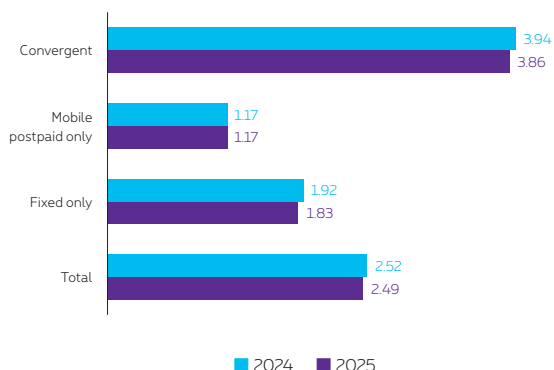
Customers per X-Play ('000)



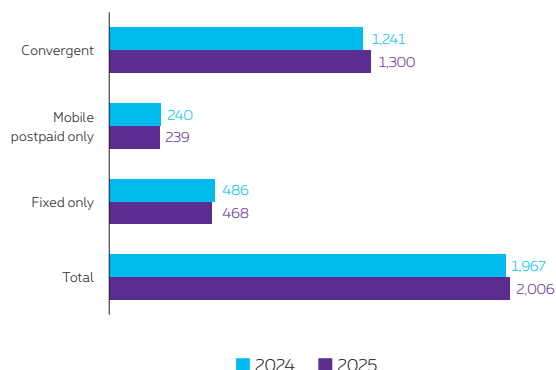
Average Revenue per Customer (EUR)



Average Revenue Generating Units per Customer



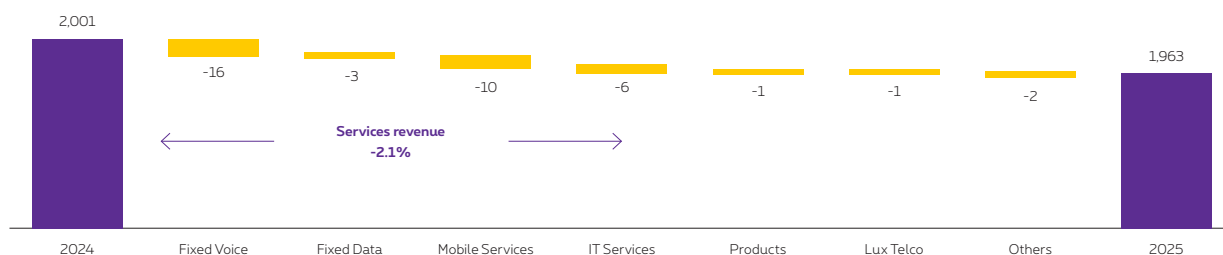
Customer Services Revenues (EUR million)



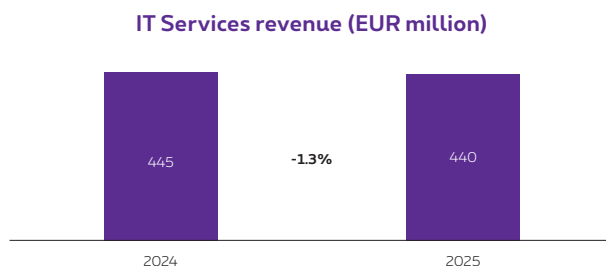
## Business revenue

Proximus' Business unit reported EUR 1,963 million in revenue for 2025, down 1.9% from 2024. This decrease was due to a 2.1% drop in Services revenue and a 0.4% decline in Products revenue. Within the Service revenues, the decline was mainly driven by a decrease of Fixed Voice revenue by 6.7% year-on-year or EUR 16 million and a decline of Mobile Services revenue by 2.2% year-on-year or EUR 10 million. Mobile Services' revenue decline was mainly attributed to Proximus' strategy of value-based pricing in a more competitive market. The decline of IT services revenue by 1.3% year-on-year was mainly due to the divestment of Be-Mobile in October 2025.

Business revenue build up (underlying, EUR million)



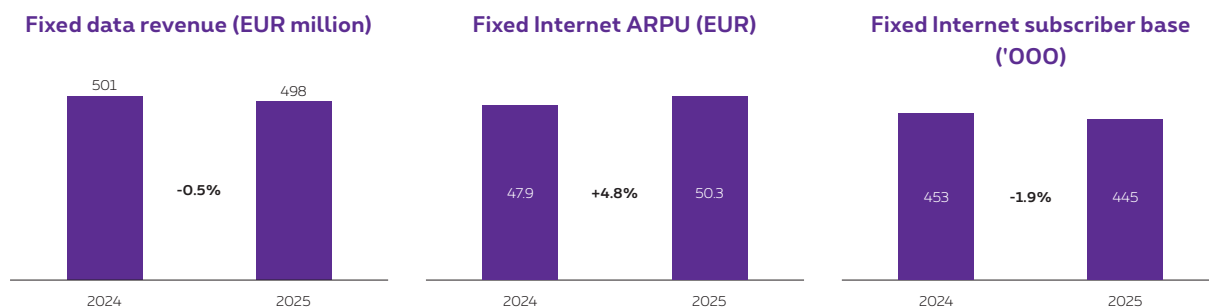
Proximus' Business unit **IT Services revenue** reached EUR 440 million in 2025, a year-on-year decrease of 1.3% or EUR 6 million, largely reflecting the divesture impact from Proximus' 92.3% majority stake in Be-Mobile, closed on the 2nd of October 2025. This aside, Proximus IT services revenue was broadly stable year-on-year, driven by the sale of Proximus datacenter business and lower one-off services, compensated by the increase of managed and recurring IT services revenues.



The revenue from **Fixed Data services** was slightly down, -0.5% from the previous year, totaling EUR 498 million for 2025. Within the mix, revenue from Internet connections was up, resulting from a 4.8% increase in Broadband ARPU to EUR 50.3 in 2025 supported by price indexation, better tiering, and increased Fiber adoption.

Despite the competitive and stagnating business Internet market, Proximus succeeded in mitigating losses, reporting a total of 445,000 lines at the end of 2025 - a 1.9% decline.

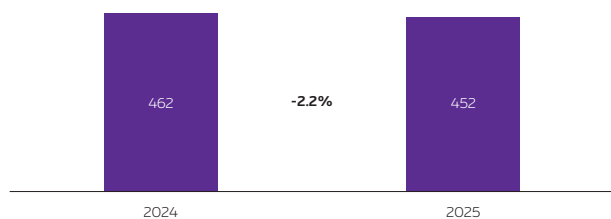
In contrast, revenue from Data Connectivity was down year-on-year, as growth in new data connectivity offerings did not fully offset the erosion of legacy services.



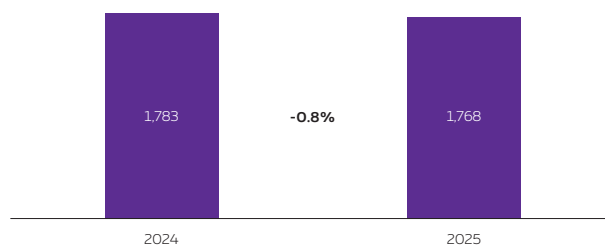
In 2025, the Business unit's **Mobile service revenue** totaled EUR 452 million, a decline of 2.2% year-on-year. Proximus maintained a solid mobile customer base, with 1,768,000 cards, reflecting a reduction of 15,000 Postpaid cards over the past twelve months (-0.8%). This decline was primarily attributed to Proximus' approach of value-based pricing in a more competitive market. The Mobile ARPU experienced a decrease of 2.0% to EUR 18,6 compared to 2024, mainly reflecting lower out of bundle revenue and intense competition in the business market.

The Business unit expanded its M2M park in 2025, ending the year with 4,379,000 Proximus M2M cards—a 1.2% annual increase.

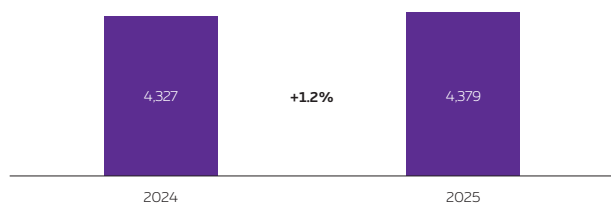
Mobile Services revenue (M€)



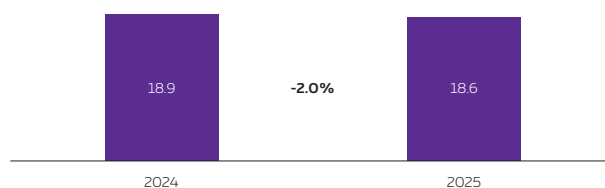
Mobile postpaid cards ('000)



Machine-to-Machine cards ('000)

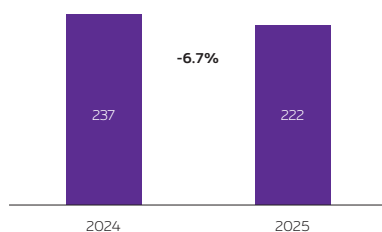


Mobile postpaid ARPU (€)

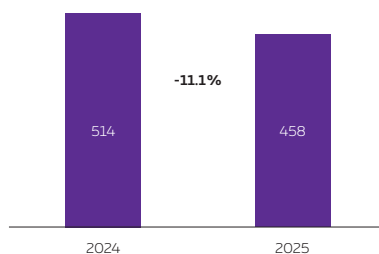


**Fixed Voice revenue** continued its steady decline, for 2025 recording EUR 222 million, a 6.7% decrease from the previous year. This was mainly due to the ongoing eroding trend in the base of Fixed Voice lines, down by -11.1% over 2025 and ending the year with 458,000 lines. This was partly offset by value management. Fixed Voice ARPU increased by 2.7%, driven by inflation-based price adjustments, raising it to EUR 28.8.

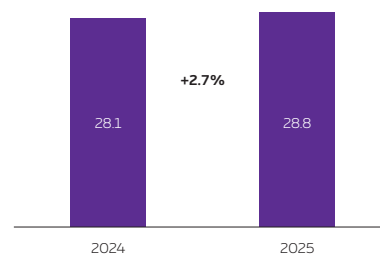
Fixed Voice revenue (EUR million)



Fixed Voice park ('000)

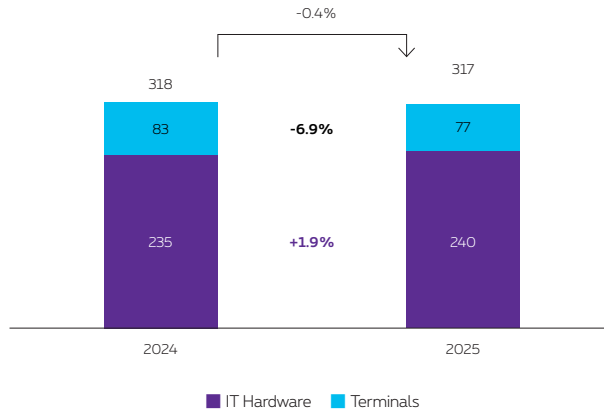


Fixed Voice ARPU (EUR)



In 2025, revenue from **Products** declined by 0.4% year-on-year, representing a reduction of EUR 1 million compared to 2024. This decrease was fully attributable to a 6.9% year-on-year decline in revenue from Terminals, which was only partially offset by a 1.9% year-on-year increase in IT Hardware revenue.

IT Products revenue (EUR million)

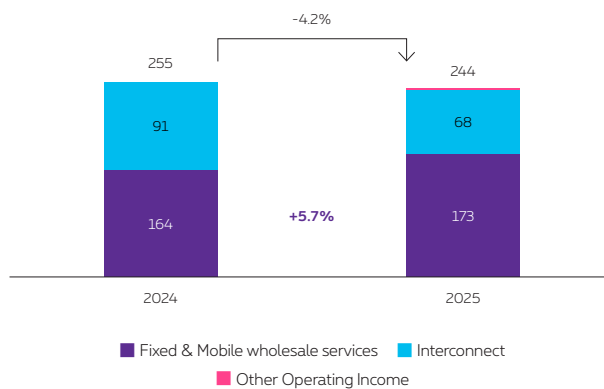


## Wholesale revenue

Proximus' Wholesale operations generated revenue of EUR 244 million in 2025, a decrease of 4.2% (EUR 11 million) compared to 2024. This was due to a EUR 22 million drop in Interconnect revenue - without meaningful margin impact - reflecting the continued volume erosion in traditional messaging.

Meanwhile, revenue from Fixed and Mobile wholesale services increased by 5.7% year-on-year, reaching EUR 173 million. This growth was primarily driven by increased contributions from MVNO partnerships and Fiber Joint Ventures.

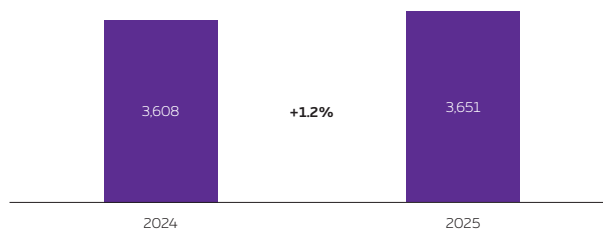
Revenue (EUR million)



## Domestic Direct margin

Proximus' Domestic operations reported a direct margin of EUR 3,651 million in 2025, reflecting a 1.2% year-on-year increase (EUR 44 million), outpacing the growth in Domestic revenues. This performance was primarily attributable to robust customer growth across key services such as Internet and Mobile, complemented by inflation-linked price adjustments and a favorable product mix.

Domestic Direct margin (underlying, EUR million)



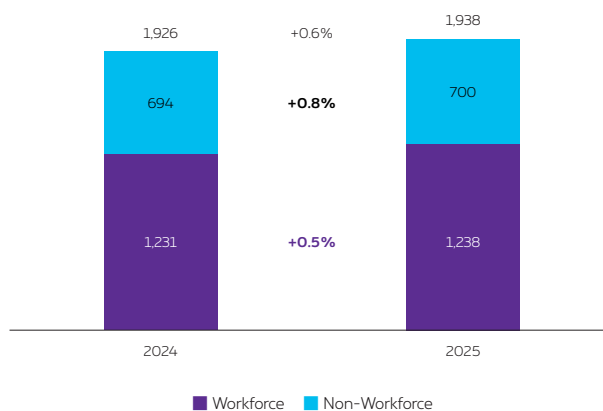
## Domestic OpEx

Domestic operating costs rose 0.6% year-on-year to EUR 1,938 million in 2025, mainly due to inflation, customer growth (especially in Fiber), and higher transformation costs. Proximus' cost-efficiency measures partly offset these increases.

Workforce expenses for the Domestic segment amounted to EUR 1,238 million, representing a 0.5% increase over the prior year. This rise was primarily attributable to automatic wage adjustments associated with inflation, partly offset by lower headcount. By the end of 2025, Proximus' Domestic workforce was 9,959 full-time equivalents (FTEs), down by 333 FTEs from the 10,291 reported at the end of 2024. This decline was mainly due to natural attrition and retirements, which exceeded the number of new hires.

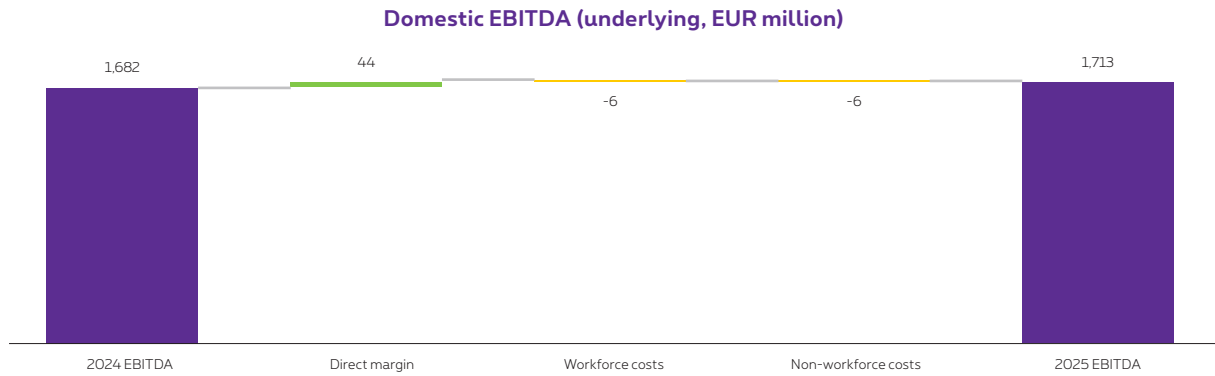
The Domestic non-workforce expenses increased by 0.8% in 2025, representing a year-on-year rise to EUR 700 million. The main factor was overall inflation, which raised costs like maintenance and rent. In addition, Proximus saw higher customer-related expenses compared to last year due to significant growth in its customer base.

Domestic operating expenses (underlying, EUR million)



## Domestic EBITDA

Proximus' Domestic segment achieved an EBITDA of EUR 1,713 million in 2025, representing a year-on-year increase of 1.9%. This growth was primarily attributable to a higher direct margin, which more than offset increased costs. The Domestic EBITDA margin as a percentage of revenue reached 35.5%, up from 34.8% in 2024.



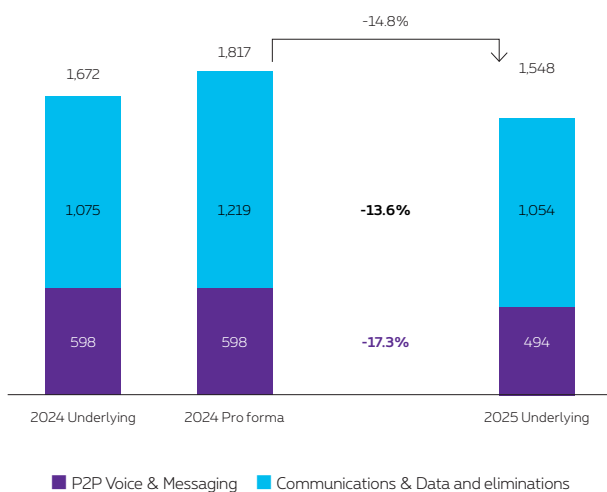
# Proximus Global

Proximus Global faced a shrinking P2P market, persistent SMS CPaaS headwinds, currency effects and integration challenges, though OpEx synergies provided some relief.

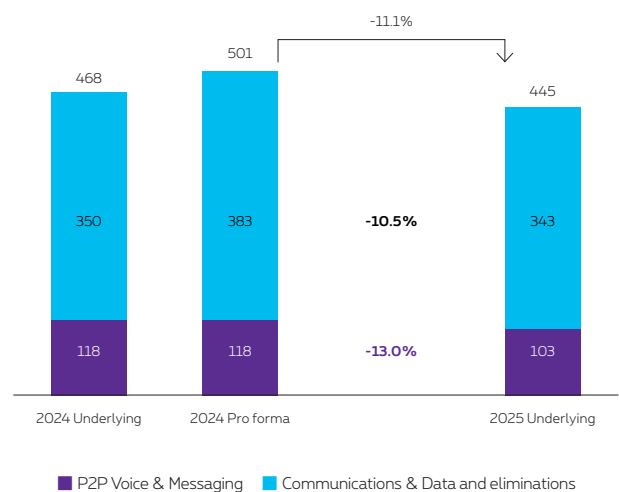
In 2025, Proximus Global reported EUR 1,548 million in **revenue**, down 7.4% year-on-year (down by 14.8% year-on-year on a pro forma basis). On constant currency basis, the revenue decline was 11.9% on a pro forma basis. This was driven by a decline in both P2P Voice & Messaging and Communications & Data. In an inherently declining market, P2P Voice & Messaging posted a 17.3% revenue decline compared to 2024.

Communications & Data reflects the acceleration of a structural decline in the CPaaS SMS market - especially for one-time-password and international traffic - despite some growth in Indian domestic CPaaS. The level of evaporating SMS volumes ramped up due to a combination of the transition to other alternative channels (WhatsApp, RCS, email, etc.) and disintermediation by some large customers. These effects could not be offset by the growth of other Omnichannel solutions. Integration challenges also delayed synergy delivery and impacted the Go-to-Market strategy. For the same reasons, Proximus Global posted a **Direct margin** of EUR 445 million, down 11.1% year-on-year on a pro-forma basis. In constant currency this was down 8.5% year-on-year.

Global revenue by product group (EUR million)

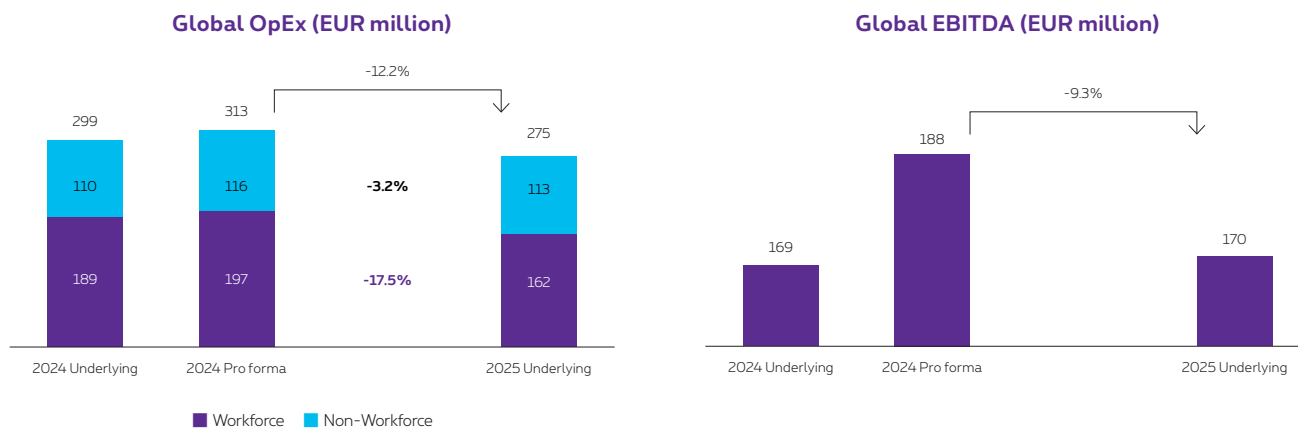


Global Direct margin (EUR million)



Proximus Global **OpEx** fell 12.2% year-on-year (pro forma) to EUR 275 million in 2025. Workforce OpEx dropped 17.5% (EUR 34 million) to EUR 162 million, mainly thanks to cost synergies outweighing wage indexations.

As a result, Proximus Global reported 2025 **EBITDA** of EUR 170 million, a 9.3% drop year-on-year on a pro forma basis (+0.9% compared to underlying 2024 numbers).



# Definitions

**A2P:** Application to Person messages

**Adjusted Net Financial Position:** is the Net Financial Position from which lease liabilities are excluded.

**ARPC:** Average underlying revenue per customer.

**Adjusted Free Cash Flow:** Free Cash Flow adjusted to exclude M&A transactions and M&A related transaction costs.

**Annualized full churn rate of X-play:** a cancellation of a customer is only taken into account when the customer cancels all its plays.

**ARPU:** Average Revenue per Unit.

**Business:** unit addressing the professional market including Corporates, Medium and Small Enterprises (including businesses with less than 10 employees).

**CapEx:** this corresponds to the acquisitions of intangible assets and property, plant and equipment, excluding Right of Use assets (leasing).

**Communications & Data:** one of the two main product groups within the Global segment alongside “P2P Voice & Messaging”. Communications & Data groups CPaaS, Digital Identity, Mobility, Cloud communications, and Internet of Things (IoT).

**Convergence rate:** convergent residential customers taking both Fixed and Mobile services of Proximus. The convergence rate refers to the percentage of convergent customers on the total of multi-play customers.

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

**CPaaS:** Communications Platform as a Service is a cloud-based delivery model that allows organizations to add real-time communications capabilities, such as voice, video and messaging, to business applications by deploying application program interfaces (APIs).

**Digital Identity:** groups DI – Phone ID and DI – Score products.

**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.

**Adjustments (Revenue/EBITDA):**

- The lease depreciations and interests in the Operating Expenses, except for leases that would qualify as finance leases based on the criteria applied to a lessor under IFRS 16.
- Transformation: costs of employee transformation programs, the effect of settlements of post-employment benefit plans with impacts for the beneficiaries, or pre-identified material one-shot projects (such as rebranding costs)
- Acquisitions, mergers and disposals: gains and losses on disposal of buildings or consolidated companies, M&A-related transaction costs and deferred M&A purchase price.
- Litigation/regulation: financial impacts of material litigation files, fines and penalties and of law changes (one-off impacts relative to previous years)

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

**Fixed Data Services (Business):** Total revenues from Fixed Data, consisting of Broadband, Data Connectivity (including Explore solutions and SD-WAN) and TV.

**Fixed Voice park:** PSTN, ISDN and IP lines. For Business specifically, this also contains the number of Business Trunking lines (solution for the integration of Voice and Data traffic on one single Data network).

**Fixed Voice Services (Business):** Total revenues from Fixed Voice access lines and traffic, as well as fixed telephony systems installed at customer premise or serviced from the cloud.

**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).

**Internet ARPU (Business):** total Internet underlying revenue, excluding activation and installation fees, divided by the average number of Internet lines for the period considered, divided by the number of months in that same period.

**Internet park:** ADSL, VDSL and fiber lines. For Residential, this also includes Scarlet and Mobile Vikings.

**IT Services revenue (Business):** Information Technology (IT) Services, including Managed, Integration and Consultative services, which enable users to access, store, transmit, and manipulate information, with the help of unified communications, computers, as well as necessary enterprise software, middleware, storage, and audio-visual systems. Proximus' IT solutions include, but are not limited to, Security, Cloud, Smart Network, Advanced Workplace and Smart Mobility solutions. It also includes recurring equipment sales to support these services.

**IT Products revenue (Business):** Revenues from one-shot IT products (boxes, hardware) or one-shot licenses, with the change of ownership towards the customer.

**Luxembourg Telecom:** including fixed & mobile services, terminals & other.

**Mobile ARPU (Business):** monthly ARPU is equal to total Mobile services revenues (excl. M2M & network services), divided by the average number of active cards for that period, divided by the number of months of that same period.

**Mobile cards:** refers to active Voice and Data cards, excluding free Data cards. Postpaid customers paying a monthly subscription are by default active. Prepaid customers are considered active when having made or received at least one call and/or sent or received at least one SMS message in the last three months. An M2M card is considered active if at least one Data connection has been made in the last month.

**Mobile-only (Residential):** Refers to Mobile Postpaid whereby no other recurring subscriptions are bought. Mobile Prepaid is not included in the Customer services revenue but reported separately.

**Mobile Services revenue (Business):** Total revenues from Mobile Services including traditional mobile services, using the mobile network connectivity, as well as IoT (including M2M) and Next Generation Communication (including network services as well as new innovative solutions).

**Multi-play customer:** two or more Plays, not necessarily in a Pack.

**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".

**Network Services (Business):** focuses on optimizing the interaction between Enterprise customers and its stakeholders, for which revenues are independent from the number of Postpaid cards.

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

**Net Revenue Retention rate (NRR):** success indicator of the existing customer base, calculating the percentage of recurring revenue retained from existing customers compared to 12 months back.

**Organic Free Cash Flow:** Free Cash Flow excluding cash-out related to M&A transactions and related transaction costs and excluding proceeds from sold assets as part of the company's active asset portfolio management.

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

**P2P Voice & Messaging:** One of the two main product groups within the Global segment alongside "Communications & Data". P2P Voice & Messaging groups Voice, Capacity, Other Legacy and P2P MMS messaging.

**Play:** a subscription to either Fixed Voice, Fixed Internet, digital TV or Mobile Postpaid (paying Mobile cards). A 4-Play customer subscribes to all four services.

**Reported revenues:** this corresponds to the total income.

**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.

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

**Underlying:** refers to revenue and EBITDA (Total Income and Operating Income before Depreciation, Amortization and Goodwill Impairment) corrected for the EBITDA Adjustments in order to properly assess the ongoing business performance.

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

**Wholesale fixed & mobile services** includes 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).

**Wholesale Interconnect** is 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 fix voice, mobile voice and mobile SMS/MMS services.

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

**X-Play:** the sum of single play (1-play) and multi-play (2-play + 3-play + 4-play).

# The Proximus share

## Share listing

<b>Stock Market</b>	First Market of Euronext Brussels
<b>Ticker</b>	PROX
<b>ISIN code</b>	BE0003810273
<b>Bloomberg code</b>	PROX.BB
<b>Nasdaq code</b>	PROX-EB
<b>Reuters code</b>	PROX.BR

## Proximus share performance in 2025

**Proximus' share delivered a strong rebound in 2025, closing the year up ~40.8% to € 7.075 versus end-2024, significantly outperforming the STOXX Europe 600 telco index, the STOXX Europe wider index and the local BEL-20.**

The Proximus share showed a positive rally up to mid-March, outperforming the market, driven by lower-than-expected impact from the 4th entrant and strong commercial performance in the Domestic segment. In the period mid-March up to mid-May, before the publication of Q1 2025 results, the share remained broadly stable, hovering around the €7 price level.

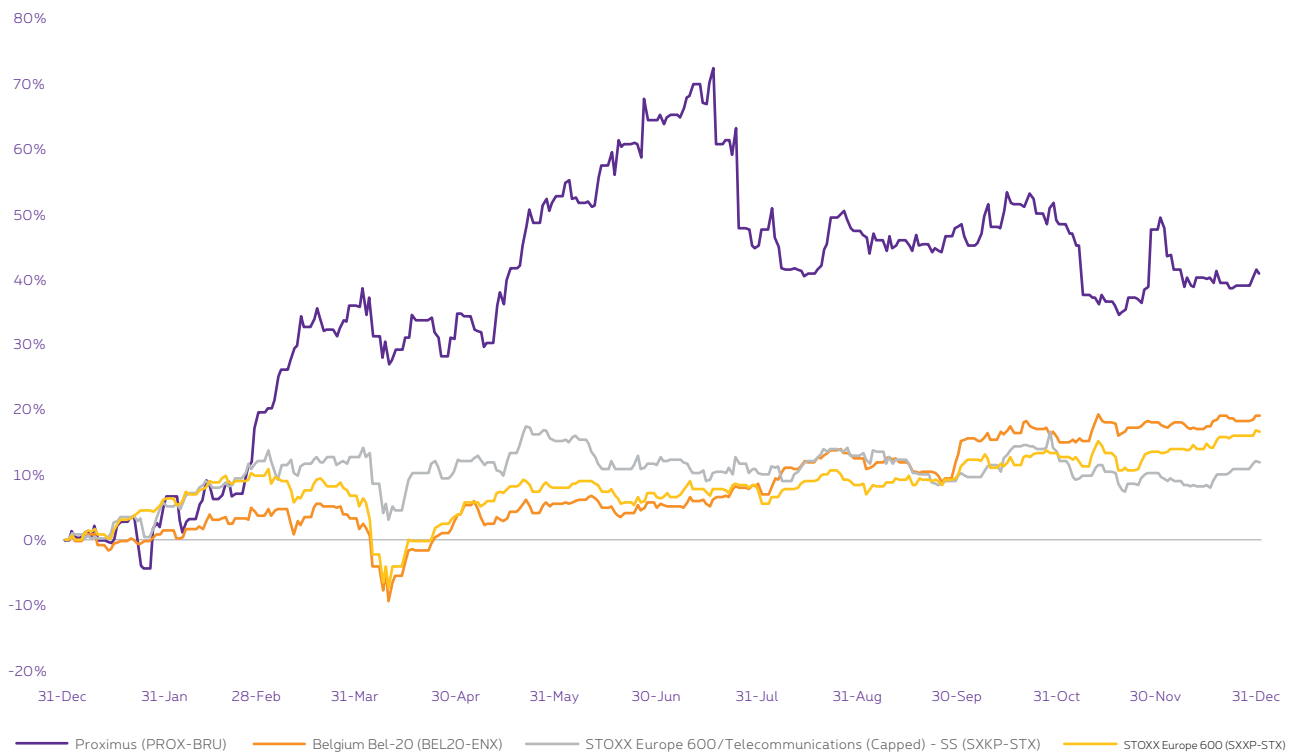
The share began a next period of outperformance towards the publication of the Q2 2025 results, driven by continued solid Domestic performance, with confirmed limited impact from the 4th entrant and the announcements of successful asset sales, namely the Luxembourg towers and the sale of the majority stake of Be-Mobile to Arrival.

The Q2 2025 results announcement end-July introduced renewed challenges, as the Proximus Global operations faced mounting headwinds in the CPaaS SMS market, combined with integration challenges. These factors led to a downward revision of the Global EBITDA outlook, putting pressure on the share price and erasing a proportion of earlier gains.

The share then continued with a more stable trajectory towards the announcement of the Q3 2025 results. This event created a negative impact driven by the updated full-year 2025 guidance, where the upped Free Cash Flow forecast to “around EUR 100 million” for the full year 2025, compared to previously “stable” year-on-year could not compensate for the adjustment in full-year 2025 Global EBITDA to “around -10% year-on-year” from “between -5% and -10%” year-on-year. In addition, the 2026 EBITDA for Global was also reset to the range of ‘EUR 100 million-EUR 130 million’ when Q3 2025 results were announced.

Towards the end of the year, the share recovered again, also driven by a late-November broker upgrade and further supported sentiment, with the stock ending 2025 at €7.075, up 40.8% compared to end 2024.

Proximus share price evolution 2025 vs. 3 indices (in %- rebased)



(Source: Nasdaq)

# Key figures about the Proximus share

Share information	2016	2017	2018 IFRS15	2019 IFRS16	2020	2021	2022	2023	2024	2025
Share price high	31.74	32.81	28.10	28.17	27.12	19.16	18.65	9.85	9.32	8.66
Share price low	25.31	26.42	19.31	21.96	15.01	15.95	8.474	6.42	4.81	4.80
Share price at 31 December	27.36	27.35	23.62	25.52	16.21	17.14	8.996	8.51	5.025	7.08
Annual trading volume (number of shares)	157,368,090	147,754,799	169,849,252	168,509,614	206,692,812	199,060,570	259,157,567	225,296,344	106,112,013	119,513,511
Average trading volume per day (number of shares)	612,327	579,431	650,763	660,822	804,252	774,555	1,008,395	883,515	417,887	468,680
Number of outstanding shares	322,637,103	322,638,989	322,703,817	322,982,509	322,690,026	322,741,364	322,392,507	322,623,702	322,461,674	323,067,571
Weighted average number of outstanding shares	322,317,201	322,777,440	322,649,917	322,918,006	322,752,015	322,751,990	322,552,465	322,442,197	322,573,717	322,837,609
Market capitalization at 31 December (billion €) <sup>1</sup>	8.83	8.82	7.62	8.24	5.23	5.53	2.90	2.75	1.62	2.29
<b>EBITDA</b>										
EBITDA	5.38	5.49	5.56	5.19	5.95	5.66	5.66	5.54	6.04	6.97
Earnings <sup>2</sup>	1.62	1.62	1.58	1.16	1.75	1.37	1.40	1.11	1.39	1.23
Price/earnings at 31 December <sup>3</sup>	16.86	16.90	15.00	22.09	9.27	12.48	6.43	7.67	3.63	5.74
Ordinary dividend (gross) <sup>4</sup>	1.00	1.00	1.00	1.00	0.70	0.70	0.70	0.70	0.10	0.30
Interim-dividend (gross)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.30
Gross dividend yield <sup>3</sup>	5.48%	5.48%	6.35%	5.88%	7.40%	7.00%	13.34%	14.10%	11.94%	8.48%
<b>EBITDA</b>										
EBITDA	5.57	5.65	5.78	5.79	5.69	5.49	5.54	5.45	5.74	5.83
Earnings	1.71	1.72	1.71	1.76	1.75	1.38	1.50	1.26	1.34	0.42
Price/earnings at 31 December	15.96	15.92	13.78	14.51	9.25	12.44	6.00	6.75	3.75	16.96

- 1 Calculation based on number of outstanding shares & last closing price of the respective year
- 2 Corresponds to the Net Income (Group Share) / weighted average number of outstanding shares
- 3 Based on the last closing price of the respective year
- 4 Accounting view (not cash view)

# Our shareholders

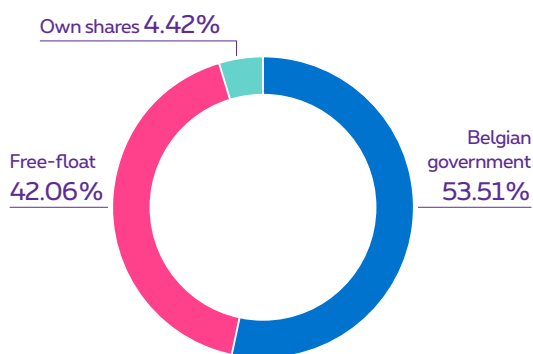
Proximus' main shareholder is the Belgian State, owning 53.51% of the company's shares through the Federal Holding and Investment Company (SFPIM). Proximus held 4.42% of its own shares end-2025. The free float represented 42.06% or just over 142 million shares, around 60% of which was held by institutional shareholders.

Proximus' main institutional shareholders are primarily based in the United States, the Benelux, the Nordics, the UK and Germany.

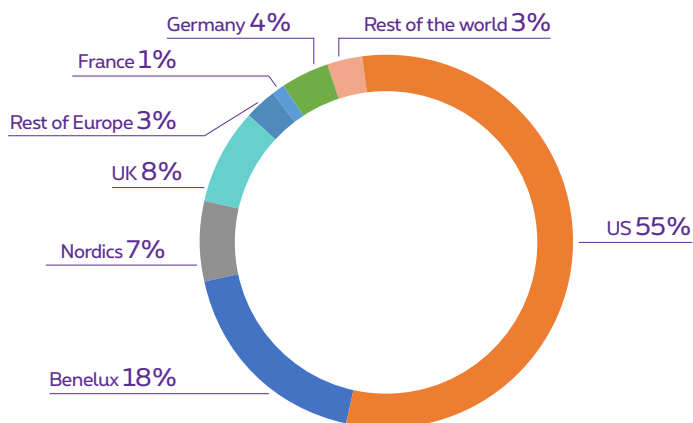
## Proximus share ownership – 31 December 2025

	Number of shares	% shares	% voting rights	% dividend rights	Number of shares with voting rights	Number of shares with dividend rights
<b>Belgian state<sup>5</sup></b>	180,887,569	53.51%	55.99%	55.87%	180,887,569	180,887,569
<b>Proximus own shares<sup>6</sup></b>	14,957,564	4.42%	0.00%	0.21%	0	693,702
<b>Free-float</b>	142,180,002	42.06%	44.01%	43.92%	142,180,002	142,180,002
<b>Total</b>	338,025,135	100.00%	100.00%	100.00%	323,067,571	323,761,273

Proximus shares ownership



Institutional shares per geography



Source: Shareholder analysis January 2026 - % of identified institutional shareholders - Nasdaq.

5 Through the Federal Holding and Investment Company (SFPIM).

6 The voting rights of all treasury shares are suspended by law. Proximus has 14,263,862 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

# Evolution of treasury shares

<b>End of period 2024</b>	<b>15,563,461</b>
Changes through liquidity contract	605,897
Discount Purchase Plan employee	0
<b>End of period 2025</b>	<b>14,957,564</b>

End-2025, Proximus held 14,957,564 treasury shares, representing 4.42% of the total number of shares. The decrease of treasury shares over 2025 was fully due to a decrease of the liquidity contract. There was no use of treasury shares for employee Discounted Share Purchase Plans<sup>7</sup>.

Under Belgian law, companies are prohibited from owning more than 20% of their outstanding share capital.

## Transparency declarations

According to Proximus bylaws, the thresholds for required shareholding disclosure have been set at 3% and 7.5%, in addition to the legal thresholds of 5% and each multiple of 5%.

In 2025, The Goldman Sachs Group, Inc and Saxo Holding notified of the changes in their Proximus shareholding as listed below.

Date on which threshold was crossed	Notified on	Notifier	Reason for notification	Voting rights		Total incl. equivalent financial instruments	
				# voting rights after the notified transaction	% voting rights in total of 338,025,135 voting rights	# voting rights after the notified transaction	% voting rights in total of 338,025,135 voting rights
4/06/2025	11/06/2025	The Goldman Sachs Group, Inc.	<7.5%	2,336,281	0.69%	22,197,946	6.57%
2/06/2025	10/06/2025	The Goldman Sachs Group, Inc.	>7.5%	8,153,339	2.41%	27,918,461	8.26%
14/03/2025	14/03/2025	Carraun Telecom Holdings Limited	<3%	0	0.0%	0	0.0%
14/03/2025	14/03/2025	Saxo Holding	>5%	0	0.0%	22,349,720	6.61%
17/01/2025	24/01/2025	The Goldman Sachs Group, Inc.	<7.5%	1,978,481	0.59%	25,116,537	7.43%

To Proximus' knowledge, no other shareholder owned 3% or more of Proximus' outstanding shares as of December 31, 2025.

Notifications of important shareholdings to be made according to the Law of May 2, 2007 or Proximus bylaws should be sent to:

- FSMA at [trp.fin@fsma.be](mailto:trp.fin@fsma.be)
- Proximus at [investor.relations@proximus.com](mailto:investor.relations@proximus.com)

<sup>7</sup> More information can be found in the Remuneration report

# Shareholder remuneration

## Dividend policy

With 2025, Proximus closed its third and final year of bold2025, a strategy setting out an ambitious path for future growth and value creation for the Proximus Group, continued investment in the #1 gigabit network for Belgium, enhanced customer experience, next-generation products and services, and further international development, whilst balancing the need to keep a sound financial position.

In line with the announced shareholder return policy at its Capital Markets Day of 16th of January 2023, over the results of 2024 and 2025, Proximus rebased its dividend level to EUR 0.60 per share. The rebased dividend incorporated known macro and inflationary headwinds, as well as the changes in market structure.

On an annual basis, the proposed dividend is reviewed and submitted to the Board of Directors, in order to keep strategic financial flexibility for future growth, organically or through selective M&A, with a clear focus on value creation. This also includes confirming appropriate levels of distributable reserves.

The shareholder remuneration policy is based on a number of assumptions regarding future business and market evolutions and may be subject to change in case of unforeseen risks or events outside the company's control.

## Dividend on the 2025 result

On February 26, 2026, the Board of Directors approved the decision to propose a gross dividend on the 2025 result of EUR 0.60 per share at the Annual General Shareholders' Meeting of April 15, 2026. Of this, an EUR 0.30 interim dividend per share was paid in December 2025.

After approval by the Annual Shareholder Meeting, the normal dividend of EUR 0.30 per share will be paid on April 24, 2026, with a date of recording of April 23, 2026 and ex-dividend date of April 22, 2026.

This brings the total declared dividend from the 2025 result to EUR 194 million.

# Investor Relations

Proximus Investor Relations (IR) aims at ensuring open communication with the Belgian and international investment world on a regular basis. Through transparent, consistent dialog with investors and financial analysts, the Group strives for a fair share value based on high-quality financial information.

To keep Proximus' current and potential shareholders informed, Proximus' management reaches out to the financial community on a regular basis. Each quarterly results announcement is followed by a conference call and investor/analyst presentation during which as much time as possible is dedicated for a "question & answer" session.

Throughout 2025, Proximus organized several roadshows with top management. Furthermore, Proximus participated in several major international investment conferences. In all these activities, management is supported by the Investor Relations (IR) team.

The Proximus IR team offers daily support to the retail and institutional shareholders as well as to the sell-side analysts.

A strict quiet period is observed before the communication of the quarterly results. The start of the quiet period is published on the Proximus Investor Relations website: [proximus.com/investors](https://proximus.com/investors).

## Financial calendar<sup>8</sup>

<b>April 15, 2026</b>	Annual General Shareholder Meeting (AGM)
<b>April 16, 2026</b>	Start of quiet period ahead of Q1 2026 results
<b>April 24, 2026</b>	Dividend payment (to be approved by the AGM)
<b>May 13, 2026</b>	Announcement Q1 2026 results
<b>July 14, 2026</b>	Start of quiet period ahead of Q2 2026 results
<b>July 31, 2026</b>	Announcement Q2 2026 results
<b>October 15, 2026</b>	Start of quiet period ahead of Q3 2026 results
<b>October 30, 2026</b>	Announcement Q3 2026 results

<sup>8</sup> Note that these dates may be subject to change.

# Risk management report

Each of Proximus Group's activities is exposed to a variety of risks that have the potential to impact the financial performance of the Group. Proximus has implemented a risk management methodology that follows ISO 31000 - Risk Management Guidelines. Proximus' Risk Management System aims to identify and assess risks and opportunities in various domains and, wherever possible, to manage or mitigate them to an acceptable level of residual risk, in order to safeguard the Group's assets and protect its financial strength and reputation.

Financial risk management objectives and policies are reported in Note 32 of the Consolidated Financial Statements, published on the Proximus corporate website. Risks related to important ongoing claims and judicial procedures are reported in Note 34 of these statements.

The enterprise, operational, reporting and compliance risks are detailed below. It must be noted that this is not an exhaustive analysis of all potential risks that Proximus may face.

Sustainability risks, and the impact they could have on people, society, and the environment, are reported in the section "[Double Materiality Assessment](#)" of the Sustainability statement.

## Enterprise-wide risks

Proximus Group's Enterprise Risk Management (ERM) is a structured framework designed to identify, assess, respond to and report on strategic and business risks. These risks refer to potential adverse events or circumstances that could significantly impact the achievement of Proximus' strategic objectives.

ERM is integrated into Proximus' annual strategic planning cycle. The risk identification and prioritization process involves desk-based research, interviews, and surveys targeting management and subject matter experts.

Each member of the Proximus Leadership Squad (PLS) takes ownership of a subset of the prioritized risks and identifies the key internal stakeholders accountable for the follow-up measures.

The risk prioritizations and treatments are reviewed at least once per year, or whenever there is a change of context. The ERM report, which provides an overview of major risks and their respective treatment plans, is reviewed and validated by the PLS (more information in the [Corporate governance statement](#)). The key findings and outcomes are then reviewed in coordination with the Board of Directors.

Among the risks identified by the latest ERM exercise, the following risk categories were prioritized:

- Monetization of fiber investments
- Proximus Group international growth
- Human capital: talent attraction, retention and development
- Operating model evolution and third-party dependency
- Belgian telecom market competitive dynamics – residential market
- Belgian ICT market competitive dynamics – enterprise market
- (Cyber)security and critical infrastructure resilience
- Shareholders' interest alignment
- Regulatory and legal risks (See [Regulatory framework](#) and Compliance and legal exposure chapter below for more information)

## Monetization of fiber investments

Fiber is widely recognized as the superior and most future-proof fixed connectivity technology. On top of offering the highest download and upload speeds and low latency, fiber is also highly reliable and secure. Proximus' ambition is to provide gigabit network coverage to 100% of premises in Belgium, maximizing fiber coverage and complementing with other technologies, to:

- support current and future customer needs (remote work, connected homes, next generation videos, gaming, etc.) and enable ARPU uplift;
- retain and grow market share across residential and enterprise customers;
- attract new wholesale market opportunities;
- simplify the operating model and reduce operating costs, by ceasing the sale of copper and ultimately phasing out copper within – at most – five years of the deployment of fiber in a given area.

Should some of these benefits not materialize the turnover and profitability of Proximus could be significantly affected.

During the past years, Proximus has significantly increased investments in accelerating the deployment of a fully open and non-discriminatory performant fiber network with the ability to co-use fiber assets together with competition and maximize network utilization. Proximus' gigabit fiber network standalone deployment focuses on areas with the highest population density. In 2021, Proximus created the joint ventures Fiberklaar (in Flanders) and Unifiber (in Wallonia) with the experienced industrial and financial partners EQT Infrastructure and Eurofiber, respectively, to expand the fiber roll-out to medium-dense areas. In July 2024, Proximus acquired full ownership of Fiberklaar to bring about enhanced strategic autonomy and increased flexibility for Proximus in the deployment of fiber in Flanders. In the German-speaking Community, a region that typically has a very low population density, Proximus, Ethias and the government of the German-speaking Community have set up GoFiber, a public-private partnership and joint venture that will introduce fiber to the German-speaking municipalities by the end of 2026.

Beyond city centers, construction costs increase, making the deployment of fiber networks economically more difficult. Although Proximus has the largest footprint of FTTH (Fiber-to-the-Home) in Belgium, the roll-out of competing FTTH networks could negatively impact the profitability of Proximus' investment by putting pressure on both wholesale and retail prices, making price tiering more difficult, and requiring larger differentiation between the offers.

Telenet and Fluvius set up Wyre, a joint infrastructure company with plans to cover up to 78% of all homes in Flanders and parts of Brussels with fiber (FTTH) by 2038. Wyre's roll-out began in the summer of 2023. To increase access to fiber for Flemish households in less dense zones while reducing civil works, Proximus, Wyre, Telenet, and Fiberklaar signed a Memorandum of Understanding in 2024 to potentially collaborate on fiber network deployment. In October 2025, the Belgian Competition Authority (BCA) and the BIPT, announced a market test on the collaboration of Proximus, Wyre, Telenet and Fiberklaar for joint fiber network deployment in Flanders which is needed for BCA to conclude its investigation. Orange Belgium has announced an ambition of up to 66% fiber coverage in Wallonia and Brussels, and 75% of the national footprint by 2040.

In July 2025, Proximus and Orange Belgium signed a Memorandum of Understanding to expand fiber deployment and increase access to gigabit networks in Wallonia. At the end of 2025, the Belgian Competition Authority and the BIPT were still examining the conditions for its implementation.

Until the fiber deployment collaboration process is fully concluded, all parties will continue to roll out their own networks independently, which carries a risk of overbuild. Adverse or negative regulatory decisions on FTTH pricing and/or access conditions could negatively impact the roll-out of fiber in Belgium, particularly in less dense zones that would prove too expensive to cover.

Next to Wyre and Orange Belgium, DIGI Belgium also started its fiber deployment in December 2024 with a coverage of about 100,000 households by the end of 2025. DIGI intends to significantly scale its fiber footprint in the coming years.

Scaling both the number of fiber activations and the roll-out can be challenging in a tight labor market. Failure to retain the right talent for the deployment capacity could lead to delays in roll-out and activations, which in turn could have an impact on the timing of the benefits and the cost of roll-out. Proximus and its partners are taking several measures to mitigate this risk: transfer of resources from

copper to fiber deployment, increase of capacity via outsourcing partners, upskilling of existing employees, structural reduction of the workload via self-install, and the flattening-out of seasonality via pro-active migrations.

Challenges in obtaining permits from municipalities or quality and compliance issues in operations could impede the speed of the deployment. Proximus management puts a strong focus on quality standards and compliance across both standalone and joint venture footprints.

Most Belgian consumers who are not yet connected to fiber already have access to higher speed Internet through VDSL or cable. Proximus mitigates the risk of a lack of demand by actively promoting fiber and its benefits, including pre-roll-out marketing and remarketing activities. Advertising campaigns, complemented by customer-centric use cases, have created a strong brand association between fiber and Proximus. Fiber is also available for customers of the other consumer brands of Proximus: Scarlet and Mobile Vikings.

Cost control of fiber roll-out remains an attention point. Roll-out costs need to be balanced with strong commercial results, price increases, and additional efficiencies. Competitive dynamics, including fiber offers by Telenet and Orange as well as low price fiber offers of DIGI, may lead to further pressure on market prices, and/or make price tiering and upselling more difficult. Proximus focuses on product superiority, customer experience, and a multi-brand strategy to mitigate the risk (see also “Belgian telecom market competitive dynamics – residential market”, below).

A customer retention risk also exists related to potential customer experience issues during the migration of customers of Proximus and Other Licensed Operators (OLO) to fiber. For example, overly long installation delays during periods of high demand relative to available personnel. Proximus’ management is monitoring the fiber migration customer effort and fiber customer experience closely, and taking corrective actions through, among other things, dedicated fiber migration and in-home experience agile teams.

Copper cost avoidance is an important value driver for Proximus. Delays in deployment or gaps in deployment zones could impact copper out-phasing, as the full benefits only materialize once we are able to fully cut the last copper line. Copper out-phasing is also an important element in Proximus’ sustainability roadmap. Delays in copper out-phasing would thus affect both profitability and sustainability goals. This risk is mitigated through careful planning of customer migrations and the allocation of dedicated resources, including both personnel and IT investments.

## Proximus Group international growth

The development of the international activities of Proximus Group through Route Mobile, Telesign and BICS gives Proximus access to adjacent digital communications markets.

In 2024, Proximus Group (through Proximus Opal) acquired a majority stake in Route Mobile, a global company specialized in Communications Platform as a Service (CPaaS) services, listed on NSE and BSE in India. The combined strengths of Route Mobile and Telesign would allow Proximus Group to become a leader in the fields of CPaaS and digital identity thanks to the high complementarity of product offerings and geographic coverage.

In December 2024, Proximus announced the creation of Proximus Global, integrating BICS, Telesign and Route Mobile under one umbrella. Profitable growth in a competitive and fragmented digital communications market depends on the ability to retain and grow the business with existing customers, including hyperscalers, and on attracting new customers in a cost-effective way. It also relies on the ability to adapt to evolving technology standards and changing customer preferences.

The CPaaS market is evolving from being predominantly SMS-based towards a multichannel solution, including WhatsApp and RCS (Rich Communication Services – a standard adopted by Telecom Operators as a successor to SMS) alongside SMS as communication channels. Proximus Global results in 2025 have been impacted by this evolution and the ambition level has been revised downwards while the company adapts to the evolving market needs. Failure to integrate the new communication channels on a large scale could have a further negative impact on the Group’s EBITDA growth. Proximus Global is scaling omni-channel capabilities to limit negative impact.

Driven by a fragmented market and complex ecosystem, CPaaS competition is expected to intensify further. New entrants are emerging in the industry, and existing competitors are likewise seeking to expand their services. Consolidation among the Group’s

competitors may also leave it at a competitive disadvantage. In addition, as the Group expands into international markets, it will increasingly compete with local and global providers of messaging services and telecommunications value-added services.

Digital Identity services rely on data acquired from third parties. If a substantial increase in the cost of data acquisition occurs, the Group may not be able to pass that cost increase to its customers, resulting in a reduced profit margin. Additionally, the Group has no direct control over the quality of data it acquires from its suppliers. If the data quality deteriorates over time, the Digital Identity products' coverage may decrease and even become irrelevant for the customer.

If the Group or its third-party service providers experience a data security breach or network incident that allows, or is perceived to allow, unauthorized access to its solutions or customers' personal data, it could generate negative publicity and adversely affect the Proximus Group's reputation, business, financial condition, and results of operations. Additionally, such a breach or incident could lead to enforcement actions, litigation, regulatory or governmental audits, investigations, inquiries and possible significant liability, as well as increased numbers of requests by individuals regarding their personal data.

The increasing prevalence of AI-driven phishing fraud attacks poses a significant risk to the effectiveness of Digital Identity products. These sophisticated attacks necessitate continuous updates and enhancements to solutions, to ensure they remain robust and capable of mitigating emerging threats.

Proximus Global's carrier activities could suffer from a further slowing of the messaging & roaming market growth or an acceleration of the voice market decline. Anticipating continued market trends pressure beyond 2025, Proximus Global, under new leadership, has reset EBITDA expectations for 2026 and started a transformation of the operations and of the commercial organization aiming for a return to growth as of 2027. Failure to set up a strong global commercial organization with a streamlined operating model would limit the EBITDA return to growth and the ability of the Proximus Group to crystallize the value of Proximus Global in the future.

Changes in the political situation in a region or country where the Group is active, or changes in overall geopolitical conditions, could impact the financial performance of the Group's international activities. The direct and indirect consequences of military conflicts, including potential measures taken by other countries, remain unpredictable and may contribute to increased instability in the global economy, or negatively impact global trade, currency exchange rates, energy prices and regional economies, thereby posing significant risks to the Group's operations and financial performance. The enlistment of civilians in the army or the imposition of sanctions could also impact operations.

Proximus Global is subject to many laws and regulations (e.g. competition and privacy laws in Europe and beyond). Proximus Group strives for strict compliance and strong controls. Litigations, or regulatory or governmental inquiries, could negatively impact the Group's reputation. Rule changes may also affect revenues and profitability.

Finally, performance can be impacted by current and future economic conditions outside of Proximus Group's control. A recession may increase the number of bad debts; this is mitigated through strict credit risk management. The Group hedges foreign currency exposures where these are expected to have a material impact on future cash flows.

## **Human capital: talent attraction, retention and development**

Failure to recruit, sustainably employ, engage, and retain a talented workforce could impact Proximus' competitiveness and ability to achieve its strategic goals.

The Belgian labor market remains under pressure, with a low unemployment rate, especially in the north of the country, leading to longer times needed to recruit for a broad range of profiles, e.g. field technicians, shop employees and ICT consultants.

To mitigate this risk facing talent attraction, Proximus runs various communication actions both on employer branding and recruitment topics, diversifies recruitment channels with a strong focus on referral, and leverages strong ties with external partners including local agencies. The evolution towards Total Talent Management, integrating both internal and external resources, also plays a critical role in our sourcing strategy.

Proximus also diversifies talent sourcing geographically, through affiliates in Serbia, India and Portugal to support Domestic activities. Proximus Global also accesses a diverse global talent pool. In the context of workforce cost increases, particularly for Domestic

activities, (see “Operating model evolution and third-party dependency” below), failure to adapt the current workforce’s skills to ever-evolving needs would hinder Proximus’ ability to execute its strategic plan. A Strategic Workforce Planning program and a skills mapping exercise allow Proximus to anticipate recruitment, upskilling and reskilling needs in both the short- and long-term. To secure future-proof skills and to guarantee sustainable employment for existing employees, Proximus continues to invest in training programs and internal mobility, providing many opportunities for upskilling and development. The use of Generative AI for productivity gains is encouraged, with well-scoped use cases developed with the support of Proximus Ada data scientists, in a secure and ethical way. Gen AI training is also offered to all employees to optimize daily tasks.

To boost employee engagement, Proximus’ Think possible company culture stimulates agile ways of working for greater empowerment, customer-centricity, simplification and innovation. In 2024, a new evaluation system and a new remuneration system (i.e. a simpler salary increase system to ease market alignment, as well as an optimized bonus system) have been introduced for the employees of Proximus SA, in line with the desired cultural transformation. Those systemic changes increase the focus on performance based on mutual trust and clear feedback.

Eligible Proximus SA employees are allowed up to 3 days of homeworking per week. Proximus offers employees a coherent set of user-friendly and secure digital tools that can be used on any device, allowing increased flexibility and more hybrid ways of working. Diversity, equity and inclusion policies and initiatives further contribute to the employees’ well-being and sense of belonging. More information can be found in the section “[Social information](#)” of the Sustainability statement.

## Operating model evolution and third-party dependency

With a challenging socio-economic and geopolitical context, and inflation levels that remain high compared to previous decades, costs need to be carefully managed.

For Proximus SA and its Belgian affiliates, the unique Belgian system of automatic salary indexation to protect employees’ purchasing power, and Proximus’ obligation to index as soon as the pivotal index is reached, led to 1 salary indexation in 2025. International sourcing for specific profiles (as detailed in “Human capital: talent attraction, retention and development”) and non-replacement of natural leavers when possible helps limit the cost impact.

Proximus Group also enforces strict cost control discipline and cost reduction programs, constantly exploring ways in which to enhance and expedite cost savings without compromising customer experience. To mitigate inflationary pressures, Proximus utilizes, among others, long-term supplier relationships, contract protections, advanced purchasing, multi-sourcing strategies, and hedging mechanisms. Proximus also puts a lot of focus on CapEx efficiency initiatives. For example, by sharing parts of the mobile network infrastructure with Orange Belgium, Proximus benefits from efficiencies in network operations, and ensures sustainable investments in new network technologies. Joint ventures and partnerships, combined with an increasingly global footprint, provide an opportunity to gain scale and reduce operating costs in comparison to standalone operations. This also results in a more complex group structure for Proximus, which brings higher compliance risks and increased third-party risks. Proximus Group’s governance structure and control mechanisms are being adapted gradually to better deal with this heightened complexity.

Failure to achieve planned cost efficiencies would lead to a decrease in profitability.

Alongside strict cost management, Proximus SA is countering this impact via price indexations. Should Proximus’ brand power not be strong enough to allow for indexations, the inability to compensate for part of the cost increase through targeted price increases would significantly impact margins. The potential churn impact of price indexations is mitigated by a more-for-more strategy, with commercial results having remained strong after previous price indexations.

Although the telecom sector’s resilience has been demonstrated in recent years, a deteriorating economic climate could lead to a decline in customer spending in both the Consumer and Enterprise markets, as well as higher bad debt levels.

Churn and bad debt evolutions are followed very closely by the management, with no worrying evolutions noted to date. Social tariffs and no-frills offers help keep essential telecom services affordable to all. Struggling customers are offered adapted payment plans.

## Belgian telecom market competitive dynamics – residential market

The Belgian market is an evolving market with changing competitive dynamics that could impact market value going forward.

Proximus has demonstrated its ability to adapt to changing market conditions in the past. Failure to continue to adapt and mitigate the impact of a changing market structure and pricing dynamics could significantly impact Proximus' domestic EBITDA.

As mentioned above (see "Operating model evolution and third-party dependency"), it is critical that Proximus maintains its brand strength and the resulting ability to monetize investments and to index prices to compensate for cost increases.

Proximus' Belgian connectivity revenues are at risk from increased competition, particularly in Wallonia and Brussels, where Proximus has a large market share. Following the 2022 spectrum auction with conditions favoring a new entrant, Citymesh and Romania's DIGI joined forces to acquire a portion of the spectrum and set up a joint venture for the network company to address business and private individuals, respectively. DIGI began its commercial operations in Belgium in December 2024 with low mobile tariffs, as well as a fixed Internet offer on their own fiber network (limited to about 100,000 homes by end 2025).

The arrival of DIGI on the Belgian market led to competitive reactions with price decreases, more for more and strengthened commercial means for established operator's sub brands. Orange Belgium cut prices of its Hey sub brand in 2024, ahead of DIGI's launch. In 2025, Orange is outphasing the VOO brand, betting on the strong Orange brand name for its nationwide convergent premium offer. Telenet and Orange Belgium have respective commercial wholesale agreements providing access to each other's HFC and FTTH networks for a 15-year period, leading to increased convergent competition across the country. Telenet turned the Base brand into a convergent brand back in 2024 and started offering a mobile-only solution under the TADAAM brand mid-2025.

Proximus' fiber technology and strong brand association with fiber helps mitigate the churn risk in fiber zones, reduce exposure to price disruption, and maintain pricing power. Proximus has also been consistently improving its multi-play value propositions. The Proximus Flex+ portfolio has been launched in March 2025, adapted to fiber internet and offering customers the ability to fully personalize their pack, selecting only the services they need or see as added value.

Also, in August 2023, Proximus reached an agreement with DIGI Belgium and Citymesh Connect on mobile wholesale services, restricted to the 4G network, and mobile infrastructure. Whilst DIGI deploys its own 5G mobile network, the wholesale agreement mitigates the potential short-term revenue impact of DIGI on Proximus Group through wholesale revenues. Another risk mitigation against loss of market share in mobile is that Proximus has kept full control of its core network and spectrum assets. Proximus managed to secure more spectrum – across all bands – than other mobile players during the spectrum auctions of 2022. This strength mitigates the mobile churn and pricing risk for Proximus, as it allows Proximus to differentiate and guarantee a superior mobile experience.

Alongside competitive dynamics, evolving customer needs, such as the decreasing need for fixed voice and the acceleration of the 'cord-cutting' trend, i.e. customers cancel their digital TV subscriptions, impacts revenues and customer stickiness, as well as cost per digital TV customer due to the high fixed costs. "Over the top" competition (streaming services) drives up the cost of exclusive content. The high-quality Proximus' digital TV offer, and the partnerships with streaming services partly mitigate these risks.

Proximus sub brands Scarlet and Mobile Vikings have very strong NPS scores and a convergent offer complementary to the Proximus brand offer. Scarlet addresses the price-sensitive segment, while Mobile Vikings offers competitively priced Mobile and Internet to young (at heart) digital-savvy customers.

Proximus' strong convergent multi-brand offer mitigates the risks on the market shares and on the value of the Proximus premium brand. However, an increase in the residential market shift to sub brands or further pressure on prices could negatively impact market shares, ARPU and overall profitability of the Residential market activities of the Proximus Group.

Finally, Proximus' performance in the Residential market could be impacted by disruptive technologies (e.g. satellite) and new business models. Should Proximus not be able to adapt rapidly and well enough, this would have an impact on market share and profitability.

## Belgian ICT market competitive dynamics – enterprise market

On the domestic B2B mobile market, Proximus enjoys a solid market share. Intensifying price-based competition could lead to lower revenues and margins in the Corporate and Small & Medium Business segments.

Citymesh, as part of European IT company Cegeka, is looking to monetize its mobile spectrum investments, acquired in a joint venture with DIGI. The loss of key customers could impact brand perception and Proximus' pricing power. In fixed connectivity, the range of Explore (convergent service platform) and SD-WAN solutions is managed to address evolving customer needs while limiting revenue impact through targeted and proactive migrations to next-gen solutions. Fixed voice erosion could further accelerate, thus impacting revenues and margins beyond current forecasts. Proximus mitigates the telecom churn and value erosion risks through its network leadership, good customer relationship management, and a strong portfolio of convergent ICT solutions.

In the highly competitive ICT market, the launch of Proximus NXT in June 2023 established a strong brand aimed at building a leadership position in the Benelux region. With ambitions to further enhance its IT offerings and leverage its leading expertise in areas such as workspace, cloud, sovereign cloud, security and AI, Proximus transferred its B2B IT activities to its affiliate, Proximus NXT IT, on July 1, 2024. This merger with existing teams enables a sharper focus on the unique aspects of the IT business, fostering a distinct B2B IT identity and strengthening its integration with Proximus' affiliate and partner ecosystem.

Failure to effectively address evolving customer needs (including compliance with ESG standards), new technologies and market developments within the enterprise sector in a timely manner, or a failure to introduce competitive products or services, could result in lower revenues and reduced profitability for Proximus NXT IT. These risks, if realized, would ultimately have a negative impact on the overall financial performance of Proximus, affecting both its top and bottom line.

## (Cyber)security and resilience of critical infrastructure

Regional conflict or geopolitical escalation may disrupt infrastructure and affect Proximus's operations and strategy.

The telecom sector has become a prime target in the current geopolitical environment. As operators of critical national infrastructure, Proximus faces sustained threats from cyber-criminal groups seeking financial gain and from state-sponsored actors pursuing espionage or destabilization. European and allied agencies report an increase in intrusions targeting telecom networks, including compromises of core routers and backbone equipment. Recent incidents affecting submarine cables in the Baltic Sea and globally observed campaigns attributed to foreign state-aligned groups underline the growing intensity and sophistication of cyberattacks, many of which remain undetected for extended periods.

Our operations in Belgium, the Benelux region and international CPaaS markets expose us to a broad range of threat vectors, including:

- Attacks on critical infrastructure: Advanced DDoS attacks and other coordinated campaigns may disrupt the availability of telecom, digital identity, cloud and CPaaS services.
- Data-breach threats: Intrusions may target customer or employee personal data, business-sensitive information, or identity-related assets.
- Social engineering and fraud: Phishing, smishing and impersonation attacks target employees, partners, and customers to obtain privileged access.
- Supply-chain dependencies: A compromise affecting a supplier, cloud provider or international partner may create cascading operational or data-security impacts.

A significant cyber incident could affect the confidentiality, integrity, and availability of our systems and data, leading to major service disruption, data exposure, ransomware-related paralysis, and regulatory investigations or fines. Consequential impacts include erosion of customer trust, reputational damage, contractual liabilities, and substantial remediation and recovery costs.

To address these evolving threats, Proximus is implementing a multi-year cybersecurity program focused on structural resilience. Key pillars include Identity & Access Management, securing critical infrastructure, protection against disruptive malware, customer protection and fraud prevention, and strengthened detection and response capabilities. These efforts are complemented by security-by-design practices, security testing, employee awareness and training, and the growing use of artificial intelligence and machine learning to enhance monitoring and incident detection.

Proximus aggregates and analyses classified, commercial, and open-source threat intelligence and operates several Malware Information Sharing Platforms (MISP) to collect and share structured cyber-threat indicators. We collaborate closely with Belgian Cyber Command, the Centre for Cybersecurity Belgium (CCB), NATO, the European Union, and allied nations, as well as with industry bodies such as ETIS, GSMA, FIRST and the Belgian Cybersecurity Coalition. This ecosystem provides actionable intelligence, joint training, and improved readiness for large-scale, cross-border cyber incidents.

Furthermore, Proximus also acts to protect its customers against fraud. With the support of the government, Proximus invests in anti-phishing and anti-fraud platforms (SMS, email, interconnect security). More information on data protection and privacy can be found in the section "[Data protection](#)" of the Sustainability statement.

## Shareholders' interests alignment

As majority shareholder, the Belgian State through SFPIM has the power to determine matters submitted for a vote of shareholders, including the ability to control the outcome of certain corporate actions such as dividend policy, mergers, and other extraordinary transactions. The Belgian State also has the power to appoint and dismiss the directors, but it must comply with legal and statutory requirements such as, for example, the appointment of independent directors. The interests of the Belgian State regarding director appointments, dividend policy, mergers, and other matters and the factors it considers in exercising its votes could be different from the interests of Proximus' other shareholders or noteholders.

The lack of a clear vision of the State as shareholder in Proximus could be detrimental to the strategic alignment between Proximus and its majority shareholder and strain Proximus' relationship with other stakeholders.

## Operational risks

Operational risk relates to risks arising from systems, processes, people, and external events that affect the operation of Proximus' businesses. It includes product life cycle & execution, product safety & performance, information management, data protection & cybersecurity, business continuity, supply chain, and other risks, including human resources and reputational risks. Depending on the nature of the risk involved and the business or function affected, Proximus uses a wide variety of risk mitigation strategies, including adverse scenario stress tests, back-up-/business-continuity plans, business process reviews, and insurance.

Proximus' operational risk measurement and management relies on the Advanced Measurement Approach (AMA) methodology. A dedicated 'as-if' adverse scenario risk register has been developed to make the stress tests relevant.

Proximus is covered by extended general and professional liability, property damage, and business interruption insurance, as well as by a dedicated cybersecurity insurance program. Nevertheless, these insurance programs may not provide indemnification should the traditional insurance exclusions (non-accidental events) apply.

The most prominent examples of operational risk factors are explained below:

- Resilience and business continuity
- Sourcing and supply chain reliability
- Data protection and privacy (See Sustainability statement for more information)

## Resilience and business continuity

The success of the Group depends on the continuous performance of its IT systems, networks, datacenters, people, and processes. As a provider of essential electronic communications services, uninterrupted service delivery is critical for customers, partners, and society.

Business continuity supports the organization's ability to deliver its essential services and strategic objectives without unacceptable interruption, even during disruptive events. The overarching objective is to ensure continuity of services and performance across all core operations.

Continuity may be threatened by a wide range of events, including large-scale blackouts, floods, storms, fires, terrorist acts, sabotage, cyberattacks, ransomware, natural disasters linked to climate change and human errors. These events can compromise network availability, data integrity, platform stability, or the functioning of critical business processes.

Disruptions can adversely affect service continuity and profitability, leading to customer-impacting outages or degraded performance. Consequential impacts may include erosion of customer trust, reputational damage, regulatory or contractual liabilities, and substantial remediation and recovery costs. Prolonged outages could also affect public safety and critical sectors that depend on our infrastructure.

Business continuity management focuses on detecting, preventing, minimizing, and responding to disruptive events so that business-critical services and functions can continue operating at acceptable levels.

Our approach is aligned with good practice standards and Belgian regulations on telecoms and critical infrastructure. Key measures include corporate-level business continuity plans, crisis management frameworks, network and platform resilience initiatives, and increased preparedness for power interruptions, cyber incidents, and climate-related risks.

Priorities are coordinated by the respective business units and overseen by the business continuity board, which defines scope, sets priorities, and validates outcomes. Preparedness levels and resilience progress are reported annually to the Audit and Compliance Committee.

## Sourcing & supply chain reliability

Proximus depends on its partnerships with suppliers to provide the equipment needed to ensure business continuity and a sustainable supply chain. Global instability, logistics disruptions, energy crises, climate-induced natural disasters, etc. increase the risk to our supply chain resilience.

Any breach of relevant legislation or non-compliance with international standards for human rights by our suppliers could lead to legal action and negatively impact Proximus' reputation.

Risk mitigation is done via multi-sourcing, Tier 2 management, improved inventory management (advanced ordering, better forecasts, etc.), demand reduction, and product and process reengineering. Thanks to our enhanced Supplier Relationship Management (SRM), we are able to continuously assess risks together with the partnering supplier, thus reducing vulnerability and ensuring continuity. The relationship with key suppliers is assessed and documented by means of meeting minutes and surveys, which lay down the common strategies.

We continuously monitor risks through an SCRM (Supply Chain Risk Management) by Sphera, alerting the appropriate stakeholder in the event of any disruption along the supplier chain.

EcoVadis conducts sustainability performance evaluations, risk assessments, and audits for national direct suppliers, while major global suppliers undergo these processes through the Joint Alliance for CSR (JAC) initiative.

We strictly follow up on critical suppliers' contractual liability through our Supplier Code of Conduct and Service Level Agreement clauses.

Thanks to our active monitoring and risk mitigation actions, Proximus' supply chain has proven itself resilient in previous crises, with financial impact being limited as a result.

## Financial reporting risks

In the area of financial reporting, besides the general enterprise risks impacting financial reporting, the main risks identified include new transactions and evolving accounting standards, changes in tax law and regulations, and the financial statement closing process.

### New transactions and evolving accounting standards

New transactions can have a significant impact on the financial statements, either directly in the income statement or in the notes. Inappropriate accounting treatment can result in financial statements that fail to provide a true and fair view. Changes in legislation (e.g. pension age, customer protection) can also significantly impact the reported financials. New accounting standards may require the gathering of new information and the adaptation of complex (billing) systems. If not adequately foreseen, the timeliness and reliability of the financial reporting could be jeopardized.

It is the responsibility of the Corporate Accounting department to follow developments in the area of evolving standards; both local General Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) are considered.

Changes are identified, and the impact on Proximus' financial reporting is proactively analyzed.

For each new type of transaction (e.g. new product, new employee benefit, business combination), an in-depth analysis is conducted from the points of view of financial reporting, risk management, treasury, and tax. In addition, the development requirements for the financial systems are defined in a timely manner and, in compliance with internal and external standards, are systematically analyzed. Emphasis is placed on the development of preventive controls and the setting up of reporting tools that enable a posteriori control.

The Audit and Compliance Committee (ACC) and the Leadership Squad are informed on a regular basis about new and upcoming financial reporting standards and their potential impact on Proximus' financials.

### Changes in tax law and regulations

Changes in tax laws and regulations (corporate income tax, VAT, etc.) and their application by the tax authorities can have a significant impact on financial statements. To ensure compliance, it is often necessary to set up additional administrative processes within a short timeframe, to collect relevant information, or to run updates on existing IT systems (e.g. billing systems).

The tax department continuously monitors potential changes in tax law and regulations, as well as interpretations of existing tax laws by the tax authorities. Based on laws, doctrine, case law and political statements, as well as available draft laws, etc., a financial and operational impact analysis is performed. The outcome of this analysis is reflected in the corresponding financial statements, in accordance with the applicable framework.

The evolving complexity of the legal and regulatory environment, particularly in the context of international operations, poses risks to financial reporting. Conflicting requirements among and between domestic, foreign, and supranational laws can complicate compliance efforts, increase the likelihood of misstatements, and affect the integrity and accuracy of our financial statements.

### Financial statement closing process

The delivery of timely and reliable financial statements remains dependent on an adequate financial statement closing process.

Clear roles and responsibilities in the closing process of the financial statements have been defined. During the monthly, quarterly, half-yearly; and annual financial statement closing processes, continuous monitoring of the various steps is undertaken. In addition, different controls are performed to ensure quality and compliance with internal and external requirements and guidelines.

A highly detailed closing calendar is drawn up for Proximus and its major affiliates, which includes a detailed overview of cross-divisional preparatory meetings, deadlines for ending specific processes, exact dates and hours when IT subsystems are locked, validation meetings, and reporting deliverables.

For every process and subprocess, different controls are performed, including preventive controls, where information is tested before being processed, and detective controls, where the outcome of the processing is analyzed and confirmed.

Special attention is paid to reasonableness tests, where financial information is analyzed against underlying operational drivers, and coherence tests, where financial information from different areas is brought together to confirm results, trends, etc. Tests on individual accounting entries are performed for material or non-recurrent transactions. The combination of all these tests provides sufficient assurance on the reliability of the financials.

## Compliance and legal exposure

Proximus is an autonomous public sector enterprise that has adopted the legal form of a limited liability company under Belgian public law and therefore is also governed by certain provisions of Belgian public and administrative law. The interaction between the laws applicable to all private limited liability companies and the specific public and administrative law provisions and principles has in the past presented and may continue to present difficulties of interpretation and may give rise to legal uncertainties for Proximus.

Proximus' policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations, and tax requirements, including those imposed by foreign countries, the EU, as well as applicable labor laws.

The complexity of the legal and regulatory environment in which Proximus operates and the related costs of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic law. Failure to comply with the various laws and regulations, as well as changes in laws and regulations or the way they are interpreted or applied, may result in damage to Proximus' reputation, civil and criminal liability, fines and penalties, an increased tax burden, or costs incurred through regulatory compliance and restatements of Proximus' financial statements. Proximus is subject to significant regulation and supervision, which could require it to make additional expenditures or limit its flexibility, affecting its financial results in general and otherwise adversely affecting its business.

Proximus may be sued by third parties for infringement of proprietary rights. The telecommunications industry and related service businesses are characterized by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows, and the overlap of product functions increases, the possibility of an intellectual property infringement claim against Proximus increases. In addition, the Group may be sued for copyright or trademark infringement for purchasing and distributing content through various fixed line or wireless communications and other media, such as through its portals. Any such claims or lawsuits, with or without merit, could be time-consuming, result in costly litigation, and diversion of technical and management personnel, leading to product shipment delays or delays in the granting of patent applications, or requiring the Group to develop non-infringing technology or to enter into royalty or licensing agreements. Such royalty or licensing agreements, if required, may not be available on commercially reasonable terms, or even at all.

If a successful claim of product infringement were to be made against the Group, or it was unable to develop non-infringing technology or license the infringed or similar technology in a timely manner, and on a cost-effective basis, and commercially reasonable terms, operating revenue and net profit could decline.

# Risk Governance

Proximus has established a comprehensive risk governance model designed to ensure effective oversight. The model is aligned with the Belgian Corporate Governance Code and integrates board-level supervision with executive management responsibilities and an embedded internal control framework.

## Board oversight

The Board of Directors holds the ultimate responsibility for supervising the effectiveness of the Group's risk management and internal control systems. It is supported in this role by the Audit and Compliance Committee (ACC). More information can be found in the Corporate governance statement.

In 2025, Proximus initiated an enterprise-wide exercise to develop risk appetite statements for key strategic, financial, operational, compliance, and reputation risks. These statements, once approved by the Board:

- clarify the level of risk the Group is willing to accept in pursuit of its objectives;
- support consistent decision-making across the organization;
- enhance the integration of risk considerations into strategy, planning, and performance management;
- improve the quality of reporting to the Board and stakeholders.

## Risk Management & Compliance Committee

The Risk Management and Compliance Committee objectives are:

- overseeing the company's most critical enterprise and operational risks and how management monitors and mitigates those risks;
- reviewing files in which decisions must be taken by finding a balance between risk-taking and cost, in line with the Group's risk appetite;
- ensuring timely follow-up of internal audit actions, with particular attention to those that are overdue.

Proximus has general response strategies for managing risks, which categorize them according to whether the company will avoid, transfer, reduce, or accept the risk. These response strategies are tailored to ensure that risks are within acceptable risk and compliance guidelines.

In 2025, the Risk Management and Compliance Committee held 5 sessions. Decisions and insights from the Risk Management and Compliance Committee were systematically reported to the Proximus Leadership Squad and the Audit and Compliance Committee, ensuring transparency and alignment between executive decision-making and board oversight.

## Internal Audit

In line with international best practice requirements, Proximus' internal audit function forms an integral part of the Internal Risk Management and Control System and provides assurance to the Audit and Compliance Committee concerning the 'in-control status' of Proximus Group segments/units/entities and processes. Internal Audit provides independent analyses, appraisals, recommendations, counsel, and information to both the Audit and Compliance Committee and Proximus Management. More information can be found in the section "[Business conduct](#)" of the Sustainability statement.

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# Consolidated financial statements



# Consolidated financial statements

Prepared under International Financial Reporting Standards for each of the two years ended 31 December 2025 and 2024.

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# Consolidated Balance Sheet

## Consolidated financial statements

(EUR million)

		As at 31 December	
ASSETS	Note	2024	2025
<b>NON-CURRENT ASSETS</b>		<b>10,969</b>	<b>10,710</b>
Goodwill	3	3,275	2,899
Intangible assets with finite useful life	4	2,076	1,824
Property, plant and equipment	5	4,745	4,967
Right-of-use assets	6	307	323
Lease receivable		9	7
Contract costs	7	103	108
Investments in associates and joint ventures	8	23	25
Deferred income tax assets	10	17	4
Equity investments measured at fair value	9	2	2
Pension assets	11	296	352
Other non-current assets	12	117	198
<b>CURRENT ASSETS</b>		<b>2,358</b>	<b>2,257</b>
Inventories	13	147	118
Trade receivables	14	1,046	1,028
Contract assets	14	198	191
Current tax assets		5	10
Other current assets	15	329	240
Investments	17	41	105
Cash and cash equivalents	17	497	565
Non-current assets held for sale	16	94	0
<b>TOTAL ASSETS</b>		<b>13,327</b>	<b>12,967</b>
<b>LIABILITIES AND EQUITY</b>	<b>Note</b>		
<b>EQUITY</b>	<b>18</b>	<b>4,535</b>	<b>4,666</b>
Shareholders' equity attributable to the parent	18	4,310	4,505
Non-Controlling interests	18	225	162
<b>NON-CURRENT LIABILITIES</b>		<b>5,606</b>	<b>5,818</b>
Interest-bearing liabilities	19	3,981	4,222
Lease liabilities	6	197	261
Liability for pensions, other post-employment benefits and termination benefits	11	324	287
Provisions	20	233	191
Deferred income tax liabilities	10	313	292
Other non-current payables non-interest-bearing	21	36	80
Other non-current payables interest-bearing	21 (*)	522	484
<b>CURRENT LIABILITIES</b>		<b>3,186</b>	<b>2,482</b>
Interest-bearing liabilities	19	525	22
Lease liabilities	6	97	104
Liability for pensions, other post-employment benefits and termination benefits	11	34	32
Provisions other than for pensions, other post-employment benefits and termination benefits		6	3
Trade payables	(*)	1,503	1,430
Contract liabilities	22	121	115
Tax payables		28	43
Other current payables non-interest-bearing	22	824	696
Other current payables interest-bearing	22 (*)	37	37
Liabilities associated with assets classified as held for sale	16	10	0
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>13,327</b>	<b>12,967</b>

(\*) "Other current payables Interest-bearing" include interest-bearing payables "Trade payables"

# Consolidated Income Statement

(EUR million)	Note	2024	2025
Net revenue	23	6,376	6,248
Other operating income	24	163	372
<b>Total income</b>		<b>6,539</b>	<b>6,620</b>
Costs of materials and services related to revenue	25	-2,364	-2,224
Workforce expenses	26	-1,435	-1,415
Non-workforce expenses	27	-790	-729
<b>Total operating expenses before depreciation, amortization and goodwill impairment</b>		<b>-4,589</b>	<b>-4,369</b>
<b>Operating income before depreciation, amortization and goodwill impairment</b>		<b>1,950</b>	<b>2,251</b>
Depreciation and amortization	28	-1,259	-1,326
Impairment on goodwill	28	0	-275
<b>Operating income</b>		<b>691</b>	<b>650</b>
Finance income	29	26	28
Finance costs	29	-185	-174
Net finance costs	29	-159	-146
Share of loss on associates	8.3	-18	-17
<b>Income before taxes</b>		<b>513</b>	<b>487</b>
Tax expense	10	-57	-82
<b>Net income</b>		<b>456</b>	<b>405</b>
Attributable to:			
Equity holders of the parent (Group share)		447	398
Non-controlling interests		9	7
Basic earnings per share (in EUR)	30	1.39	1.23
Diluted earnings per share (in EUR)	30	1.39	1.23
Weighted average nb of outstanding ordinary shares	30	322,573,717	322,837,609
Weighted average nb of outstanding ordinary shares for diluted earnings per share	30	322,573,717	322,837,609

# Consolidated Statement of Comprehensive Income

(EUR million)	Note	2024	2025
<b>Net income</b>		<b>456</b>	<b>405</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit and loss</b>			
Exchange differences on translation of foreign operations		20	-163
Cash flow hedges:			
Gain/(Loss) taken to equity	32.2	-3	10
Transfer to profit or loss for the period	32.2	-14	-19
Other		-1	2
<b>Total before related tax effects</b>		<b>1</b>	<b>-170</b>
Cash flow hedges:			
Gain/(Loss) taken to equity	32.2	1	-3
Transfer to profit or loss for the period	32.2	3	5
<b>Income tax relating to items that may be reclassified</b>		<b>4</b>	<b>2</b>
<b>Total of items that may be reclassified to profit and loss - net of related tax effects</b>		<b>6</b>	<b>-168</b>
<b>Items that will not be reclassified to profit and loss</b>			
Remeasurement of net defined benefit obligations	11	110	92
<b>Total of items that will not be reclassified to profit and loss</b>		<b>110</b>	<b>92</b>
<b>Total before related tax effects</b>		<b>110</b>	<b>92</b>
<b>Related tax effects</b>			
Remeasurement of net defined benefit obligations		-29	-23
<b>Income tax relating to items that will not be reclassified</b>		<b>-29</b>	<b>-23</b>
<b>Total of items that will not be reclassified to profit and loss, net of related tax effects</b>		<b>81</b>	<b>69</b>
<b>Total comprehensive income</b>		<b>543</b>	<b>306</b>
Attributable to:			
Equity holders of the parent		529	346
Non-controlling interests		14	-41

# Consolidated Cash Flow Statement

(EUR million)	Note	As at 31 December	
		2024	2025
<b>Cash flow from operating activities:</b>			
<b>Net income</b>		<b>456</b>	<b>405</b>
Depreciation, amortization and goodwill impairment	4/5/6	1,259	1,601
Net finance costs		159	147
Tax expense		57	82
Share of loss on associates and JV	8.3	18	17
<b>Ebitda (Reported) (1)</b>		<b>1,950</b>	<b>2,251</b>
<b>Adjustments for non-cash items in Ebitda:</b>			
		<b>-51</b>	<b>-303</b>
Impairment on intangible assets and property, plant and equipment	16	38	1
Impairment on other amounts receivable			3
Increase/(decrease) of provisions	20	-9	-19
Unrealized exchange gains/losses on loans			10
Remeasurement to FV of Previously held interest	8.4	-78	0
(Gain)/loss on disposal of consolidated companies	8.4	0	-285
(Gain) /loss on disposal of property, plant and equipment	24	-3	-14
<b>(Decrease)/increase in working capital (net of interests, income tax, acquisitions/disposals of subsidiaries):</b>			
		<b>-62</b>	<b>-104</b>
Decrease/(increase) in inventories		12	23
Decrease/(increase) in trade receivables		-24	-44
(Decrease)/increase in trade payables		-5	5
Decrease/(increase) in other assets		-30	-78
(Decrease)/increase in other liabilities		14	-8
(Decrease)/increase in net liability for pensions, other post-employment benefits and termination benefits	11	-29	-2
<b>Interests Paid/Received &amp; Other financial cash outflows</b>			
		<b>-127</b>	<b>-138</b>
Interests Received		20	18
Interests Paid		-146	-152
Other financial cash outflows		-1	-4
<b>Income Tax Paid</b>			
		<b>-108</b>	<b>-92</b>
<b>A. Net cash flow from operating activities</b>		<b>1,602</b>	<b>1,615</b>
<b>Cash flow from /(to) investing activities:</b>			
<b>Cash paid for acquisitions of intangible assets and property, plant and equipment</b>			
		<b>-1,474</b>	<b>-1,316</b>
Cash (paid to)/received from other participating interests (acquisition/sale, loans and/or derivatives)	8.4	-17	-18

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Cash paid for acquisition of consolidated companies, net of cash acquired	8.4	-737	-60
Cash received from sales of consolidated companies, net of cash disposed of		0	384
Cash received from sales of intangible assets, property, plant and equipment		0	66
Cash paid for other non-current assets		0	-73
<b>B. Net cash flow from / (to) investing activities</b>		<b>-2,228</b>	<b>-1,017</b>
<b>Cash flow before financing activities (A. + B.)</b>		<b>-626</b>	<b>598</b>
<b>C.1 Lease payments</b>	<b>6</b>	<b>-101</b>	<b>-118</b>
<b>Free cash flow (A. + B. + C.1) (2)</b>		<b>-727</b>	<b>480</b>
<b>Cash flow from / (to) financing activities other than lease payments:</b>			
Dividends paid to shareholders	31	-360	-156
Dividends to and transactions with non-controlling interests	18.2	-2	-11
Interests paid on Perpetual subordinated borrowing			-33
Net sale of treasury shares		0	4
Net sale of investments		0	1
Impact of transactions with equity holders	8.4	83	0
Issuance / (repayment) of Perpetual subordinated borrowing	18.1	700	0
Cash received from / (paid to) cash flow hedge instrument related to long term debt		-1	59
Issuance / (repayment) of Asset financing arrangements	19.3	-10	-9
Issuance of long-term debt		714	738
Repayment of long-term debt	19.3	-614	-997
Repayment of short-term debt	19.3	-4	4
<b>C.2 Net cash flow from / (to) financing activities (other than lease payments)</b>		<b>506</b>	<b>-400</b>
<b>D. Exchange rate impact</b>		<b>2</b>	<b>-11</b>
<b>Net increase/(decrease) of cash and cash equivalents (A + B + C.1 + C.2 + D)</b>		<b>-219</b>	<b>68</b>
Cash and cash equivalents at 1 January		716	497
Cash and cash equivalents at the end of the period		497	565

(1) Ebitda: Earnings Before Interest, Taxes, Depreciation and Amortization; corresponds to revenue minus cost of sales, workforce and non-workforce expenses.

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

# Consolidated Statement 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	Hybrid Instruments	Shareholder's Equity	Non-control interests	Total Equity
<b>Balance as at 1 January 2024</b>	1,000	-419	100	134	42	11	2,432	0	3,300	0	3,300
<b>Total comprehensive income and expense</b>	0	0	0	-14	81	15	447	0	529	14	543
Dividends to shareholders (relating to 2023)	0	0	0	0	0	0	-226	0	-226	0	-226
Interim dividends to shareholders (relating to 2024)	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
<b>Treasury shares</b>											
Sale of treasury shares	0	2	0	0	0	0	-3	0	-1	0	-1
<b>Stock options</b>											
Exercise of stock options	0	0	0	0	0	0	2	0	2	-1	1
<b>Total transactions with equity holders</b>	0	2	0	0	0	0	-222	700	481	212	692
<b>Balance as at 31 December 2024</b>	1,000	-417	100	120	124	26	2,657	700	4,310	225	4,535
<b>Total comprehensive income</b>	0	0	0	-5	69	-115	398	0	346	-41	306
Dividends to shareholders (relating to 2024)	0	0	0	0	0	0	-32	0	-32	0	-32
Interim dividends to shareholders (relating to 2025)	0	0	0	0	0	0	-97	0	-97	0	-97
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	0	0	0	-11	-11
Business combination	0	0	0	0	0	0	7	0	7	-12	-5
Perpetual subordinate borrowings	0	0	0	0	0	0	-33	0	-33	0	-33
<b>Treasury shares</b>											
Sale of treasury shares	0	3	0	0	0	0	1	0	4	0	4
<b>Stock options</b>											
<b>Total transactions with equity holders</b>	0	3	0	0	0	0	-155	0	-151	-23	-175
<b>Balance as at 31 December 2025</b>	1,000	-413	100	115	192	-89	2,900	700	4,505	162	4,666

# Notes to the consolidated financial statements

## Note 1. Corporate information

The consolidated financial statements at December 31<sup>st</sup>, 2025, were authorized for issue by the Board of Directors on February 26<sup>th</sup>, 2026. They comprise the financial statements of Proximus SA, its subsidiaries, as well as the Group's interest in associates and joint ventures accounted for under the equity method and joint operations (hereafter "the Group").

Proximus SA is a "Limited Liability Company of Public Law" registered in Belgium. The transformation of Proximus SA from "Autonomous State Company" into a "Limited Liability Company of Public Law" was implemented by the Royal Decree of 16 December 1994. Proximus SA headquarters are located at Boulevard du Roi Albert II, 27 1030 Brussels, Belgium. Proximus' shares are listed on Euronext Brussels.

Proximus Group (Euronext Brussels: PROX), is a provider of future-proof connectivity, IT and digital services, headquartered in Brussels. The Group is actively engaged in building a connected world that people trust, so society blooms.

The Domestic segment is focused on providing state-of-the-art telecommunications and IT services in the Benelux. In Belgium, core products and services are offered under the Proximus, Mobile Vikings and Scarlet brands for the residential market and Proximus NXT for the Enterprise market. The Group is also active in the Netherlands (Proximus NXT) and in Luxembourg (Tango and Proximus NXT).

Proximus Global overarches the international activities of the Group, gathering the strengths of BICS, Telesign and Route Mobile. Encompassing the entire value chain from P2P Voice & Messaging and Mobility services to CPaaS and Digital Identity, Proximus Global is in a unique position to become a global digital communications leader.

The Group has the ambition to build the #1 gigabit network for Belgium and plays a central role in creating inspiring digital ecosystems, while fostering an engaging culture and empowering ways of working. Building upon these strengths, Proximus aims to contribute to an inclusive and sustainable digital society, delight customers with an unrivalled experience and achieve profitable growth both locally and internationally to deliver long-term value for stakeholders. The number of employees of the Group (in full time equivalents) amounted to 12,560 on December 31<sup>st</sup>, 2025, and 13,131 on December 31<sup>st</sup>, 2024. For the year 2025, the average headcount of the Group was 156 management personnel and 12,630 employees; for the year 2024, the average headcount of the Group was 159 management personnel and 12,470 employees.

### Note 2. Material accounting policy information

#### Note 2.1. Basis of preparation

The accompanying consolidated financial statements as of 31 December 2025 and for the year then ended have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union. The Group did not early adopt any IASB standards or interpretations.

#### Note 2.2. Changes in accounting policies

The accounting policies have been applied consistently with those of previous financial year. The Group applies changes to standards or new standards as adopted by the European Union and as they become mandatory. The new or revised IFRS standards and interpretations that became effective on 1 January 2025 are as follows:

- Amendments to IAS 21 – Lack of exchangeability

The adoption of these new and amended standards has limited impact on the financial statements of the Group.

#### Note 2.3. Operating segments

The Group’s operating segments are components whose results are regularly reviewed by the Leadership Squad, the Group’s Chief Operating Decision Makers (CODM), to make resource allocation decisions and assess performance.

Following the acquisition of control over Route Mobile in 2024 (see note 8.4), a global CPaaS services provider listed on NSE and BSE in India, the Group revamped its internal decision-making, governance, and management reporting processes to optimize resource allocation and performance assessment of its operating segments.

Consequently, the Group implemented a two-pillar governance structure by establishing a new executive committee, the ‘International Management Committee,’ alongside the ‘Domestic Management Committee.’ This international committee was created to facilitate key decisions and ensure alignment among international affiliates, including BICS, Telesign, and Route Mobile. This new executive committee enhances accountability, coordination, and provides a stronger voice in group decision-making for international business.

Segmental information used for internal decision-making and performance assessment by the CODM is now provided at the Domestic and International components, identified as operating segments:

- **International Segment:** this segment combines the following entities:
  - **International Carrier Services (BICS):** manages international carrier activities in the global communications market.
  - **TeleSign:** specializes in international delivery authentication and digital identity services for major internet brands, digital champions, and cloud-native businesses.
  - **Route Mobile:** offers omnichannel communication solutions, including automated SMS or WhatsApp notifications for order updates, appointment reminders, and promotions, as well as voice-based and email solutions. Route Mobile also provides AI-based firewall analytics solutions to mobile network operators worldwide.
- **Domestic Segment:** remains unchanged from the previous year, providing communication and ICT services to residential, business, and telecom wholesale markets in Belgium/Benelux.

### Note 2.4. Alternative Performance Measures

The Group uses so called "Alternative Performance Measures" ("APM") in the financial statements and notes. An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined in the applicable financial reporting framework (IFRS). A glossary describing these is included in the section "Management Discussion" of the Consolidated Management Report. They are consistently used over time and when a change is needed, comparable information is restated.

### Note 2.5. Basis of consolidation

Subsidiaries are those entities controlled by the Group. Control exists when the Group has the power over the investee, is exposed or has rights to variable returns from its involvement with the investee and can use its power to affect its returns. Note 8 lists the Group's subsidiaries, joint operations, joint ventures and associates.

Consolidation of a subsidiary begins from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Intercompany balances and transactions and resulting unrealized profits or losses between Group companies are eliminated in full in consolidation. When subsidiaries accounting policies are not aligned with the Group ones, the Group performs the necessary adjustments to ensure that the consolidated financial statements are prepared using uniform accounting policies.

Changes in Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transaction. In the event of a change in the percentage of ownership, the non-controlling interests (NCI) will be adjusted based on the increase or decrease in their percentage of ownership in the net assets of the subsidiary involved in the transaction, after consolidation adjustments and including goodwill. Any difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company. Transaction costs associated with the purchase or sale of a non- controlling interest in a subsidiary, when control is maintained, is recognized as a deduction from equity only if they are incremental costs directly attributable to the equity transaction.

A joint arrangement is an arrangement in which two or more parties share joint control, established by contractual agreement. Joint control exists only when decisions about relevant activities require the unanimous consent of the parties sharing control. Joint arrangements are classified as either a joint venture or a joint operation:

- Joint ventures: the parties with joint control have rights to the net assets of the arrangement. Joint ventures are accounted for in the consolidated financial statements using the equity method.
- Joint operations: the parties with joint control have rights to the assets and obligations for the liabilities relating to the arrangement. Arrangements designed so that the parties are substantially the only source of cash flows ensuring the continuity of operations of the arrangement are recognized as joint operations.

When the Group undertakes its activities under joint operations, the Group recognizes based on its ownership interest, net off intercompany eliminations, its share in the assets and liabilities and its share in the costs and revenue. Revenue is only recognized when the joint operation sells its output to third parties.

Associated companies are companies in which the Group has a significant influence, defined as an investee in which the group has the power to participate in its financial and operating policy decisions, but not to control the investee. These investments are also accounted for using the equity method.

Under the equity method, the investments held in associates or joint ventures are initially recognized at cost and the carrying amount is subsequently adjusted to recognize the Group's share in the profit or losses or other comprehensive income of the associate or joint

## Consolidated financial statements

venture as from the date of acquisition. These investments and the equity share of results for the period are shown in the balance sheet and income statement as respectively, investments in associates and joint ventures, and share in the result of the associates and joint ventures. Unrealised profits and losses are eliminated to the extent of Proximus interest in the entity.

### Note 2.6. Business Combinations

Acquisitions of businesses are accounted using the acquisition method. The consideration transferred is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, if any, and the equity interests issued, if any. Acquisition related costs are accounted for as expenses in the periods in which the costs are incurred.

At acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at that date. This also includes fair valuing the unrecognized assets and liabilities in the balance sheet of the acquiree, which concerns mainly customer bases and trade names.

Non-controlling interests are initially measured at the proportionate share of the recognized amounts of the acquiree's identifiable net assets at acquisition date.

### Note 2.7. Judgments and estimates

In preparing the consolidated financial statements, management is required to make judgments and estimates that affect amounts included in the financial statements.

Judgments and estimates that are made at each reporting date reflect conditions that existed at those dates (e.g. market prices, interest rates and foreign exchange rates, as well as existing accounting rules and guidance in domains where there is limited authoritative literature). Although these estimates are based on management's best knowledge of current events and actions that the Group may undertake, actual results may differ from those estimates.

The potential risks and opportunities associated with climate change to which the Group is exposed, as well as broader sustainability considerations, are presented in the Group's non-financial statements. Based on the information currently available to it, management has exercised its judgment in concluding that the main areas potentially affected by climate change, i.e. the useful life of the Group's assets and provisions, are currently and in the short term not significantly affected. These judgments are monitored on an ongoing basis as part of the Group's risk management process, given that the future impacts of climate change depend on environmental, regulatory, and other factors beyond the Group's control, not all of which are currently known.

The Group's risk management framework aims to identify, assess and manage risks that could affect the achievement of its strategic, operational and financial objectives. The framework is embedded in the Group's governance and decision-making processes and is supported by internal controls and regular reporting to management and the Audit & Compliance Committee. The current geopolitical and macroeconomic environment continues to be characterised by heightened uncertainty, including geopolitical tensions, energy price volatility, higher interest rates and disruptions in global supply chains. These risks are consistent with those described in the Group's Risk Management Report and are reflected, where relevant, in the judgments and estimates applied in the preparation of the consolidated financial statements.

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### Note 2.7.1. Critical judgments in applying the Group accounting policies

The following are the critical judgments, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

- **Assessment of control on entities incorporated in the context of fiber network deployment**

In the context of its ultimate objective of connecting Belgium through an open, future-proof network that brings high or very high-speed connectivity to every home and business, including those in less densely populated areas, Proximus co-created three separate companies, Fiberklaar, Unifiber and Glasfaser Ostbelgien, to help it accelerating the fiber roll-out in respectively Flanders, Wallonia and in the German-speaking Community.

These three companies have for business to engineer, design, build, maintain, upgrade, own, deploy, run and market a passive wholesale Point-to-Point Fiber-To-The-Home network in the Footprint (the "FTTH Network"), with a minimum rollout speed, a coverage ambition for the defined footprint, certain technical qualities (speed, capacity...). The networks to be built will be open and neutral, i.e. available to all Service Providers under non-exclusive and non-discriminatory terms to allow Service Providers (Proximus for instance) to compete on downstream markets.

On July 26, 2024, Proximus Group acquired control of Fiberklaar (see note 8.4) by reaching an agreement with EQT Infrastructure, the other co-founder of Fiberklaar, for the acquisition of its majority stake (50.33%) in Fiberklaar Group (hereinafter 'Fiberklaar').

In its assessment of the type of control its exercises on Unifiber and Glasfaser Ostbelgien (control alone, joint control or significant influence), Proximus identified what the companies' relevant activities were, how the decisions about these activities were taken and whether it obtained variable return from its interaction with them, via, among others, the exercise of its voting rights. Other facts and circumstances were also considered in the assessment, such as the companies' social purposes, the nature of the companies' other shareholders, the existence of pre-agreed and negotiated contexts and the companies' dependency to their shareholders as sources of cash flows contributing to the continuity of their operations.

Proximus concluded when these two entities were co-created, that it was not controlling them alone as the decisions about the activities identified as relevant within the context of the arrangements signed with the co-investors are not taken alone by Proximus. These decisions were about essentially the approval of the budget, the appointment and dismissal of senior management, the commercialization of the offer, the building of the network. Furthermore, Proximus expected, based on the information available at that moment, that it would not substantially be the only source of cash flows contributing to the continuity of the operations of the arrangements by these entities. On that basis, the Group concluded that the investments in Unifiber and Glasfaser Ostbelgien, qualified as joint venture and associate, respectively.

These conclusions are periodically reviewed considering the criteria, underlying facts, governance, and existing agreements between shareholders or with the companies. The monitoring of these elements did not reveal any factors that would call into question the current classifications of these arrangements.

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### Note 2.7.2. Key sources of estimation uncertainty

- **Claims and contingent liabilities and assets (see note 34)**

Related to claims and contingencies, judgment is necessary in assessing the existence of an obligation resulting from a past event, in assessing the probability of an economic outflow, and in quantifying the probable outflow of economic resources. This judgment is reviewed when new information becomes available and with support of outside experts advises.

- **Recoverable amount of cash generating units including goodwill**

In the context of the impairment test, the key assumptions that are used for estimating the recoverable amounts of cash generating units to which goodwill is allocated are discussed in note 3 (Goodwill).

- **Actuarial assumptions related to the measurement of employee benefit obligations and plan assets**

The Group holds several employee benefit plans such as pension plans, other post-employment plans and termination plans. In the context of the determination of the obligation, the plan assets and the net periodic cost, the key assumptions that are used are discussed in note 11 (Assets and liabilities for pensions, other post-employment benefits and termination benefits).

### Note 2.8. Foreign currency translation

The individual financial statements of each subsidiary are prepared in the currency of the primary economic environment in which the entity operates. When the factors set out by IAS 21 to determine the functional currency are mixed and the functional currency is not obvious, management judgment is used to determine which functional currency most faithfully represents the economic effects of its underlying transactions, events and conditions.

Foreign currency transactions are recognized in functional currency on initial recognition, at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity at the balance sheet date using the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies are not remeasured. Net exchange differences on the translation of monetary assets and liabilities are classified in "non-workforce expenses" in the income statement in the period in which they arise.

### Note 2.9. Foreign operations

Results and financial position of entities with a functional currency other than Euro are included in the Proximus Group accounts as follows:

- Assets and liabilities (including comparatives) are translated at the closing rate at the reporting date.
- Income and expenses are translated at exchange rates at the date of the transaction.
- Non-controlling interests are translated at exchange rates at the date of the transaction.
- All resulting exchange differences are recognized in other comprehensive income. On disposal of such entity, the deferred cumulative amount recognized in other comprehensive income relating to that foreign operation is recognized in profit or loss. The same principle applies for partial disposals without loss of control and implies the recycling to profit and loss (P&L) only pro rata to the proportion disposed of.

### Note 2.10. Goodwill

Goodwill represents the excess of the sum of the consideration transferred, the amount of non-controlling interests, if any, and the fair value of the previously held interest, if any, over the net fair value of identifiable assets, liabilities and contingent liabilities acquired in business combination. When the Group obtains control, the previously held interest in the acquiree, if any, is re-measured to fair value through profit or loss.

Goodwill is stated at cost and not amortized but subject to an annual impairment test at the level of the cash generating unit to which it is allocated and whenever there is an indicator that the cash generating unit to which the goodwill has been allocated may be impaired. The Group monitors the goodwill at the level of the operating segments as this reflects the way the Group manages its operations.

Changes in a contingent consideration included in the consideration transferred are adjusted against goodwill when they arise during the provisional purchase price allocation period and when they relate to facts and circumstances existing at acquisition date. In other cases, depending on whether the contingent consideration is classified as equity or not, changes are taken into equity or in profit or loss.

Acquisition costs are expensed, and non-controlling interests are measured at acquisition date at their proportionate interest in the fair value of the identifiable assets and assumed liabilities of the acquiree, on a transaction-by-transaction basis.

### Note 2.11. Intangible assets with finite useful life

Intangible assets consist primarily of the Global System for Mobile communication ("GSM") license, the Universal Mobile Telecommunication System ("UMTS") license, 4G and 5G spectrum licenses, customer bases, patents and trade names acquired in business combinations, internally and externally developed software and other intangible assets such as football rights and broadcasting rights.

Intangible assets with finite life acquired separately are measured on initial recognition at cost and subsequently stated at cost less accumulated amortization and impairment losses. Only the fixed portion of the consideration is capitalized. Contractual minimum guaranteed fees are treated as fixed amounts, while judgment is applied to determine whether any portion beyond that minimum should be recognized. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

The residual value of such intangible assets is assumed to be zero.

The Group capitalizes:

- The football broadcasting rights, and all other multi-seasonal sport broadcasting rights, for the full contract duration together with the recognition of the corresponding liability (for the full contract duration)
- For contracts with other TV channels, the costs for the total contract duration, as the content is deemed to be sufficiently identifiable (a major part of the content is already produced) for the non-cancellable duration of the contract (generally 18 months-3 years).
- Certain costs incurred in connection with developing or purchasing software for internal use and certain media production costs when they are identifiable, when the Group controls the asset and when future economic benefits from the asset are probable.
- The unique licence fee (fixed amount) due in connection with the spectrum licences granted to Proximus.

The Group considers the annual fees due in connection with the spectrum licences granted to Proximus to be variable (contingent) payments and therefore expenses them as incurred. The net present value of these annual fees is disclosed in note 34.

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The Group enters SaaS arrangement and pays a fee in exchange for a right to receive access to the supplier's application software for a specified term. The Group recognizes a software asset in a cloud-computing arrangement at the contract commencement date if it obtains control of that software at that date. This is when, at the inception of the arrangement:

- The Group has the contractual right to take possession of the software during the hosting period without significant penalty, and
- It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

The company continues to monitor the related accounting rules and guidance in this domain where there is limited authoritative literature.

Customer bases and trade names acquired in business combinations are straight-line amortized over their estimated useful life (3 to 20 years). Except if the useful life is based on the contractual limits or reflecting management intention, it is set consistently with the expected cash flows used in the valuation model for such an asset. It is defined in such a way that the expected cumulated discounted cash flows generated by the concerned asset over its useful life represent approximately 90% of the total cumulated discounted cash flows expected from the asset.

GSM, UMTS, 4 G and 5G spectrum licenses, other intangible assets and internally generated assets with finite useful life are amortized on a straight-line basis over their estimated useful life. Amortization commences when the intangible asset is ready for its intended use. The licenses' useful lives are fixed by Royal Decree, and they range from 5 to 20 years.

The useful lives are assigned as follows:

	Useful life (years)
GSM, UMTS, 4G and other network licenses	Over the license period
SPECTRUM 2600 MHZ	15
SPECTRUM 800 MHZ	20
SPECTRUM 1800 MHZ 2G	20
SPECTRUM 2100 MHZ 3G	20
SPECTRUM 900 MHZ	20
SPECTRUM 1400 MHZ	20
SPECTRUM 700 MHZ	20
SPECTRUM 3600 MHZ	17 years 8 months
Customer bases, trade names, patents and software acquired in a business combination	3 to 20
Software	5
Broadcasting rights for sport seasons	Over the contract period
Rights to use, and other broadcasting rights	Over the contract period (usually from 2 to 5)

The amortization period and the amortization method for an intangible asset with finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

## Note 2.12. Property, plant and equipment

Property, plant and equipment including assets rented to third parties through operating leases, are presented according to their nature and are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of additions and substantial improvements to property, plant and equipment is capitalized. The cost of maintenance and repairs of property, plant and equipment is charged to operating expenses when it does not extend the life of the asset or does not significantly increase its capacity to generate revenue. The cost of an item of property, plant and equipment includes the estimated costs of its dismantling, removing or restoring, when the Group has the obligation to incur such costs as a result of installing the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Depreciation of an asset begins when the asset is ready for its intended use. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

The useful lives are assigned as follows:

	Useful life (years)
<b>Land and buildings</b>	
Land	Indefinite
Buildings and building equipment	22 to 33
Facilities in buildings	3 to 10
Leasehold improvement and advertising equipment	3 to 10
<b>Technical and network equipment</b>	
Cables and ducts	15 to 20
Switches	8 to 10
Transmission	6 to 8
Radio Access Network	6 to 7
Mobile sites and site facility equipment	5 to 10
Equipment installed at client premises	2 to 8
Data and other network equipment	2 to 15
<b>Furniture and vehicles</b>	
Furniture and office equipment	3 to 10
Vehicles and smart cables	3 to 10

The asset's residual values, useful life and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end.

Costs of material, workforce and non-workforce expenses are shown net of work performed by the enterprise that is capitalized in respect of the construction of property, plant and equipment.

## Note 2.13. Contract costs

Contract costs eligible for capitalization as incremental costs of obtaining a contract comprise commissions paid to dealers relating to postpaid contracts. Contract costs are recognized as non-current assets as the economic benefits from these assets are expected to be received in the period longer than twelve months.

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Contract costs relating to postpaid contracts are deferred on a systematic basis that is consistent with the transfer to the customer of the services, being the time, at which related revenue is recognized. The group adopted a portfolio approach for the contract costs. Contract costs related to the residential market, acquired before 2024, are deferred over three years. For contracts acquired from 2024 onwards, costs are deferred over four years, reflecting the observed increase in customer lifetime. This change is primarily attributed to fixed-mobile convergence.

All other commissions are expensed when incurred.

### Note 2.14. Impairment of non-financial assets

The Group reviews the carrying value of its non-financial assets at each balance sheet date for any indication of impairment.

The Group compares at least once a year the carrying value with the estimated recoverable amount of intangible assets under construction and cash generating units including goodwill. The Group performs this annual impairment test during the fourth quarter of each year, on basis of the Group long-term plan approved by the Group's board.

An impairment loss is recognized when the carrying value of the asset or cash generating unit exceeds the estimated recoverable amount, being the higher of the assets or cash generating unit's fair value less costs to sell and its value in use for the Group.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

### Note 2.15. Deferred taxation

Deferred taxation is provided for all temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheet and their respective taxation bases.

Deferred tax assets associated to deductible temporary differences and unused tax losses carried forward are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference or the unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset will be realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized directly in equity, in which case the tax effect is also recognized directly in equity.

### Note 2.16. Pensions, other post-employment benefits and termination benefits

The Group operates several defined benefit pension plans to which the contributions are made through separately managed funds. The Group also agreed to provide additional post-employment benefits to certain employees. The cost of providing benefits under the plans is determined separately for each plan using the projected credit unit actuarial valuation method.

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Actuarial gains and losses, the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset) and any change in the effect of asset ceiling– if applicable, are recognized through Other Comprehensive Income. Any past service cost and gain or loss on settlement is recognized in profit and loss when they occur.

The Group classifies the periodic cost in operating and financing activities for their respective components.

The Group also operates several defined contribution plans. For plans with guaranteed minimum return management applied the 'Projected Unit Credit' method.

The discount rate used to calculate the present value of the defined benefit obligation of the plans is determined by reference to the yield on high-quality corporate bonds (at the end of the reporting period) of currency and term consistent with the liabilities. The net defined benefit liability is defined as the present value of the defined benefit obligation less the fair value of the plan assets (if any).

The Group operates several restructuring programs that involve termination benefits or other forms of additional compensation. Voluntary termination benefits to encourage employees to leave service are recognized when employees accept the offer of those benefits. Involuntary termination benefits are recognized when the Group has communicated its plan of termination to the affected employees, and the plan meets specified criteria. Related provisions are recognized when valid expectations are raised in those affected by the plans and implementation is started i.e. an agreement is reached with the unions on the features of the plans and those features are communicated to those affected.

Benefits conditional on future service being provided do not qualify as termination benefits but as long-term employee benefits. The liability for those benefits is recognized over the period of the future service.

For certain participants of the restructuring plans, benefits are paid until the earliest retirement date. Assumptions used to make a reliable estimate of the ultimate cost to the Group are pension age, the discount rate and future price inflation. Assumptions are reviewed at the end of the reporting period. The actuarial gains and losses on the liabilities for restructuring programs are recognized in profit or loss when incurred.

### Note 2.17. Short-term and long-term employee benefits

The cost of all short-term and long-term employee benefits, such as salaries, employee entitlements to leave pay, bonuses, medical aid and other contributions, are recognized during the period in which the employee renders the related service. The Group recognizes those costs only when it has a present legal or constructive obligation to make such payment and a reliable estimate of the liability can be made.

### Note 2.18. Financial instruments

#### Note 2.18.1. Classification

The Group classifies its financial assets in the following categories:

- At fair value through profit and loss ("FVTPL"); or
- At fair value through other comprehensive income ("FVTOCI"); or
- At amortized cost.

The Group classifies its financial liabilities in the following categories:

- At fair value through profit and loss ("FVTPL"); or

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- At amortized cost.

### Financial assets

The Group determines the classification of the financial assets at initial recognition. The classification is driven by the Group's business model for managing the financial assets ('hold to collect', 'hold to collect and sell' and 'other') and their contractual cash flow characteristics (Solely Payments of Principal and Interest "SPPI" test i.e. whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding).

If a non-equity financial asset fails the SPPI test, the Group classifies it at Fair Value Through Profit or Loss (FVTPL). If it passes the SPPI test, it will either be classified at amortized cost if the 'hold to collect' business model test is met, or at Fair Value Through Other Comprehensive Income (FVTOCI) if the 'hold to collect and sell' business model test is met.

For equity financial assets other than interests in subsidiaries, associates and joint ventures, the Group makes at initial recognition an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI or FVTPL.

The equity investments held for trading are always designated at FVTPL.

### Financial liabilities

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives).

Long-term non-interest-bearing liabilities are recognized at their discounted amount.

### Hybrid perpetual bonds

Hybrid perpetual bonds are classified as equity instruments. Consequently, the interests to be paid on these securities and the directly attributable transaction costs are recognized directly in equity and presented together with the principal amount as a separate line item within equity. Repayment of the principal amount and interest is disclosed as part of the financing activities in the cash flow statement.

### Note 2.18.2. Measurement

- **Financial assets at FVTOCI**

Investments in equity instruments designated at FVTOCI are initially recognized at fair value plus directly attributable transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income, with no subsequent recycling to profit or loss.

Accumulated remeasurements of equity instruments carried at FVOCI are reclassified from OCI to retained earnings on disposal or settlements.

The Group holds no other investment measured at FVTOCI.

Dividend income is recognized in profit or loss.

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- **Financial assets and liabilities at amortized cost**

Financial assets, other than trade receivables, and liabilities at amortized cost are initially recognized at fair value plus or minus directly attributable transaction costs. Trade receivables are measured at their transaction price if the trade receivables do not contain a significant financing component.

These financial instruments are subsequently carried at amortized cost using the effective interest rate method less any impairment, if applicable.

- **Financial assets and liabilities at FVTPL**

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities are included in the consolidated net (loss) income in the period in which they arise. The Group has not designated financial liabilities at FVTPL (FV option).

Derivatives are measured at FVTPL, except for those to which hedge accounting is applied.

### Note 2.18.3 Expected credit losses

The Group applies the forward-looking expected credit loss (ECL) model.

The ECL model considers all losses that result from all possible default events over the expected life of the financial instrument (lifetime expected credit losses) or that result from possible default events over the next 12 months (12-month expected credit losses), depending on whether the credit risk of the financial asset has increased significantly since initial recognition or not (the general ECL model).

The Group recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized costs. Same treatment is applied to contract assets resulting from the application of IFRS 15 and lease receivables, even though these are not classified as financial assets.

At each reporting date, the Group measures the loss allowance for these assets.

The Group has limited trade receivables with financing component. The Group applies a simplified method and measures the loss allowance at an amount equal to the lifetime expected credit losses, for all trade receivables, whether assessed on an individual or collective basis, considering all reasonable and supportable information, including information that is forward-looking.

- **Domestic:** for receivables on residential and professional market, the payment delays compared to the contractual due dates and the status of the legal actions taken to recover the receivables due are the main information considered to assess whether credit risk has increased significantly since initial recognition. A provision matrix is used.

The same methodology is applied for contract assets.

- **TeleSign** calculates the expected credit losses for trade receivables based on a combination of factors considering historical losses adjusted for current market conditions, customer's financial condition, disputes, the current aging and incorporating relevant forward-looking data.
- **BICS** considers experience and reasonable and supportable information about future expectations to define provision rates on an individual case basis. Following indicators are used by BICS:

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- An actual or expected significant deterioration of the customer's external (if available) or internal credit rating
- Significant deterioration of the country risk in which the customer is active
- Existing or forecasted adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations
- **Route Mobile** applies the simplified approach which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Estimated irrecoverable amounts are based on the ageing of the receivable balance, historical experience and are adjusted for forward looking information.

For financial assets at amortized costs, contract assets and lease receivables, allowances and impairment are recognized in profit or loss.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are assumed not recoverable by external recovery agency, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

### Note 2.18.4. Criteria for initial recognition and for de-recognition of financial assets and liabilities

Financial assets and liabilities are initially recognized when the Group becomes party to the contractual terms of the instruments. "Regular way" ("spot") purchases and sales of financial assets are accounted for at their settlement dates.

Financial assets (or a portion thereof) are derecognized only when the contractual rights to cash flows from the financial assets expire. For equity investments, the accumulated remeasurements to fair value in other comprehensive income are reclassified to retained earnings on de-recognition.

Financial liabilities (or a portion thereof) are de-recognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

### Note 2.18.5. Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of financial instruments:

- For long-term debts carrying a floating interest rate, the amortized cost is assumed to approximate fair value.
- For long-term debts carrying a fixed interest rate, the fair value is determined based on the market value when available or otherwise based on the discounted future cash flows calculated using the market interest rates at the reporting date.
- For derivatives, fair values are estimated by either considering their quoted price on an active market, and if not available by using different valuation techniques, particularly the discounting of future cash flows.

### Note 2.18.6. Criteria for offsetting financial assets and liabilities

Where a legally enforceable right of offset currently exists for recognized financial assets and liabilities, and the Group has the intention to settle the liability and realize the asset simultaneously, or to settle on a net basis, all amounts in the statement of financial position are offset.

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### Note 2.19. Trade receivables

Trade receivables are measured in the balance sheet at amortized costs (SPPI model applies) less any allowance for expected credit losses.

### Note 2.20. Cash and cash equivalents

Cash and cash equivalents include cash, current bank accounts and term accounts with a maturity on acquisition of less than three months. These assets are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash and cash equivalents are carried at amortized cost.

### Note 2.21. Non-current assets or disposal group classified as held for sale

The Group classifies assets or disposal group (group of assets with some directly associated liabilities) as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through a continuing use. This condition is met when the assets or disposal group are available for immediate sale in their present condition, the sale is highly probable and expected to occur within one year. Assets or disposal group classified as held for sale are recorded at the lower of their carrying value or fair value less costs to sell and are classified as current assets and current liabilities. The Group no longer amortizes non-current assets classified as held for sale.

### Note 2.22. Interest-bearing liabilities

All loans and borrowings are initially recognized at their cost which generally corresponds to the fair value of the consideration received (net of issuance costs associated with the borrowings). After initial recognition, debts are measured at amortized cost using the effective interest rate method, with amortization of discounts or premiums through profit or loss.

Proximus checks regularly whether it has the ability to defer settlement of a loan liability for at least twelve months after the reporting period and if that ability to defer settlement is subject to meeting certain covenants.

### Note 2.23. Derivatives

The Group does not hold or issue derivative financial instruments for trading purposes but some of its derivative contracts do not meet the criteria set by IFRS 9 to be subject to hedge accounting and are therefore treated as derivatives held for trading, with changes in fair value recorded in profit or loss.

The Group makes use of derivatives such as IRS, IRCS, forward foreign exchange contracts and options to reduce its risks associated with interest rates fluctuations related to future bonds emissions and with foreign currency fluctuations on underlying assets, liabilities and anticipated transactions. The derivatives are carried at fair value under the caption's other assets (non-current and current), non-interest-bearing liabilities (non-current and current) and other payables (non-current and current).

The group used:

- An IRCS to reduce the Group exposure to interest rate and foreign currency fluctuations on a long-term debt denominated in JPY
- Interest rate swaps to mitigate the risk of Interest rate variations between the hedges inception dates and the issuance dates of highly probable fixed rate long-term debts

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- A zero-cost collar swaption to protect the value of its existing pre-hedging interest rate swap against interest rates fluctuations

When these hedging instruments are designated in a cash flow hedge relationship, the effective portion of changes in their fair value is recognized in other comprehensive income and gradually reclassified to profit or loss through financial result, in the same period during which the hedged item hits the Group profit or loss through the interests paid. The derivatives to which the Group does not apply hedge accounting are consequently carried at fair value, with changes in fair value recognized in profit or loss through financial result.

The long-term debt expressed in JPY includes an embedded derivative. Such derivative is separated from its host contract and carried at fair value with changes in fair value recognized in profit or loss. The mark-to-market effects on this derivative are offset by those on the IRCS.

- The Group used contingent foreign exchange forward transaction to limit its exposure to the variability in cash flows that is attributable to the currency risk related to a highly probable future transaction, that has actually taken place (Route Mobile acquisition, see note 8.4), and was settled in foreign currency. The Group applied hedge accounting to this hedging transaction. The changes in intrinsic value were recognized in the cash flow hedge reserve (OCI), while the changes in time value and forward element were recognised in the cost of hedging reserve (OCI).

The Group contracted derivatives (forward foreign exchange contracts) to hedge its exposure to currency fluctuations for highly probable forecasted transactions. The Group applied cash flow hedge accounting for part of these hedging transactions.

- For hedging transactions to which the Group does not apply hedge accounting, the derivatives are consequently carried at fair value, with changes in fair value recognized in profit or loss through financial result. When the underlying is recognized in the balance sheet and relates to costs recorded in operating income or to capitalized expenditures, the changes in fair value recognized in profit or loss are reclassified to the operating income when the hedging instrument matures.
- For hedging transactions to which hedge accounting is applied, the effective portion of the gains and losses on the hedging instrument is recognized via other comprehensive income until the hedged transaction occurs. If the hedged transaction leads to the recognition of an asset, the carrying amount of the asset at the time of initial recognition is adjusted with the amount previously recognized via other comprehensive income. If the hedge transaction relates to costs recorded in operating income, the amount previously recognized via other comprehensive income are reclassified in operating income when the costs related to the underlying service are recognized in profit and loss. The ineffective portion of a cash flow hedge is always recognized in profit or loss.

The Group applied IAS 32 to option contracts that are share-based payments not granted in exchange for goods or services nor granted to employees in their capacity as employees. Option contracts, such as written put options to non-controlling interests on a Group subsidiary, that qualify as derivatives and financial liabilities are classified as financial liabilities at fair value through profit and loss (financial result).

The Group entered in 2023 into a Virtual Power Purchase Agreement where it pays a fixed price and receives the spot price for a contractually specified part of the electricity produced by a specific offshore wind farm. The purchase of the electricity is virtual meaning that there is no physical delivery of the power being purchased (net settlement in cash). The objective of the transaction is to reduce the Group's exposure to the volatility of the electricity price and at the same time to receive several Energy Attribute Certificates (EACs) corresponding to the agreed upon green electricity volume. Derivatives embedded in non-derivative host contracts that are not financial assets are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contract, and the host contract is not measured at fair value through profit or loss. The Group considers the VPPA as a hybrid instrument with a non-financial host contract for the purchase of the EACs and an embedded derivative related to power. As the power component of the hybrid contract is not closely related to the host contract, it is measured separately and at Fair Value through P&L. The purchase of EACs qualify for own use exemption and the related costs are expensed as the EACs are received.

### Note 2.24. Net gains and losses on financial instruments

Dividends, interest income and interest charges arising from financial instruments are posted to the finance income (costs).

### Note 2.25. Contract assets

A contract asset is the Group's right to consideration in exchange for goods or services that it has already transferred to a customer and arise essentially in the context of contracts containing mobile and fix joint offer with a subsidized handset delivered at contract inception and which revenue is recognized at a point in time and services to be delivered over the duration of the contract, generally 24 months and up to 36 months, the revenue of which being recognized over the duration of the contract. The contract asset corresponds to the excess of revenue allocated to the devices over the cash received. The "contract asset" is transferred to "trade receivable" over the contract term. The assets are classified as current as they are expected to be realized as part of the Group normal operating cycle.

In case of early termination, the customer has to pay a penalty which corresponds to the prorata of the discount offered in the joint offer for the remaining contract duration. This penalty is always higher than the remaining balance of the contract asset. The difference between the reversal of the contract asset and the penalty is recognized as device revenue.

Contract assets is a conditional right recognized on the balance sheet at cost less loss allowance, as defined on the lifetime expected credit loss model.

### Note 2.26. Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost is determined based on the weighted average cost method except for IT equipment (FIFO method) and goods purchased for resale as part of specific contracts containing a performance obligation involving the construction of an asset (individual purchase price).

For inventory intended to be sold in joint offers, calculation of net realizable value considers the future margin expected from the telecommunications services in the joint offer, with which the item of inventory is offered.

For contracts including performance obligation involving the construction of an asset, the revenue for that performance is recognized over time based on an input method. That method measures the progress towards complete satisfaction of the related performance obligation by reference to the amount of contract costs incurred for work performed at balance sheet date in proportion to the estimated total costs for the contract. Contract cost includes all expenditures directly related to the specific contract and an allocation of fixed and variable overheads incurred in connection with contract activities based on normal operating capacity.

### Note 2.27. Lease agreements

The Group assesses whether a contract is or contains a lease, at inception of the contract. Under IFRS 16 a contract is, or contains, a lease if it conveys the right to control the use of an identified asset (the underlying asset) for a period of time in exchange for consideration.

For some contracts, judgment is required to assess whether a contract conveys the right to control the use of an asset or is instead a contract for a service that is provided using that asset. When a contract does not qualify as a lease under IFRS 16, any amounts prepaid under such contracts are treated as prepaid expense (service), which is the case for certain fibre-related capacity acquired by the Group.

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### Note 2.27.1. Group as a lessee (receives a right to use an asset from a supplier)

When the Group is lessee, it applies a single recognition and measurement approach for all leases. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee. The Group does not apply the short-term lease recognition exemption nor the low-value recognition exemption.

The lease term consists of the non-cancellable period of a lease, together with periods covered by options to extend the lease if the Group is reasonably certain to exercise these options, and periods covered by options to terminate the lease if the Group is reasonably certain not to exercise these options. Judgment is required in assessing whether these options will be exercised or not, considering all facts and circumstances that create an economic incentive to exercise an extension or termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment.

The Group has defined four major categories of leases:

- Buildings: mainly concern commercial (point of sale) or service activity (office and head office) leases, as well as leases of technical buildings not owned by the Group
- Mobile sites: only includes site rentals for mobile antennas and leases of R-layers (i.e. well identified area of a pylon) on pylons of another operator
- Fleet: contains the lease of vehicles (management, sales, and utility cars) and bikes
- Other: primarily consists of ICT equipment and cloud infrastructure from partnership with HCL

#### Lease liabilities

The Group recognizes a liability (i.e. a lease liability) at the date the underlying asset is made available. The lease liability is equal to the present value of the lease payments not paid at that date, plus any amounts that the Group is reasonably certain to pay at the end of the lease such as the exercise price of a purchase option (where it is reasonably certain to be exercised) or penalties payable to the lessor for terminating the lease (where such termination option is reasonably certain to be exercised).

The Group systematically determines the lease term as the period during which leases cannot be cancelled, plus periods covered by any extension options that the lessee is reasonably certain to exercise and by any termination options that the lessee is reasonably certain not to exercise.

The lease liability is measured using the interest rate implicit in the contract. If the rate cannot be readily determined, the Group uses its Incremental Borrowing Rate (IBR) which it assumes to be the theoretical interest rate the Group would need to pay when issuing funding over a similar term as in the lease.

The applicable rate per contract is primarily dependent on the total expected term of a lease at its commencement date (new leases) or the total expected remaining lease term in case of a remeasurement of a lease.

The lease liability is remeasured after the lease commencement date to reflect changes arising in the following situations:

- **Change in Lease Term**  
This includes modifications to the contract or a revised assessment of whether it is reasonably certain that:
  - a renewal option will be exercised, or
  - a termination option will not be exercised.
- **Change in Lease Payments**  
For example, adjustments due to the application of a new index or rate affecting variable lease payments.

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- **Change in Purchase Option Assessment**  
A revised evaluation of whether a purchase option is expected to be exercised.
- **Other Contractual Changes**  
Such as modifications to the scope of the lease or changes to the underlying asset.
- **Advance Payments**  
Any advances paid in addition to scheduled reimbursements are deducted from the long-term lease liability.

The lease liabilities are included in Interest-bearing loans and borrowings (see Note 19).

### Right-of-use assets

A right-of use is recognized as an asset, with a corresponding lease liability. Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, lease payments made at or before the commencement date less any lease incentives received and the estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which the underlying asset is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

### Note 2.27.2. Group as a lessor (grants a right to use an asset to a customer)

A contract by which the Proximus customer does not obtain substantially all of the benefits of the identified asset or where the customer has not the right to direct the use of the asset does not qualify as a lease-out. This is the case for modems and decoders used by Proximus to deliver the services to the customer. Income for these contracts is accounted for on a straight-line basis over the period of use by the customer and is included in revenue in the statement of profit or loss due to its operating nature.

Leases whereby the Group transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee are classified as finance lease. For finance leases the Group recognizes a receivable at an amount equal to the net investment in the lease, this is the gross investment in the lease discounted at the interest rate implicit in the lease. The Group did not enter into material finance lease out contracts.

### Note 2.28. Provisions

The amount recognized as provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are discounted where the effect of the time value of money is material. The unwinding is recognized via the finance expense.

The estimated costs associated with dismantling and restorations to its original condition are recorded under property, plant and equipment and depreciated over the useful life of the asset. This total cost, discounted to its present value, is recorded under provisions. Where discounting is used, the increase in the provision due to the passage in time is recognized in financial expense in profit or loss.

### Note 2.29. Share-based payment

Equity and cash settled share-based payments to employees are measured at the fair value of the instrument at the grant date taking into account the terms and conditions upon which the rights are granted.

For cash settled arrangement the fair value is recognized in workforce expenses over their vesting period together with an increase in the liabilities. The liabilities are regularly re-measured to reflect the evolution of the fair values.

We refer to note 35 for the explanation of the valuation techniques used.

### Note 2.30. Contract liabilities

Contract liabilities comprise the Group's obligation to transfer goods or services to a customer for which the Group has received consideration or the amount is due.

### Note 2.31. Revenue

When Proximus enters a new contract, it determines the contract duration, the transaction price, the performance obligations included in the contract and the stand-alone selling price for each promise identified.

To define the duration of its contracts the Group considered the contractual period in which the parties to the contract have present enforceable rights and obligations. A contract has a duration when it includes a substantive termination payment. The duration runs until the termination payment is not due anymore. If there is no substantive termination payment clause, the contract has no duration (i.e. open-ended contracts).

The Group assesses at contract inception the goods or services promised in a contract with a customer and identifies as performance obligation each promise to transfer to the customer either a good or service (or a bundle of) that is distinct, either a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. Identifying the performance obligations requires judgment and a thorough understanding of the contract promises and how they interact with each other.

Performance obligations are identified when following criteria are met

- Capable of being distinct: the customer can benefit from the goods and services on its own or together with other resources readily available to the customer
- Distinct within the context of the contract: a promise within the context of the contract is distinct from other promises in the contract if the Group considers that it fulfils its contractual obligations by delivering the concerned promise independently from the others. Promises in a context of a contract are not distinct within the context of the contract when their nature is to be transferred in combination with other promises.

Following promises can be performance obligations, depending on their natures and interdependencies with the other promises in the contract:

- Traffic and data usage services: revenue is recognized on usage
- TV services: revenue is recognized over the contractual term
- Maintenance services: recognized over the contractual term
- Sale of equipment: revenue is recognized when the customer obtains control over the equipment
- Rent of equipment: rental revenue is recognized over the contractual period

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- Setup/installation/activation fees: recognized when delivered
- License of intellectual property: revenue recognized when transferred to the customer.

When these promises are not distinct, the Group combines them with other promises in the arrangement until the combined promises form a promise that is distinct (i.e. a performance obligation). Timing of revenue recognition for a Performance Obligation is based on the pattern of transfer to the customer of the predominant promise in that bundle.

When the "series guidance" applies i.e. when goods and services are distinct and substantially the same, the Group considers them as one performance obligation. Each pricing plan – postpaid and prepaid (mobile voice, fix voice, internet, TV) is therefore considered as single performance obligation.

When contracts include different performance obligations that are not substantially the same, the transaction price is allocated to the different performance obligations of the arrangements based on their relative stand-alone selling prices. When contracts include customer options (i.e. unilateral rights granted to the customer) to acquire additional goods or services with a discount, including sales incentives, customer award points, contract renewal options or other discounts on future goods or services, revenue is allocated to these options when they provide the customer with a material right i.e. an unilateral right for the customer to obtain an advantage because he enters the contract.

When another party is involved in providing goods or services to a customer, the Group assesses for each performance obligation whether the nature of its promise is to provide the specified goods or services itself (ie the Group is a principal) or to arrange for those goods or services to be provided by the other party (ie the Group is an agent). To assess whether it acts as principal or agent in a transaction, when another party is involved, Proximus determines whether it controls the goods and services before they are transferred to its end customer. To this extent, Proximus Group analyses the legal terms of the contracts and their substance through the prism of the indicators of control. Proximus takes also into consideration other facts and circumstance to complete its understanding of the situation.

When the Group acts as agent the commission only is recognized in revenue.

Determination of the stand-alone selling price: in situations where the stand-alone selling price is not directly observable, the Group assesses it using all information (including market conditions, Proximus-specific factors and information about the customer or class of customer) that is reasonably available to it. This situation occurs mainly in the context of combined offers with subsidized devices, for which a cost-plus approach method is applied to one of the components. Discounts granted because a customer entered into a contract, are allocated to all performance obligations triggering the granting of the discount.

### Note 2.32. Operating expenses

The costs of materials and services related to revenues include the costs for purchases of materials and services directly related to revenue.

Work force expenses are expenses related to own employees (personnel expenses and pensions) as well as to external employees.

Operating expenses are reported net of work performed by the Group, which is capitalized. They are reported by nature.

Incremental costs to obtain a contract are deferred on a straight-line basis over 3 years for contract for the residential market and 5 years for the professional market.

## Note 3. Goodwill

(EUR million)	Goodwill
<b>As at 31 December 2023</b>	<b>2,592</b>
Acquisitions of the year	675
Route Mobile	421
Fiberklaar	253
Others	1
Impairment loss	-1
Effect of movements in foreign exchange	9
<b>As at 31 December 2024</b>	<b>3,275</b>
Impairment loss on goodwill	-275
Finalisation of Route Mobile PPA	10
Disposal of BeMobile	-18
Effect of movements in foreign exchange	-92
<b>As at 31 December 2025</b>	<b>2,899</b>

### Changes in 2025

Compared to year-end 2024, goodwill decreased by EUR 376 million in 2025, primarily due to the impairment loss recognized on the goodwill allocated to the International operating segment (EUR 275 million), the effects of the translation differences on the portion of the International goodwill allocated to TeleSign, whose functional currency is USD (EUR - 13 million), and on the portion of the International goodwill allocated to Route Mobile, whose functional currency is INR (EUR - 80 million), and due to the disposal of BeMobile (see note 8.4, EUR - 18 million). The finalization of Route Mobile Purchase Price Allocation led to an increase of the goodwill by EUR 10 million.

### Changes in 2024

Compared to year-end 2023, goodwill increased by EUR 683 million in 2024, primarily due to the acquisition of control of Route Mobile and Fiberklaar (see note 8.4). To a lesser extent, the increase was also influenced by translation differences on the goodwill allocated to TeleSign, whose functional currency is USD (EUR 6.7 million), and on the goodwill allocated to Route Mobile, whose functional currency is INR (EUR 2.6 million).

Goodwill is tested for impairment at the operating segment level, as this is the level at which the Group's Chief Operating Decision Maker monitors the goodwill. The Group internal decision-making, governance, and management reporting processes are organised around two operating segments, consistent with 2024: Domestic and International. Accordingly, goodwill is monitored at the level of these two segments.

As of December 31, 2025, all acquired businesses were fully allocated to a single operating segment. This was also the case in 2024.

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The carrying amount of the goodwill is allocated to the operating segments as follows:

(EUR million)	As at 31 December	
	2024	2025
Domestic	2,442	2,423
International	833	475
Total	3,275	2,899

### Goodwill impairment test outcome

#### General comments

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.

The cash flows are derived from the Group's Five-Year Plan (2026-2030) presented by management to the Board of Directors. The discount rates applied reflect current market assessments of the time value of money and risks specific to each segment. Further details on key assumptions, including discount rates and growth rates, are provided below.

The reliability of the impairment test outcome depends on the accuracy of the budgeting exercises on which it is based. The Group's Five-Year Plan represents management's view of the most likely scenario, based on its understanding of the evolution of the business and the company's long-term strategy.

The Group estimates a separate post-tax weighted average cost of capital for each segment. It takes into consideration:

- The specificities of the segment activities. These specificities are different enough from one segment to another one to justify separate calculations.
- The relative weight of the segment capital structure components, including a risk premium specific to its inherent risks.
- Other risks, such as the country risk, market risk & industry risk, the credit risk and the company size risk. These latest risks are captured in the weighted average cost of capital, through the careful selection of a risk-free interest rate, a beta, a market risk premium and a credit spread attached to the segment, considered for the purpose of the exercise as a separate entity.

In the context of its 2025 impairment test, the Group has refined its methodology for estimating the post-tax weighted average cost of capital used to value the domestic and international segments, applying discounted cash-flow valuation models. The updates primarily relate to the adjustment of the equity beta (specifically, the beta derived from the revised peer groups) and the target debt-to-equity ratio, with the objective of ensuring closer alignment with market standards.

#### Domestic

The recoverable amount of Domestic 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. However, to better capture the expected mid- to long-term positive effects of the ongoing roll-out fiber project, which would not have been possible using a steady growth rate beyond the years covered by the

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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.

This extended period considers the required time to deploy the fiber optic network, to migrate the customers to the new networks and to realize the resulting benefits. The related free cash flows are therefore influenced as follows:

- **Dense areas:** completion of Proximus standalone fiber rollout and customer migrations.
- **Mid-dense areas:** integration of financial impacts from existing fiber entities negotiated with the co-owners specifically created to accelerate the rollout of optical fiber and from the acquisition of the full ownership of Fiberklaar since July 2024.
- **Less dense areas:** the most likely collaboration scenario for Proximus to get access to Gigabit-networks over the remaining Belgium footprint, taking into consideration the BIPT council communication of 10 October 2023 on possible cooperation agreements to roll out fiber networks in Belgium. In Flanders, this scenario has been described during July 2024 quarterly results communication with the signing of an MoU between Proximus and Wyre for fiber collaboration in the mid- and less dense areas of Flanders. The Belgian Competition Authorities launched a public consultation on the proposed commitments submitted in the Flanders collaboration agreement on Oct 14, 2025. The outcome of the public consultation are being reviewed and discussed with the Authorities in the course of the first quarter of 2026. In Wallonia, a similar scenario has been described during July 2025 quarterly results announcement, with the signing of an MoU between Proximus and Orange Belgium SA for fiber collaboration in the mid- and less dense areas of Wallonia. The parties are still working with the ambition to finalize the long-form contract by mid - 2026 and to file the collaboration contract to the Competition Authorities for a public consultation in 2026.

In parallel, an exercise was conducted to extend the Baseline (i.e., before the incremental effects of fiber) up to the year 2040. . This ensures alignment with the Group's strategic priorities and market evolution beyond a planning horizon of three to five years. The Baseline trending assumptions were reviewed to consider the following elements:

- The stabilization of the Domestic Telco business despite the entry of a 4th telecom operator and competitive market in Belgium.
- The profitability growth of Proximus' B2B IT business.
- The ambitious Strategic Workforce Planning and Efficiency plan aimed at reducing the opex cost base. These costs reductions are not related to future restructuring to which the Group is not yet committed but from improving or enhancing the assets performance.

The free cash flows projections are impacted by following key parameters:

- The fiber deployment speed
- The speed of customer migration to the fiber networks
- The Group ability to monetize the fiber investments (ability to upsell the average revenue per customer, to win-back market share and to attract other OLOs as wholesale customers)
- The size and importance of comparable fiber networks
- Fiber roll-out building costs, including impact of inflation and level of interest rates
- The funding policy of the JVs and the related equity injections from their shareholders
- The outcome of possible cooperation agreements in less dense areas including regulator and competition authorities' compliance
- The growth rate of the 4th telecom operator on the Belgian market

Assumptions made regarding these parameters are based on Proximus experience, the learning curve and available market information (interest rates, inflation, and European benchmarks on "Fiber-To-The-Home" networks).

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The free cash flow is also dependent to

- The post-tax weighted average cost of capital (WACC)
- The growth rate in the terminal

Management is confident in the reliability of its projections, as a significant portion of the headroom is generated by the cash capex brought back to normal levels after the temporary fiber investment phase and by the wholesale revenue from other telco operators going through Fiberklaar which is fully consolidated in Proximus Group financials as from August 2024 following the acquisition of EQT shares in that entity. Limiting a valuation with a terminal value after the Group Five-Year Plan, in the middle of the fiber investment phase and without adjusting for these factors would be incorrect and, more importantly, would leave room for speculative estimation of the growth rate in the terminal value.

Management believes that its projections are based on realistic and achievable assumptions, which will be closely monitored as they evolve. However, management is aware that in the current volatile market environment, events beyond its control may impact the accuracy of these projections despite the measures taken to address them, and that the risk of inaccuracy increases with the length of the period covered by the impairment test.

Next to these specific considerations, Domestic operating income before depreciation and amortization is highly sensitive to following operational parameters: number of customers by type of service (TV, fix...), traffic (if applicable), net ARPU by customer for each type of service and manpower unit cost. The value attached to these operational parameters is the result of an internal process, conducted throughout the segment and at group level, by confronting data from the market, market perspectives, and the strategies the Group intends to implement to be adequately prepared for upcoming challenges.

The valuation model assumes following compound growth rates for the Domestic segment revenue and EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization):

Period	Revenue		EBITDA (*)	
	2024	2025	2024	2025
Years 2026 to 2030	1,4%	1,3%	0,7%	0,1%
Years 2031 to 2040	1,8%	2,2%	1,3%	0,9%
Years 2026 to 2040	1,6%	1,9%	1,1%	0,6%

(\*) Underlying EBITDA, being essentially the reported EBITDA adjusted with the inclusion of the lease depreciation and interest charges and the exclusion of the gains on divestments.

The terminal value, calculated for the years after 2040, was based on a free cash growth rate of 0.43%, unchanged from 2024, and is identical for all FCF components.

The combination of these assumptions, along with those related to other components of the free cash flow (FCF), particularly the assumptions concerning the timing of the Group's cash capex returning to pre-fiber deployment levels, resulted in an implied compound growth rate of 19.3% for organic FCF over the period 2026-2040 (20.5% in 2024 over the period 2025-2040), reflecting FCF rebounding from a nearly break-even level to normal levels (i.e., pre-fiber investment period).

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For the valuation of the Domestic segment, the Group's post-tax weighted average cost of capital (WACC) has been applied, subject to segment-specific adjustments reflecting the heightened uncertainty inherent in long-term projections, especially in a market subject to significant changes:

- An additional company risk premium of 1.0% has been incorporated into the cost of equity for Domestic. As in the prior year, this adjustment is intended to reflect the exceptional market conditions affecting the segment and does not constitute a permanent modification to the Group's valuation methodology.
- Furthermore, the WACC applied to Domestic is structured to increase over the forecast horizon to capture rising uncertainty in later periods. Specifically, the rate is increased by 0.5% in 2028 and by an additional 0.5% in 2031.

As a result, the calculated post-tax weighted average costs of capital for Domestic amounted to 5.90% for the period 2026 – 2027 (5.31% in 2024), 6.40% for the period 2028-2030 (5.81% in 2024) and 6.91% for the years after (6.31% in 2024). The average pre-tax weighted cost of capital was 8.03% in 2025 (7.72% in 2024).

Considering all the inputs and assumptions listed above, the impairment test of the Domestic segment showed an excess of EUR 1.69 billion at December 2025 (1.84 billion at December 31, 2024) of the segment recoverable amount over its carrying amount.

A sensitivity analysis performed on following key parameters, each taken separately (i.e. all other variables being unchanged), show that Domestic recoverable value equals its carrying amount with

- An average post-tax weighted average costs of capital of 8.07% (an average of 6.4% in 2024); or
- An implied underlying EBITDA growth rate for the years 2027 – 2040 of - 0.11% (-0.16% in 2024)

While each of these parameters taken in isolation is unlikely to lead to an impairment of the goodwill allocated to the Domestic segment, an unfavourable combination of several of these parameters could result in an impairment. For instances,

- If each of the WACC rates used in the Domestic impairment test were increased by 0.5% in absolute terms, Domestic recoverable value would equal its carrying amount with an underlying EBITDA implied compound growth rate for the years 2027 – 2040 of 0.25% (0.78% in 2024).
- If revenue growth decreased by 0.5% in absolute terms, Domestic recoverable value would equal its carrying amount with a decrease of the forecasted underlying EBITDA margin percentage for the years 2027 – 2040 by 0.89% in absolute terms (1.16 % in 2024), bringing the average margin for the period down to 30.1% (31.62% in 2024).

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 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).

## International

As noted in Section 2, 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.

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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%
<b>International segment</b>	<b>10.8%</b>	<b>9.9%</b>	<b>9.4%</b>	<b>3.1%</b>	<b>0.6%</b>	<b>2.0%</b>

	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%
<b>International segment</b>	<b>19.9%</b>	<b>3.1%</b>	<b>0.6%</b>	<b>2.0%</b>

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.

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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.
- The capital expenditures, which are assumed to be very 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.

## Note 4. Intangible assets with finite useful life

(EUR million)	Licenses	Customer base & trade name	TV rights	Intangible Fixed & Mobile network	Software applications	Other intangibles and Intangibles under construction	Total
<b>Cost</b>							
<b>As at 1 January 2024</b>	<b>761</b>	<b>941</b>	<b>624</b>	<b>667</b>	<b>2,951</b>	<b>113</b>	<b>6,058</b>
Additions	9	0	132	62	256	19	479
Acquisition of subsidiary	0	453	0	0	2	20	475
Derecognition	0	-8	-222	-7	-96	-9	-341
Reclassifications	0	0	0	-18	11	7	0
Foreign exchange adjustment	0	8	0	0	3	0	11
<b>As at 31 December 2024</b>	<b>770</b>	<b>1,394</b>	<b>533</b>	<b>705</b>	<b>3,127</b>	<b>151</b>	<b>6,681</b>
Additions	0	0	103	59	243	18	423
Derecognition	0	0	-299	-25	-62	-1	-387
Disposal of subsidiary	0	-14	0	0	-7	-25	-46
Reclassifications	0	0	0	1	3	-4	0
Foreign exchange adjustment	0	-83	0	0	-6	-3	-92
<b>As at 31 December 2025</b>	<b>770</b>	<b>1,297</b>	<b>337</b>	<b>740</b>	<b>3,297</b>	<b>137</b>	<b>6,578</b>
<b>Accumulated amortization and impairment</b>							
<b>As at 1 January 2024</b>	<b>-114</b>	<b>-873</b>	<b>-483</b>	<b>-495</b>	<b>-2,316</b>	<b>-75</b>	<b>-4,356</b>
Amortization charge for the year	-40	-44	-157	-66	-258	-16	-581
Acquisition of subsidiary	0	0	0	0	0	-3	-3
Derecognition	0	8	222	7	96	8	341
Reclassifications	0	0	0	12	-8	-4	0
Foreign exchange adjustment	0	-4	0	0	-2	0	-6
<b>As at 31 December 2024</b>	<b>-154</b>	<b>-912</b>	<b>-417</b>	<b>-543</b>	<b>-2,488</b>	<b>-91</b>	<b>-4,605</b>
Amortization charge for the year	-40	-49	-135	-64	-280	-21	-589
Derecognition	0	0	299	24	62	1	387
Disposal of subsidiary	0	14	0	0	4	16	34
Reclassifications	0	0	0	0	-2	2	0
Foreign exchange adjustment	0	15	0	0	4	1	19
<b>As at 31 December 2025</b>	<b>-194</b>	<b>-933</b>	<b>-254</b>	<b>-583</b>	<b>-2,699</b>	<b>-92</b>	<b>-4,754</b>
<b>Carrying amount as of 31 December 2024</b>	<b>617</b>	<b>482</b>	<b>116</b>	<b>162</b>	<b>639</b>	<b>60</b>	<b>2,076</b>
<b>Carrying amount as of 31 December 2025</b>	<b>577</b>	<b>365</b>	<b>83</b>	<b>157</b>	<b>598</b>	<b>45</b>	<b>1,824</b>

The GSM and UMTS licenses acquisition value include the costs related to the Global System for Mobile communication (“GSM”) and Universal Mobile Telecommunication System (“UMTS”).

The first phase of the spectrum auction, organized by regulator BIPT, concluded on 20th June 2022. Proximus acquired substantive spectrum rights in the 900 MHz, 1800 MHz and 2100 MHz band, as well as in the auctioned 700 MHz and 3600 MHz bands, essential for a large-scale 5G deployment. These spectrum licenses represent a total investment of EUR 491 million for a period of 20 years (18 years for the 3600 MHz band) which is recognized as intangible fixed asset and payable by annual instalments over the same period. In

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In addition to this spectrum package Proximus secured on the 20th of July 2022 45 MHz of spectrum in the 1400 MHz band for a total investment of EUR 109 million for a period of 20 years.

The customer bases, trade names and patents were recognized mainly as a result of the purchase price allocation performed when the Group acquired control over Route Mobile, BICS, TeleSign and Mobile Vikings.

In July 2020, Proximus and Eleven entered into an agreement whereby Proximus acquired the right to broadcast to its customers Eleven's Pro League specific channels (national). The contract was signed for a duration of 5 years. The contract with Eleven related to international football events was extended until 2025. The contract was not renewed. In 2025, the Group acquired TV rights for an amount of EUR 103 million mainly broadcasting rights.

## Note 5. Property, Plant and Equipment

(EUR million)	Land and buildings	Fixed Network	Mobile Network	Network for converged services	Technical equipment	Other tangible assets and assets under construction	Total
<b>Cost</b>							
<b>As at 1 January 2024</b>	<b>155</b>	<b>9,455</b>	<b>991</b>	<b>43</b>	<b>1,296</b>	<b>136</b>	<b>12,075</b>
Additions	7	581	126	5	76	108	904
Acquisition of subsidiary	3	0	0	0	73	536	612
Derecognition	-7	-516	-95	-7	-80	-6	-711
Classified as held for sale	-44	0	0	0	-158	0	-202
Reclassifications	0	0	0	0	76	-76	0
Exchange adjustment	0	0	0	0	1	0	1
<b>As at 31 December 2024</b>	<b>113</b>	<b>9,520</b>	<b>1,022</b>	<b>41</b>	<b>1,284</b>	<b>699</b>	<b>12,679</b>
Additions	7	476	133	5	78	139	838
Derecognition	-11	-276	-99	-1	-91	-26	-504
Disposal of subsidiary	0	0	-8	0	-3	0	-11
Reclassifications	0	744	0	0	-106	-641	-2
Exchange adjustment	0	0	0	0	-2	0	-3
<b>As at 31 December 2025</b>	<b>110</b>	<b>10,464</b>	<b>1,048</b>	<b>45</b>	<b>1,159</b>	<b>171</b>	<b>12,997</b>
<b>Accumulated depreciation and impairment</b>							
<b>As at 1 January 2024</b>	<b>-53</b>	<b>-6,332</b>	<b>-679</b>	<b>-33</b>	<b>-1,028</b>	<b>-116</b>	<b>-8,241</b>
Depreciation charge for the year	-10	-362	-88	-4	-106	-6	-575
Acquisition of subsidiary	0	0	0	0	-2	0	-2
Impairment charge	0	0	0	0	0	-36	-36
Derecognition	6	514	95	7	82	6	710
Subsidiaries reclassified as held for sale	39	0	0	0	136	36	211
Reclassifications	1	-1	0	0	2	-2	0
Foreign exchange adjustment	0	0	0	0	-1	0	-1
<b>As at 31 December 2024</b>	<b>-18</b>	<b>-6,181</b>	<b>-672</b>	<b>-30</b>	<b>-916</b>	<b>-118</b>	<b>-7,934</b>
Depreciation charge for the year	-8	-409	-80	-4	-97	-5	-603
Impairment charge	0	0	0	0	-1	0	-1
Derecognition	3	277	99	1	89	26	496
Disposal of subsidiary	0	0	4	0	3	0	7
Reclassifications	0	15	0	0	-16	5	4
Foreign exchange adjustment	0	0	0	0	2	0	2
<b>As at 31 December 2025</b>	<b>-22</b>	<b>-6,298</b>	<b>-649</b>	<b>-32</b>	<b>-936</b>	<b>-92</b>	<b>-8,030</b>
<b>Carrying amount as of 31 December 2024</b>	<b>96</b>	<b>3,339</b>	<b>350</b>	<b>11</b>	<b>368</b>	<b>580</b>	<b>4,745</b>
<b>Carrying amount as of 31 December 2025</b>	<b>87</b>	<b>4,166</b>	<b>399</b>	<b>12</b>	<b>223</b>	<b>79</b>	<b>4,967</b>

(\*) see note 16

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The carrying amount of tangible fixed assets increased by EUR 222 million to EUR 4,967 million, mainly driven by the strong ramp-up of fiber deployment, resulting from Proximus own activities and from the acquisition of control on Fiberklaar and the Mobile network upgrade and consolidation, supporting the Group growth and efficiency ambitions.

The reclassification between 'other tangible assets and assets under construction' and 'fixed network' in 2025 reflects management's assessment that the Fiberklaar network had reached a sufficient level of deployment to be considered usable by Proximus and other telecom operators. Consequently, the Fiberklaar network was deemed ready for its intended use as from the beginning of 2025 and is therefore no longer classified as assets under construction. The Group begins amortizing any additional capital expenditures related to the fiber network immediately upon incurrence.

Per December 2025, the gross carrying amount of fully depreciated property, plant and equipment that is still in use amounts to EUR 5,519 million the majority of which is related to technical and network equipment.

## Note 6. Leases

The Group leases several assets including buildings (offices, shops, technical rooms ...), mobile sites (i.e. facilities to install mobile communication equipment), fleet (management cars, utility cars & bikes) and ICT equipment (mainly through the partnership with HCL Technologies that provides the datacenters with equipment). Other assets, like printing machines, are included in ICT because the amounts are not material.

The leases generally have lease terms between 4 and 21 years and the average lease term is 9 years.

The carrying amounts of right-of-use assets recognized and the movements during the period are disclosed below

(EUR million)	Buildings	Mobile sites	Fleet	ICT & Other	Total
<b>As at 1 January 2024</b>	<b>137</b>	<b>89</b>	<b>53</b>	<b>29</b>	<b>308</b>
New contracts	13	8	44	18	83
Depreciations	-32	-29	-32	-10	-103
Contract modifications/disposals/reassessments	6	11	-3	5	19
<b>As at 31 December 2024</b>	<b>124</b>	<b>79</b>	<b>63</b>	<b>42</b>	<b>307</b>
New contracts	23	16	51	1	141
Depreciations	-34	-28	-36	-36	-135
Contract modifications/disposals/reassessments	3	3	2	51	9
<b>As at 31 December 2025</b>	<b>116</b>	<b>70</b>	<b>80</b>	<b>57</b>	<b>323</b>

The carrying amount of right-of-use assets increased slightly in 2025. Additions from newly recognised leases (EUR 141 million) were almost entirely offset by depreciation expense for the year (EUR - 135 million).

The new leases relate mainly to the following asset classes:

- **Buildings:** the increases in new contracts compared with 2024 is essentially the result of leaseback arrangements entered into by the Group in connection with the sale of the datacenter business to Datacenter United in 2025 (see Note 8.4) (+ EUR 13 million at inception).
- **Mobile Sites:** the increases in new contracts compared with 2024 relates primarily to the leaseback of assets previously owned by Proximus Luxembourg Infrastructure, an entity sold by the Group in June 2025 (see Note 8.4). (+ EUR 8 million)
- **Fleet:** fleet-related leases is mainly driven by the continued electrification of the Group's vehicle fleet (employee and utility vehicles), with lease payments for fully electric cars being higher than for hybrid and non-electric vehicles (approximately EUR 7 million of incremental increase on new contracts compared to 2024)
- **Other:** the increase in this category results essentially from the additional leased assets recognized in the context of the Group's partnership with HCL Technologies (approximately EUR 50 million). Lease liabilities increased accordingly as disclosed in the next table.

Note 34.4.8 details the future cash outflows to which the Group is exposed in connection with the planned relocation of its headquarters to the 'Tour & Taxis' site in Brussels.

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The carrying amounts of lease liabilities and the movements during the period are disclosed below

(EUR million)	Buildings	Mobile sites	Fleet	ICT & Other	Sub-leases	Total
<b>As at 1 January 2024</b>	<b>138</b>	<b>82</b>	<b>53</b>	<b>14</b>	<b>11</b>	<b>298</b>
New contracts	13	8	88	3	0	112
Contract modifications/disposals/reassessments	7	11	-47	13	0	-16
Capital Reimbursements	-31	-28	-32	-8	-2	-101
<b>As at 31 December 2024</b>	<b>126</b>	<b>73</b>	<b>63</b>	<b>22</b>	<b>10</b>	<b>294</b>
New contracts	51	29	51	1	0	132
Contract modifications/disposals/reassessments	1	2	2	50	0	57
Capital Reimbursements	-33	-28	-35	-20	-2	-118
<b>As at 31 December 2025</b>	<b>145</b>	<b>77</b>	<b>81</b>	<b>54</b>	<b>8</b>	<b>364</b>
<b>Current portion</b>	<b>31</b>	<b>25</b>	<b>32</b>	<b>15</b>	<b>2</b>	<b>104</b>
<b>Non-current portion</b>	<b>114</b>	<b>52</b>	<b>49</b>	<b>39</b>	<b>6</b>	<b>261</b>

The sale of the datacenter business to Datacenter United and the disposal of Proximus Luxembourg Infrastructure in 2025, as detailed in Note 8.4, resulted in the Group entering into additional lease arrangements linked to the underlying asset portfolios transferred. These transactions led to increases in right-of-use assets of EUR 13 million and EUR 8 million respectively, and corresponding increases in lease liabilities of EUR 39 million and EUR 22 million. The total increase in lease liabilities is EUR 40 million higher due to the IFRS sale-and-leaseback accounting treatment, which resulted in the deferral of a part of the gain generated by the by the transaction. The table above shows the movements of the lease liabilities.

There is no material cash outflow in 2025 relating to leases that have not commenced on 31 December 2025.

(EUR million)	2024	2025
<b>The following are the amounts recognized in profit or loss:</b>		
Depreciation	-103	-135
Interest expenses	-10	-12
<b>Total</b>	<b>-113</b>	<b>-147</b>
<b>The Group had total cash outflows for leases of</b>		
Repayment of lease liabilities (cash out for financing activities)	-101	-118
Interest expenses (in the operating cash flow)	-10	-12
<b>Total</b>	<b>-110</b>	<b>-130</b>

The maturity table of the undiscounted expected future cashflows to the lease liabilities are disclosed below:

(EUR million)	2025	2026	2027	2028	2029	2030	2031-2048	Total
<b>As at 31 December 2024</b>								
Undiscounted lease payments	103	69	45	26	18	14	37	311
<b>As at 31 December 2025</b>								
Undiscounted lease payments		112	100	43	32	23	87	397

## Note 7. Contract costs

Contract costs include mainly the asset recognized in relation to commissions paid to dealers for the acquisition of post-paid contracts. These costs directly related to contracts, are incurred only because the Group entered into contracts and are expected to be recovered over the contract duration. Contract costs include also the expenses activated to ensure the matching principle with revenue. These activated expenses are taken to profit and loss at the same pace as the recognition of the related revenue.

For commissions related to the acquisition of mobile prepaid customers, the Group applies the practical expedient provided for in IFRS 15, allowing to expense as incurred incremental costs to obtain a contract if otherwise would have been deferred over one year or less.

The asset is deferred on a straight-line basis over 3 years for residential contracts acquired before 2024. For contracts acquired from 2024 onwards, costs are deferred over four years, reflecting the observed increase in customer lifetime. Contracts belonging to the enterprise market are deferred over 5 years. The deferral of these costs is recognized according to their nature being 'cost of material and services related to revenue'.

Movements on contract costs in 2025 and 2024 are as follows:

(EUR million)	As at 31 December	
	2024	2025
<b>Balance as at 1 January</b>	<b>111</b>	<b>103</b>
Decrease/ Increase in contract assets relating to existing contracts in the opening balance		
Normal evolution	-63	-54
New contract costs	55	59
<b>Balance as at 31 December</b>	<b>103</b>	<b>108</b>

The portion of the balance as at 31 December 2025 and 2024 of the contract costs deferred within the year and deferred more than one year are as follows:

(EUR million)	As at 31 December	
	2024	2025
<b>Contract costs</b>	<b>103</b>	<b>108</b>
Deferred within 12 months	48	43
Deferred beyond 12 months	54	65

## Note 8. Investments in subsidiaries, joint operations, joint ventures and associates

### Note 8.1. Investments in subsidiaries

The consolidated financial statements include the financial statements of Proximus SA and the subsidiaries listed in the following table (the percentage in the table below represents the percentage of shares held by the Group):

Name	Registered office	Country of incorporation	2024	2025
Proximus SA under Public Law	Bld du Roi Albert II 27 1030 Bruxelles VAT BE 0202.239.951	Belgium	Parent company	
PXS Re	Rue de Merl 74 2146 Luxembourg	Luxembourg	100%	100%
Proximus Real Estate SA (previously named Connectimmo SA)	Bld du Roi Albert II 27  1030 Bruxelles VAT BE 0477.931.965	Belgium	100%	100%
Proximus Media House SA	Rue Carli 2 1140 Evere VAT BE 0875.092.626	Belgium	100%	100%
Proximus NXT Nederland BV (previously named Telindus Isit BV)	Krommewetering 7  3543 AP UTRECHT VAT NL 30135115	The Netherlands	100%	100%
Proximus Luxembourg SA	18 rue du Puits Romain 8070 Bertrange VAT LU 15605033	Luxembourg	100%	100%
Proximus NXT IT SA	Koning Albert II laan 27 1030 Brussels VAT BE 0826.942.915	Belgium	100%	100%
Proximus Global SA (previously named Proximus Opal SA)	Bld du Roi Albert II 27  1030 Bruxelles VAT BE 0861.585.672	Belgium	91%	91%
Be-Mobile SA	Kardinaal Mercierlaan 1A 9090 Melle VAT BE 0881.959.533	Belgium (5)	93%	0%
Flitsmeister BV	Landjuweel 24 3905 PG Veenendaal VAT NL 55408567	The Netherlands (5)	93%	0%
Proximus Infrastructure Holding BV (previously named Cascador BV)	Koning Albert II laan 27  1030 Brussels VAT BE 0648 964 048	Belgium	100%	100%

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Name	Registered office	Country of incorporation	2024	2025
Clearmedia NV	Merksemsesteenweg 148 2100 Deurne VAT BE 0831.425.897	Belgium	100%	100%
Davinsi Labs NV	Borsbeeksebrug 28/2verd 2600 Antwerpen VAT BE 0550.853.793	Belgium	100%	100%
Belgacom International Carrier Services Mauritius Ltd	Chancery House 5th floor , Lislet, Geoffrey Street  Port Louis 1112-07	Mauritius  (1)	91%	91%
Belgacom International Carrier Services SA	Bld du Roi Albert II 27  1030 Brussels VAT BE 0866.977.981	Belgium  (1)	91%	91%
Belgacom International Carrier Services Deutschland GMBH	Eichweisenring 11  70567 Stuttgart VAT DE 812.710.228	Germany  (1)	91%	91%
Belgacom International Carrier Services UK Ltd	2 New Bailey, 6 Stanley Street, Salford  Greater Manchester M3 5GS	United Kingdom  (1)	91%	91%
Belgacom International Carrier Services Nederland BV	Wilhelminakade 173, unit 41.32  3072 AP Rotterdam VAT NL 808.026.628.B01	The Netherlands  (1)	91%	91%
Belgacom International Carrier Services North America Inc	Corporation trust center - 1209 Orange street  USA - 19801 Willington Delaware	United States  (1)	91%	91%
Belgacom International Carrier Services Asia Pte Ltd	9 Raffles Place, #26-01  Singapore 048619	Singapore  (1)	91%	91%
Belgacom International Carrier Services (Portugal) SA	Avenida da Republica, 50, 10th floor  1069-211 Lisboa VAT PT 505.146.720	Portugal  (1)	91%	91%
Belgacom International Carrier Services Italia Srl	Via della Moscova 3  20121 Milano VAT IT 13276650150	Italy  (1)	91%	91%
Belgacom International Carrier Services Spain SL	Calle Salvatierra, 4, 2c  28034 Madrid	Spain  (1)	91%	91%
Belgacom International Carrier Services Switzerland AG	Gesellschaftsstrasse 27  3001 Bern VAT CHE-109.559.886	Switzerland  (1)	91%	91%
Belgacom International Carrier Services Austria GMBH	Wildpretmarkt 2-4  1010 Wien	Austria  (1)	91%	91%
Belgacom International Carrier Services Sweden AB	Drottninggatan 30  411-14 Goteborg	Sweden  (1)	91%	91%
Belgacom International Carrier Services JAPAN KK	10-10 Shirokanedai 3-Chome, Minato-ku  Tokyo 108-0071	Japan  (1)	91%	91%
Belgacom International Carrier Services China Ltd	5/F Manulife Place  348 Kwun Tong Road, Kowloon Hong Kong	China  (1)	91%	91%

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Name	Registered office	Country of incorporation	2024	2025
Belgacom International Carrier Services Australia Pty Ltd	1 Margaret Street - Level 11 Sydney NSW 2000 Australia VAT AU93.604.062.900	Australia (1)	91%	91%
Belgacom International Carrier Services Dubai FZ-LLC	Dubai Internet City Premises 306 - Floor 03- Building 02 -PO box 306677 Dubai	United Arab. Emirates (1)	91%	91%
Belgacom International Carrier Services South Africa Proprietary Ltd	Highveld Technopark 119 Witch-Hazel Avenue Highveld Technopark	South Africa (1)	91%	91%
Belgacom International Carrier Services Kenya Ltd	5th Floor, West Wing, ICEA Lion Center Riverside Park, PO Box 10643 00100 Nairobi	Kenya (1)	91%	91%
Belgacom International Carrier Services France SAS	Rue du Colonel Moll 3 75017 Paris VAT FR87.422.588.285	France (1)	91%	91%
Belgacom International Carrier Services Malaysia	Level 6, Menara 1 Dutamas Solaris Dutamas, No. 1 Jalan Dutamas 1, 50480 Kuala Lumpur No. 202001015524 (1371844-D)	Malaysia (1)	91%	91%
Torino Holding Corp.	13274 Fiji Way , Suite 600 Marina del Rey, CA 90292	United States (8)	91%	91%
TeleSign Holdings Inc	13274 Fiji Way , Suite 600 Marina del Rey, CA 90292	United States (8)	91%	91%
TeleSign Corporation	13274 Fiji Way , Suite 600 Marina del Rey, CA 90292	United States (8)	91%	91%
TeleSign UK	2 New Bailey, 6 Stanley Street, Salford Greater Manchester M3 5GS	United Kingdom (8)	91%	91%
TeleSign Mobile Ltd	2 New Bailey, 6 Stanley Street, Salford Greater Manchester M3 5GS	United Kingdom (8)	91%	91%
TeleSign Doo	Tresnjnog cveta 1 11070 Novi Beograd	Serbia (8)	91%	91%
TeleSign Singapore Pte. Ltd.	1 Robinson Road, #17-00 AIA Tower Singapore (048542)	Singapore (8)	91%	91%
TeleSign (Beijing) Technology Co., Ltd.	Office 1551, 15/F, Office Building A, Parkview 9 Dongdaqiao Road, Chaoyang District Beijing 100020	P.R. China (8)	91%	91%
Codit Holding BV	Gaston Crommenlaan 14, box 301 9050 Ledeborg VAT BE 662.946.401	Belgium	100%	100%
Codit BV	Gaston Crommenlaan 14, box 301 9050 Ledeborg VAT BE 0471.349.823	Belgium	100%	100%
Codit Switzerland AG	Seefeldstrasse 35 8008 Zürich VAT CHE-335.776.516	Switzerland	100%	100%

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Name	Registered office	Country of incorporation	2024	2025
Codit Integration Ltd.	25 Cabot Square E14 4QZ London VAT GB 241.5781.10	United Kingdom	100%	100%
Codit Managed Services BV	Gaston Crommenlaan 14, box 301 9050 Ledeborg VAT BE 0835.734.875	Belgium	100%	100%
Codit Mare Limited	International House, Mdina Road BKR 3000 Mriehel C55412	Malta (7)	100%	0%
Codit Nederland B.V	Krommewetering 7 3543 AP Utrecht VAT NL 30246968	The Netherlands	100%	100%
PXS Portugal Techhub unipessoal Lda (previously named Votijnit Lda. (Codit Portugal))	Edifício LACS Anjos, Rua Febo Moniz, 27  1150-152 Lisboa NIPC 510.595.251	Portugal	100%	100%
Codit Software Limited	International House, Mdina Road BKR 3000 Mriehel C64225	Malta	100%	100%
Codit France S.A.S.	18, Boulevard Malesherbes 75008 Paris 08 VAT FR 0478.300.189	France	100%	100%
UMBRIÖ Holding BV	Bisonspoor 3002-A501 3605 LT Maarssen VAT NL 58566317	The Netherlands	100%	100%
Mobile Vikings NV	Kempische Steenweg 309 - box1 3500 Hasselt VAT BE 0886.946.917	Belgium	100%	100%
Telesign Belgium BV	Koning Albert II laan 27 1030 Brussels VAT BE 0781.957.877	Belgium (8)	91%	91%
Telesign Colombia S.A.S	Cr71 B N°49 A27- Sec 2 Bogota DC Tax ID 9016318595	Colombia (8)	91%	91%
Telesign do Brazil	R Dr Sodre 122 Conj 43 Edif SL Business Center Vila Nova Conceicao, Sao Paulo TAX ID 58.506.115/0001-32	Brazil (8)	0%	91%
Telesign Israel (Vokee)	47 Hasiwim St. 1st Fl. Petach Tikva Israel 4959503	Israel (8)	91%	91%
3M Digital Networks Private Limited (Mobtexting)	Prestige Technostar - Level 8 - B3  Doddanakundi Industrial Area 2, Bengaluru Bengaluru Urban - Karnataka 560048 U72200KA2012PTCO66750	India (1)	91%	91%
Proximus Ada	Cantersteen 12 1000 Brussels VAT BE 0781.848.902	Belgium	100%	100%
Doktr	Koning Albert II laan 27 1030 Brussels VAT BE 0787.949.212	Belgium (10)	80%	0%
Proximus Luxembourg Infrastructure	18 rue du Puits Romain 8070 Bertrange VAT LU 34353281	Luxemburg (5)	100%	0%
Proximus d.o.o	Tresnjinog Cveta 1/9 Beograd-Novi Beograd	Serbia	100%	100%
BICS South Korea LLC	#401, 4F, 23 Jong-ro 12-gil (Gwancheol-dong), Jongno-gu, Seoul	South Korea	91%	91%

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Name	Registered office	Country of incorporation	2024	2025
Route Mobile (UK) Limited	183-189 The Vale London, W3 7RW VAT GB117999757	United Kingdom (2) (3)	68%	68%
Route Mobile Inc.	3240 E State Street Ext. Hamilton, NJ 08619	United States (2) (3)	68%	68%
Route Connect (Kenya) Limited	Standard House Plot Number 209/4045, House Number 10 Nairobi, Standard Street, P.O. Box 67290 Postal Code - 00200 - City Square.	Kenya (2) (3)	68%	68%
365squared Limited	Velzon Building, Block B, Triq Pantar, Lija LJA2023, Malta VAT MT21313106	Malta (2) (3)	68%	68%
Route Mobile Nepal Private Limited	Ward no 11, Trade tower Thapathali, Kathmandu Metropolitan City, Nepal 44600 VAT 606705057	Nepal (2) (3)	68%	68%
Route Mobile Lanka (Private) Limited	47, Alexandra Place Colombo 07, 00700	Sri Lanka (2) (3)	68%	68%
Route Mobile (Bangladesh) Limited	Genetic Bharo Bhuiyan House CWN 3A (A), Road-49, Level 13 Gulshan 2, Dhaka-1212, Bangladesh VAT 001224203-0101	Bangladesh (2) (3)	68%	68%
Route Mobile Malta Limited	Velzon Building, Block B Triq Pantar, Lija LJA2023, Malta VAT MT25478605	Malta (2) (3)	68%	68%
Route Mobile Uganda Limited	Ntinda Complex, Plot 33 Minds Road Block B, 3rd Floor, P O Box. 40411, Nakawa	Uganda (2) (3)	68%	68%
Route SMS Solutions Zambia Limited	2nd Floor, Lotti House, Suite 5 Western Wing, Cario Road Lusaka	Zambia (2) (3)	68%	68%
PT Route Mobile Indonesia	AXATower, 36th Floor, Kuningan City JL Prof. Dr. Satrio, Kav.18, Kuningan Jakarta Selatan 12940 VAT 42.515.929.0-031.000	Indonesia (2) (3)	68%	68%
Send Clean INC	16192 Coastal Highway in the city of Lewes, Country of Sussex	United States (2) (3)	68%	68%
Masivian S.A.S	Carrera 13# 98-70 Of. 305, 304,206,201 Bogota, Colombia VAT 901.034.523-5	Columbia (2) (3)	68%	68%
Masiv Chile SpA	Luis Thayer Ojeada 236 of 31 Comuna providencia	Chili (2) (3)	68%	68%
Mobilink Telecomunicaciones SpA	Av del Parque 5339 of 202 Huechuraba	Chili (2) (3)	68%	68%
Route Mobile Mexico S. de R.L. de C.V.	Calzada las Aguilas 1124 C304 San Clemente Sur	Mexico (2) (3)	68%	68%
Estratec S.A.S	Carrera 13# 98-70 Of. 305, 304,206,201 Bogota, Colombia VAT 830.121.553-1	Columbia (2) (3)	68%	68%

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Name	Registered office	Country of incorporation	2024	2025
Elibom Colombia S.A.S	Carrera 13# 98-70 Of. 305, 304,206,201 Bogota, Colombia VAT 830.126.387-8	Colombia (2) (3)	68%	68%
Masivian Peru SAC	Avenida Jorge Basadre 607 equina con Calle Las Palmeras - Oficina 428 y lima, Perú	Peru (2) (3)	68%	68%
Trusense Identity Limited	183-189 The Vale London, W3 7RW	United Kingdom (2) (3) (9)	68%	0%
Route SMS Solutions Nigeria Limited	Suite 202, 2nd Floor, AHCN Towers, CIPM Avenue Central Business District, Alausa, Ikeja, Lagos VAT 17929373-0001	Nigeria (2) (3)	68%	68%
Route SMS Solutions FZE	A1-401B, Building No. A1 Al Hamra Industrial Zone-FZ, RAK United Arab Emirates VAT 100295481400003	United Arab Emirates (2) (3)	68%	68%
M.R Messaging FZE	Al Shmookh Business Center, One UAQ, UAQ Free Umm Al Quwain, U.A.E VAT 100464091600003	United Arab Emirates (2) (3)	68%	68%
Mr Messaging (Holding) Limited	Phoenix Office, Triq Ir-Rebbiegha, Mosta, MST4019, Malta	Malta (2) (3)	68%	68%
Mr Messaging Limited	Phoenix Office, Triq Ir-Rebbiegha, Mosta, MST4019, Malta VAT MT21787513	Malta (2) (3)	68%	68%
Mr Messaging South Africa (Pty)	Noland House, River Park Mowbray, 7700 VAT 4140278476	South-Africa (2) (3)	68%	68%
Route Ledger Technologies Private	408, Fourth Floor, Evershine Mall Mind Space New Link Road, Malad (West) Mumbai- VAT 27AALCS0827P1ZR	India (2) (3)	68%	68%
Send Clean Private Limited	401, Fourth Floor, Evershine Mall New link Road, Malad West., Mumbai, Maharashtra, VAT 27AACCC1301P1ZT	India (2) (3)	68%	68%
Route Mobile PTE Ltd.	23 New Industrial Road, #04-09 Solstice Business Center, Singapore 536209 VAT 201628553C	Singapore (2) (3)	68%	68%
Call 2 Connect India Private Limited	401, Fourth Floor, Evershine Mall New link Road, Malad West. Mumbai-400064 VAT 27AACCC1911B1ZE	India (2) (3)	68%	68%
Route Connect Private Limited	401, Fourth Floor, Evershine Mall, Meter Cabin No. New Link Road, Malad West, Mumbai City MUMBAI, Maharashtra, India, 400064 VAT 27AAICR8602G1Z9	India (2) (3)	68%	68%
Fiberklaar Midco BV	Raymonde de Larochelaan 13 9051 Sint-Denijs-Westrem VAT BE 760.489.106	Belgium (4)	100%	100%
Fiberklaar BV	Raymonde de Larochelaan 13 9051 Sint-Denijs-Westrem VAT BE 760.540.475	Belgium (4)	100%	100%
Datacenter United Brussels	Rue Carli 2 1140 Evere VAT 1 015 614 744	Belgium (2) (5)	100%	0%
Proximus Services Private Limited	Level 8, Prestige Technostar, B3 Building Doddanakundi Industrial Area 2, Phase 1 Brookefield, Mahadevapura, Bangalore, Karnata- Company ID 197078	India (6)	0%	100%

(1) Entity of BICS Group

(2) Entity created/acquired in 2024

(3) Entity of Route Mobile Group

(4) Entity fully acquired in 2024

(5) Entity sold in 2025

(6) Entity created in 2025

(7) Entity merged in 2025

(8) Entity of Telesign Group

(9) Entity dissolved in 2025

(10) Participation percentage  
decreased in 2025

## Note 8.2. Material subsidiaries with non-controlling interests

The non-controlling interests presented in the tables below arise from the following ownership structure: Proximus SA holds 91% of Proximus Global SA, which in turn owns 100% of TeleSign and BICS, and 75% of Route Mobile.

### Detail of non-wholly owned subsidiaries of the Group that have material non-controlling interests

#### Proportion of ownership interests and voting rights held by non-controlling interests

As at 31 December  
2025

	Proximus Global SA (previously named Proximus Opal SA)	Route Mobile (Group)	BICS (Group)	Telesign Group
	Belgium	India	Belgium	United States
	9%	32%	9%	9%
	(3)	(3) (4)	(2) (3) (4)	(3) (4)
Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interests				
Current assets	104	237	543	93
Non-current assets	85	611	293	99
Current liabilities	3	70	415	165
Non-current liabilities	0	156	9	7
Equity attributable to owners of the company	200	507	358	13
Equity attributable to non-controlling interests	-14	115	54	8
Revenue (total)	3	453	772	407
Expenses (operating)	-5	-403	-665	-409
Profit for the year	0	-78	-92	-80
Attributable to:				
Equity holders of the parent	0	-85	-96	-76
Non-controlling interests	0	7	5	-4
Dividends paid to non-controlling interests	0	2	0	0
Net cash inflow from operating activities	-1	54	60	-8
Net cash outflow from investing activities	0	-10	-37	-7
Net cash inflow / (outflow) from financing activities (1)	-34	-18	-75	11
Exchange rate impact	0	-10	0	-2
Net cash inflow / (outflow)	-36	16	-52	-6

(1) Including lease payments

(2) The partial disposal of BICS took place on December 31, 2024

(3) Including intercompany transactions

(4) excluding intercompany transactions within the subgroup

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### Proportion of ownership interests and voting rights held by non-controlling interests

As at 31 December  
2024

	Proximus Global SA (previously named Proximus Opal SA) (1)	Route Mobile (Group)	BICS (Group)	Telesign Group
	Belgium	India	Belgium	United States
	9%	32%	9%	9%
	(3)	(3) (4)	(2) (3) (4)	(4) (5)
Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interests				
Current assets	135	301	680	103
Non-current assets	96	882	461	176
Current liabilities	1	123	542	162
Non-current liabilities	0	210	31	5
Equity attributable to owners of the company	223	682	518	112
Equity attributable to non-controlling interests	8	168	49	0
Revenue (total)	0	335	959	483
Expenses (operating)	-2	-293	-838	-492
Profit for the year	0	8	70	-19
Attributable to:				
Equity holders of the parent	1	-2	70	-19
Non-controlling interests	-1	10	0	0
Dividends paid to non-controlling interests	0	2	0	0
Net cash inflow from operating activities	555	48	101	-18
Net cash outflow from investing activities	-629	40	-38	-12
Net cash inflow / (outflow) from financing activities (1)	178	-27	-59	17
Exchange rate impact	0	0	0	2
Net cash inflow / (outflow)	103	61	4	-11

(1) Including lease payments

(2) The partial disposal of BICS took place on December 31, 2024

(3) Including intercompany transactions

(4) excluding intercompany transactions within the subgroup

Within the 32% interest held by non-controlling shareholders in Route Mobile, approximately 25% remains publicly traded.

### Note 8.3. Investments in joint operations, joint ventures and associates

#### Note 8.3.1 Investments in joint operations

The Group has a material joint operation in Mwingz located Bld Simon Bolivar 34 in 1000 Brussels (VAT BE 0738 987 372). In November 2019, Proximus and Orange Belgium entered into a strategic agreement to share a part of their mobile access networks. The shared mobile access network is planned, built and operated by this joint company, owned 50/50 by Proximus and Orange Belgium which started its services to the shareholders in April 2020. The agreement is based on the following principles:

- The operators contractually share control of the agreement, i.e. decisions about the relevant activities require unanimous consent of the parties.
- Mwingz delivers services to the parents exclusively.

In its consolidated financial statements, the Group accounts Mwingz as a joint operation and recognizes its share in the assets and liabilities and its share in Mwingz costs from third parties, based on its ownership interest. Revenues from the sale of joint operation services to Proximus and Orange Belgium are eliminated.

#### Note 8.3.2 Investments in joint ventures and associates

(EUR million)	2024	2025
Carrying amount	23	25
Profit / (loss) of continuing operations	-18	-17

In September 2025, Proximus Group lost control of Doktr, which was reclassified as a joint venture. At the transaction date, the Group recognized an investment in the entity amounting to EUR 3 million (see Note 8.4). For both 2024 and 2025, the equity injections during the year and the Group's share of the entities' net losses largely offset each other.

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The Group had interests in the following joint ventures and associates:

Name	Registered office	Country of incorporation	Group's participating interests	
			2024	2025
<b>Associates</b>				
Belgian Mobile ID SA/NV	Markiesstraat 1 1000 Brussel VAT BE 541.659.084	Belgium (1)	15%	15%
Synductis CV	Brusselsesteenweg 199 9090 Melle VAT BE 502.445.845	Belgium (1)	17%	17%
Experience @ work CVBA	Abdydreef 14 3070 Kortenberg VAT BE 627.819.632	Belgium	30%	30%
Tessares SA/NV	Avenue Jean Monnet 1 1348 Ottignies-Louvain-la-Neuve VAT BE 600.810.278	Belgium	23%	23%
aug.e NV (former I.Leco NV)	Berkenlaan 8C 1831 Diegem (Machelen) VAT BE 471.967.356	Belgium	48%	48%
Belgian Parking Register NV	Kardinaal Mercierlaan 1A 9090 Melle VAT BE 0778.406.687	Belgium	50%	0%
Ads&Data	Harenssesteenweg 226 1800 Vilvoorde VAT BE 0809.309.701	Belgium (1)	11%	11%
Glasfaser Ostbelgien	Klötzerbahn 24 4700 Eupen VAT BE 0791.811.295	Belgium	50%	50%
FTI NV (Flanders Technology&Innovation)	Green Energy Park Ottergemsesteenweg Zuid 808/b377 9000 Gent VAT BE 1003.648.706	Belgium	11%	11%
Clarence S.A.	202, Z.A.E.Wolser F. 3290 Bettembourg VAT LU 35.288.286	Luxemburg	40%	40%
Route Mobile LLC	Business Bay, One by omniyat, 4th Floor, Office N° 403, PO Box 211743 Dubai VAT 100284371000003	United Arab Emirates (2)	33%	33%
Route Mobile	34, Wafra Downtown, Floor 4, Office No. 7 Block 5, Ahmed Al Jaber st, P.O.Box - 443-8000 Sharq 153000, Kuwait.	Kuwait (2)	33%	33%
Route Mobile Arabia Telecom	Office # 12? Building 4454, King Abdullah Ibn Abdulaziz Saud Branch Road Secondary # 6876, Al Mughrazat District, Postal Code 12482, Riyadh VAT 311053171900003	Saudi-Arabia (2)	48%	48%
Route Mobile Limited (Ghana)	Plot 8 (HW9) Teshie Rasta Rd, Mangoase  La Dade – Kotopon, GL – 094-6225 VAT C0006675603	Ghana (2)	48%	48%
Doktr	Koning Albert II laan 27 1030 Brussels VAT BE 0787.949.212	Belgium (3)	80%	53%

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### Joint ventures

Unifiber Midco SA	Waterloo Office Park Drève Richelle 161 D, Boite 20 1410 Waterloo 0771.814.647 RPR/RPM	Belgium	50%	50%
Unifiber SA	Waterloo Office Park Drève Richelle 161 D, Boite 20 1410 Waterloo 0771.870.372 RPR/RPM	Belgium	50%	50%

(1) Significant influence as Proximus has a board member

(2) Entity of Route Mobile Group

(3) Participation percentage decrease in 2025

Unifiber was co-created in July 2021 with Eurofiber to accelerate the roll-out of fiber in Wallonia. Unifiber works to design, build, maintain, and upgrade the fiber network across the region to accelerate super-fast and stable fiber connectivity in Wallonia. Unifiber's target is to connect 0.6 million homes and businesses in Wallonia. Proximus holds 49.99% of Unifiber and the arrangement qualifies as joint venture under IAS 28.

In September 2022, Proximus co-created "Glasfaser Ostbelgien" or GO Fiber, a public-private partnership with the German-speaking Community and Ethias. Its objective is to connect almost all the 40,000 homes and businesses in this region, including in the so-called "white zones". Proximus owns 49.96% of Glasfaser Ostbelgien. The arrangement qualifies as associate under IAS 28.

Contingencies and commitments in relation with the joint-ventures and associates fiber entities (Unifiber and Glasfaser Ostbelgien):

### Imposed to the fiber entities

- After the roll-out period, Unifiber is required to meet the net debt/EBITDA target ratios defined in their shareholders' agreements. Available cash must be used to meet these targets as a matter of priority before any distribution to shareholders.

### Imposed to the fiber entities' shareholders

- Proximus has a contractual obligation to financially support Unifiber by acquiring a predefined volume of fiber connections for the already deployed areas (see notes 12 and 15). This will be done by the complete migration of its customer base and the phasing out of its copper network within a few years after the completion of the fiber rollout. For Glasfaser Ostbelgien, there is no predefined volume, but there is still the migration commitment.
- Upon the occurrence of a "Flip Over Event" (such as the achievement of the deployment of the network on a targeted number of households, a predefined date, etc.), the shareholders of the fiber entities are obliged to transfer the minimum number of shares required to Proximus for the latter to obtain control by having the majority of the shareholding. If necessary, and in the most limited way possible, adaptations could be made to the shareholders' agreements in order to ensure control at Proximus after Flip Over. The earliest change of control is expected to occur in 2031.
- At the timing of the Flip Over, Proximus has the right to acquire the number of shares necessary to own at least 50% plus one and up to 75% minus one of Glasfaser Ostbelgien Shares.
- Unifiber and Glasfaser Ostbelgien will maximize their funding through debt and operating cash flows. The shareholders will supplement the remaining financing needs with a capital injection, pro rata to their share.
- All shares held by Midco Unifiber in Unifiber are pledged to financial institutions as part of the financing arrangements obtained by Unifiber. The same applies to the shares held in Glasfaser Ostbelgien

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Changes in associates and joint ventures:

(EUR million)	Unifiber SA	Fiberklaar BV	Other Associates	Total
Carrying amount				
<b>As at 1 January 2024</b>	<b>11</b>	<b>77</b>	<b>2</b>	<b>90</b>
Investments	15	0	3	18
Loss for the year	-9	-11	2	-18
Reclassification due to change in control	0	-67	0	-67
<b>As at 31 December 2024</b>	<b>17</b>	<b>0</b>	<b>7</b>	<b>23</b>
Investments	15	0	2	17
Loss for the year	-15	0	-2	-17
Reclassification due to change in control	0	0	3	3
<b>As at 31 December 2025</b>	<b>17</b>	<b>0</b>	<b>9</b>	<b>25</b>

At the end of July 2024, Proximus acquired 100% of Fiberklaar (see note 8.4). As a result, Fiberklaar has been fully consolidated since that date. Prior to the acquisition, Proximus accounted for its interest in Fiberklaar as an associate in accordance with IAS 28

Summary of balance sheet, profit and loss and other comprehensive income of the material associates and joint ventures:

(EUR million)	Unifiber		Fiberklaar	
	2024	2025	YTD-Jul 24*	2025
<b>Non-current assets</b>	<b>363</b>	<b>558</b>	<b>630</b>	<b>0</b>
<b>Current assets</b>	<b>26</b>	<b>39</b>	<b>46</b>	<b>0</b>
Cash and cash equivalents	20	3	38	0
<b>Total assets</b>	<b>390</b>	<b>597</b>	<b>676</b>	<b>0</b>
<b>Equity</b>	<b>37</b>	<b>37</b>	<b>162</b>	<b>0</b>
<b>Non-current liabilities</b>	<b>302</b>	<b>400</b>	<b>460</b>	<b>0</b>
Interest-bearing liabilities	302	400	460	0
<b>Current liabilities</b>	<b>51</b>	<b>160</b>	<b>54</b>	<b>0</b>
<b>Total liabilities and equity</b>	<b>390</b>	<b>597</b>	<b>676</b>	<b>0</b>
Total income	1	4	4	0
Total operating expenses before depreciation and amortization	-4	-6	-7	0
Depreciation and amortization	-1	-3	-2	0
Finance income	3	0	3	0
Interests and debt charges on financial instruments at amortized costs	-19	-25	-17	0
Tax expense	2	0	0	0
Profit or loss from continuing operations	-19	-30	-18	0
<b>Total comprehensive income</b>	<b>-19</b>	<b>-30</b>	<b>-18</b>	<b>0</b>
% ownership	50%	50%	50%	0%
Share held in Equity	18	19	81	0
Harmonization and retreatment	-2	-2	-14	0
<b>Carrying amount</b>	<b>17</b>	<b>17</b>	<b>67</b>	<b>0</b>

## Note 8.4. Acquisitions and disposal of subsidiaries, joint ventures and associates

### Disposal of subsidiaries in 2025

#### Sale of datacenter business to Datacenter United

On March 1, 2025, Proximus completed the sale of its datacenter business to Datacenter United, a Belgium-based service provider, for a consideration of EUR 130 million, net of cash held within the subsidiary at the transaction date.

As part of the transaction, Proximus entered into a Master Service Agreement (MSA) with the acquirer to ensure the continued provision of datacenter services for an expected term of 15 years (initial term of 10 years, with an option to extend for an additional 5 years). Under this agreement, Proximus has committed to a defined colocation capacity and related services for the duration of the contract.

The transaction perimeter also included real estate assets located in Evere and Mechelen, for which Proximus entered into separate multi-year lease agreements covering office and telecommunications spaces (see note 6).

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

(EUR million)

<b>Non-current assets</b>	<b>26</b>	<b>Non-current liabilities</b>	<b>0</b>
Plant property and equipment	26		
<b>Current assets</b>	<b>0</b>	<b>Current liabilities</b>	<b>1</b>
Trade receivables	0	Trade payables	1
<b>Assets classified as held for sale</b>	<b>26</b>	<b>Liabilities classified as held for sale</b>	<b>1</b>
<b>Net asset transferred</b>	<b>25</b>		

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' (see note 6). 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.

#### Disposal of Proximus Luxembourg Infrastructure

In November 2024, Proximus Group signed a binding agreement with InfraRed Capital Partners to sell 100% of the shares of Proximus Luxembourg Infrastructure (PLI), a wholly owned subsidiary prior to the transaction. PLI comprised Proximus Luxembourg's telecommunications passive infrastructure business, including existing sites, related assets, and lease agreements.

The transaction, subject to regulatory approvals, was finalized on June 12, 2025, for a closing price of EUR 110.8 million. The consideration received, net of cash held within the subsidiary at the transaction date, amounted to approximately EUR 101 million.

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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 amounts of the assets and liabilities associated with the divested business on April 30, 2025, the transaction date, when they were classified as held for sale until completion of the disposal.

(EUR million)

<b>Non-current assets</b>	<b>9</b>	<b>Non-current liabilities</b>	<b>7</b>
Pylons	4	ARO provisions	2
Right of Use Assets	5	Lease liabilities	5
<b>Current assets</b>	<b>9</b>	<b>Current liabilities</b>	<b>3</b>
Cash & cash equivalents	9	Other	3
<b>Assets classified as held for sale</b>	<b>19</b>	<b>Liabilities classified as held for sale</b>	<b>10</b>
<b>Net asset transferred</b>	<b>9</b>		

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 qualified 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.

Further details on the transaction impact on the Group lease liabilities can be found in note 6.

## Disposal of Be-Mobile

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 Sep 30, 2025, the transaction date, when they were classified as held for sale until completion of the disposal transaction.

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(EUR million)

<b>Non-current assets</b>	<b>32</b>	<b>Non-current liabilities</b>	<b>1</b>
Goodwill	18	Lease liabilities	1
Intangible assets	12	Provisions	0
Right of use	1		
<b>Current assets</b>	<b>51</b>	<b>Current liabilities</b>	<b>26</b>
Inventories	6	Trade payables	16
Trade receivables	22	Advances received	5
Other	2	Other	5
Cash & cash equivalents	21		
<b>Assets classified as held for sale</b>	<b>83</b>	<b>Liabilities classified as held for sale</b>	<b>27</b>
<b>Net asset transferred</b>	<b>56</b>		

### 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 Sep 30, 2025, was lower than EUR 1 million.

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### Acquisitions in 2024

#### Acquisition of Route Mobile Limited

On May 8, 2024, after receiving all necessary regulatory approvals, Proximus Group completed the acquisition of a 58% stake in Route Mobile. Route Mobile is a global service company developing cloud communication services that has created a scalable and flexible industry leading global CPaaS platform, with omnichannel capabilities and built a position as a gateway, with global network and coverage, and full suite of A2P messaging solutions. This acquisition was conducted through Proximus Global, a Proximus group wholly owned subsidiary prior to the transaction. The initial cash consideration for this transaction was INR 59,224 million (EUR 662 million), which equates to a share price of INR 1,626.40.

To mitigate the risk of currency fluctuations until the closing of the transaction, Proximus Global entered a derivative foreign exchange forward contract at the time of deal signing. This hedging transaction, to which hedge accounting was applied, was settled in May 2024, resulting in a payment of EUR 26 million to Proximus Global.

Additionally, a mandatory tender offer (MTO) was completed on April 26, 2024. Under this offer, Proximus Global acquired an additional 25.11% stake in Route Mobile at the same initial share price, amounting to a consideration of EUR 293 million.

As a result of these transactions, Route Mobile has become a subsidiary of Proximus Global, with Proximus Global holding 83.11% of the extended voting share capital and common stock of Route Mobile. This percentage changed post-acquisition (see chapter "Post-Acquisition Date") due to a sale of shares by Proximus Global in the third quarter of 2024, the exercise of stock options granted by Route Mobile under the two ESOP plans launched in 2017 and 2021 (see note 35) and the contribution of BICS shares, a Group subsidiary fully owned by Proximus SA before the contribution, to Proximus Global. The shareholding percentage remains subject to further dilution due to the outstanding stock options as of December 31, 2024.

Concurrently with the above acquisition, the founding shareholders of Route Mobile acquired a 12.72% equity stake in Proximus Global on May 23, 2024, for a consideration of EUR 300 million. In substance, this transaction represents a change in ownership interest in Proximus Global without loss of control by Proximus Group. Therefore, it qualifies as an equity transaction between shareholders under the economic entity model in IFRS 10. The difference between the amount by which the non-controlling interests of Proximus Global (excluding interest in Route Mobile) is recorded (EUR 17 million), and the fair value of the consideration transferred (EUR 182 million), amounted to EUR 165 million and was recognized directly in equity.

After accounting for this reinvestment to acquire Route Mobile, the total net cash outflow (excluding the cash present within Route Mobile at the acquisition date) amounted to EUR 629 million. This was financed by the issuance of a EUR 700 million bond on March 20, 2024. As a result, Proximus Group held a 72.54% ownership stake in Route Mobile.

The different steps of the acquisition are one single transaction as they were negotiated together and/or result from legal requirements.

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### The consideration is detailed as follows (EUR million) :

Mandatory tender offer (MTO) of 25.11% of ownership interests in Route Mobile	293
Acquisition of 58% of ownership interests in Route Mobile	662
Impact of cash flow hedge	-26
Cash received from Sellers	-300
<b>Cash Consideration</b>	<b>629</b>
Sale 12,72% shares of Proximus Opal (excluding interest in Route Mobile)	182
<b>Total Consideration</b>	<b>812</b>

### The cash outflow on acquisition is as follows (EUR million):

Total net cash outflow to acquire the subsidiary	629
Net cash acquired of the subsidiary	-41
Transaction costs (being part of the operating cash flow)	28
<b>Net cash outflow</b>	<b>616</b>

## Assets acquired and liabilities assumed

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 Purchase Price Allocation (PPA), amounting to EUR 6 million.

The table below shows the provisional amounts for the net assets acquired and goodwill recognized at the acquisition date, post final Purchase Price Allocation:

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

EUR million	Fair Value recognized at acquisition	Carrying value
Goodwill acquired	0	57
Intangible assets with finite useful life	469	38
Property, plant and equipment	5	4
Right of use asset	3	3
Deferred income tax assets	2	1
Other non-current assets	133	43
Trade receivables	146	146
Current income tax assets	1	1
Other current assets	20	20
Investments	30	30
Cash and cash equivalents	41	41
<b>Total assets</b>	<b>850</b>	<b>386</b>
Non-current interest-bearing liabilities	9	9
Lease liabilities	3	3
Liability for pensions and termination benefits	1	1
Provisions for liabilities and charges	125	3
Deferred income tax liabilities	97	5
Other non-current payables non-interest bearing	8	8
Current interest-bearing liabilities	25	25
Trade payables	70	70
Contract liabilities	3	3
Other current payables	4	4
Income tax payables	9	9
<b>Total liabilities</b>	<b>354</b>	<b>140</b>
<b>Net assets acquired</b>	<b>496</b>	<b>245</b>
Consideration	812	
Non-controlling interests (PPA)	115	
<b>Goodwill arising on acquisition</b>	<b>431</b>	

The table above includes a sellers indemnification asset of EUR 93 million for the sole benefit of Proximus Global, recognized in relation to contingent liabilities, within the framework of the PPA. This asset is therefore entirely allocated to Proximus Global. No NCI has been calculated on it, unlike the contingent liabilities.

The Group identified and separately recognized on an aggregated basis the following intangible assets in this business combination: trademarks, customer relationships and technology platforms, software and licences and non-compete agreements. Altogether, the fair value of the identified intangible assets is EUR 469 million as of December 31, 2024. The valuation of assets identified was based on the following methods:

- (1) Customer relationships: using a Multi Excess Earnings Method (MEEM), in which the value of a specific intangible asset is estimated from the residual earnings after fair returns on all other assets employed (including other intangible assets) are deducted from the business' after-tax operating earnings.
- (2) Trademarks and technology platforms: using the Relief-from-royalty method, estimating the value of future foregone royalty payments over the life of the asset by virtue of owning the asset.

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The recognition of the fair value of the intangible assets resulted in additional amortization expense amounting to EUR 23 million for the period between the acquisition date and December 31, 2024, and of EUR 31 million in 2025.

The fair value of PPE ("land & buildings") amounts to EUR 5 million as of December 31, 2024. A fair value step-up of EUR 0.5 million has been recognised related to the office in Dubai estimated on the basis of publicly available selling price per square foot of similar buildings in Dubai (i.e., market comparable prices) with a 10% discount.

Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives.

The deferred tax liability of EUR 92 million as of December 31, 2024, has been recognized in relation to the fair value step up of tangible and intangible assets applying the Indian corporate income tax rate.

Contingent liabilities that met recognition requirements under IFRS 3 have been identified and measured at EUR 111 million. The valuation is based on investigations and a detailed risk analysis performed using the information available at the acquisition date. In accordance with the Route Mobile Share Purchase Agreement, these contingencies are largely offset by the seller's indemnification for the benefit of Proximus Global, amounting to EUR 93 million (100 million USD), limiting the net exposure to less than EUR 20 million as of the acquisition date. Recalculations have not yet been fully performed and finalised in this respect as of December 31, 2024.

Additional provisions for onerous supplier contracts have been recognized for a total amount of EUR 8 million, among others as SMS volumes from clients reduced significantly due to stringent sanctions imposed upon Myanmar. A deferred tax asset of EUR 0.3 million has been recognized in relation to the provision for onerous contracts, applying the Maltese corporate income tax rate.

The Group elected to recognize non-controlling interests at their proportionate share of the acquired net identifiable assets, valued at their acquisition date fair value. Additionally, the outstanding vested and unvested ESOP share-based payment transactions have been measured at their market-based value as if the acquisition date were the grant date. They are allocated to the non-controlling interest based on the ratio of the portion of the vesting period completed to the total vesting period, for an amount of EUR 4 million. As a result of the revised purchase price allocation exercise, the total non-controlling interests amounted to EUR 115 million in addition to the EUR 17 million recognized in relation to the transaction qualifying as an equity transaction (see above the text on the equity transaction).

The goodwill is attributable to expected synergies with the Group, as the combination will enable it to thrive by delivering a distinctive customer value proposition and making structural changes to create a more sustainable and efficient operating model. The acquisition also brings the potential to drive significant revenue and margin synergies for the Group, contributing to the Group's revenue growth from closing date and being accretive to Proximus' earnings in future years.

Route Mobile was consolidated using the full-integration method as of April 30, 2024.

Acquisition-related costs, which include legal and other fees, amounted to EUR 28 million, have been recorded primarily under operating expense. According to IFRS 3 'Business Combinations', the payment of these costs cannot be considered part of the consideration transferred to the sellers in exchange for control of Route Mobile. The costs to issue the EUR 700 million bond to finance the transaction, and are part of the acquisition-related costs, are deferred over the duration of the bond. These costs amounted to EUR 6.2 million.

## Post-acquisition date

To comply with Indian regulation, which mandates that the public shareholding of an Indian listed company must be at least 25%, Proximus Global sold 5,024,376 shares in the third quarter of 2024. This sale, equivalent to 8.0% of Route Mobile's total outstanding

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shares, generated proceeds of EUR 90 million. Consequently, Proximus Global's shareholding in Route Mobile decreased from 83.11% to 75.11% as of December 31, 2024. The Group's shareholding percentage consequently decreased from 72.54% to 65.56%. This transaction qualified as an equity transaction as resulting in a decrease of ownership without loss of control. It led to an increase of the non-controlling interests by EUR 43 million and of the shareholders' equity by EUR 47 million. These two items accounted for nearly the entire EUR 83 million reported in the cash flow from financing activities.

The exercise of stock options granted by Route Mobile under the two ESOP plans launched in 2017 and 2021 (see note 35) in September and November 2024 led to further dilution of the Group's shareholding in Route Mobile. A total of 174,165 shares were exercised, resulting in Proximus Global's stake in Route Mobile decreasing from 75.11% to 74.90% (and from 65.56% to 65.37% at Group level). These transactions qualified as equity transactions as resulting in a decrease of ownership without loss of control.

The Group transferred all the BICS shares owned by Proximus SA (ownership of 100% before the transaction) to Proximus Global, an entity that it controlled and owned at 87.28%. This transfer, effective as of December 31, 2024, encompassed all business activities of BICS and was structured as a contribution in kind against issuance of new shares of Proximus Global. The transaction led to the increase of the Proximus Group shareholding in Proximus Global from 87.28% to 91.30%, and de facto, to an increase in the shareholding in TeleSign (from 87.28% to 91.30% and Route Mobile from 65.37% to 68.35% and a decrease in BICS shareholding from 100% to 91.30%). The transaction qualifies as a business combination under common control, for which the Group opted to use the 'predecessor accounting' method. The choice of the method was based on the transaction substance and specific facts and circumstances and because it better reflects the continuity of control. Consequently, the transaction resulted in a EUR 32 million loss recognized in shareholders' equity, as also qualifying as equity transaction. Non-controlling interests increased by EUR 32 million.

In 2024, the Group's share in Route Mobile revenue amounted to EUR 304 million for the period since acquisition. In 2025, the Group's share in Route Mobile revenue totalled EUR 392 million. Excluding transaction and acquisition costs, the net income attributable to the Group, including purchase price allocation (PPA) adjustments, recognized in the 2024 consolidated income statement was EUR -2 million. For 2025, the Group's share in Route Mobile net income amounted to EUR 12 million.

Route Mobile contribution to the Group revenue (Group share) and net income (Group share, incl. PPA adjustments), assuming that Route Mobile acquisition date would have been January 1, 2024, would have been, by the end of December 2024, EUR 454 million, and EUR 16 million accordingly and would have been materially different from what is included now in the consolidated income statement.

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### Acquisition of Fiberklaar

Fiberklaar was co-created in March 2021 by Proximus and EQT Infrastructure to accelerate the roll-out of fiber in Flanders. Fiberklaar works to design, build, maintain, and upgrade the fiber network across the region to accelerate super-fast and stable fiber connectivity in Flanders.

On 26 July 2024, Proximus Group reached an agreement with EQT Infrastructure for the acquisition of its majority stake (50.33%) in Fiberklaar Group ('Fiberklaar'), for a purchase price of EUR 246 million. An amount of EUR 186 million was paid on the acquisition date, with the remaining EUR 60 million settled in December 2025. As a result, Fiberklaar became a subsidiary of Proximus NV/SA, which now holds 100% of the extended voting share capital and common stock of Fiberklaar.

It has been concluded that the acquisition of Fiberklaar by Proximus is qualified as a business combination under IFRS 3. Fiberklaar has substantive processes that are critical to the ability to develop and convert the inputs and conduct its operations.

Prior to the acquisition, Proximus already held a 49.67% stake in Fiberklaar which qualified as an associate under IAS 28. As a result, the transaction qualifies as a business combination achieved in stages (known as a 'step acquisition') as Proximus acquires control of Fiberklaar through this transaction. The previously held equity interest is remeasured to fair value immediately before the acquisition date, and the resulting gain is recognized in profit or loss. The fair value of the previously held interest then forms one of the components that is used to calculate goodwill, along with consideration, less the fair value of identifiable net assets.

The transaction is financed by the issuance of commercial paper and an EUR 700 million long-term hybrid bond (see note 19).

The fair value of previously held interests of 49.67% in Fiberklaar is the following:

<u>Fair value of previously held equity interest (EUR million)</u>	<u>Fair value</u>
Carrying amount of equity interest	67
Gain on equity interest	78
<b>Fair value of previously held equity interest</b>	<b>144</b>

The consideration transferred consists of the following items:

<u>Consideration transferred (EUR million)</u>	<u>Fair value</u>
I. Upfront consideration	186
II. Deferred consideration	57
<b>Total consideration transferred</b>	<b>243</b>

At transaction date, the net cash outflow to acquire the control of Fiberklaar is as follows:

<u>The cash outflow on acquisition is as follows (EUR million):</u>	
Total net cash outflow to acquire the subsidiary	186
Net cash acquired of the subsidiary	-38
Transaction costs (being part of the operating cash flow)	2
<b>Net cash outflow</b>	<b>150</b>

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The table below shows the final amounts for the net assets acquired and goodwill recognized for this acquisition.

EUR million	Fair Value recognized at acquisition	Carrying value
Intangible assets with finite useful life	3	3
Property, plant and equipment	606	627
Right of use asset	2	0
Trade receivables	4	4
Other current assets	3	5
Cash and cash equivalents	38	38
<b>Total assets</b>	<b>656</b>	<b>676</b>
Non-current interest-bearing liabilities	460	460
Lease liabilities	2	0
Trade payables	47	47
Other current payables	12	7
<b>Total liabilities</b>	<b>522</b>	<b>514</b>
<b>Net assets acquired</b>	<b>134</b>	<b>162</b>
<b>Net identifiable assets acquired (excluding pre-existing relationships)</b>	<b>134</b>	
Consideration	243	
Fair value of previously held equity interest	144	
Trade payable of Proximus to Fiberklaar (previously existing relationship)	-1	
Trade receivable of Proximus from Fiberklaar (previously existing relationship)	1	
<b>Goodwill arising on acquisition</b>	<b>253</b>	

The business combination settled pre-existing relationships between Proximus and Fiberklaar. This includes contractual seller and customer relationships between these parties. The settlement occurred as the relationship became an 'inter-company' relationship and was eliminated upon acquisition in the net amount of EUR 0.51 million. This is not part of the business combination and is accounted for separately. In accordance with IFRS 3, no gain or loss has been recognized related to the pre-existing contractual relationships that have been effectively settled by the transaction, as the terms of those contracts for the favorable or unfavorable part of are neither favorable or unfavorable at the acquisition date.

The fair value of assets acquired, and liabilities assumed, the allocation of the acquisition price to underlying assets has been finalized during the measurement period at the reporting date as of December 31, 2024. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The goodwill as presented above is not subject to further change. Compared to initial business combination accounting, and the opening balance sheet as of July 31, 2024, the fair value of derivative liabilities has been increased with EUR 0.53 million, which also resulted in a corresponding increase in goodwill. This measurement period adjustment does not have a material impact on the Group's results of operations and financial position.

The goodwill is attributable to expected synergies with the Group. The acquisition ensures enhanced strategic autonomy and increased flexibility for Proximus in the deployment of fiber in Flanders. Through the future integration of its operations, Proximus secured full owner-economics of the network. The agreement is expected to generate synergies through optimizing funding and operating costs and will allow to exchange best practices and continue to roll out fiber in an efficient, qualitative, and customer-friendly way going forward. Fiberklaar will pursue its operations as a standalone entity within the Proximus Group. Fiberklaar will continue to be led by the current management team, with 100% representation of Proximus in the Board of Directors and reinforced operational collaboration between both companies.

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Acquisition-related costs, which include legal and other fees for an amount of EUR 1.7 million have been recorded essentially under operating expenses. The payment of these costs cannot be considered as being part of the consideration transferred to the sellers in exchange for control of Fiberklaar in accordance with the provisions in IFRS 3 'Business Combinations'.

## Note 9. Equity investments measured at fair value

At 31 December 2025 and 2024, the group held participating interests in non-quoted companies, the fair value amounted to EUR 2 million in 2024 and EUR 2 million in 2025.

The group elected to classify at initial recognition these interests at fair value through other comprehensive income as they are not held for a purpose of trading but acquired with a long-term strategic view.

## Note 10. Income taxes

Gross deferred income tax assets / (liabilities) relate to the following:  
(EUR million)

	As at 31 December	
	2024	2025
Accelerated depreciation	-32	-27
Fair value adjustments on acquisition	-101	-75
Statutory provision not retained under IFRS	-11	-13
Remeasurement of financial instruments to fair value	-47	-43
Deferred taxation on sales of property, plant and equipment	-7	-7
Post-employment, termination and other benefits	-65	-81
Deferred taxation on contract assets & contract costs	-75	-75
<b>Gross deferred income tax liabilities</b>	<b>-340</b>	<b>-321</b>
Fair value adjustment on fixed assets	11	10
Tax losses carried forward	15	0
Provisions for liabilities and charges	9	8
Other	9	14
<b>Gross deferred income tax assets</b>	<b>44</b>	<b>33</b>
<b>Net deferred income tax assets / (liabilities), when grouped per taxable entity, are as follows :</b>		
Net deferred income tax liability	-313	-292
Net deferred income tax asset	17	4

The movements in 2025 of the deferred tax position are as follows  
(EUR million)

<b>As at 31 December 2024</b>	<b>-296</b>
Increase as the result of the purchase price allocation	13
Decrease recognized through other comprehensive income	-23
Increase recognized in income statement	18
<b>As at 31 December 2025</b>	<b>-288</b>

The 2025 deferred tax expense in the profit or loss is mainly the consequence of the increase in the FV adjustments on acquisitions, partially offset by the decrease of the tax losses carried forward, and the post-employment and termination benefits

The deferred income tax assets on fair value adjustment of fixed assets relate mainly to the elimination of the gain resulting from the sale at fair value of certain fixed assets.

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2025 in EUR	Total tax deductions and credit carried forward	Tax losses to carry forward	Dividend received deduction	Tax credit carried forward	Limitation disallowed expenses carried forward	Recognized as deferred tax asset
Belgacom International Carrier Services Deutschland	9,083,740	9,083,740	0	0	0	0
Belgacom International Carrier Services France	936,575	936,575	0	0	0	0
Belgacom International Carrier Services South Africa	169,588	169,588	0	0	0	0
Belgacom International Carrier Services Mauritius	119,106	119,106	0	0	0	0
Codit Holding BV	746,084	746,084	0	0	0	0
DOKTR	4,963,438	4,963,438	0	0	0	0
TeleSign Corporation	49,199,613	46,308,294	0	2,085,301	806,018	0
Route Mobile Ghana	374,641	374,641	0	0	0	0
Route Mobile Kenya	15,790	15,790	0	0	0	0
Route Mobile Sri Lanka	29,869	29,869	0	0	0	0
Route Mobile Bangladesh	604,790	604,790	0	0	0	0
Route Mobile Nepal	19,209	19,209	0	0	0	0
Route Mobile Uganda	166,924	166,924	0	0	0	0
Route Mobile Indonesia	476,953	476,953	0	0	0	0
Route Mobile Zambia	1,626	1,626	0	0	0	0
	<b>66,907,946</b>	<b>64,016,627</b>	<b>0</b>	<b>2,085,301</b>	<b>806,018</b>	<b>0</b>

Deferred tax assets have not been recognized in respect of the losses of subsidiaries that have been loss-making for several years. Cumulative tax losses and other assets carried forward available for such companies amounted to EUR 66.9million at 31 December 2025. All tax losses are carried forward, unlimited in time without any expiring date. The offset of US tax losses is generally limited to 80% of the taxable income.

In the income statement, deferred tax income/ (expense) relate to the following:

(EUR million)	Year ended 31 December	
	2024	2025
Accelerated depreciation	5	5
Fair value adjustments on acquisition	9	12
Remeasurement of financial instruments to fair value	0	2
Deferred taxation on sales of property, plant and equipment	0	1
Post-employment, termination and other benefits	0	7
Tax losses carried forward	15	0
Contract assets and contract cost	-6	0
Other	-5	-9
<b>Deferred tax expense of the year</b>	<b>18</b>	<b>18</b>

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The consolidated income statement includes the following tax expense:

(EUR million)	As at 31 December	
	2024	2025
Current income tax expense	-75	-100
Deferred income tax	18	18
<b>Income tax expense reported in consolidated income statement</b>	<b>-57</b>	<b>-82</b>

The reconciliation of income tax expense at the statutory income tax rate to income tax expense at the group's effective income tax rate for each of the two years ended is as follows:

(EUR million)	2024	2025
<b>Income before taxes</b>	<b>513</b>	<b>487</b>
At Belgian statutory income tax rate of 25%	128	122
Lower income tax rates of other countries	2	-4
Non-taxable income	-40	-41
Non-deductible expenditures for income tax purposes	12	7
Non-deductible losses from subsidiaries	13	45
Non-deductible losses from joint ventures and associates	5	4
Non-taxable remeasurement	-19	0
Non-taxable gains from disposal of participating interests	0	-71
Investment deduction	-6	0
Income tax adjustments related to prior years	-23	-20
Non-deductible loss from goodwill impairment		69
Other	-14	-29
<b>Income tax expense</b>	<b>57</b>	<b>82</b>
<b>Effective income tax rate</b>	<b>11.15%</b>	<b>16.78%</b>

The 2025 effective income tax rate amounts to 16.78% which is higher compared to the effective income tax rate of 11.15% in 2024. The higher tax rate in 2025 compared to 2024 is mainly linked to the non-taxable gains from disposal of participating interests, partially compensated by the non-deductible losses from subsidiaries and the decrease in non-taxable remeasurement and the loss from impairment... The effective tax rate for 2025 is positively impacted by tax provision adjustments related to prior years (recording of previously non-recognized tax attributes carried forward and tax investment incentives relating to prior years but granted in 2025). The normalized ETR for FY25 correcting for the above elements amount to a similar percentage as last year. The non-taxable income mainly relates to the application of general principles of tax law such as the patent and innovation income deduction applicable in Belgium.

### Pillar II

The OECD/G20 Inclusive Framework has continued to advance the implementation of Pillar II throughout 2024 and 2025, with a growing number of jurisdictions enacting legislation introducing a 15% global minimum tax. By the end of 2025, more than 100 jurisdictions had adopted or formally announced Pillar II rules, including key territories where the Group operates.

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Additional administrative guidance was issued by the OECD in January 2025 and January 2026, including updates on safe harbours, transitional rules and GloBE Information Return (GIR) requirements. These publications provided further clarification on deferred tax treatment, allocation of taxes, safe harbours and reporting obligations for multinational enterprises.

Pillar II legislation has been enacted in several jurisdictions relevant to the Group, including Belgium (where the Group is headquartered). The Group remains in scope of the Pillar II framework due to consolidated revenues exceeding EUR 750 million.

The Pillar II rules are applicable to the Group as from the 2024 financial year. The Group continues to monitor developments in all jurisdictions in which it operates, particularly those that implemented additional legislative changes during 2025.

### IAS 12 Temporary Exception

In line with the amendments to IAS 12, the Group continues to apply the temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar II. Accordingly, no deferred tax impacts arising from the GloBE rules are recognised as per 31 December 2025.

### Impact Assessment

Based on current legislation and the OECD guidance available at year end 2025:

- The introduction of Pillar II is not expected to materially impact the Group's effective tax rate (ETR).
- Cash tax outflows are not expected to increase materially in the short to medium term, largely due to safe harbour regimes introduced in several jurisdictions.
- The Group anticipates no material increase in overall tax expense arising from Pillar II.

However — and more importantly for forward looking operational planning — the Group expects an increase in compliance and reporting obligations:

- Jurisdiction by jurisdiction effective tax rate computations will require substantial data collection and system adjustments, particularly in countries implementing GloBE Information Return filings.
- New safe harbour regimes (permanent and transitional) will require detailed eligibility assessments and ongoing monitoring.
- Additional domestic reporting obligations introduced during 2025-26 in certain jurisdictions will further increase administrative burden.

While the direct financial impact of Pillar II on the Group's tax payments is expected to remain limited, the Group foresees a notable rise in compliance effort, including data, reporting and governance requirements. These increased obligations will require enhanced internal processes, additional resources, and strengthened coordination across the Group's tax and finance functions.

At present, the Group does not expect a material increase in overall tax expenses in the medium term due to Pillar II, nor any substantial impact on cash tax outflows. The Group will continue to evaluate the interaction between enacted QDMTT, IIR and UTPR rules in the jurisdictions where it operates as authorities issue further guidance and reporting requirements become effective.

## Note 11. Assets and liabilities for pensions, other post-employment benefits and termination benefits

The Group has several plans that are summarized below:

(EUR million)	As at 31 December	
	2024	2025
Termination benefits and additional compensations in respect of restructuring programs	61	47
Defined benefit plans for complementary pension plans net liability / (net asset)	-296	-352
Other pension plans	3	3
Post-employment benefits other than pensions	293	267
<b>Net asset recognized in the balance sheet</b>	<b>296</b>	<b>352</b>
<b>Net liability recognized in the balance sheet</b>	<b>358</b>	<b>318</b>
Net liability (current)	34	32
Net liability (non-current)	324	287

The calculation of the liability is based on the assumptions established at the balance sheet date. The assumptions for the various plans have been determined based on both macro-economic factors and the specific terms of each plan relating to the duration and the beneficiary population.

The discount rate used for the valuation of pension plans, other post-employment benefit plans and termination benefits is based on the yield of Eurozone high quality corporate bonds with a duration matching the duration of such plans.

### Note 11.1. Termination benefits and additional compensations in respect of restructuring programs

Termination benefits and additional compensations included in this chapter relate to employee restructuring programs. No plan assets are accumulated for these benefits.

In 2016, the Group implemented a voluntary leave program allowing for early termination from the age of 60 (or 58 for a small group). For certain participants to the early leave restructuring plan, benefits are paid from the age of 60 until the earliest retirement date... The cost evolves with the index and the discount rate. The staff turnover is considered to be zero.

In 2019, Proximus launched its Fit for Purpose (FFP) transformation plan. An analysis based on the company's future challenges has led to the identification of areas of activity that either are being modified or that are disappearing. The provision for termination benefits was entirely booked as a result of a detailed and formal communication to those affected by the plan and as these benefits were not conditional to future service. The provision includes all benefits that are paid to the participants until earlier pensionable date. The long-term part of the provision relates to the payments to be made after more than one year (mainly until pensionable date). This evolves with the index and discount rate. The staff turnover assumption is considered to be zero in the calculation.

Any subsequent re-measurement of the liability for termination benefits and additional compensations is recognized immediately in the profit or loss.

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The funded status of the plans for termination benefits and additional compensations is as follows:

(EUR million)	As at 31 December	
	2024	2025
Benefit Obligation	61	47
<b>Benefit obligation in excess of plan assets</b>	<b>61</b>	<b>47</b>

The movement in the net liability recognized in the balance sheet is as follows:

	As at 31 December	
	2024	2025
At the beginning of the year	82	61
Total expense (income) for the period	3	3
Payment to the participants	-23	-17
<b>At the end of the year</b>	<b>61</b>	<b>47</b>

The liability for termination benefits and additional compensations was determined using the following assumptions:

(EUR million)	As at 31 December	
	2024	2025
Discount rate	2.72%	2.72%
Future price inflation	2.60%	2.60%

## Sensitivity analysis

An increase or decrease of 0.5% in the effective discount rate involves a fluctuation of the liability by approximately EUR 1 to 2 million.

The Group expects to pay an amount of EUR 13 million for termination benefits and additional compensations in 2026. The payments in 2025 amounted to EUR 17 million.

## Note 11.2. Defined contribution and benefit plans for complementary pensions

### Defined benefit plans of Proximus SA and some subsidiaries

Proximus SA and some of its Belgian subsidiaries offer defined benefit pension plans for their employees. These plans provide pension benefits, for services as of 1 January 1997 at the earliest. They provide benefits based on salary and years of service. They are financed through the Proximus Pension Fund, a legally separate entity created in 1998 for that purpose.

The financing method is intended to finance the current value of future pension obligations (defined benefit obligation – DBO) relating to the years of service already rendered in the company and taking into account future salary increase. The financing method is derived from calculations under IAS 19. The annual contribution is equal to the sum of the service cost, the net financial cost (interest cost on DBO minus the expected interest income on plan assets) and the amortization of the difference between the assets and the DBO exceeding 10% of the higher of the DBO or the assets. Therefore, the amount contributed may differ from the amount recognized in the income statement.

At 31 December 2025, the assets of the Pension Fund exceed the minimum required by the pension regulator, being the technical provision. The technical provision represents the amount needed to guarantee the short-term and long-term equilibrium of the Pension Fund. It is constituted of the vested rights increased with an additional buffer amount in order to guarantee the long-term durability of the pension financing. The vested rights represent the current value of the accumulated benefits relating to years of service already rendered in the company and based on current salaries. They are calculated in accordance with the pension regulation and applicable law regarding actuarial assumptions.

As for most of defined benefit plans, the pension cost can be impacted (positively or negatively) by parameters such as interest rates, future salary increases and inflation. These risks are not unusual for defined benefit plans.

For the complementary defined benefit pension plan, actuarial valuations are carried out at 31 December by external independent actuaries. The defined benefit obligation (DBO) and the current service cost and past service cost are measured using the projected unit credit method.

The funded status of the pension plans is as follows:

(EUR million)	As at 31 December	
	2024	2025
Defined Benefit Obligation	807	819
Plan assets at fair value	-1,103	-1,170
<b>Deficit / (surplus)</b>	<b>-296</b>	<b>-352</b>

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The components recognized in the income statement and other comprehensive income are as follows:

(EUR million)	Year ended 31 December	
	2024	2025
Current service cost - employer	47	47
Net interest	-8	-11
<b>Recognized in the income statement</b>	<b>40</b>	<b>36</b>
<b>Remeasurements</b>		
Actuarial (gains)/losses from changes in financial assumptions	-7	-89
Actuarial (gains)/losses from changes in demographic assumptions	0	20
Actuarial (gains) / losses arising from experience adjustments	-22	23
Actuarial (gains) / losses related to return on assets, excluding amounts included in the net interest cost	-86	-23
<b>Recognized in other comprehensive income</b>	<b>-115</b>	<b>-69</b>
<b>Total</b>	<b>-75</b>	<b>-34</b>

The movement in the net liability recognized in the balance sheet is as follows:

(EUR million)	Year ended 31 December	
	2024	2025
At the beginning of the year	-187	-296
Expense for the period recognized in the income statement	40	36
Remeasurement recognized in other comprehensive income	-115	-69
Contributions paid	-33	-23
<b>Net deficit/ (Net surplus)</b>	<b>-296</b>	<b>-352</b>

Change in plan assets:

(EUR million)	As at 31 December	
	2024	2025
At the beginning of the year	971	1,103
Interest income	32	36
Return on assets, excluding amounts included in the net interest expense	86	23
Contributions paid	33	23
Benefits payments and expenses	-20	-14
<b>At the end of the year</b>	<b>1,103</b>	<b>1,170</b>

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Change in the defined benefit obligation:

(EUR million)	As at 31 December	
	2024	2025
At the beginning of the year	785	807
Service cost	47	47
Interest cost	25	24
Benefits payments and expenses	-20	-14
Actuarial losses/ (gain)	-29	-46
<b>At the end of the year</b>	<b>807</b>	<b>819</b>

The pension liability was determined using the following assumptions:

(EUR million)	As at 31 December	
	2024	2025
Discount rate	3.20%	3.80%
Future price inflation	2.60%	2.60%
Nominal future salary increase	3.30%-3.85%	3.10%-3.85%
Nominal future baremic salary increase	3.60%-3.75%	3.60%-3.75%
Mortality	BE Prospective IA/BE	BE Prospective IA/BE

The staff turnover is considered in the calculation of the pension liability. For statutory employees it is assumed to be zero and for contractual employees is based on a degressive withdrawal rate based on the age.

The pension liability is determined based on the entity's best estimate of the financial and demographic assumptions which are reviewed on an annual basis.

The duration of the obligation is 13.63 years.

### Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit plans obligations are discount rate, inflation and real salary increase. The sensitivity analysis has been determined based on reasonable possible changes of the respective assumptions, while holding the other assumptions constant.

If the discount rate increases (or decreases) by 0.5%, the estimated impact on the defined benefit obligation would be a decrease (or increase) by around 6% to 7%.

If the inflation rate increases (or decreases) by 0.25%, the defined benefit obligation would increase (or decrease) by around 3%. If the real salary increases (decreases) by 0.25%, the defined benefit obligation would increase (decrease) by around 6%.

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### Plan assets

The assets of the pension plans are detailed as follows:

(EUR million)	As at 31 December	
	2024	2025
Equity instruments	51.5%	42.2%
Debt instruments	35.3%	43.6%
Convertible bonds	4.3%	4.6%
Other (property, infrastructure, Private equity funds, insurance deposits)	9.0%	9.6%

The actual return on plan assets is as follows:

(EUR million)	As at 31 December	
	2024	2025
Actual return on plan assets	118	59

The investment strategy of the Pension Fund is defined to optimize the return on investment within strict limits of risk control and taking into account the profile of the pension obligations. The relatively long duration of the pension obligations (13.63 years) allows to allocate a reasonable portion of its portfolio to equities. Over the last five years, the pension fund has significantly increased the diversification of its investment portfolio across asset classes, regions and currencies in order to reduce the overall risk and improve the expected return.

At the end of 2025 the portfolio was invested by about 42.2% in listed equities (in Europe, US, World and Emerging Markets), about 43.6% in debt instruments (government bonds, corporate bonds, senior loans and private debt) and about 4.6% in convertible bonds (World ex US), the remaining part being invested in European infrastructure, global private equity, European non-listed real estate and cash. The actual implementation of the investments is outsourced to specialized asset managers.

Nearly all investments are done via mutual investment funds. Direct investments amount for less than 1% of the assets. Equity instruments, debt instruments (except private debt) and convertible bonds have quoted prices in active markets. The other assets, amounting for less than 10.0% of the portfolio are not quoted. The Pension Fund does not directly invest in Proximus shares or bonds, but it is not excluded that some Proximus shares, or bonds are included in some of the mutual investment funds in which the pension Funds invests.

The Proximus Pension Fund has taken a proactive approach about the inclusion of ESG criteria in its investment policy. As almost all investments are made through collective funds managed by external managers, this approach involves an ongoing dialogue with the managers, inviting them to take these criteria into account.

The Group expects to contribute an amount of EUR 15 million to this *Defined Benefit Plan* in 2026.

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### Other pension plans

The Group also operates another defined benefit plan with a more limited amplitude, being a Defined Benefit Obligation EUR 8 million and plan assets of EUR 6 million resulting in a net liability of EUR 2 million. A newly acquired subsidiary in the group operates limited amplitude unfunded gratuity plans, being a Defined Benefit Obligation EUR 1 million.

The Group operates some plans based on contributions for qualifying employees. For the plans operated abroad, the Group does not guarantee a minimum return on the contribution. For those operated in Belgium a guaranteed return is provided. All plans (operated in Belgium and abroad open and closed) are not material at Group level and do not present any net liability material for the Group.

### Note 11.3. Post-employment benefits other than pensions

Historically, the Group grants to its retirees' post-employment benefits other than pensions in the form of socio-cultural aid premium, train tickets and other social benefits including a subsidized hospitalization plan. There are no plan assets for such benefits.

The subsidy to the hospitalization plan is based on an indexed fixed amount per beneficiary.

The funded status of the plans is as follows:

(EUR million)	As at 31 December	
	2024	2025
Defined Benefit Obligation	293	267
<b>Net liability recognized in the balance sheet</b>	<b>293</b>	<b>267</b>

The components recognized in the income statement and other comprehensive income are as follows:

(EUR million)	Year ended 31 December	
	2024	2025
Current service cost - employer	3	3
Interest cost	9	9
<b>Expense recognized in the income statement, before curtailment, settlement and special termination benefits</b>	<b>12</b>	<b>12</b>
Special termination benefits		
Curtailment or settlement loss / (gain) and past service cost	-2	0
<b>Recognized in the income statement</b>	<b>10</b>	<b>12</b>
<b>Remeasurements</b>		
Actuarial losses from changes in financial assumptions	6	-18
Effect of experience adjustments	-1	-4
<b>Recognized in other comprehensive income</b>	<b>5</b>	<b>-22</b>
<b>Total</b>	<b>15</b>	<b>-11</b>

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The movement in the net liability recognized in the balance sheet is as follows:

(EUR million)	As at 31 December	
	2024	2025
At the beginning of the year	293	293
Expense for the period recognized in the income statement	10	12
Remeasurement recognized in other comprehensive income	5	-22
Payment to the participants	-15	-15
<b>At the end of the year</b>	<b>293</b>	<b>267</b>

The liability for post-employment benefits other than pensions was determined using following assumptions:

	As at 31 December	
	2024	2025
Discount rate	3.20%	3.80%
Future cost trend (index included)	2.60%	2.60%
Mortality	BE Prospective IA/BE	BE Prospective IA/BE

The liability for post-employment benefits other than pensions is determined based on the entity's best estimate of the financial and demographic assumptions which are reviewed on an annual basis.

The duration of the obligation is 10.94 years.

### Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit plans obligations are discount rate, inflation, future cost trend and mortality. The sensitivity analysis has been performed based on reasonable possible changes of the respective assumptions, while holding the other assumptions constant.

If the discount rate increases (or decreases) by 0.5%, the defined benefit obligation would decrease (or increase) by around 5% to 6%.

If the future cost trend increases (or decreases) by 0.5%, the defined benefit obligation would increase (or decrease) by around 5% to 6%.

If a 1-year age correction would be applied to the mortality tables, the defined benefit obligation would change by around 3% to 4%.

The Group expects to contribute an amount of EUR 17 million to these plans in 2026.

## Note 12. Other non-current assets

(EUR million)	Note	As at 31 December	
		2024	2025
Other derivatives	32.1	1	0
Income tax receivable		3	2
Other financial assets at amortized cost		113	197
<b>Total</b>		<b>117</b>	<b>198</b>

As of 31 December 2025, the other financial assets at amortized costs primarily comprised:

- A seller's indemnification asset amounting to EUR 85 million (EUR 93 million in 2024). This asset, denominated in USD for an amount of USD 100 million, exclusively benefits Proximus Global. It is recognized in connection with contingent liabilities identified as part of the Route Mobile purchase price allocation (PPA) (see note 8.4).
- The non-current portion (EUR 95 million) of prepaid services relating to Irrevocable Rights of Use (IRU) acquired from Unifiber. As part of its fiber program, Proximus entered into a capacity agreement with Unifiber covering 40% of the homes passed (ready-for-sale) deployed by the company. The access-right fees, prepaid over a three-year period (see note 21), are recognized as expenses on a straight-line basis, taking into account the 20-year term of the IRU, matching this way the cost pattern with the revenue recognized from the services delivered to its end-customers. The current portion of these prepaid services amounts to EUR 4 million (see note 15).

Next to these assets, the other financial assets at amortized costs comprise also long-term cash guarantees and long-term receivables non-trade.

## Note 13. Inventories

(EUR million)	As at 31 December					
	2024			2025		
	Gross amount	Written off	Net amount	Gross amount	Written off	Net amount
Raw materials, consumables and spare parts	43	-6	37	40	-6	34
Work in progress and finished goods	27	0	27	12	0	12
Goods purchased for resale	86	-3	83	74	-3	71
<b>Total</b>	<b>156</b>	<b>-8</b>	<b>147</b>	<b>127</b>	<b>-9</b>	<b>118</b>

Raw materials, consumables, and spare parts are mainly materials for the gigabit network, like cables and installation tools.

Work in progress and finished goods contain mainly projects which are not yet completed.

Goods purchased for resale are CPE's (customer premises equipment), like smartphones/tablets and their related accessories (58%), equipment for internet and TV at home (decoders (10%), modems (13%), TV's (2%)), ICT equipment (9%), terminals (4%) and PABX (3%).

## Note 14. Trade receivables and contract assets

### 14.1 Trade receivables

(EUR million)	As at 31 December	
	2024	2025
<b>Trade receivables</b>	<b>1,046</b>	<b>1,028</b>
Trade receivables - gross amount	1,128	1,109
Loss allowance	-82	-82

Trade receivables are amounts due by customers for goods sold or services performed in the ordinary course of business. Most trade receivables are non-interest bearing and are usually on 30-90 days terms. For TeleSign most customers have a 30-day term, with few exceptions which have a 60-day term. Terms are somewhat longer for the receivables of the International Carrier Services segment (BICS), since major part of its trade receivables relates to other Telco operators. Given the bilateral nature of BICS business, netting practice is very common, but this process can be quite long. The related netting agreements are not legally enforceable.

BICS business being rather volatile, therefore when analysing variances in the cashflow those related to trade receivables and trade payables should be considered together.

For the Domestic business, the netting payment is also applied with some other telecom operators.

Route Mobile applies netting payments for a limited number of customers. The amounts concerned are immaterial.

For the years presented, no trade receivables were pledged as collaterals. In 2025, Proximus Group received bank and parent guarantees of EUR 8 million (in 2024, EUR 7 million) as securities for the payment of outstanding invoices.

### 14.2 Contract assets

(EUR million)	As at 31 December	
	2024	2025
<b>Contract assets gross</b>	<b>210</b>	<b>202</b>
Settled within 12 months of the reporting period	152	149
Settled after 12 months of the reporting period	58	54
Loss allowance	-12	-11
<b>Contract assets net</b>	<b>198</b>	<b>191</b>

The evolution of the gross amount of the contract assets during the year, can be explained as follows:

(EUR million)	As at 31 December	
	2024	2025
<b>Balance at 1 Jan</b>	<b>176</b>	<b>210</b>
Decrease in contract assets relating to existing contracts in the opening balance	-203	-222
Normal evolution	-173	-188
Anticipated termination	-30	-34
New contract assets	236	214
<b>Balance at 31 Dec</b>	<b>210</b>	<b>202</b>

Contract assets are mainly generated by contracts containing joint mobile and fixed-line telephony offers with a subsidized handset and services to be provided generally over 24 months and up to 36 months. (see note 2). The decrease in the balance of contract assets compared with 2024 is mainly due to the decrease in the number of Proximus Luxembourg contracts in force at the end of 2025

### 14.3 Loss allowance on trade receivables and contract assets

The group applies the IFRS 9 simplified approach for measuring the expected credit losses. This approach uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets of residential and corporate markets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to a right to consideration in exchange of goods and services that have already transferred and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables of the residential and corporate markets are a reasonable approximation of the loss rates for the contract assets. These expected loss rates correspond to historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The methodology applied to measure the expected credit losses for trade receivables is described in note 2.20.3.

The analysis of trade receivables that were past due but not impaired is as follows:

As at 31 December (EUR million)	Gross receivables / contract assets	Loss allowance	Net carrying amount	Not past due	Past due					
					< 30 days	30-60 days	60-90 days	90- 180 days	180- 360 days	> 360 days
Trade receivables										
2023	952	-86	866	557	85	25	16	49	25	110
2024	1,128	-82	1,046	700	105	48	23	49	25	96
2025	1,109	-82	1,028	684	118	41	18	50	35	81
2025 % loss allowance on trade receivables			7%	4%	1%	4%	10%	16%	18%	26%
The loss allowance on contract assets was as follows:										
Contract assets	202	-11	191	191						
2025 % loss allowance on contract asset			6%	6%						

The closing loss allowances for trade receivables and contract assets as at 31 December 2025 reconciles to the opening loss allowances as follows:

(EUR million)	Trade receivables	Contract assets	Total
<b>As at 1 January 2024</b>	<b>86</b>	<b>10</b>	<b>96</b>
Increase in loss allowance through income statement	32	2	34
Receivables written off as uncollectible	-37	0	-37
<b>As at 31 December 2024</b>	<b>82</b>	<b>12</b>	<b>93</b>
Increase in loss allowance through income statement	33	-1	32
Receivables written off as uncollectible	-30	0	-30
Other movements	-2	0	-2
<b>As at 31 December 2025</b>	<b>82</b>	<b>11</b>	<b>93</b>

## Note 15. Other current assets

(EUR million)	Note	As at 31 December	
		2024	2025
VAT receivables		13	17
Derivatives	32.1	69	4
Prepaid expenses		181	159
Accrued income		5	5
Other receivables		61	56
<b>Total</b>		<b>329</b>	<b>240</b>

The amount of EUR 69 million at December 31, 2024, relating to derivatives, consisted mainly of two financial instruments:

- a 10-year forward starting interest rate swap for a notional amount of EUR 500 million, that was entered on February 2022 to cover the Group exposure to the variability in cash flows attributable to the long-term interest rate risk associated with one highly probable forecasted transaction, being the issue of a 10-year bond to be issued in April 2025. The Group applied hedge accounting to this swap. The fair value of this instrument amounted to EUR 56 million as of 31 December 2024.
- a zero-cost collar swaption entered by the group in 2023 to protect the value of its existing pre-hedging interest rate swap against interest rates fluctuations. The Group did not apply hedge accounting to this financial instrument. The fair value of this financial instrument amounted to EUR 12 million as at 31 December 2024.

These two financial instruments were unwound in April 2025, coinciding with the issuance of the 10-year bond, and generated cash inflows of EUR 66.5 million and EUR 3.5 million respectively.

The EUR 4 million balance related to derivatives consisted mainly of EUR 3 million corresponding to the fair value of the embedded derivative separated from its host contract in connection with the long-term JPY-denominated debt maturing in December 2026, and EUR 1 million relating to forward foreign exchange contracts used by the Group to hedge currency-risk exposure on highly probable forecast transactions.

Prepaid expenses decrease is largely due to spectrum interests (EUR 21 million in 2025 versus EUR 26 million in 2024) (see also Note 29 and 32.2 for P&L impact of spectrum interests), and the current portion related to fiber deployment (EUR 4 million in 2025 versus EUR 17 million in 2024). The fiber-related prepaid expenses correspond to the current portion of the Irrevocable Rights of Use (IRU) acquired from Unifiber under Proximus' capacity agreement. The non-current portion of these prepaid services amounted to EUR 95 million as at 31 December 2025 (see Note 12 for further details on the IRU and its accounting treatment).

Other receivables decrease is mainly related to short-term security deposits (EUR 0 million 2025 versus EUR 30 million in 2024) originating from the acquisition of Route Mobile, as well as to decreases of EUR 4 million in other tax receivables and EUR 4 million in various other receivables. These reductions were partly offset by the receivable relating to the refund of the Belgian Competition Authority fine for EUR 15 million and by the receivable of EUR 18 million for the sale of two buildings in Mons.

## Note 16. Non-current assets held for sale

(EUR million)	Assets		Liabilities	
	2024	2025	2024	2025
As at 31 December				
Proximus Towers	62	0	0	0
Datacenter business	23	0	2	0
Mobile towers infrastructure in Luxembourg	8	0	8	0
<b>Total</b>	<b>94</b>	<b>0</b>	<b>10</b>	<b>0</b>

### Proximus Towers

Following the termination of the redevelopment project of Proximus headquarters with ImmoBel, Proximus launched a new Request for Proposal (RFP) in September 2024 for its new headquarters in Brussels. This RFP included specific minimum requirements for the disposal of the towers. By December 2024, Proximus had entered the final phase of the RFP selection process and, therefore, considered the criteria for classifying this asset as held for sale to be met as of December 31, 2024. The Group recognized an impairment loss of EUR 36 million in December 2024 to adjust the carrying amount of the assets concerned to their fair value less cost to sell.

The sale of the Towers was completed on 2 April 2025 for a consideration of EUR 62.5 million, consistent with the valuation applied while classified as held for sale. Upon closing of the transaction and in line with IFRS 5, the asset was derecognised from the balance sheet with no material gain or loss, as the carrying amount had been aligned with the agreed transaction price.

### Sale of datacenter business to Datacenter United

In the fourth quarter of 2024, Proximus reached an agreement with the Belgium-based service provider Datacenter United for the sale of its datacentre business. The transaction perimeter included the real estate assets located in Evere and Mechelen. The completion of the transaction, initially expected in the first quarter of 2025, was subject to regulatory approvals and the finalization of the social dialogue process related to the transfer of the affected employees. On 1 March 2025, Proximus completed the sale of its datacentre activities to Datacenter United. Upon closing of the transaction and in line with IFRS 5, the assets and liabilities transferred were derecognised from the balance sheet. Further details are provided in Note 8.4.

### Sale of mobile tower infrastructure in Luxembourg

Proximus Group signed on November 2024 a binding agreement with InfraRed Capital Partners (InfraRed) to sell 100% of the shares of Proximus Luxembourg Infrastructure (PLI) to InfraRed's European Infrastructure Income Fund 4 (EIIF4). The transaction, subject to regulatory approvals, was finalized on June 12, 2025, for a closing price of EUR 110.8 million. Upon closing of the transaction and in line with IFRS 5, the assets and liabilities transferred were derecognised from the balance sheet. Further details are provided in Note 8.4.

## Note 17. Investments and Cash and cash equivalents

(EUR million)	Note	As at 31 December	
		2024	2025
Marketable securities		2	2
Term account at amortized costs		40	103
<b>Investments</b>		<b>41</b>	<b>105</b>
Term account at amortized costs	32.4	252	222
Cash at bank and in hand	32.4	245	343
<b>Cash and cash equivalents</b>		<b>497</b>	<b>565</b>

### Note 17.1. Investments

Investments rose by EUR 64 million in 2025 compared to 2024 primarily due to the placement of 65 million in short-term bank deposits by Proximus SA and Route Mobile with original maturities exceeding three months.

### Note 17.2 Cash and cash equivalents

Short-term deposits are made for original periods varying between one day and three months, depending on the immediate cash requirements of the Group, and earn an interest at the respective short-term deposit rates. Interest rates applied on cash with banks are floating as corresponding to the daily bank deposit rates.

The cash and cash equivalents are held with financial institutions. Therefore, the expected credit loss on cash and cash equivalents is deemed immaterial.

## Note 18. Equity

### Note 18.1 Shareholders' equity

At 31 December 2025, the share capital of Proximus SA amounted to EUR 1 billion (fully paid up), represented by 338,025,135 shares, with no par value and all having the same rights, provided such rights are not suspended or cancelled in the case of treasury shares. The Board of Directors of Proximus SA is entitled to increase the capital for a maximum amount of EUR 200 million until September 6, 2026.

The Company may acquire its own shares and transfer the shares thus acquired in accordance with the provisions of the New Commercial Code of Companies and Associations. The Board of Directors is empowered by article 13 of the Articles of Association to acquire the maximum number of own shares permitted by law. The price paid for these shares must not be more than five percent above the highest closing price in the thirty-day trading period preceding the transaction nor more than ten percent below the lowest closing price in that same thirty-day period. Said authorization is renewed and granted for a period of five years as of 21 April 2021.

In December 2015, a new law was adopted by the Belgian Parliament with the purpose of modernizing the 1991 Law reforming certain economic public companies, especially by the flexibility of certain organizational constraints in order to create a level playing field with competing companies, by aligning the corporate governance to the normal rules for listed companies in Belgium and by defining the framework for the government to decrease their participation below 50%. The General Shareholders Meeting of 2016 decided to change the bylaws in order to incorporate the amendments made to the 1991 Law.

On 31 December 2025, the number of treasury shares amounted to 14,957,564 (15,563,461 in 2024).

In 2025 and 2024, the Group sold respectively 0 and 7,709 treasury shares to senior management for a total amount of less than EUR 1 million, under share purchase plans offered at a 16.66% discount (see Note 35). In addition, on 25 July 2024, the Board of Directors approved the free grant of 75,000 shares to the Chief Executive Officer (see Note 35).

Number of shares (including treasury shares):	2024	2025
As at 1 January	338,025,135	338,025,135
As at 31 December	338,025,135	338,025,135
Number of treasury shares:	2024	2025
As at 1 January	15,401,433	15,563,461
Sale under a discounted share purchase plan	-7,709	0
Free grant of shares	-75,000	0
Purchase / (Sale) of treasury shares	244,737	-605,897
As at 31 December	15,563,461	14,957,564

Following specific significant events have impacted the equity attributable to the shareholders in 2025:

- The different divestments operated in 2025, as explained in note 8.4, have generated a cumulated gain of EUR 285 millions

Following specific significant events have impacted the equity attributable to the shareholders in 2024:

- The issuance of a hybrid bond for EUR 700 million:

On 2 October 2024, Proximus completed the placement of an inaugural hybrid bond issuance for an amount of EUR 700 million (pricing date: 25 September 2024). The hybrid notes are subordinated, perpetual and will initially carry a coupon of 4.75% until 2 October 2031 (the "First Reset Date"), with a reset on that date and every five years thereafter. The notes will be callable from 2 July 2031 to the First Reset Date and on any interest payment date thereafter. The hybrid bond is rated BB+ by S&P and Baa3 by Moody's and are eligible to an intermediate 50% equity content from both S&P and Moody's. The Group classified this hybrid bond as equity instrument as the security is a perpetual instrument without any obligation for the Group to redeem the principal amount except under the winding-up of the issuer which corresponds, based on the terms and conditions of the contract, to the current definition of liquidation under IAS 32.

The accrued interests and the issuance costs, amounting to EUR 12 million as of 31 December 2024 (EUR 33 million as of 31 December 2025), were recognized directly in equity.

- Acquisition of control of Route Mobile (+ EUR 181 million):

As explained in note 8.4, the Group acquired the control of Route Mobile in 2024. The transaction itself (impact on equity: EUR 165 million), followed by a partial disposal of the Group stake in the entity (EUR 47 million), in compliance with the Indian regulation, and the contribution of BICS shares from Proximus SA to Proximus Global (EUR -32 million), led to an increase of the shareholders' equity by EUR 181 million.

## Note 18.2 Non-controlling interests

Non-controlling interests decreased in 2025 by EUR 64 million compared to 2024, down to EUR 162 million, mainly due to translation differences arising from the consolidation of Route Mobile and TeleSign, whose functional currencies are INR and USD respectively. To a lesser extent, the decrease also reflects dividend distributions by subsidiaries and the finalization of the Route Mobile purchase price allocation (PPA).

Non-controlling interests increased in 2024 essentially due to the acquisition of control in Route Mobile in May 2024 (see Note 8.4). The transaction itself (+ EUR 138 million), followed by a partial disposal of the Group stake in the entity (+ EUR 43 million), in compliance with the Indian regulation, and the contribution of BICS shares from Proximus SA to Proximus Global (EUR 32 million), led to an increase of the shareholders' equity by EUR 213 million.

## Note 19. Interest-bearing liabilities

### Note 19.1 Non-current interest-bearing liabilities

(EUR million)	Note	As at 31 December	
		2024	2025
Unsubordinated debt (bonds, notes)		3,079	3,810
Credit institutions		884	400
Other loans		19	12
<b>Total</b>		<b>3,981</b>	<b>4,222</b>

#### 2025 events

On 1 April 2025, the Group successfully issued a EUR 750 million fixed-rate bond with a 10-year maturity. The bond bears an annual coupon of 3.75% and was priced at 98.923%. After taking into account the re-offer price and associated transaction costs, the issuance generated net proceeds of approximately EUR 740 million. This transaction forms part of the Group's long-term funding strategy and contributes to the ongoing optimisation of its debt maturity profile.

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.

Credit institutions decreased compared to 2024, primarily because the Group repaid in April 2025 the outstanding drawn portion of the Fiberklaar bank loan, which amounted to EUR 480 million at 31 December 2024. This liability had been recognized on the balance sheet following the Group's acquisition of control over Fiberklaar in 2024. Further details on the transaction are provided in Note 8.4.

#### 2024 events

On March 20, 2024, Proximus issued a EUR 700 million bond that carries an annual fixed coupon of 3.75% with a 10-year maturity due March 27, 2034. The issue is rated BBB+ by S&P and A2 by Moody's, in line with the long-term credit rating of Proximus.

Proximus acquired control of Fiberklaar on August 1, 2024 (see note 8.4). The entity had signed a capex facility with a consortium of credit institutions to finance the rollout of its fibre optic network. The capex facility is drawn based on the entity's capex needs. The interest rate applicable to the entire amount borrowed is variable and reviewed quarterly (last applicable rate was 5.65%). The entire credit line is repayable in full in October 2028. As of 31 December 2024, the amount borrowed amounted to €480 million (EUR 460 million at acquisition date).

A EUR 500 million bond has been transferred from non-current to current interest-bearing liabilities as maturing in October 2025.

On 2 October 2024, Proximus completed the placement of an inaugural hybrid bond issuance for an amount of EUR 700 million (pricing date: 25 September 2024). The financial instrument is classified entirely as equity (see notes 2 and 18) and is consequently not included in the table above.

#### Other

In 2021, Proximus entered a partnership with HCL Technologies whereby that company operates and maintains Proximus' private cloud infrastructure. Other loans consist in the long-term part of the asset financing arrangement (nominal amount of EUR 65 million) received by Proximus in 2022. As at 31 December 2025, Proximus had already repaid this financial liability for EUR 46 million (EUR 37

million by year-end 2024) resulting from the partnership, for the infrastructure that remains in the Proximus datacenters and under its control.

All long-term debt is unsecured. During 2025 and 2024 there have been no defaults or breaches on loans payables.

Non-current interest-bearing liabilities as at 31 December 2025 are summarized as follows:

	Carrying amount	Nominal amount	Measurement under IFRS 9	Maturity date	Interest payment / repriceable	Interest rate payable	Effective interest rate
	(EUR million)	(EUR million)					
<b>Unsubordinated debentures</b>							
Fixed rate borrowings							
EUR	150	150	Amortized cost	Mar-28	Annually	3.19%	3.22%
EUR	100	100	Amortized cost	Sep-31	Annually	1.75%	1.78%
EUR	150	150	Amortized cost	May-40	Annually	1.50%	1.52%
EUR	735	750	Amortized cost	Nov-36	Annually	0.75%	1.05%
EUR	497	500	Amortized cost	Mar-30	Annually	4.00%	3.60%
EUR	744	750	Amortized cost	Nov-33	Annually	4.13%	2.75%
EUR	695	700	Amortized cost	Mar-34	Annually	3.75%	3.86%
EUR	739	750	Amortized cost	Apr-35	Annually	3.75%	3.05%
<b>Credit institutions</b>							
Fixed rate borrowings							
EUR	400	400	Amortized cost	Mar-28	Annually	1.23%	1.04%
<b>Other loans</b>							
Fixed rate borrowings							
EUR	12	12	Amortized cost	Nov-28	Monthly	3.04%	3.04%
<b>Total</b>	<b>4,222</b>	<b>4,262</b>					

Non-current interest-bearing liabilities as at 31 December 2024 are summarised as follows:

	Carrying amount	Nominal amount	Measurement under IFRS 9	Maturity date	Interest payment / repriceable	Interest rate payable	Effective interest rate
	(EUR million)	(EUR million)			(b)		
<b>Unsubordinated debentures</b>							
Floating rate borrowings							
JPY (a)	11	11	Amortized cost	Dec-26	Semi-annually	2.48%	2.48%
Fixed rate borrowings							
EUR	150	150	Amortized cost	Mar-28	Annually	3.19%	3.22%
EUR	100	100	Amortized cost	Sep-31	Annually	1.75%	1.78%
EUR	150	150	Amortized cost	May-40	Annually	1.50%	1.52%
EUR	734	750	Amortized cost	Nov-36	Annually	0.75%	1.05%
EUR	496	500	Amortized cost	Mar-30	Annually	4.00%	3.60%
EUR	744	750	Amortized cost	Nov-33	Annually	4.13%	2.75%
EUR	694	700	Amortized cost	Mar-34	Annually	3.75%	3.86%
<b>Credit institutions</b>							
Fixed rate borrowings							
EUR	400	400	Amortized cost	Mar-28	Annually	1.23%	1.04%
Floating rate borrowings							
EUR	480	480	Amortized cost	Dec-28	Quarterly	5.65%	5.65%
USD	4	4	Amortized cost	Oct-26	Quarterly	7.28%	7.28%
<b>Other loans</b>							
Fixed rate borrowings							
EUR	19	19	Amortized cost	Nov-28	Monthly	3.04%	3.04%
<b>Total</b>	<b>3,981</b>	<b>4,013</b>					

(a) converted into a floating rate borrowing in EUR via currency interest rate swap

(b) for floating rate borrowings, interest rate is the one prevailing at the last repricing date before 31 December 2024

Unsubordinated debentures in EUR and in JPY are issued by Proximus SA. The capital is repayable in full on the maturity date. Loans from credit institutions labelled in USD were part of the liabilities assumed when Proximus acquired Route Mobile (see note 8.4).

Over the two years presented, an interest rate and currency swap (IRCS) was used to manage the currency and interest rate exposure on the JPY unsubordinated debentures. The swap enabled the Group to transform the interest rate on these debentures which are fully hedged economically, from a fixed interest rate to a floating interest rate, and converting the remaining liability in JPY into fixed rate liability in EUR (see note 32.1).

The group used interest rate swaps to mitigate the risk of interest rate variations between the hedge inception date and the issuance date of highly probable fixed rate long-term debts. In the tables above, the effective interest rates of the debts affected by these hedges incorporate the effects of these hedges once they have matured.

Among all the bonds listed above, only the €400 million bond issued by Proximus from the EIB on March 7, 2018, with a maturity date in 2028, included covenants. These covenants could trigger a mandatory repayment of the bond in following situations:

- Change of Law. Change of Law typically refers to any modification, repeal, or introduction of new laws, regulations, directives, treaties, or legal interpretations that could impact the terms, performance, or enforceability of the loan agreement.
- Illegality.
- Loss-of-rating event. A loss-of-rating event includes situations where:
  - i. the Group S&P credit rating would drop to BBB or below, or
  - ii. the Group Moody's credit rating would drop to Baa2 or below, or
  - iii. all of the credit ratings of both rating agencies referred to cease to be published.

Proximus currently has a S&P credit rating of BBB+ and a Moody's credit rating of A3.

These conditions were met at the end of the reference period, and the Group expects this to be the case for the entire term of the loan.

As of December 31, 2025, there were no indications of potential non-compliance with these covenants within the twelve next months.

## Note 19.2 Current interest-bearing liabilities

(EUR million)	As at 31 December	
	2024	2025
Current portion of amounts payable > 1 year		
Unsubordinated debt (bonds, notes)	499	11
Credit institutions	17	0
Other loans	9	7
Credit institutions	0	1
Other loans	0	3
<b>Total</b>	<b>525</b>	<b>22</b>

### 2025 events

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

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.

In 2025, Route Mobile repaid in full the remaining borrowings from credit institutions, amounting to EUR 17 million.

### 2024 events

A bond of EUR 500 million, which matured in October 2025, was transferred from non-current to current interest-bearing liabilities.

A EUR 600 million bond had been transferred from non-current to current interest-bearing liabilities in 2023. It matured in April 2024.

### Other

The other loan represents the current portion part of the asset financing arrangement with HCL.

The tables below detail the current portion of the unsubordinated debentures maturing within one year.

Current interest-bearing liabilities as at 31 December 2025 are summarised as follows:

	Carrying amount (EUR million)	Nominal amount (EUR million)	Measurement under IFRS 9	Maturity date	Interest payment / repriceable (b)	Interest rate payable	Effective interest rate
<b>Current portion of interest-bearing-liabilities &gt; 1 year</b>							
<b>Unsubordinated debentures</b>							
Floating rate borrowings							
JPY (a)	11	11	Amortized cost	Dec-26	Semi-annually	1.99%	1.99%
Fixed rate borrowings							
EUR	7	7	Amortized cost	Nov-25	Monthly	3.04%	3.04%
<b>Current interest-bearing-liabilities</b>							
<b>Credit institutions</b>							
Fixed rate borrowings							
EUR	1	1	Amortized cost				
<b>Other loans</b>							
Fixed rate borrowings							
EUR	3	3	Amortized cost				
<b>Total</b>	<b>22</b>	<b>22</b>					

(a) converted into a floating rate borrowing in EUR via currency interest rate swap

(b) for floating rate borrowings, interest rate is the one prevailing at the last repricing date before 31 December 2025

Current interest-bearing liabilities as at 31 December 2024 are summarized as follows:

	Carrying amount (EUR million)	Nominal amount (EUR million)	Measurement under IFRS 9	Maturity date	Interest payment / repriceable	Interest rate payable	Effective interest rate
<b>Current portion of interest-bearing-liabilities &gt; 1 year</b>							
<b>Unsubordinated debentures</b>							
Fixed rate borrowings							
EUR	499	500	Amortized cost	Oct-25	Annually	1.88%	2.05%
<b>Credit institutions</b>							
Floating rate borrowings							
USD	2	2	Amortized cost	Apr-25	Quarterly	6.99%	6.99%
USD	14	14	Amortized cost	Oct-25	Quarterly	7.28%	7.28%
<b>Other loans</b>							
Fixed rate borrowings							
EUR	9	9	Amortized cost	Nov-25	Monthly	3.04%	3.04%
<b>Total</b>	<b>525</b>	<b>526</b>					

## Note 19.3 Information about the Group financing activities related to interest-bearing liabilities

	As at 31 December	Cash flow issuance	Cash flow repayments	Non-cash changes	As at 31 December
(EUR million)	2024				2025
Non-current					
Unsubordinated debt (bonds, notes)	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 debt (bonds, notes)	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
<b>Total liabilities from financing activities excluding lease liabilities</b>	<b>4,506</b>	<b>744</b>	<b>-1,007</b>	<b>1</b>	<b>4,244</b>
Lease liabilities current and non-current	294	0	-118	188	364
<b>Total liabilities from financing activities including lease liabilities</b>	<b>4,800</b>	<b>744</b>	<b>-1,124</b>	<b>189</b>	<b>4,609</b>

	As at 31 December	Cash flow issuance	Cash flow repayments	Non-cash changes	As at 31 December
(EUR million)	2023				2024
Long-term					
Unsubordinated debt (bonds, notes)	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 debt (bonds, notes)	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
Other loans	10	0	-10	9	9
<b>Total liabilities from financing activities excluding lease liabilities</b>	<b>3,919</b>	<b>714</b>	<b>-625</b>	<b>498</b>	<b>4,506</b>
Lease liabilities current and non-current	298	0	0	-4	294
<b>Total liabilities from financing activities including lease liabilities</b>	<b>4,217</b>	<b>714</b>	<b>-625</b>	<b>494</b>	<b>4,800</b>

## 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 for an amount of 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 an 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 fibre 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 (see note 19.1).

## Note 20. Provisions

(EUR million)	Workers' accidents	Litigation	Claims	Illness days	Dismantling pylons	Business combinations	Other	Total
<b>As at 1 January 2024</b>	<b>26</b>	<b>27</b>	<b>5</b>	<b>13</b>	<b>40</b>	<b>0</b>	<b>27</b>	<b>137</b>
Additions	0	2	3	0	1	105	16	126
Utilisations	-2	-2	-5	0	-5	0	-2	-17
Withdrawals	-1	-2	0	-1	0	0	-7	-11
Unwinding	1	1	1	0	0	0	0	3
Held for sale	0	0	0	0	-2	0	0	-2
Transfer to ST	0	0	0	0	0	0	-3	-3
Transfer	0	0	3	0	0	1	-4	0
<b>As at 31 December 2024</b>	<b>24</b>	<b>26</b>	<b>5</b>	<b>12</b>	<b>34</b>	<b>106</b>	<b>27</b>	<b>233</b>
Additions	0	-2	0	0	0	-3	9	4
Utilisations	-3	-3	-2	0	-6	0	-2	-16
Withdrawals	0	0	0	-1	0	0	-12	-13
Unwinding and change in discount rate	1	1	0	0	-1	0	-1	0
Translation differences	0	0	0	0	0	-17	0	-17
<b>As at 31 December 2025</b>	<b>22</b>	<b>22</b>	<b>3</b>	<b>11</b>	<b>26</b>	<b>86</b>	<b>21</b>	<b>191</b>

The provision for workers' accidents relates to compensation that Proximus SA should pay to members of personnel injured (including professional illness) when performing their job and on their way to work. Until 31 December 2002, according to the law of 1967 (public sector) on labour accidents, compensation was funded and paid directly by Proximus. This provision (annuities part) is based on actuarial data including mortality tables, compensation ratios, interest rates and other factors defined by the law of 1967 and calculated with the support of a professional insurer. Considering the mortality table, it is expected that most of these costs will be paid out until 2062. As from 1 January 2003, contractual employees are subject to the law of 1971 (private sector) and statutory employees remain subject to the law of 1967 (public sector). For both the contractual and statutory employees, Proximus is covered as from 1 January 2003 by insurance policies for workers' accidents and therefore will not directly pay members of personnel.

The provision for litigation represents management's best estimate for probable losses due to pending litigation where the Group has been sued by a third party or is subject to a judicial dispute. The expected timing of the related cash outflows depends on the progress and duration of the underlying judicial procedures.

The provision for claims is set up to cover damage suffered by third parties for which Proximus is held liable.

The provision for illness days represents management's best estimate of probable charges related to the granting by Proximus of accumulating non-vesting illness days to its statutory employees.

The provision for dismantling of pylons includes the expected costs for dismantling and restoration of the sites on which the antennas are located. It is expected that most of these costs will be paid during the period 2024-2050. The provision for restoration costs is estimated at current prices and discounted using a discount rate of 3.8% based on the expected timing to settle the obligation.

The Group recognized the fair value of a contingent liability within the framework of the Route Mobile purchase price allocation (see note 8.4)

The provision for other risks is mainly HR-related (time saving, jubilee premium...).

## Note 21. Other non-current payables

(EUR million)	Note	As at 31 December	
		2024	2025
Other non-current payables interest-bearing		522	484
Other non-current payables non-interest-bearing		36	80
Derivatives	32.1	4	3
Other amounts payable		32	78
<b>Total</b>		<b>558</b>	<b>565</b>

The interest-bearing liabilities relate to spectrum licenses. This spectrum non-current interest-bearing payable is settled through annual instalments over the life of the license (note 4 and 29). The interest on the payable is calculated on the outstanding long-term debt. The legal interest rate used is equal to the average of the 1-year EURIBOR interest rate for the month of December of the previous year, rounded up to the nearest quarter % and increased by 2%.

The non-interest-bearing liabilities include:

- Broadcasting and content rights payables relating to the portion of the contract terms that exceeds one year (generally less than five years).
- The non-interest-bearing portion of the spectrum license liabilities.
- The non-current portion of the liabilities relating to Irrevocable Rights of Use (IRU) acquired from Unifiber as part of Proximus' fiber program. These IRU fees are payable in four instalments over three years; the long-term/short-term allocation reflects the contractual payment schedule (see Note 12 for further details).
- For derivatives, the liability corresponds to the fair value of the portion of the Virtual Power Purchase Agreement (VPPA) that will settle in more than one year (EUR 3 million as at 31 December 2025 versus EUR 4 million in 2024) (see Notes 2 and 32.5).

## Note 22. Other current payables

(EUR million)	As at 31 December	
	2024	2025
VAT payables	41	42
Payables to employees	134	126
Accrual for holiday pay	101	101
Accrual for social security contributions	67	65
Advances received on contracts	12	9
Other taxes	118	130
Deferred income	8	8
Accrued expenses	65	80
Other debts non-interest-bearing	279	136
<b>Subtotal Other debts non-interest-bearing</b>	<b>824</b>	<b>696</b>
Other debts interest-bearing	37	37
<b>Subtotal Other current payables</b>	<b>861</b>	<b>734</b>
Contract Liability	121	115
<b>Total</b>	<b>982</b>	<b>849</b>

Contract liabilities comprise the Group's obligation to transfer goods or services in the future to a customer for which the Group has received consideration from the customer or the amount is due. The part of the contract liability as of 31 December 2024 recognized in revenue in 2025 is disclosed in Note 23.

The increase of the caption "other taxes" is linked to an increase of property tax and tax on pylons. The increase of the accrued expenses is due to the increase of the accrued interest payables.

The other debts interest and non-interest-bearing are mainly payables linked to broadcasting, spectrum and the portion of Fiberklaar's purchase price deferred to last quarter of 2025 (see note 8.4). The decrease in this caption is linked to the settlement of the Fiberklaar's deferred purchase price (EUR 60 million), the payment of the outstanding dividend tranche (EUR 30 million), the decrease in the outstanding payables for broadcasting (EUR 46 million) and the sum of smaller amounts, among which the settlement of interest rate hedging instrument in relation with Fiberklaar bank loan (EUR 9 million, see note 32.2) and the cancellation of the put option granted to the former owner of Be-Mobile in the context of the sale of the entity (EUR 8 million, see note 32.5).

These decreases were partly offset by the recognition in 2025 of the current portion (EUR 25 million) of the liabilities relating to the Irrevocable Rights of Use (IRU) acquired from Unifiber as part of Proximus' fibre program (see Note 21 for the non-current portion of these liabilities).

### **Tax on pylons:**

Local taxes on mobile network equipment have been levied by certain provinces and municipalities for over 20 years in Belgium.

Proximus has consistently challenged the legality of these taxes in all regions, based on a variety of legal arguments. The European Court of Justice ruled in two Proximus cases of December 2015 that a tax on pylons is not, per se, in contradiction with European law.

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

Provisions are recorded based on assessments of the legal proceedings of outside counsel based on prevailing case law. Interest charges for unpaid tax bills are recorded monthly at the legal tax rate.

The position recognized in the Financial Statements reflects management's best estimate of the probable outcome.

## Note 23. Net revenue

Net revenue corresponds to the revenue from contracts with customers. The group derives revenue from the transfer of goods and services over time and at a point in time as follows:

(EUR million)	As at 31 December	
	2024	2025
Net revenue recognized at one point in time	728	743
Net revenue recognized over time	5,648	5,504
<b>Total</b>	<b>6,376</b>	<b>6,248</b>

The disaggregation of net revenue is based on types of goods and services delivered and market and type of customers as follows:

(EUR million)	As at 31 December	
	2024*	2025
<b>Domestic</b>		
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
<b>Total Domestic</b>	<b>4,766</b>	<b>4,750</b>
Communications & Data (8)	1,071	1,052
P2P Voice & Messaging (9)	598	494
<b>Total International</b>	<b>1,669</b>	<b>1,546</b>
<b>Eliminations</b>	<b>-59</b>	<b>-48</b>
<b>Total Net Revenue</b>	<b>6,376</b>	<b>6,248</b>

(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

The following table presents the transaction price assigned to unfulfilled performance obligations at December 31, 2025 and 2024. Unfulfilled performance obligations are the services that the Group is obliged to provide to customers during the remaining fixed term of the contract and consideration received from customers before satisfying performance obligations such as advances for airtime.

Unfulfilled performance obligations at 31 December 2025

(EUR million)	Expected timing of recognition		
	2026	2027	> 2027
Transaction price allocated to performance obligations that are unsatisfied at reporting date	216	75	27
Related to contract liabilities	67	21	27
Related to contract assets	149	54	0

Unfulfilled performance obligations at 31 December 2024

(EUR million)	Expected timing of recognition		
	2025	2026	> 2026
Transaction price allocated to performance obligations that are unsatisfied at reporting date	225	77	29
Related to contract liabilities	73	19	29
Related to contract assets	152	58	0

The increase in the balance of contract assets (see note 14.2) compared with 2024 is mainly due to the increase in the number of Proximus Luxembourg SA contracts in force at the end of 2025, and to the increase in the price of handsets included in the offers.

## Note 24. Other operating income

(EUR million)	As at 31 December	
	2024	2025
Gain on disposal of intangible assets and property, plant and equipment	3	14
Gain on disposal of financial fixed assets and subs	0	285
Miscellaneous invoicing and recovery of expenditures	48	52
Other income	112	22
<b>Total</b>	<b>163</b>	<b>372</b>

“Miscellaneous invoicing and recovery expenditures” includes compensation for network damage by third parties as well as employee and third-party contributions for sundry services.

The 2025 gain on disposal of financial fixed assets and subs, amounting to EUR 285 million, reflects the divestments completed throughout the year: the sale of the datacenters (EUR +77 million), the sale of the mobile towers in Luxemburg (EUR +88 million) and the sale of Be-Mobile (EUR +119 million). Further information is available in note 8.4.

In 2024, the line item “other income” primarily comprised the gain of EUR 78 million arising from the remeasurement to fair value of the previously held equity interest in Fiberklaar, immediately before the acquisition of the entity (see note 8.4), and the indemnity of EUR 30 million received from ImmoBel as final settlement of the redevelopment project of the Proximus headquarters.

## Note 25. Costs of materials and services related to revenue

(EUR million)	As at 31 December	
	2024	2025
Purchases of materials	601	586
Purchases of services	1,763	1,639
<b>Total</b>	<b>2,364</b>	<b>2,224</b>

Goods and services directly related to revenue are external variable costs incurred in the context of a sales transaction, and that changes in proportion to sales. In the Proximus Group, it mainly includes traffic expenses (interconnection costs, termination costs...), subscriber acquisition and retention costs, external costs directly related to ICT contracts such as equipment, maintenance, vendor support being recharged to the customers and costs related to Proximus TV such as content costs and variable broadcasting rights. It includes also cost of goods and work in progress being invoiced to customers.

Purchases of materials are shown net of work performed by the enterprise that is capitalized for an amount of EUR 67 million in 2025 and of EUR 76 million in 2024. It includes mainly modems, WIFI boosters and set top boxes installed on client premises.

## Note 26. Workforce expenses

(EUR million)	As at 31 December	
	2024	2025
Salaries and wages	800	787
Social security expenses	196	198
Pension costs	47	48
Post-employment benefits other than pensions and termination benefits	2	4
External Workforce	305	293
Other workforce expenses	85	85
<b>Total</b>	<b>1,435</b>	<b>1,415</b>

Workforce expenses are expenses related to own employees as well as to external working parties.

Salaries & wages and social security expenses are shown net of work performed by the enterprise that is capitalized for an amount of EUR 133 million in 2025 and EUR 149 million in 2024.

Post-employment benefits other than pensions and termination benefits include the impact of the FFP transformation plan that was implemented in 2019.

External workforce expenses include consultancy and outsourcing costs.

Other workforce expenses include costs relating to internal workforce (such as meal vouchers, social activities, workers accident insurance, train tickets for actives).

## Note 27. Non-Workforce expenses

(EUR million)	As at 31 December	
	2024	2025
Service and capacity contracts and non-lease components of renting contracts	105	140
Maintenance	121	139
Utilities	100	93
Advertising and public relations	106	103
Administration, training, studies and fees	151	98
Telecommunications, postage costs and office equipment	30	32
Loss allowance	34	32
Taxes other than income taxes	32	25
Other Non-Workforce expenses	112	65
<b>Total</b>	<b>790</b>	<b>729</b>

The decrease in non-workforce expenses is mainly related to an impairment in 2024 on assets held for sale (EUR 36 million, see note 16) and higher 2024 M&A transaction fees.

## Note 28. Depreciation, amortization and goodwill impairment

(EUR million)	Note	As at 31 December	
		2024	2025
Amortization of licenses and other intangible assets		581	589
Depreciation of property, plant and equipment		575	603
Depreciation of right of use		103	133
Impairment on goodwill	3	0	275
<b>Total</b>		<b>1,259</b>	<b>1,601</b>

## Note 29. Net finance cost

(EUR million)	As at 31 December	
	2024	2025
<b>Finance income</b>	<b>27</b>	<b>28</b>
Interest income on financial instruments		
At amortized costs	17	14
Fair value adjustments of financial instruments		
Not in a hedge relationship - FVTPL	4	8
Other finance income	5	6
<b>Finance costs</b>	<b>-186</b>	<b>-174</b>
Interests and debt charges on financial instruments at amortized costs		
Interest charges on non-current debenture (bonds and loans)	-119	-134
Deferral of debentures issuance costs	-4	-2
Recycling to profit or (loss) of matured hedged	14	19
Lease interests	-11	-12
Interest charges on long term payables	-37	-29
Interest charges on short term debt	-9	-2
Fair value adjustments of financial instruments		
Not in a hedge relationship - FVTPL		
Zero collar swaption	-1	-9
Currency option	-1	0
Interest rate swaps	-4	-3
Put option on non-controlling interests	-2	0
Other	0	1
Discounting charges		
On provisions	0	2
On pensions and other post-employment benefits	-7	0
Other finance costs	-4	-5
<b>Total</b>	<b>-159</b>	<b>-146</b>

### Main items affecting negatively the Group net finance cost

The increase in interest on unsubordinated debentures (EUR –15 million) is primarily due to the progressive rise in Proximus' debt, which includes bond issuances in April 2024 (EUR 700 million) and April 2025 (EUR 750 million). This effect is partially offset by the repayment of a bond (EUR 500 million) in April 2025.

Lower (EUR -8 million) positive remeasurement to fair value of the zero-collar swaption entered in May 2023 by the Group to protect the positive Mark-to-Market value of the existing pre-hedge for April 2025. The Group does not apply hedge accounting to this transaction. The zero collar swaption matured in April 2025.

The decrease in short-term interest of EUR 3 million is primarily due to an average cash surplus that was higher in 2024 and lower interest rates.

## Main items affecting positively the Group net finance cost

In the context of the sale of BeMobile, the holder of the put option which granted the right to sell the remaining shares in the entity to Proximus SA agreed to cancel this option. As a result, the carrying amount of the put option was reduced to EUR 0. The option had a value of EUR 7.5 million as at 31 December 2024. The positive effect is partially offset by the unwind of the EUR/INR option that had been entered into by the Group as a hedge against currency risk related to the Mandatory Takeover Offer (MTO) conducted in accordance with Indian regulations, following the acquisition of Route Mobile (see note 32.1), which had positively remeasured to fair value by EUR 4 million.

A positive impact of EUR 5 million arose from the recycling to profit of the interest-rate hedge, for which the Group applied hedge accounting, and which was unwound in April 2025 upon issuance of the related bond.

Interest charges on long term payables, include essentially the interests due on the spectrum liabilities, which were positively affected by the evolution of the interest rates and a lower outstanding amount. Interest charges on short term payables decreased by EUR 7 million as Proximus issued less Commercial Paper in 2025 compared to 2024.

## Note 30. Earnings per share

Basic earnings per share are calculated by dividing the net income for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net income for the year attributable to ordinary shareholders, by the weighted average number of ordinary shares outstanding during the year, both adjusted for the effects of dilutive potential ordinary shares.

The following table reflects the income and share data used in the computation of basic and diluted earnings per share.

	As at 31 December	
	2024	2025
Net income attributable to ordinary shareholders (EUR million)	447	398
Adjusted net income for calculating diluted earnings per share (EUR million)	447	398
Weighted average number of outstanding ordinary shares	322,573,717	322,837,609
Weighted average number of outstanding ordinary shares for diluted earnings per share	322,573,717	322,837,609
Basic earnings per share (EUR)	1.39	1.23
Diluted earnings per share (EUR)	1.39	1.23

In 2025 and 2024, the Group sold respectively 0 and 7,709 treasury shares to senior management for a total amount of less than EUR 1 million, under share purchase plans offered at a 16.66% discount (see Note 35). In addition, on 25 July 2024, the Board of Directors approved the free grant of 75,000 shares to the former CEO (see Note 35). The dilutive effect was insignificant in 2024.

## Note 31. Dividends paid and proposed

	2024	2025
Dividends on ordinary shares:		
Proposed dividends (EUR million)	194	194
Number of outstanding shares with dividend rights	323,155,376	323,761,273
Dividend per share (EUR)	0.60	0.60
Special dividend proposed to the shareholders' meeting (EUR million)		
Special dividend per share (EUR)		
Interim dividend paid to the shareholders (EUR million)	161	97
Interim dividend per share (EUR)	0.50	0.30

The proposed dividends for 2024 have been effectively paid in April 2025, net of the interim dividend paid in December 2024. The interim dividends for 2025 have been paid in December 2025.

## Note 32. Additional disclosures on financial instruments

### Note 32.1. Derivatives

The Group makes use of derivatives such as interest rate swaps (IRS), interest rate and currency swaps (IRCS), forward foreign exchange contracts and currency options. In the tables below, derivatives to which the Group applies hedge accounting are referred to as “Derivatives held-for-hedging”.

(EUR million)	Note	As at 31 December	
		2024	2025
<b>Non-current assets</b>			
Other derivatives	12	1	0
<b>Current assets</b>			
Derivatives held-for-hedging	15	57	0
Derivatives held-for-trading	15	12	4
<b>Total assets</b>		<b>70</b>	<b>4</b>
<b>Non-current liabilities</b>			
Derivatives held-for-trading		4	3
<b>Current liabilities</b>			
Derivatives held-for-hedging		1	1
Derivatives held-for-trading		13	4
<b>Total liabilities</b>		<b>18</b>	<b>7</b>

The tables below show the positive and negative fair value of derivatives, included in the balance sheet respectively as current/non-current assets or liabilities.

As at 31 December 2025 (EUR million)	Fair value	
	Asset	Liability
Forward foreign exchange contracts	0	-1
<b>Derivatives qualifying for hedge accounting</b>	<b>0</b>	<b>-1</b>
Virtual Power Purchase Agreement (VPPA)	0	-4
Interest rate and currency swaps	0	-2
Interests and currency related - other derivatives	3	0
Forward foreign exchange contracts	1	0
<b>Derivatives not qualifying for hedge accounting</b>	<b>4</b>	<b>-6</b>
<b>Total</b>	<b>4</b>	<b>-7</b>

As at 31 December 2024

(EUR million)	Fair value	
	Asset	Liability
Forward foreign exchange contracts	1	-1
Interest rate swaps	56	0
<b>Derivatives qualifying for hedge accounting</b>	<b>57</b>	<b>-1</b>
Virtual Power Purchase Agreement (VPPA)	0	-4
Zero collar swaption	12	0
Interest rate and currency swaps	0	-1
Interest rate swaps	0	-9
Interests and currency related - other derivatives	1	0
Forward foreign exchange contracts	0	-3
<b>Derivatives not qualifying for hedge accounting</b>	<b>14</b>	<b>-17</b>
<b>Total</b>	<b>70</b>	<b>-18</b>

The group entered a forward interest rate swap for a notional amount of EUR 500 million on February 2022 to cover the Group exposure to the variability in cash flows attributable to the long-term interest rate risk associated with a highly probable forecasted transactions, being a 10-year bond to be issued in April 2025 (Note 12). The Group applies hedge accounting to this swap (cash flow hedging). The fair value of this instrument amounted to EUR 56 million in 2024. At issuance of the bond in April 2025, the Interest rate swap was unwound, resulting in a cash inflow of EUR 66.5 million.

In order to preserve the positive Mark-to-Market value of the existing pre-hedge for April 2025, Proximus entered in May 2023 a swaption collar. The trade was structured as a zero-cost collar swaption, so that there was no upfront premium to be paid. The Group does not apply hedge accounting to this transaction. The fair value of this financial instrument amounted to EUR 12 million as at 31 December 2024. At issuance of the bond in April 2025, the Interest rate swap was unwound, resulting in a cash inflow of EUR 3.5 million.

The decrease of the derivative held for trading recognized under the current liabilities is essentially due to the repayment of outstanding drawn portion of the Fiberklaar bank loan (see note 19.1) which triggered the early termination of the associated interest rate hedging instruments. These hedges were unwound on 9 April 2025 for a total settlement amount of EUR 11 million, including only negligible break fees. This derivative instrument amounted to EUR – 9 million as at December 2024.

Interest rate and currency swaps (IRCS) are used to manage the currency and interest rate exposure on outstanding JPY 1.5 billion unsubordinated debentures (see note 19). The value of the IRCS amounted to EUR -2.4 million as at 31 December 2025 (EUR -1 million as of 31 December 2024). The instrument will naturally settle upon the maturity of the underlying JPY debentures in December 2026.

## Note 32.2. Financial risk management objectives and policies

The Group's main financial instruments comprise unsubordinated debentures, trade receivables and trade payables. The main risks arising from the Group's use of financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk.

All financial activities are subject to the principle of risk minimization. To achieve this, all matters related to funding, foreign exchange, interest rate and counterparty risk management are handled by a centralized Group Treasury department. Simulations are performed using different market (including worst case) scenarios with a view to estimating the effects of varying market conditions. All financial transactions and financial risk positions are managed and monitored in a centralized treasury management system.

Group Treasury operations are conducted within a framework of policies and guidelines approved by the Leadership Squad and the Board of Directors. Group Treasury is responsible for implementing these policies. According to the policies, derivatives are used to

hedge interest rate and currency exposures. Derivatives are used exclusively as hedging instruments, i.e., not for trading or other speculative purposes. Derivatives used by the Group mainly include forward exchange contracts, interest rate swaps and currency options.

The tables below provide a reconciliation of changes in equity and statement of OCI by hedge type for 2025 and 2024

(EUR million)	Note	Gain taken to equity	Transfer to profit or loss for the period
Cash flow hedge on foreign currency transactions	OCI	-1	0
Interest rate swaps	OCI	11	0
Amortization of cumulated remeasurements of settled interest rate swap	OCI	0	-19
<b>Gross impact</b>		<b>10</b>	<b>-19</b>
Tax effect	OCI	-3	5
<b>Changes in other comprehensive income in relation with cash flow hedges</b>		<b>8</b>	<b>-14</b>

OCI = other comprehensive income

(EUR million)	Note	Gain taken to equity	Transfer to profit or loss for the period
Interest rate swaps	OCI	-4	0
Amortization of cumulated remeasurements of settled interest rate swap	OCI	0	-14
<b>Gross impact</b>		<b>-3</b>	<b>-14</b>
Tax effect	OCI	1	3
<b>Changes in other comprehensive income in relation with cash flow hedges</b>		<b>-3</b>	<b>-10</b>

OCI = other comprehensive income

In 2025 and 2024, the changes in other comprehensive income relating to cash flow hedges correspond to the recycling to profit or loss of the cumulative gains arising from the hedges entered into by the Group to mitigate its exposure to variability in cash flows attributable to interest rates associated with bonds to be issued, which were subsequently issued as planned in 2018, 2021, 2023 and 2025.

## Interest rate risk

The Group's exposure to changing market interest rates primarily relates to its long-term financial obligations. Group Treasury manages exposure of the Group to changes in interest rates and the overall cost of financing by using a mix of fixed and variable rate debts, in accordance with the Group's financial risk management policies. The aim of such policies is to achieve an optimal balance between total cost of funding, risk minimization and avoidance of volatility in financial results, whilst considering market conditions and opportunities as well as overall business strategy.

Proximus' non-current interest-bearing liabilities (including their current portions) as at 31 December 2025 and 2024 were mainly fixed-rate debts, as shown in the tables below. These tables also show the average interest rate of these debts, as well as their average time to maturity and the effect of the interest rate and currency swap agreements (IRCS) on the bond labelled in JPY. Lease liabilities and current interest-bearing liabilities are not considered in these two tables.

The weighted average interest rates shown in the tables below include the effects of the hedges entered to cover the Group exposure to the variability in cash flows attributable to the long-term interest rate risk associated with bonds to be issued and that were issued as planned, in 2018, 2021, 2023 and 2025.

The two tables below include the hybrid bond issued in 2024, for an amount of EUR 700 million, and classified as equity instrument (see notes 2 and 18).

In 2024, the loans from credit institutions labelled in USD were financial liabilities assumed from Route Mobile when Proximus Group acquired the control of this entity in 2024. These loans have been repaid in full in 2025.

As at 31 December 2025

	Direct borrowing			IRCS agreements			Net obligations		
	Notional amount	Weighted average interest rate (1)	Average time to maturity	Amount payable (receivable)	Weighted average interest rate (1)	Average time to maturity	Amount payable (receivable)	Weighted average interest rate (1)	Average time to maturity
	(EUR million)		(in years)	(EUR million)		(in years)	(EUR million)		(in years)
EUR									
Fixed	4,950	2.75%	7				4,950	2.68%	7
Variable				11	1.99%	0,96	11	1.99%	1
JPY									
Fixed	11	5.04%	1	-11	-5.04%	0,96			
<b>Total</b>	<b>4,961</b>	<b>2.75%</b>	<b>7</b>	<b>0</b>			<b>4,961</b>	<b>3.39%</b>	<b>7</b>

(1) Weighted average interest rate taking into account last repriced interest rates for floating borrowings.

In 2025, the Group is issued a EUR 750 million bond, the proceeds were used to general corporate purposes, including the refinancing of a maturing bond for an amount of EUR 500 million.

As at 31 December 2024

	Direct borrowing			IRCS agreements			Net obligations		
	Notional amount	Weighted average interest rate (1)	Average time to maturity	Amount payable (receivable)	Weighted average interest rate (1)	Average time to maturity	Amount payable (receivable)	Weighted average interest rate (1)	Average time to maturity
	(EUR million)		(in years)	(EUR million)		(in years)	(EUR million)		(in years)
EUR									
Fixed	5,180	2.85%	7				5,180	2.85%	7
Variable				11	2.48%	2	11	2.48%	2
JPY									
Fixed	11	5.04%	2	-11	-5.04%	2			
Variable									
USD									
Variable	20	7.27%	1				20	7.26%	1
<b>Total</b>	<b>5,211</b>	<b>2.85%</b>	<b>7</b>	<b>0</b>			<b>5,211</b>	<b>2.85%</b>	<b>7</b>

(1) Weighted average interest rate taking into account last repriced interest rates for floating borrowings.

The Group issued two bonds in 2024, among which a EUR 700 million hybrid bond classified as equity instrument (see notes 2 and 18), for a total notional amount of EUR 1,400 million and repaid a maturing bond for an amount of EUR 600 million. The table above

includes the hybrid bond. The Group also assumed an additional loan from credit institutions when it acquired the control of Fiberklaar (see note 8.4). The carrying amount of this loan amounted to EUR 480 million as of 31 December 2024.

## Foreign currency risk

The Group's main currency exposures result from its operating activities. Such exposure arises from sales or purchases by operating units in currencies other than their balance sheet currency. Transactions in foreign currencies mainly occur in the International segment, including International Carrier Services ("BICS"), TeleSign and Route Mobile, an entity acquired in 2024. Indeed, their activities generate payments to and receipts from the companies they interact with in various foreign currencies. Next to these, Proximus as well as several of its affiliates also engage in international activities (ICT, roaming, capital and operating expenditure) giving rise to currency exposures.

Risks from foreign currencies are hedged to the extent that they are liable to influence the Group's cash flows. Foreign currency risks that do not influence the Group's cash flows (i.e., the risks resulting from the translation of assets and liabilities of foreign operations into the Group's reporting currency) as a rule are not hedged. However, the Group could envisage hedging such so-called translation differences should their potential impact become material to the Group's consolidated financial statements.

The typical financial instruments used to hedge foreign currency risk are forward foreign exchange contracts and currency options.

In 2025 and 2024, the Group only incurred currency exposures relative to its operating activities. Foreign currency transactions are recognized in functional currency on initial recognition at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at balance sheet date using the exchange rate at that date. The net exchange difference on the translation of these monetary assets and liabilities are recorded via the income statement. However, in a limited number of cases, hedge accounting has been applied, the effective portion of the gains and losses on the hedging instrument is recognized via other comprehensive income until the hedged item occurs. If the hedged transaction leads to the recognition of an asset, the carrying amount of the asset at the time of initial recognition incorporates the amount previously recognized via other comprehensive income. The ineffective portion of a cash flow hedge is always recognized in profit or loss.

The Group performed a sensitivity analysis on the main currency pairs to which it is exposed in its operating activities, for the year 2025.

Foreign currency Group's net position as at 31/12/2025 (in currency)	P&L effect if foreign currency against base currency moves by (in EUR) :										Closing rate
			-15.0%	-10.0%	-5.0%	-2.5%	2.5%	5.0%	10.0%	15.0%	
-141,966	USD	USD/EUR	18,123	12,082	6,041	3,021	-3,021	-6,041	-12,082	-18,123	0.85
-458,903	GBP	GBP/EUR	78,885	52,590	26,295	13,148	-13,148	-26,295	-52,590	-78,885	1.15
-1,960,869	CHF	CHF/EUR	315,794	210,529	105,265	52,632	-52,632	-105,265	-210,529	-315,794	1.07
-3,420,645	SDR	SDR/EUR	598,030	398,686	199,343	99,672	-99,672	-199,343	-398,686	-598,030	1.17
1,929,152	AUD	AUD/EUR	-164,594	-109,729	-54,865	-27,432	27,432	54,865	109,729	164,594	0.57
-695,870	EUR	EUR/USD	91,082	60,722	30,361	15,180	-15,180	-30,361	-60,722	-91,082	1.18
-2,400,057	GBP	GBP/USD	360,008	240,006	120,003	60,001	-60,001	-120,003	-240,006	-360,008	1.35
509,074	EUR	EUR/INR	-76,361	-50,907	-25,454	-12,727	12,727	25,454	50,907	76,361	105.60
-54,678	USD	USD/INR	6,091	4,061	2,030	1,015	-1,015	-2,030	-4,061	-6,091	78.42
6,231,108	EUR	EUR/GBP	-934,666	-623,111	-311,555	-155,778	155,778	311,555	623,111	934,666	0.87
16,844,411	USD	USD/GBP	-2,150,350	-1,433,567	-716,783	-358,392	358,392	716,783	1,433,567	2,150,350	0.74
1,657,827	EUR	EUR/AED	-248,674	-165,783	-82,891	-41,446	41,446	82,891	165,783	248,674	4.31
484,631	GBP	GBP/AED	-83,308	-55,539	-27,769	-13,885	13,885	27,769	55,539	83,308	4.94
-655,043	USD	USD/COP	72,969	48,646	24,323	12,162	-12,162	-24,323	-48,646	-72,969	3764.31

Notes:

- Net position, in the table above, is defined as the sum, for all Group entities with the same balance sheet (base) currency, of cash positions in foreign currencies, customers' and suppliers' invoices expressed in foreign currencies, and currency derivatives. Foreign currency positions are expressed in their respective currencies (not translated in EUR).
- +xx % means when foreign currency wins xx % vs. its base currency. The result is converted in EUR.
- -xx% means when foreign currency loses xx% vs. its base currency. The result is converted in EUR.
- A positive sign means a profit in P&L
- A negative sign means a loss in P&L

In 2025, the amount of exchange differences recognized in profit or loss, except for those arising on financial instruments measured at fair value through profit or loss in accordance with IFRS 9, amounted to a net loss of EUR 2.6 million.

### Credit risk and significant concentrations of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk encompasses all forms of counterparty exposure, i.e. where counterparties may default on their obligations to Proximus in relation to lending, hedging, settlement and other financial activities.

The Group's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event the counterparties fail to perform their obligations in relation to each class of recognized financial assets, including derivatives with positive market value, is the carrying amount of those assets in the balance sheet and bank guarantees granted.

To reduce the credit risk in respect of financing activities and cash management of the Group, transactions are only entered into with leading financial institutions whose long-term credit ratings equal at least A- (S&P).

The Group applies the IFRS 9 simplified approach for measuring the expected credit losses for trade receivables and contract assets, meaning the lifetime expected credit loss. The determination of this loss allowance might be at portfolio or individual level, depending on the assessed risk related to the customer.

Credit risk on operating activities with significant clients is managed and controlled on an individualized basis. When needed, the Group requests additional collaterals. These significant customers are however not material to the Group, since the client portfolio of the Group is mainly composed of a large number of small customers. Hence, credit risk and concentration of credit risk on trade receivables is limited. For amounts receivable from other telecommunication companies, the concentration of credit risk is also limited due to netting agreements (see note 14.3) with accounts payable to these companies, prepayment obligations, bank guarantees, parent guarantees and the use of credit limits obtained via credit insurance.

The Group is exposed to credit loss in the event of non-performance by counterparty on short-term bank deposits and financial derivatives (see note 32.2). However, the Group does not anticipate non-performance by any of these counterparties as it only deals with prime financial institutions, and, as a rule, only invests in highly liquid and short-term securities (mainly cash and cash equivalents), for which, seen the excellent rating of the counterparts, the Group do not calculate loss allowances provisions.

Moreover, the Group monitors potential changes in credit risk on counterparties by tracking their external credit ratings on an ongoing basis as well as evolutions in its bank's credit default swap rates (a leading indicator often anticipating on future rating changes).

In addition, the Group is exposed to credit risk by occasionally granting non-recourse bank guarantees in favour of some of its institutional or governmental clients. It had granted bank guarantees for an amount of EUR 56 million as at 31 December 2025 (EUR 52 million at 31 December 2024).

Finally, the Group has not pledged any financial assets, nor does it hold any collateral against any of its counterparties, except for all shares held by Midco Unifiber in Unifiber, as explained in note 8.3.2.

## **Liquidity risk**

In accordance with the treasury policy, Group Treasury manages its overall cost of financing by using a mix of fixed and variable rate debts.

A liquidity reserve in the form of credit lines and cash is maintained to always guarantee the solvency and financial flexibility of the Group. For this purpose, Proximus entered into committed bilateral credit agreements with different maturities and into a committed sustainable linked Syndicated Revolving Facilities for a total amount of EUR 750 million (EUR 750 million in 2024). For medium to long-term funding, the Group uses bonds and medium-term notes. The maturity profile of the debt portfolio is spread over several years. Group Treasury frequently assesses its funding resources considering its own credit rating and general market conditions.

The table below summarizes the maturity profile of the Group's non-current (and related current portions) interest-bearing liabilities at each reporting date. This maturity profile is based on contractual undiscounted interest payments and capital reimbursements. For floating rate liabilities, interest rates used to determine cash outflows are the ones prevailing at their last price fixing date before reporting date (as of 31 December 2025 and 2024, respectively). Lease liabilities (for the leasing liabilities maturity profile, see note 6), derivatives and current interests-bearing liabilities are not considered in this table.

(EUR million)	2025	2026	2027	2028	2029	2030-2040
<b>As at 31 December 2024</b>						
Capital	526	21	7	1,035	0	2,950
Interests	135	125	124	124	87	343
<b>Total</b>	<b>661</b>	<b>146</b>	<b>131</b>	<b>1,159</b>	<b>87</b>	<b>3,293</b>
<b>As at 31 December 2025</b>						
Capital		18	7	555	0	3,700
Interests		125	125	125	115	512
<b>Total</b>		<b>143</b>	<b>132</b>	<b>680</b>	<b>115</b>	<b>4,212</b>

The tables below summarize for 2025 and 2024, the repayment of spectrum liabilities and interest payments on the outstanding balance. The interest shown in this table is calculated based on a rate of 4.5% for 2025, 2026 and 2027 and 4.75% for the remaining maturities (respectively 4.5% in 2024). Spectrum liabilities are included in the current and non-current interest-bearing liabilities.

(EUR million)	2025	2026	2027	2028	2029	2030-2040
<b>As at 31 December 2025</b>						
Capital		36	36	36	36	374
Interests		22	20	19	18	92
<b>Total</b>		<b>58</b>	<b>56</b>	<b>56</b>	<b>54</b>	<b>467</b>
<b>As at 31 December 2024</b>						
Capital	37	37	39	39	39	381
Interests	23	22	20	19	17	88
<b>Total</b>	<b>61</b>	<b>59</b>	<b>60</b>	<b>57</b>	<b>56</b>	<b>468</b>

### Bank credit facilities at 31 December 2025

In addition to the interest-bearing liabilities disclosed in notes 19.1 and 19.2, the Group is backed by committed credit facilities of EUR 750 million (EUR 750 million in 2024). These facilities are provided by a diversified group of Belgian and international banks. As at 31 December 2025, there were no outstanding balances under any of these facilities. A total of EUR 750 million (EUR 750 million in 2024) of credit lines was therefore available for drawdown as at 31 December 2025.

The Group also uses a EUR 5 billion Euro Medium-term Note ("EMTN") Program and a EUR 1 billion Commercial Paper ("CP") Program. As at 31 December 2025, there was an outstanding balance under the EMTN Program of EUR 1,150 million, whereas the Commercial Paper Program was fully undrawn.

### Supplier finance arrangements

Proximus utilized bills of exchange to extend the payment term for one of its vendors from 30 days to the Proximus' standard payment term of 60 days. The extension to the payment term of 60 days is subject to a standard interest rate based on market conditions. Since these liabilities are for goods or services formally invoiced by suppliers and are part of the working capital used in Proximus' normal operating cycle, they remain classified as trade payables on the Balance Sheet, along with other trade payables.

In 2025, the Group did not make use of the Bill of Exchange program traditionally applied to certain vendor invoices.

## Note 32.3. Net financial position of the Group and capital management

The Group defines the net financial position as 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 non-current trade payables.

Adjusted Net Financial Position, which constitutes an Alternative Performance Measure (APM), refers to the total interest-bearing debt (short term + long term) minus cash and cash equivalents, excluding lease liabilities.

(EUR million)	Note	As at 31 December	As at 31 December
		2024 (***)	2025
Investments, Cash and cash equivalents	16 / 17	538	670
Non-current deposits		5	7
Derivatives (current and non-current)	12	57	0
<b>Assets</b>		<b>600</b>	<b>677</b>
Non-current liabilities (*)	19.1	-4,175	-4,483
Current liabilities (*)	19.2	-626	-126
<b>Liabilities</b>		<b>-4,801</b>	<b>-4,609</b>
<b>Net financial position (*)</b>		<b>-4,201</b>	<b>-3,932</b>
Of which Leasing liabilities		294	364
<b>Adjusted financial position (**)</b>		<b>-3,907</b>	<b>-3,568</b>

(\*) Including derivatives and leasing liabilities

(\*\*) The adjusted financial position excludes leasing liabilities

(\*\*\*) Restated for non-current deposits

The purpose of the Group's capital management is to maintain net financial debt and equity ratios that always allow for security of liquidity via flexible access to capital markets, to be able to finance strategic projects and to offer an attractive remuneration to shareholders. Over the two years presented, the Group did not issue new shares or any other dilutive instruments, except for the shares sold to senior management of the group at a discount of 16.66% and those granted for free to the Group Chief Executive Officer (see note 35).

## Note 32.4 Categories of financial instruments

The following tables present the Group's financial instruments per category defined under IFRS 9, as well as gains and losses resulting from re-measurement to fair value.

Based on market conditions at 31 December 2025, the carrying amount of the unsubordinated debentures and of the different loans granted by credit institutions to the Group, and that are accounted for at amortized cost, exceeded by EUR 276 million, or 7%, their fair value (EUR 240 million in 2024, or 5%).

The 2025 and 2024 fair values, calculated for each debenture separately, were obtained by discounting the cumulated cash outflows generated by each debenture with the interest rates at which the Group could borrow at respectively 31 December 2025 and 31 December 2024 for similar debentures with the same remaining maturities.

The Group did not reclassify, during the period, financial instruments from one category to another.

The following table shows the classifications under IFRS 9 for each class of assets and financial liabilities as at 31 Dec 2025. In the tables below, derivatives to which the Group applies hedge accounting are referred to as “Derivatives held-for-hedging”.

As at 31 December 2025 (EUR million)	Note	Classification under IFRS 9	Carrying amount under IFRS 9	Fair value
<b>ASSETS</b>				
<b>Non-current assets</b>				
Equity investments	9	FVOCI	2	2
Other non-current assets				
Other financial assets		Amortized cost	15	15
<b>Current assets</b>				
Trade receivables	14	Amortized cost	1,028	1,028
Interests bearing				
Other receivables		Amortized cost	19	19
Non-interests bearing				
Other receivables		Amortized cost	30	30
Derivatives held for trading	32.1	FVTPL	1	1
Derivatives held for trading	32.1	FVTPL	3	3
Investments	16	FVTPL	2	2
Investments	16	Amortized cost	103	103
Cash and cash equivalents				
Short-term deposits	17	Amortized cost	222	222
Cash at bank and in hand	17	Amortized cost	343	343
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Interest-bearing liabilities				
Unsubordinated debt (bonds, notes)	19.1	Amortized cost	3,810	3,586
Credit institutions	19.1	Amortized cost	400	387
Other loans	19.1	Amortized cost	12	12
Non-interest-bearing liabilities				
Derivatives held-for-trading	32.1	FVTPL	3	3
Other non-current payables	21	Amortized cost	31	31
Other amounts payable, interest-bearing		Amortized cost	484	484
<b>Current liabilities</b>				
Interest-bearing liabilities, current portion				
Unsubordinated debt (bonds, notes)	18	Amortized cost	11	11
Other loans	19.1	Amortized cost	7	7
Interest-bearing liabilities				
Credit institutions		Amortized cost	1	1
Other loans	19.2	Amortized cost	3	3
Trade payables		Amortized cost	1,502	1,502
Other current payables				
Derivatives held-for-hedging	32.1	Hedging instrument	1	1
Derivatives held for trading	32.1	FVTPL	1	1
Derivatives held for trading	32.1	FVTPL	2	2
Other amounts payable		Amortized cost	407	407
Other amounts payable, interest-bearing		Amortized cost	37	37

FVTPL: Financial assets/liabilities at fair value through profit and loss

FVOCI: Financial assets at fair value through other comprehensive income

The following table shows the classifications under IFRS 9 for each class of assets and financial liabilities as at 31 Dec 2024

As at 31 December 2024 (EUR million)	Note	Classification under IFRS 9	Carrying amount under IFRS 9	Fair value
<b>ASSETS</b>				
<b>Non-current assets</b>				
Equity investments	9	FVOCI	2	2
Other non-current assets				
Derivatives held for trading	32.1	FVTPL	1	1
Other financial assets		Amortized cost	12	12
<b>Current assets</b>				
Trade receivables	14	Amortized cost	1,046	1,046
Interests bearing				
Other receivables		Amortized cost	5	5
Non-interests bearing				
Other receivables		Amortized cost	46	46
Derivatives held for trading	32.1	FVTPL	12	12
Derivatives held-for-hedging	32.1	Hedging instrument	56	56
Derivatives held-for-hedging	32.1	Hedging instrument	1	1
Investments	16	FVTPL	2	2
Investments	16	Amortized cost	40	40
Cash and cash equivalents				
Short-term deposits	17	Amortized cost	252	252
Cash at bank and in hand	17	Amortized cost	245	245
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Interest-bearing liabilities				
Unsubordinated debt (bonds, notes)	19.1	Amortized cost	3,079	2,898
Credit institutions	19.1	Amortized cost	884	862
Other loans	19.1	Amortized cost	19	19
Non-interest-bearing liabilities				
Derivatives held-for-trading	32.1	FVTPL	3	3
Derivatives held-for-trading	32.1	FVTPL	1	1
Other non-current payables	21	FVTPL	2	2
Other non-current payables	21	Amortized cost	26	26
Other amounts payable, interest-bearing		Amortized cost	522	522
<b>Current liabilities</b>				
Interest-bearing liabilities, current portion				
Unsubordinated debt (bonds, notes)	19.2	Amortized cost	499	495
Credit institutions	19.2	Amortized cost	17	17
Other loans	19.2	Amortized cost	9	9
Trade payables		Amortized cost	1,508	1,508
Other current payables				
Derivatives held-for-hedging	32.1	Hedging instrument	1	1
Derivatives held for trading	32.1	FVTPL	3	3
Derivatives held for trading	32.1	FVTPL	9	9
Other debt		FVTPL	8	8
Other amounts payable		Amortized cost	571	571
Other amounts payable, interest-bearing		Amortized cost	37	37

FVTPL: Financial assets/liabilities at fair value through profit and loss

FVTOCI: Financial assets at fair value through other comprehensive income

## Note 32.5 Fair value of financial assets and liabilities

Financial instruments measured at fair value are disclosed in the table below according to the valuation technique used. The hierarchy between the techniques reflects the significance of the inputs used in making the measurements:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable for the asset or liability, either directly or indirectly.
- **Level 3:** valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data.

The Group holds financial instruments classified in Level 1, 2 and 3.

The valuation techniques for fair value measuring the Level 2 financial instruments are:

- **Derivatives in Level 2**

In 2024, these derivatives include mainly the interest rate swaps and interest rate and currency swaps (IRCS) the Group entered to reduce the interest rate and currency fluctuations on some of its long-term debentures and also the zero-collar swaption entered into to preserve the positive Mark-to-Market value of the existing pre-hedge for April 2025. The fair values of these instruments are determined by discounting the expected contractual cash flows using interest rate curves in the corresponding currencies and currency exchange rates, all observable on active markets. As at 31 December 2025, these derivatives included only the IRCS mentioned above.

- **Unsubordinated debentures**

The unsubordinated debentures are recognized at amortized cost. Their fair values, calculated for each debenture separately, were obtained by discounting the interest rates at which the Group could borrow at 31 December 2025 and 2024 for similar debentures with the same remaining maturities.

The financial instruments classified among the level 3 category include:

- **Virtual Power Purchase Agreement**

The power component of the Virtual Power Purchase Agreement, entered into in 2023, is an embedded derivative instrument where Proximus has agreed to pay a fixed price for the associated electricity and to receive the electricity spot price with a monthly net settlement in cash. There is no physical delivery of the electricity.

The valuation of the power component of the VPPA 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 the VPPA in 2025 and 2024 resulted in a cost of less than EUR 1 million.

- **Put option**

The put option is the right granted to the former owner of Be-Mobile to sell its own remaining shares to Proximus at specific times for a price to be determined in accordance with contractually agreed terms. The elements on which the valuation is based are not

directly or indirectly observable on the market. The instrument fair value is very depending on Be-mobile realistic present and future performances. The fair value of the put option increased by EUR 2 million in 2024 to reach a value of EUR 7.5 million. In the context of the sale of BeMobile (see note 8.4), this option was cancelled and its value brought back to EUR 0.

- **Contingent consideration related to Route Mobile**

Route Mobile's net asset acquired 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 table below shows the changes in this debt since 31 December 2024 (in M€).

(EUR million)

<b>Balance as at 31 December 2024</b>	<b>2</b>
Payment of purchase consideration for business combination	-1
<b>Balance as at 31 December 2025</b>	<b>0</b>

The tables below disclose the Group assets and liabilities measure at fair value and their classification (level 1, 2 or 3), as of 31 December 2025 and 2024.

As at 31 December 2025

Fair values measurement at end of the reporting period using :

(EUR million)	Note	Classification under IFRS 9	Fair value	Level 1	Level 2	Level 3
<b>ASSETS</b>						
<b>Non-current assets</b>						
Equity investments	9	FVOCI	2			X
<b>Current assets</b>						
Non-interests bearing						
Derivatives held for trading	32.1	FVTPL	1	X		
Derivatives held for trading	32.1	FVTPL	3		X	
Investments	16	FVTPL	2		X	
<b>LIABILITIES</b>						
Non-current liabilities						
Interest-bearing liabilities						
Unsubordinated debt (bonds, notes)	19.1	Amortized cost	3,586		X	
Credit institutions	19.1	Amortized cost	387		X	
Other loans	19.1	Amortized cost	12		X	
Non-interest-bearing liabilities						
Derivatives held-for-trading	32.1	FVTPL	3			X
<b>Current liabilities</b>						
Interest-bearing liabilities, current portion						
Unsubordinated debt (bonds, notes)	19.2	Amortized cost	11		X	
Other loans	19.2	Amortized cost	7		X	
Interest-bearing liabilities						
Credit institutions	19.2	Amortized cost	1		X	
Other loans	19.2	Amortized cost	3		X	
Other current payables						
Derivatives held-for-hedging	32.1	Hedging instrument	1	X		
Derivatives held for trading	32.1	FVTPL	1			X
Derivatives held for trading	32.1	FVTPL	2	X		

FVTPL: Financial assets/liabilities at fair value through profit and loss

FVTOCI: Financial assets at fair value through other comprehensive income

As at 31 December 2024

Fair values measurement at end of the reporting period using:

(EUR million)	Note	Classification under IFRS 9	Fair value	Level 1	Level 2	Level 3
<b>ASSETS</b>						
<b>Non-current assets</b>						
Equity investments	9	FVOCI	2			X
Other non-current assets						
Derivatives held for trading	32.1	FVTPL	1		X	
<b>Current assets</b>						
Non-interests bearing						
Derivatives held for trading	32.1	FVTPL	12		X	
Derivatives held-for-hedging	32.1	Hedging instrument	56		X	
Derivatives held-for-hedging	32.1	Hedging instrument	1	X		
Investments	16	FVTPL	2		X	
<b>LIABILITIES</b>						
Non-current liabilities						
Interest-bearing liabilities						
Unsubordinated debt (bonds, notes)	19.1	Amortized cost	2.898		X	
Credit institutions	19.1	Amortized cost	862		X	
Other loans	19.1	Amortized cost	19		X	
Non-interest-bearing liabilities						
Derivatives held-for-trading	32.1	FVTPL	3			X
Derivatives held-for-trading	32.1	FVTPL	1		X	
Other non-current payables	21	FVTPL	2			X
<b>Current liabilities</b>						
Interest-bearing liabilities, current portion						
Unsubordinated debt (bonds, notes)	19.2	Amortized cost	495		X	
Credit institutions	19.2	Amortized cost	17		X	
Other loans	19.2	Amortized cost	9		X	
Other current payables						
Derivatives held-for-hedging	32.1	Hedging instrument	1	X		
Derivatives held for trading	32.1	FVTPL	3	X		
Derivatives held for trading	32.1	FVTPL	9	X		
Other debt		FVTPL	8			X

FVTPL: Financial assets/liabilities at fair value through profit and loss

FVTOCI: Financial assets at fair value through other comprehensive income

## Note 33. Related party disclosures

### Note 33.1. Consolidated companies

Subsidiaries, joint-operations, joint-ventures and associates are listed in note 8.

Commercial terms and market prices apply for the supply of goods and services between Group companies.

The transactions between Proximus SA and its subsidiaries, being related parties, are eliminated for the preparation of the consolidated financial statements. The transactions between Proximus SA and its subsidiaries are as follows:

Proximus SA transactions with its subsidiaries and joint operations (EUR million)	As at 31 December	
	2024	2025
Revenues	147	165
Costs of materials and services related to revenue	-106	-79
Net finance costs	-26	-17
Dividends received	108	296

Proximus SA position with its subsidiaries and joint operations (EUR million)	As at 31 December	
	2024	2025
Trade receivables	36	35
Trade payables	-69	-93
Interest-bearing receivables/liabilities	-878	-688
Other receivables and liabilities	-3	-3

### Note 33.2. Relationship with shareholders and other State-controlled enterprises.

The Belgian State is the majority shareholder of the Group, with a stake of 53.51%. The Group holds treasury shares for 4.42%. The remaining 42.06% are traded on the First Market of Euronext Brussels.

#### Relationship with the Belgian State

The Group supplies telecommunication services to the Belgian State and State-related entities. The Group also acquired substantive spectrum rights (note 4 intangible assets with finite useful life) in the spectrum auction organised by regulator BIPT, a State-related entity. State related enterprises are those that are either State-controlled or State-jointly-controlled or State-influenced. All such transactions are made within normal customer/supplier relationships on terms and conditions that are not more favourable than those available to other customers and suppliers. The services provided to State-related enterprises do not represent a significant component of the Group's net revenue, meaning less than 5%.

#### Relationship with Belfius Bank NV

Belfius and Proximus, both state-controlled enterprises with the Belgian State as their majority shareholder, have reviewed their strategic partnership. As Belfius is considered a "related party" under IFRS standards, their cooperation agreement required approval from the Board of Directors, which was granted on April 29, 2021, following an independent review. The financial impact of this partnership on consolidated figures was minor as of 2022.

As part of this collaboration, the digital banking app "Banx," launched in 2020 as a sustainable banking experience ("Imagined by Proximus, powered by Belfius"), has been discontinued as of December 24. Despite its innovative approach, scaling Banx in a mature market proved difficult. Instead, Proximus customers will gain access to an exclusive Belfius banking offer, integrated within the Proximus+ app, which provides services related to energy, mobility, and future budget management.

Banx customers received support for migrating to Belfius or closing their accounts. Meanwhile, the successful "Beats" program—offering Proximus telecom packs via Belfius channels—will continue, having significantly grown since its 2021 launch. This restructuring strengthens the collaboration between the two enterprises, aligning with their goal of offering an integrated banking and telecom ecosystem while ensuring regulatory compliance and financial stability.

### Note 33.3. Relationship with key management personnel

The remuneration of the Board of Directors was decided by the General Shareholders' Meeting of 2004.

The principles of this remuneration remained applicable in 2025, and no substantial change of the policy is expected: it foresees an annual fixed compensation of EUR 50,000 for the Chairman of the Board of Directors and of EUR 25,000 for the other members of the Board of Directors, except for the CEO. All members of the Board of Directors, except for the CEO, have the right to an attendance fee of EUR 5,000 per attended meeting of the Board of Directors. This fee is doubled for the Chairman. Attendance fees of EUR 2,500 are foreseen for each member of an advisory committee of the Board of Directors, except for the CEO. For the Chairman of the respective advisory committee, these attendance fees are doubled.

The members also receive EUR 2,000 per year for communication costs. For the Chairman of the Board of Directors, the communication costs are also doubled.

The Chairman of the Board of Directors is also Chairman of the Joint Committee and of the Pension Fund and Proximus ART. He is member of the Board of Proximus Real Estate, our immo-affiliate; He does not receive any fees for these mandates.

For the performance of their Board mandates, the non-executive Directors do not receive any variable performance-based remuneration, nor do they receive benefits linked to complementary pension plans or any other group insurance.

The total remuneration for the Directors amounted to gross EUR 1,476,391 for 2025 and to gross EUR 1,296,068 for 2024. The directors have not received any loan or advance from the Group.

The number of meetings of the Board of Directors and advising committees are detailed as follows:

	2024	2025
Board of Directors	10	13
Audit and Compliance Committee	6	5
Nomination and Remuneration Committee	6	9
Transformation & Innovation Committee (Committee was dissolved in May 2025)	2	0
International Committee	2	2

In its meeting of 24 February 2011, the Board adopted a "related party transactions policy" which was updated in September 2016, which governs all transactions or other contractual relationships between the company and its board members. Proximus has contractual relationships and is also a vendor for telephony, Internet and/or ICT services for many of the companies in which Board members have an executive or non-executive mandate. These transactions take place in the ordinary course of business and are arm's length of nature.

For the year ended 31 December 2024, a total gross amount (included the long-term performance-based payments) of EUR 10,115,929 (before employer social security costs) was paid or granted in aggregate to the members of the Leadership Squad, Chief Executive Officer included. In 2024 the members of the Leadership Squad were Guillaume Boutin, , Ben Appel, Geert Standaert, Renaud Tilmans, Jan Van Acoleyen, Anne-Sophie Lotgering, Jim Castelee, Antonietta Mastroianni and Mark Reid.

For the year ended 31 December 2025, a total gross amount (included the long-term performance-based payments) of EUR 9,846,377 (before employer social security costs) was paid or granted in aggregate to the members of the Leadership Squad, Chief Executive Officer included. In 2025, the members of the Leadership Squad were Guillaume Boutin (until 15 May 2025), Stijn Bijmens (as of 1 September 2025), Geert Standaert, Renaud Tilmans, Jan Van Acoleyen, Anne-Sophie Lotgering (until 31 August 2025), Jim Castelee, Antonietta Mastroianni (until 30 November 2025), Mark Reid and Ben Appel.

These total amounts of key management compensation include the following components:

- Short-term employee benefits: annual salary (base and short-term variable) as well as other short-term employee benefits such as medical insurance, private use of management cars, meal vouchers, and excluding employer social security contributions paid on these benefits.
- Post-employment benefits: insurance premiums paid by the Group in the name of members of the Executive Committee. The premiums cover mainly a post-retirement complementary pension plan.
- Performance based payments (long-term):
  - In 2024, the previous Chief Executive Office (Guillaume Boutin) was irrevocably granted 75.000 shares for free under a deferred share-based remuneration plan. These shares, irrevocably awarded, are subject to a three-year blocking period creating pay-out rights as from August 2027 only, even despite his departure in May 2025.
  - Depending on the achievement of company driven performance criteria which consist of the free cash flow, a reputation KPI, the company's Total Shareholder Return compared to a predefined group of other European telecom operators and Environmental, Social and Governance, the Performance Value Plan creates pay-out rights in May 2027 (granted in 2024) or in May 2028 (granted in 2025) for the senior management. I.

EUR	As at 31 December	
	2024	2025
Short-term employee benefits	7,198,593	7,823,757
Post-employment benefits	922,766	979,373
Performance based payments	1,994,570	1,043,247
<b>Total</b>	<b>10,115,929</b>	<b>9,846,377</b>

\* All these amounts are gross amounts before employer's social contribution

## Note 33.4. Regulations

The telecommunications sector is regulated by European legislation, Belgian federal and regional legislation and by decisions of sectors specific regulators (the Belgian Institute for Postal services and Telecommunications, commonly referred to as the "BIPT/IBPT" and the regional regulators competent for media) or administrative bodies such as the Competition authorities.

## Note 34. Rights, commitments and contingent liabilities

### Note 34.1. Claims, legal and tax proceedings

Our policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations and tax requirements, including those imposed by foreign countries, the EU, as well as applicable labour laws.

The complexity of the legal and regulatory environment in which we operate and the related cost of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic laws. Failure to comply with the various laws and regulations as well as changes in laws and regulations or the manner in which they are interpreted or applied, may result in damage to our reputation, liability, fines and penalties, increased tax burden or cost of regulatory compliance and impacts of our financial statements.

The telecommunications industry and related service businesses are characterized by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows and the overlap of product functions increases, the possibility of an intellectual property infringement claim against Proximus increases.

Proximus is currently involved in various claims and legal proceedings, including those for which a provision has been made and those described below for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These include also proceedings before the Belgian Institute for Postal services and Telecommunications ("BIPT"), appeals against decisions taken by the Belgian competition Authority, and proceedings with the tax administrations.

#### Note 34.1.1. Broadband/Broadcast Access Related Cases

Between 12 and 14 October 2010, the Belgian Directorate General of Competition started a dawn raid in Proximus's offices in Brussels. This investigation concerns allegations by Mobistar and KPN regarding the wholesale DSL services of which Proximus would have engaged in obstruction practices. This measure is without prejudice to the final outcome of the full investigation. Following the inspection, the Directorate General of Competition is to examine all the relevant elements of the case. Eventually the College of Competition Prosecutors may propose a decision to be adopted by the Competition Council. During this procedure, Proximus will be in a position to make its views heard. (This procedure may last several years.)

During the investigation of October 2010, a large number of documents were seized (electronic data such as a full copy of mailboxes and archives and other files). Proximus and the prosecutor of the Competition authority exchanged extensive views on the way to handle the seized data. Proximus wanted to be sure that the lawyers "legal privilege" (LPP) and the confidentiality of in house counsel advices are guaranteed. Moreover, Proximus sought to prevent the Competition authority from having access to (sensitive) data that were out of scope. Not being able to convince the prosecutor of its position, Proximus started two proceedings, one before the Brussels Court of Appeal and one before the President of the Competition Council, in order to have the communication to the investigation teams of LPP data and data out of scope suspended. On 5 March 2013, the Court of Appeal issued a positive judgment in this appeal procedure by which it ruled that investigators had no authority to seize documents containing advices of company lawyers and documents that are out of scope and that these documents should be removed/destroyed. To be noted that this is a decision on the procedure in itself and not on the merit of the case.

On 14 October 2013, the Competition authority launched a request for cassation against this decision. Proximus has joined this cassation procedure. Eventually, on 22 January 2015, the Supreme Court decided to confirm the Judgment of 5 March 2013, except for a restriction with regard to older documents, which was annulled. It is up to the Court of Appeal now to take a new decision on this restriction.

In March 2014, KPN has withdrawn its complaint; Mobistar remaining the sole complainant.

Based on the facts and information available per end December 2025, management recorded no provision for this case.

### **Note 34.1.2. GDPR case Telesign**

Mid 2023, NOYB (a non-profit privacy activist organisation) representing 9 (currently unnamed) complainants has made public that it has filed a complaint in connection with the activities of Telesign before the Belgian Data Protection Authority (BDPA).

In its complaint, NOYB alleges that Proximus failed to answer adequately and timely the access requests of 2 complainants, that BICS did not properly inform data subjects about the processing of their personal data, misused electronic communication data for other purposes than those allowed by the regulatory framework and transferred personal data to a US company without respecting the conditions set after the so-called "Schrems II decision", and that Telesign did not properly inform data subjects about the processing of their personal data, lacks a valid legal basis, applies unlawful profiling and automated decision making, and does not respect the conditions of the aforementioned "Schrems II decision" when transferring personal data to the US and further to their customers.

Mid 2024, Proximus, BICS and TeleSign have each received a letter from the Belgian Data Protection Authority (BeDPA), containing a series of questions to which answers were formulated and shared. Proximus, BICS and Telesign will fully collaborate with the BeDPA in relation to possible additional answers, the timing of which is not known. Based on the facts and information available, management recorded no provision for this case.

### **Note 34.1.3. Tax proceedings**

#### **Indian case**

BICS received withholding tax assessments from the Indian tax authorities in relation to payments made by an Indian tax resident customer to BICS in the period 1 April 2007 to 31 March 2018. For all tax years, the Indian competent Courts issued positive judgments for BICS, annulling the withholding tax assessments. Management assesses that the position as recognized in the financial statements reflects the best estimate of the remote outcome.

#### **Excess profit ruling**

On 11 January 2016, the European Commission announced its decision to consider Belgian tax rulings granted to multinationals with regard to "Excess Profit" as illegal state aid (hereafter "Decision").

BICS applied such tax ruling for the period 2010-2014 and paid the deemed aid recovery assessments. Furthermore, both BICS and the Belgian State filed an appeal against the decision of the European Commission before the EU General Court. The EU General Court ruled in its decision of 14 February 2019 in favour of the Belgian State against the European Commission based on the argument that there is no "state aid scheme". The European Commission filed an appeal against this decision with the Court of Justice of the EU (hereafter CJEU) on 24 April 2019. In addition, on 16 September 2019, the European Commission opened a separate in-depth investigation into 39 individual excess profit rulings, including the excess profit rulings obtained by BICS. The individual opening decisions were eventually published on 31 August 2020. BICS submitted its comments to the Commission on 29 September 2020. On 16 September 2021, the CJEU held that the Decision correctly found that the excess profit ruling system constitutes an "aid scheme" and referred the case back to the General Court, for a decision on whether or not the EPR "scheme" also amounted to illegal State aid. On 20 September 2023, the EU General Court determined that the European Commission was correct to find, in 2016, that the Belgian tax scheme relating to excess profit infringes EU State aid rules. The amount to recover is EUR 24 million (to be increased with possible moratorium interests). On 30 November 2023, BICS introduced an appeal before the CJEU against the decision of the EU General

Court. Management assesses that the position as recognized in the financial statements still reflects the best estimate of the probable outcome.

## **Note 34.2. Capital expenditure commitments**

At 31 December 2025, the Group had contracted commitments of EUR 432 million (intangible assets EUR 19 million; tangible assets EUR 413 million). Investments will occur mainly during the year 2026 (€427 million).

At 31 December 2024 the contracted commitments amounted EUR 534 million (intangible assets EUR 17 million; tangible assets EUR 517million)

In addition, by acquiring certain spectrum rights in 2022, the group committed to pay annual fees, that it considers to be variable and contingent, for a net present value of EUR 252 million. The "annual fee" is a spectrum availability fee and is subject to an annual indexation adjustment.

The tangible assets are mainly related to commitments related to technical and network equipment related to the further accelerated investment plan for Fiber.

## **Note 34.3. Purchase commitments of shares**

The contingent commitments (put option) that existed at the end of 2024 for a total amount of EUR 7,5 million were set to zero following the sale of Be-Mobile to Arive, a global provider of digital parking and mobility solutions, in October 2025. (see note 8.4)

## **Note 34.4. Other rights and commitments**

At 31 December 2025, the Group has the following other rights and commitments:

### **Note 34.4.1. Guarantees**

The Group received guarantees for EUR 7 million (EUR 7 million at 31 December 2024) from its customers to guarantee the payment of its trade receivables and guarantees for EUR 30 million (EUR 30 million at 31 December 2024) from its suppliers to ensure the completion of contracts or works ordered by the Group. The Group granted guarantees for an amount of EUR 163 million (EUR 142 million at 31 December 2024) (including the bank guarantees mentioned in note 32.2) to its customers and other third parties to guarantee, among others, the completion of contracts and works ordered by its clients and the payment of rental expenses related to buildings and sites for antenna installations.

### **Note 34.4.2. Partnership with HCL Technologies**

In 2021 Proximus entered a partnership with HCL Technologies whereby that company operates and maintains Proximus' private cloud infrastructure.

HCL and Proximus concluded an asset financing arrangement (nominal amount of EUR 65 million, carrying amount of EUR 19 million, see Note 19.1) for the infrastructure that remains in the Proximus datacenters and under Proximus control which is recognized as a finance lease for which Proximus has an obligation to repurchase the assets. On top of that financing for existing assets the partnership includes a lease for the renewal of infrastructure (nominal amount of €31 million, carrying amount of €25 million, see Note 6).

### **Note 34.4.3. Partnership with Microsoft**

In the second quarter of 2024, Proximus entered into a five-year strategic partnership with Microsoft. Under this agreement, Proximus Group has committed €140 million over a five-year period (from mid-2024 to mid-2029) to utilize Azure services (Public Cloud) and Marketplace services (for the purchase of non-Microsoft licenses) through the Microsoft platform. The group entered into certain deals and obtained a reduction of the commitment to € 130 million. Should Proximus fail to meet this commitment by the end of the fifth year, it will have an additional sixth year (grace period) to fulfil its obligations.

### **Note 34.4.4. Wallonia Deal (Tax on Pylons - TOP)**

On 6th June 2024, Proximus and the other mobile telecom operators signed a new deal with the Walloon Region for the period FY23-FY26 (potentially to be extended to FY27). In exchange for the commitment of the Walloon Region not to levy regional TOPs and to take measures to incentivize Walloon communes and provinces not to levy any communal / provincial TOPs, the operators have agreed to (i) a payment obligation of EUR 20.5 million at sector level over the deal period to the Walloon Region and (ii) to make additional investments in the Walloon Region for an amount of EUR 45 million sector level over the deal period. A protection mechanism is foreseen enabling operators to deduct TOPs (capped at a maximum of EUR 8.8 million at sector level over the deal period) still levied by Walloon communes and provinces from the payments due to the Region. Sector level amounts will be split to the different Operators per an allocation key based on the Operator's actual mobile footprint.

### **Note 34.4.5. Sale of datacenter business to Datacenter United**

In the context of this transaction (see note 8.4 for further details), Proximus entered into a 10-year Master Service Agreement (MSA) with the acquirer to secure the provision of datacenter service. Proximus is committed to a certain colocation capacity and related services for approximately 7 million euros per year for the MSA period. The transaction perimeter also includes real estate in Evere and Mechelen where Proximus will then enter into a separate multi-year lease agreement for office and telecommunications spaces. It represents rental expense of approximately 5 million euros till 2028 and approximately 2.5 million euros thereafter.

### **Note 34.4.6. Sale of mobile tower infrastructure in Luxembourg**

In the context of this transaction (see note 8.4 for further details), Proximus Luxembourg will remain an anchor tenant on the sites transferred. A long-term master service agreement has been signed with the acquirer and will ensure continued access to the infrastructure for Proximus Luxembourg, guaranteeing uninterrupted mobile services and consistent network coverage for Tango and Proximus NXT customers.

### **Note 34.4.7. Proximus Headquarters**

On April 2, 2025, the Group completed the sale of the Proximus Towers—previously classified as held for sale—for EUR 62.5 million. At the same time, the Group entered into a series of lease agreements supporting the relocation of its headquarters to the “Tour & Taxis” site in Brussels. These agreements cover both temporary and long-term leasing needs.

The estimated future lease commitments (discounted), which will commence at various dates and partially replace existing arrangements, amount to approximately EUR 176 million.

The table below presents the estimated future undiscounted cash outflows to which the Group may be exposed in connection with the relocation of its headquarters to the ‘Tour & Taxis’ site, and which are not reflected in the measurement of lease liabilities as at 31 December 2025:

(EUR million)	2026	2027	2028	2029	2030	2031-2048	Total
<b>As at 31 December 2025</b>							
Undiscounted lease payments	0	8	11	15	15	172	221

## Note 35. Share-based Payment

### Discounted Share Purchase Plans

In 2025 and 2024, the Group sold respectively 0 and 7,709 treasury shares to senior management for a total amount of less than EUR 1 million, under share purchase plans offered at a 16.66% discount. The cost of the discount, which is below EUR one million in 2024, was recorded in profit or losses workforce expenses (see note 26). This had an immaterial dilutive effect.

In addition, on 25 July 2024, the Board of Directors approved the free grant of 75,000 shares to the former Chief Executive Officer (see Note 35).

### Performance Value Plan

In 2023, 2024 and 2025, Proximus launched tranches of the "Performance Value Plan" for its senior management. Under this Cash-Settled Long-Term Performance Value Plan, the granted awards are blocked for a period of 3 years after which the Performance Values vest. The final paid amount depends on the results of 4 KPI's which are: the Proximus' Total Shareholder Return compared to a group of peer companies (25%), the group Free Cash Flow (25%), the Reputation Index (25%) and the Environmental, Social and Governance (ESG) (25%). The final KPI is the average of the intermediary results of the 3 calendar years.

The fair value of the tranches 2023, 2024 and 2025 amounted respectively to EUR 5, 7 and 7 million as of 31 December 2025 based on actual calculation. The annual charge of these tranches amounted from EUR 1 to 2 million each.

### Employee Stock Option Plans

Share-based compensation benefits are provided to employees via the "ROUTE MOBILE LIMITED" Employee Stock Option Plan 2017 and 2021 (the 'ESOP scheme'), under which options to subscribe for the Route Mobile holding company's shares have been granted to certain employees including key management personnel. All the options issued are equity share based options which must be settled in equity shares only. The shares were allotted to employees for no consideration.

The description of the existing ESOPs scheme granted is summarised as follows:

Particulars	RML ESOP 2017	RML ESOP 2021
Total number of stock options approved	2,500,000	2,800,000
Total number of stock options granted (Grant I)	1,452,500	736,500
Total number of stock options granted (Grant II)	888,500	4,720
Total number of stock options granted (Grant III)	470,500	N/A
Vesting schedule	Grant I: 25% of granted options shall vest on 12 October 2018, 12 October 2019, 12 October 2020 and 12 October 2021 respectively.	Grant I / Category I: 25% of granted options shall vest on 11 October 2022, 11 October 2023, 11 October 2024 and 11 October 2025 respectively.
	Grant II: 25% of granted options shall vest on 20 February 2021, 20 February 2022, 20 February 2023 and 20 February 2024 respectively.	Grant I / Category II: (a) Time based vesting (25% and/or 20%, as specified in grant letter of respective employee[s]) at the end of First year; and
	Grant III: 25% of granted options shall vest on 25 June 2021, 25 June 2022, 25 June 2023 and 25 June 2024 respectively.	(b) 25% each for one employee and 20%, 20% and 40% for others at the end of Second, Third and Fourth Year respectively from the date of Grant, subject to achievement of performance conditions as specified in grant letter of respective employee[s].
		Grant II: 25% of granted options shall vest on 17 February 2023, 17 February 2024, 17 February 2025 and 17 February 2026 respectively

For the RML ESOP 2017, vesting is contingent upon continued employment or service. For the RML ESOP 2021, vesting is contingent upon continued employment or service, as well as meeting performance-based vesting conditions. More detailed information about the ESOP plans is available in the Route Mobile financial statements.

The granted options do not confer any rights or status as a shareholder with respect to any shares covered by the grant.

The movement of stock options in 2025 are summarized below:

Movement of stock options	RML ESOP-2017	RML ESOP-2021
	Number of options	Number of options
Options outstanding at the end of the year (31 December 2024)	20,500	272,860
Options exercisable at the end of the year (31 December 2024)	20,500	204,805
Movements of the year		
Exercised	-5,500	0
Forfeited	0	-6,500
Vested	0	60,965
Options outstanding at the end of the year (31 December 2025)	15,000	266,360
Options exercisable at the end of the year (31 December 2025)	15,000	265,770

As of 31 December 2025, there were 2,058,780 unallocated options. However, the granting of these options is fully at Route Mobile Board discretion.

For share options exercised during the period, the weighted average share price at the period of exercise was INR 314.27 per share.

The range of exercise price and weighted average remaining contractual life (comprising the vesting period and exercise period) of options outstanding as of 31 December 2025 is as follows:

As of 31 December 2025	Exercise price per option (in INR)	Weighted average remaining contractual life (in months)
<b>ESOP Plan 2017</b>		
Grant I (13 October 2017)	300	9
Grant II (21 February 2020)	326	2 - 38
Grant III (26 June 2020)	326	6 - 42
<b>ESOP Plan 2021</b>		
Grant I (12 October 2021)	2,296	21 - 57
Grant II (17 February 2022)	1,601	26 - 62

The Route Mobile Group has recorded compensation costs for all grants made to employees under the fair value method of accounting, the fair value of the services received from beneficiaries by reference to the fair value of the equity instruments granted. The fair value of options granted under RML ESOP 2017 is estimated on the date of grant using the discounted cash flow method. The fair value of options granted under RML ESOP 2021 is estimated on the date of grant using the Black-Scholes model. The expected price volatility is determined using annualised standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options. There is no market condition attached to the grant and vest.

The assumptions used for calculating the option fair value are as follows:

	ESOP Plan 2017		ESOP Plan 2021	
	Grant I	Grant II & Grant III	Grant I	Grant II
Risk Free interest rate	6.70%	6.55%	5.54%	5.95%
Expected Option life (in years)	4	4	4.60	5.01
Expected volatility	56.00%	100.00%	54.07%	55.53%
Exercise price (*)	300	326.16	2296.05	1600.95
Dividend yield	0.09%	0.09%	0.09%	0.09%

(\*) expressed in INR

Total expenses, reversal included, arising from share-based payment transactions recognised during the period as part of employee benefit expense were lower than EUR 1 million.

Route Mobile Group deducts from the option grantee's salary (meaning in cash and not by withholding the number of shares with a fair value equal to the monetary value of the employee's tax obligation) or recovers any tax (also in cash) that is required to be deducted or recovered under the applicable laws.

## Note 36. Relationship with the auditors

The Group expensed for the Group's auditors during the year 2025 for an amount of EUR 2,251,705 for audit mandate and control missions and EUR 238,355 for other missions.

This last amount is detailed as follows:

EUR	Auditor	Network of auditor
Audit mandate	1,538,900	561,471
Other Control Missions	124,334	27,000
Other missions	232,490	5,865
<b>Total</b>	<b>1,895,724</b>	<b>594,336</b>

## Note 37. Segment reporting

The structure of the operating segments has been redesigned in 2024 (see note 2.3).

The Chief Operating Decision Maker assesses performance and makes decisions about resource allocation and performance based on the EBITDA net of incidentals.

Capex information is not provided to the CODM by operating segment but by key domain being e.g. fiber, mobile, content...

Group financing (including finance expenses and finance income) and income taxes were managed on a group basis and are not allocated to operating segments.

The accounting policies of the operating segments are the same as the significant accounting policies of the Group. Segment results are therefore measured on a similar basis as the operating result in the consolidated financial statements but are disclosed excluding "incidentals" and including lease depreciation and interest. The Group defines "incidentals" as material items that are out of usual business operations (see definitions).

Intercompany transactions between legal entities of the Group are invoiced on an arm's length basis.

As at 31 December 2025

	Proximus Group				underlying by segment		
(EUR million)	Reported (IFRS 16)	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
<b>TOTAL INCOME</b>	<b>6,620</b>	<b>0</b>	<b>313</b>	<b>6,307</b>	<b>1,548</b>	<b>4,821</b>	<b>-62</b>
Costs of materials and services related to revenue	-2,224	2	0	-2,227	-1,103	-1,170	46
<b>Direct margin</b>	<b>4,396</b>	<b>2</b>	<b>313</b>	<b>4,081</b>	<b>445</b>	<b>3,651</b>	<b>-16</b>
Workforce expenses	-1,415	0	-19	-1,397	-162	-1,238	3
Non workforce expenses	-729	107	-36	-801	-113	-700	13
<b>TOTAL OPERATING EXPENSES</b>	<b>-2,144</b>	<b>107</b>	<b>-54</b>	<b>-2,197</b>	<b>-275</b>	<b>-1,938</b>	<b>16</b>
<b>OPERATING INCOME before depreciation, amortization and goodwill impairment</b>	<b>2,251</b>	<b>109</b>	<b>258</b>	<b>1,883</b>	<b>170</b>	<b>1,713</b>	<b>0</b>
Depreciation, amortization and goodwill impairment	-1,601	0	0	-1,601	-381	-1,220	0
<b>OPERATING INCOME</b>	<b>650</b>	<b>109</b>	<b>258</b>	<b>283</b>	<b>-210</b>	<b>493</b>	<b>0</b>
Net finance costs	-146						
Share of loss on associates	-17						
<b>INCOME BEFORE TAXES</b>	<b>487</b>						
Tax expense	-82						
<b>NET INCOME</b>	<b>405</b>						
<b>Attributable to:</b>							
Equity holders of the parent (Group share)	398						
Non-controlling interests	7						

As at 31 December 2024

	Proximus Group				underlying by segment		
(EUR million)	Reported (IFRS 16)	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
<b>TOTAL INCOME</b>	<b>6,539</b>	<b>0</b>	<b>-110</b>	<b>6,430</b>	<b>1,672</b>	<b>4,826</b>	<b>-68</b>
Costs of materials and services related to revenue	-2,364	-2	0	-2,367	-1,204	-1,218	56
<b>Direct margin</b>	<b>4,175</b>	<b>-2</b>	<b>-110</b>	<b>4,063</b>	<b>468</b>	<b>3,608</b>	<b>-13</b>
Workforce expenses	-1,435	0	17	-1,418	-189	-1,231	2
Non workforce expenses	-790	-103	98	-794	-110	-694	10
<b>TOTAL OPERATING EXPENSES</b>	<b>-2,225</b>	<b>-103</b>	<b>115</b>	<b>-2,213</b>	<b>-299</b>	<b>-1,926</b>	<b>12</b>
<b>OPERATING INCOME before depreciation, amortization and goodwill impairment</b>	<b>1,950</b>	<b>-105</b>	<b>6</b>	<b>1,850</b>	<b>169</b>	<b>1,682</b>	<b>0</b>
Depreciation, amortization and goodwill impairment	-1,259	0	0	-1,259	-101	-1,159	0
<b>OPERATING INCOME</b>	<b>691</b>	<b>-105</b>	<b>6</b>	<b>591</b>	<b>68</b>	<b>523</b>	<b>0</b>
Net finance costs	-159						
Share of loss on associates	-18						
<b>INCOME BEFORE TAXES</b>	<b>513</b>						
Tax expense	-57						
<b>NET INCOME</b>	<b>456</b>						
<b>Attributable to:</b>							
Equity holders of the parent (Group share)	447						
Non-controlling interests	9						

In respect of geographical areas, the Group realized EUR 4,221 million net revenue in Belgium in 2024 and EUR 4,175 million in 2025 based on the country of the customer. The net revenue realized in other countries amounted to EUR 2,156 million in 2024 and EUR 2,072 million in 2025. More than 85% of the segment assets are located in Belgium.

## Note 38. Recent IFRS pronouncements

The Group does not early adopt the standards or interpretations that are not yet effective at 31 December 2025.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

This means that the Group did not apply the following standards or interpretations that are applicable for the Group as from 1 January 2026 or later:

Newly issued standards, interpretations and amendments:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (2027)
- IFRS 19 – Subsidiaries without Public Accountability – Disclosures (2027)
- Annual Improvements – volume 11 (2026)
- Amendments to IFRS 9 and IFRS 7 -Contracts referencing Nature-dependent Electricity (2026)

The Group will continue investigating the possible impacts of the application of these new standards and interpretations on the Group's financial statements in the course of 2026.

The Group does not anticipate material impacts from the initial application of those IFRS.

Regarding IFRS 18, the standard becoming effective in 2027 will substantially reshape the presentation of the income statement, which will be structured into five predefined categories: operating, investing, financing, income taxes and discontinued operations. As a result, certain income and expense items will need to be reclassified into the appropriate category in accordance with the new requirements. The Group is currently evaluating these classification impacts.

Based on preliminary analyses, the Group expects that essentially the following profit-and-loss items may require partial or full reclassification: income and expenses relating to investments accounted for under the equity method, cash and cash equivalents and other investments; exchange differences arising on monetary items; fair value remeasurements of hedging instruments; and, on a more occasional basis, potential effects related to M&A transactions.

The Group has not identified any Specified Main Business Activities and does not anticipate a change to its presentation of the income statement by nature.

An assessment is ongoing regarding the need for new disclosures in relation to Management-Defined Performance Measures (MPMs), Alternative Performance Measures (APMs), and the aggregation and disaggregation requirements.

Under the new standard, the cash flow statement will begin with operating profit rather than net income. The Group also expects a reclassification of interest payments between cash flows from operating activities and the other cash flow categories.

The Group continues in 2026 to evaluate the overall impacts arising from the application of IFRS 18.

## Note 39. Post balance sheet events

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.

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# Auditor's reports and Management responsibility statement





## Proximus NV van publiek recht / SA de droit public

Limited assurance report of the statutory auditor on the consolidated sustainability statement of Proximus NV van publiek recht / SA de droit public

# Limited assurance report of the statutory auditor on the consolidated sustainability statement of Proximus NV van publiek recht / SA de droit public

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the consolidated sustainability statement of Proximus NV van publiek recht / SA de droit public ("the company") and its subsidiaries ("the group"), we hereby submit our report on this mission.

We have been appointed by the general meeting dated 16 april 2025, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee, to perform a limited assurance engagement on the consolidated sustainability statement of the group, included in section Sustainability Statement of the Integrated Annual Report per 31 December 2025 and for the year then ended (the "consolidated sustainability statement").

Our mandate will expire on the date of the general meeting deliberating on the financial statements for the financial year ended 31 December 2027. We have performed our limited assurance engagement on the consolidated sustainability statement for 2 consecutive years.

## Limited assurance conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement, in all material respects:

- has not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- has not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated sustainability statement (the "process") as set out in note "General information";
- does not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in subsection EU Taxonomy of the consolidated sustainability statement.

## Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statement".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated sustainability statement in Belgium, including those regarding independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the group's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement**

The board of directors is responsible for designing and implementing a process and for disclosing this process in note "General Information" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors is also responsible for the preparation of the consolidated sustainability statement, which includes the information established by the process,

- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in subsection EU Taxonomy within the environmental section of the consolidated sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the group's sustainability reporting process.

### **Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

## **Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statement**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section “Summary of the work performed” is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities in respect of the consolidated sustainability statement, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the group’s description of its process, as disclosed in note “General Information”.

Our other responsibilities in respect of the consolidated sustainability statement include:

- acquiring an understanding of the group’s control environment, the relevant processes, and information systems for preparing the consolidated sustainability statement, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the group’s internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in note “General information”.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the group’s reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the group’s control environment, processes and information system relevant to the preparation of the consolidated sustainability statement but not with the purpose of providing a conclusion on the effectiveness of the group’s internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement has been prepared in accordance with the ESRS;
- performed inquiries with relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- compared disclosures in the sustainability statement with the corresponding disclosures in the financial statements and Integrated Annual Report;
- obtained evidence on the methods and assumptions for developing estimates and forward-looking information as described in the section “Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statement”;
- obtained an understanding of the group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

## Statement related to independence

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Zaventem.

**The statutory auditor**

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Fabio De Clercq

**Deloitte.**

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## Proximus NV van publiek recht / Proximus SA de droit public

Statutory report of the joint auditors to the shareholders' meeting for the year ended 31 December 2025 - Consolidated financial statements

The original text of this report is in Dutch and French

# Statutory report of the joint auditors to the shareholders' meeting of Proximus NV van publiek recht / Proximus SA de droit public for the year ended 31 December 2025 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Proximus NV van publiek recht / Proximus SA de droit public ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We, members of the joint auditors, were appointed in our capacity as statutory auditor by the shareholders' meeting of 16 April 2025, in accordance with the proposal of the board of directors issued upon recommendation of the audit and compliance committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2027. Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV/SRL has performed the statutory audit of the consolidated financial statements of Proximus NV van publiek recht / Proximus SA de droit public for 16 consecutive periods. Luc Callaert BV/SRL has performed the statutory audit of the consolidated financial statements of Proximus NV van publiek recht / Proximus SA de droit public for 4 consecutive periods.

## Report on the consolidated financial statements

### Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 12 967 million EUR and the consolidated income statement shows a profit for the year then ended of 405 million EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the joint auditors for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p><b>Revenue recognition on telecommunication activities</b></p> <p>The accuracy of revenue is an inherent risk in the telecommunications industry. This is driven by the complexity of billing systems, the magnitude of volumes of data in combination with different products on the market and price changes during the year. The correct application of revenue recognition accounting standards to the separate elements of a customer’s contract is complex and requires judgement by management.</p> <p>The details on revenue recognition are included in notes 2 ‘Material accounting policy information’, 14.2 ‘Contract Assets’, 22 ‘Other current payables and contract liabilities’ and 23 ‘Net Revenue’.</p>	<p>We addressed this key audit matter by applying the following controls and substantive test procedures to the material revenue streams:</p> <ul style="list-style-type: none"> <li>• We tested the design, implementation and operating effectiveness of the relevant key controls in place in the revenue cycle, as well as in the IT environment in which billing, rating and other relevant support systems reside, including the change control procedures in place around systems that support material revenue streams;</li> <li>• We performed tests of details on a sample of individual revenue transactions, tracing these back to order documentation and cash receipts; and</li> <li>• We performed a substantive analytical review.</li> </ul> <p>Additionally, we assessed the appropriateness of the group's accounting policies with respect to revenue recognition and assessed compliance with the applicable accounting standards.</p>
<p><b>Goodwill impairment test</b></p> <p>Per 31 December 2025, goodwill amounts to 2 899 million EUR and relates to the group’s two Cash Generating Units (‘CGU’), respectively Domestic CGU (2 423 million EUR) and International CGU (475 million EUR). The result of the year is impacted by an impairment on goodwill of 275 million EUR on the International CGU.</p> <p>The annual impairment testing of goodwill was important for our audit because it relies on a number of critical judgements, such as the determination of the CGU as well as estimates and assumptions used in a discounted free cash flow model to determine the CGU’s recoverable value, especially with respect to the ongoing fiber roll-out project which impacts free cash flows over a longer period than the typical forecast period of five years and the impact of the structural deterioration in the market conditions of the International CGU.</p> <p>The group uses a business plan reflecting its strategy and using internal and external sources for macro-economic assumptions such as inflation and long-term industry growth rate, as well as group</p>	<p>We obtained an understanding of and evaluated the design of controls over the group’s goodwill impairment review process.</p> <p>We performed audit procedures that included evaluating the appropriateness of the determination of the CGU’s identified and tested the allocation of assets and liabilities to the carrying value of each CGU.</p> <p>We assessed the available information with reference to the recoverable value of the CGU:</p> <ul style="list-style-type: none"> <li>• We assessed the key assumptions, methodologies, key areas of judgement and data used by the group in its determination of the recoverable value, for example by analysing sensitivities in the group’s discounted cash flow models and benchmarking with external macro-economic data to determine if they were reasonable and consistent with the current economic climate.</li> </ul>

specific assumptions on tax rates, capital spending and discount rates.

The details on the accounting for goodwill and the disclosure requirements under IAS 36 - *Impairment of assets* are included in note 2 'Material accounting policy information' and 3 'Goodwill' of the consolidated financial statements.

- We assessed management's methodology to determine the recoverable value, the mechanical accuracy of the model and the appropriateness of other assumptions applied.
- We involved our valuation specialists to challenge the determination of the discount rates applied.
- We assessed the historical accuracy of management's estimates.
- We assessed the sensitivities of assumptions on the CGU's headroom and verified whether a reasonable possible change in assumptions could cause the carrying amounts to exceed its recoverable value.
- We assessed the adequacy of the company's disclosures in the consolidated financial statements.

## Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

## Responsibilities of the joint auditors for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and compliance committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and compliance committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit and compliance committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, including the sustainability statement and other matters disclosed in the annual report on the consolidated financial statements.

### Responsibilities of the joint auditors

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

### Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of a separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to the relevant report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements are free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

## Statements regarding independence

- No services, incompatible with the statutory audit of consolidated financial statements as referred to by the law, have been performed and our audit firms and, if applicable, our networks remained independent from the company during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

## Single European Electronic Format (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of the company as of 31 December 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

## Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Brussels.

## The joint auditors

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**  
Represented by Fabio De Clercq

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**Luc Callaert BV/SRL**  
Represented by Luc Callaert

## **Management responsibility statement**

The Proximus Executive Committee declares that, to the best of its knowledge, the consolidated financial statements, established in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU, give a true and fair view of the assets, financial position, and results of Proximus and of the entities included in the consolidation.

The financial report gives an accurate overview of the information that needs to be disclosed.

We also declare that this report has been prepared in accordance with the sustainability reporting standards (the "ESRS" standards) and the specifications set out in Delegated Regulation (EU) 2021/2178 (the Taxonomy Regulation).

The Proximus Executive Committee is represented by Stijn Bijmens, CEO, assisted by the Proximus Leadership Squad, the Domestic Management Committee, and the International Management Committee.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several horizontal strokes extending to the right.

Stijn Bijmens  
CEO

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# Integrated reporting approach 2025

The purpose of this report is to inform our stakeholders about our role in society. It presents an overview of our strategy, and the progress made toward achieving our goals. Additionally, it includes the full financial, environmental, social and governance statements and notes.

The information in this report refers to Proximus Group, unless otherwise stated. Proximus Group consists of Proximus SA, its affiliates, as well as the Group's interests in associates and joint ventures that are accounted for under the equity method and joint operations. We refer you to Note 8 of the Consolidated Financial Statements for the list of affiliates, associates, joint ventures and joint operations. Proximus SA is a Limited Liability Company of Public Law, registered in Belgium.

Our reporting process ensures that we disclose sustainability data that are balanced, comparable, accurate, reliable, and aligned with the mandatory requirements of the Corporate Sustainability Reporting Directive (CSRD). The structure of the Proximus integrated annual report was developed in accordance with the European Sustainability Reporting Standards (ESRS).

This report has been prepared in accordance with the applicable EU Non-Financial Reporting Directive (NFRD), complies with the EU Taxonomy requirements, and outlines how the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) have been applied.

The report has been independently verified by Deloitte. Deloitte's reports on the sustainability statements and the financial information can be found in the Auditors' reports.

Proximus aims to improve its reporting through continuous stakeholder engagement. The main social aspects of the report are shared with the social partners, while the complete document is presented to the shareholders during the Annual General Meeting held in April 2026.

Each year, Proximus completes questionnaires issued by ESG rating agencies such as CDP, Sustainalytics and EcoVadis. These evaluations enable us to monitor our performance and define actions to further embed Environmental, Social, and Governance (ESG) criteria across our processes, policies, strategy and roadmaps. In 2025, Proximus received an "A" score in the climate change category by CDP and was awarded the EcoVadis Platinum medal.

# ESRS Index

## ESRS 2 - General disclosures

Disclosure requirements		Location in Proximus Group's Integrated annual report
BP-1	General basis for preparation	Sustainability statement - General information - Basis of preparation
BP-2	Specific circumstances for preparation	Sustainability statement - General information - Basis of preparation - Disclosures in relation to specific circumstances
GOV-1	The composition and role of management	Corporate governance statement - Board of Directors Sustainability statement - General information - Basis of preparation - Sustainability governance - Structure, roles and responsibilities
GOV-2	Sustainability information provided to management	Sustainability statement - General information - Basis of preparation - Sustainability governance - Corporate sustainability governance Sustainability statement - General information - Double Materiality Assessment - Material topics and material impacts, risks and opportunities
GOV-3	Incentive scheme	Governance - Remuneration of Board of Directors and executive management board
GOV-4	Sustainability due diligence	Sustainability statement - General information - Basis of preparation - Sustainability due diligence
GOV-5	Risk management and internal controls	Sustainability statement - General information - Basis of preparation - Risk management and internal controls over sustainability reporting Risk management report - Operational risks - Resilience and business continuity
SBM-1	Market position, strategy and business model	Sustainability statement - General information - Strategy, value creation model and value chain - Value creation model Sustainability statement - Social information - Own workforce - Working conditions - Performance Sustainability statement - General information - Strategy, value creation model and value chain - Our value chain
SBM-2	Stakeholder views and interests	Sustainability statement - General information - Interests and views of stakeholders Sustainability statement - General information - Double Materiality Assessment - Next steps
SBM-3	DMA - Material impacts in relation to strategy	Sustainability statement - General information - Double Materiality Assessment
IRO-1	DMA - Materiality assessment process	Sustainability statement - General information - Double Materiality Assessment
IRO-2	DMA - Material topics included and omitted	Sustainability statement - General information - Double Materiality Assessment
MDR-P	Policies Minimum Disclosure Requirements	This information is presented in the "Policies" subsection of each material topic chapter.
MDR-A	Actions Minimum Disclosure Requirements	This information is presented in the "Taking actions on impacts" subsection of each material topic chapter.
MDR-T	Targets Minimum Disclosure Requirements	This information is presented in the "Strategic objectives" subsection of each material topic chapter.
MDR-M	Policies Minimum Disclosure Requirements	This information is presented in the "Performance" subsection of each material topic chapter.

## ESRS E1 - Climate change

Disclosure requirements		Location in Proximus Group's Integrated annual report
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance
E1-1	Transition plan	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan Sustainability statement - General information - Strategy, value creation model, and value chain - Proximus' sustainability strategy - Financial resources allocated to sustainability action plan Sustainability statement - Environmental information - EU Taxonomy
E1.SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Sustainability statement - General information - Double Materiality Assessment - Material topics and material impacts, risks and opportunities
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability statement - General information - Double Materiality Assessment Sustainability statement - Environmental information - Climate change - Impacts, risks and opportunities - Methodology for assessing climate-related risks and opportunities
E1-2	Policies	Sustainability statement - Environmental information - Climate change - Policies
E1-3	Actions & resources	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan
E1-4	Targets	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Strategic objectives
E1-5	Energy consumption	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance - Energy
E1-6	GHG scope 1-2-3 emissions	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance
E1-7	GHG removal projects	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance - Greenhouse gas emissions
E1-8	Internal carbon pricing	Not applicable
E1-9	Financial effects	Phase-in provision is used.

## ESRS E2 - Pollution

Disclosure requirements		Location in Proximus Group's Integrated annual report
E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Sustainability statement - General information - Double Materiality Assessment - Double Materiality Assessment process

All the other disclosure requirements are not material based on the DMA.

## ESRS E3 - Water and marine resources

Disclosure requirements	Location in Proximus Group's Integrated annual report
E3.IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Sustainability statement - General information - Double Materiality Assessment - Double Materiality Assessment process

All the other disclosure requirements are not material based on the DMA.

## ESRS E4 - Biodiversity and ecosystems

Disclosure requirements	Location in Proximus Group's Integrated annual report
E4.IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Sustainability statement - General information - Double Materiality Assessment - Double Materiality Assessment process

All the other disclosure requirements are not material based on the DMA.

## ESRS E5 - Resource use and circular economy

Disclosure requirements	Location in Proximus Group's Integrated annual report
E5.IRO Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	Sustainability statement - General information - Double Materiality Assessment - Double Materiality Assessment process Sustainability statement - Environmental information - Resource use and circular economy - Impacts, risks and opportunities
E5-1 Policies	Sustainability statement - Environmental information - Resource use and circular economy - Policies
E5-2 Actions & resources	Sustainability statement - Environmental information - Resource use and circular economy - Actions to remediate negative impacts
E5-3 Targets	Sustainability statement - Environmental information - Resource use and circular economy - Strategic objectives
E5-4 Resources inflows	Sustainability statement - Environmental information - Resource use and circular economy - Performance - Resources inflows
E5-5 Resources outflows	Sustainability statement - Environmental information - Resource use and circular economy - Performance - Waste
E5-6 Financial effects	Phase-in provision is used.

# ESRS S1 - Own workforce

Disclosure requirements		Location in Proximus Group's Integrated annual report
S1.SBM-2	Interests and views of stakeholders	Sustainability statement - General information - Interests and views of stakeholders
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement - Social information - Own workforce - Introduction Sustainability statement - General information - Double Materiality Assessment - Material topics and material impacts, risks and opportunities
S1-1	Policies	Sustainability statement - Social information - Own workforce - Policies
S1-2	Process: Worker engagement	Sustainability statement - Social information - Own workforce - Processes for engaging with own workforce
S1-3	Process: Remediate impact	Sustainability statement - Social information - Own workforce - Working conditions - Actions to remediate negative impacts and approaches to mitigating risks Sustainability statement - Social information - Own workforce - Equal treatment and opportunities - Actions to remediate negative impacts
S1-4	Taking action on impacts	Sustainability statement - Social information - Own workforce - Working conditions - Actions to strengthen positive impacts Sustainability statement - Social information - Own workforce - Equal treatment and opportunities - Actions to strengthen positive impacts and approaches to mitigating risks and pursuing opportunities
S1-5	Targets	Sustainability statement - Social information - Own workforce - Working conditions - Strategic objectives Sustainability statement - Social information - Own workforce - Equal treatment and opportunities - Strategic objectives
S1-6	Employee characteristics	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S1-7	Non-employee characteristics	Phase-in provision is used.
S1-8	Collective bargaining	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S1-9	Diversity metrics	Sustainability statement - Social information - Own workforce - Equal treatment and opportunities - Performance
S1-10	Adequate wages	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S1-11	Social protection	Phase-in provision is used.
S1-12	Persons with disabilities	Phase-in provision is used.
S1-13	Training and skills	Phase-in provision is used.
S1-14	Health and safety	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S1-15	Work-life balance	Phase-in provision is used.
S1-16	Compensation metrics	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S1-17	Human rights incidents	Sustainability statement - Social information - Own workforce - Working conditions - Performance Sustainability statement - Governance information - Business conduct - Prevention and detection of corruption and bribery - Grievance mechanisms

## ESRS S2 - Workers in the value chain

Disclosure requirements		Location in Proximus Group's Integrated annual report
S2.SBM-2	Interests and views of stakeholders	Sustainability statement - General information - Interests and views of stakeholders
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement - General information - Double Materiality Assessment - Material topics and material impacts, risks and opportunities
S2-1	Policies	Sustainability statement - Social information - Workers in the value chain - Policies Sustainability statement - General information - Interests and views of stakeholders - Suppliers and value chain workers
S2-2	Process: Value chain workers engagement	Sustainability statement - General information - Interests and views of stakeholders - Suppliers and value chain workers Sustainability statement - Social information - Workers in the value chain - Introduction - Engagement channels with workers in the value chain
S2-3	Process: Remediate impacts	Sustainability statement - Social information - Workers in the value chain - Actions to mitigate risks Sustainability statement - Governance information - Business conduct - Prevention and detection of corruption and bribery - Grievance mechanisms
S2-4	Taking action on impacts	Sustainability statement - Social information - Workers in the value chain - Actions to mitigate risks
S2-5	Targets	Not applicable as no measurable targets yet

## ESRS S3 - Affected communities

Disclosure requirements		Location in Proximus Group's Integrated annual report
S3.SBM-2	Interests and views of stakeholders	Sustainability statement - General information - Interests and views of stakeholders
S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement - Social information - Affected communities - Impacts, risks and opportunities
S3-1	Policies	Sustainability statement - Social information - Affected communities - Policies
S3-2	Process: Community engagement	Sustainability statement - Social information - Affected communities - Processes to engage with affected communities Sustainability statement - General information - Interests and views of stakeholders - Society at large
S3-3	Process: Remediate impacts	Sustainability statement - Social information - Affected communities - Processes to remediate negative impacts Sustainability statement - Social information - Affected communities - Channels to raise affected community concerns
S3-4	Taking action on impacts	Sustainability statement - Social information - Affected communities - Actions to improve communication and address concerns among local authorities
S3-5	Targets	Not applicable as no measurable targets yet

# ESRS S4 - Consumers and end-users

Disclosure requirements		Location in Proximus Group's Integrated annual report
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement - Social information - Consumers and end-users - Data protection - Context Sustainability statement - Social information - Consumers and end-users - Data protection - Impacts, risks and opportunities Sustainability statement - Social information - Consumers and end-users - Digital inclusion - Impacts, risks and opportunities Sustainability statement - Social information - Consumers and end-users - Responsible management of customer experience - Impacts, risks and opportunities
S4-1	Policies	Sustainability statement - Social information - Consumers and end-users - Policies Sustainability statement - Governance information - Business conduct - Business conduct policies and corporate culture - Policies
S4-2	Process: Consumer engagement	Sustainability statement - General information - Interests and views of stakeholders - Customers Sustainability statement - Social information - Consumers and end-users - Data protection - Processes to engage with consumers and end-users
S4-3	Process: Remediate impacts	Sustainability statement - Social information - Consumers and end-users - Data protection - Processes to remediate negative impacts Sustainability statement - General information - Interests and views of stakeholders - Customers Sustainability statement - Social information - Consumers and end-users - Data protection - Processes to engage with consumers and end-users Sustainability statement - Social information - Consumers and end-users - Digital inclusion - Actions to remediate negative impacts Sustainability statement - Social information - Consumers and end-users - Responsible management of the customer experience - Actions to remediate negative impacts
S4-4	Taking actions on impacts	Sustainability statement - Social information - Consumers and end-users - Data protection - Processes to remediate negative impact Sustainability statement - Social information - Consumers and end-users - Data protection - Resources and responsibilities Sustainability statement - Social information - Consumers and end-users - Digital inclusion - Actions to strengthen positive impacts Sustainability statement - Social information - Consumers and end-users - Digital inclusion - Performance Sustainability statement - Social information - Consumers and end-users - Responsible management of the customer experience - Actions to strengthen positive impacts
S4-5	Targets	Sustainability statement - Social information - Consumers and end-consumers - Data protection - Strategic objectives

## ESRS G1 - Business conduct

Disclosure requirements		Location in Proximus Group's Integrated annual report
ESRS 2 GOV-1	The role of the administrative, supervisory, and management bodies	Sustainability statement - Governance information - Business conduct - Business conduct policies and corporate culture - Resources and responsibilities Proximus Group at a glance - Governance overview
G1-1	Corporate culture and business conduct policies	Sustainability statement - Governance information - Business conduct - Business conduct policies and corporate culture
G1-2	Management of relationships with suppliers	Not material
G1-3	Prevention and detection of corruption and bribery	Sustainability statement - Governance information - Business conduct - Prevention and detection of corruption and bribery
G1-4	Confirmed incidents of corruption or bribery	Sustainability statement - Governance information - Business conduct - Prevention and detection of corruption and bribery - Confirmed incidents of corruption or bribery
G1-5	Political influence and lobbying activities	Sustainability statement - Governance information - Business conduct - Political influence and lobbying activities
G1-6	Payment practices	Not material

## Entity specific topic - Cybersecurity

Disclosure requirements		Location in Proximus Group's Integrated annual report
MDR-P	Policies Minimum Disclosure Requirements	Sustainability statement - Social information - Cybersecurity - Policies
MDR-A	Actions Minimum Disclosure Requirements	Sustainability statement - Social information - Cybersecurity - Actions to remediate negative impact and mitigate risks
		Sustainability statement - Social information - Cybersecurity - Actions to strengthen positive impacts and approaches to pursuing opportunities
MDR-T	Targets Minimum Disclosure Requirements	Sustainability statement - Social information - Cybersecurity - Actions to remediate negative impact and mitigate risks
		Sustainability statement - Social information - Cybersecurity - Actions to strengthen positive impacts and approaches to pursuing opportunities
MDR-M	Metrics Minimum Disclosure Requirements	Sustainability statement - Social information - Cybersecurity - Performance

# Appendix B

## List of datapoints that derive from other EU legislation

The table below outlines the datapoints derived from other EU legislation as listed in ESRS 2 Appendix B. It shows where these datapoints can be found in our report and identifies which ones are assessed as not material.

Disclosure requirement	SFDR <sup>1</sup> + PILLAR 3 + BENCHMARK + CLIMATE LAW	Localisation in Proximus Group's Integrated annual report
GOV-1_06-07	SFDR + BENCHMARK	Corporate governance statement - Board of Directors
GOV-4_01	SFDR	Sustainability statement - General information - Basis of preparation - Sustainability due diligence
SBM-1_09-20	SFDR + PILLAR 3 + BENCHMARK	Not applicable
E1-1_01	Climate law	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan
E1-1_12	PILLAR 3 + BENCHMARK	Not applicable as Proximus is not excluded from Paris-Aligned Benchmarks
E1-4_03	SFDR + PILLAR 3 + BENCHMARK	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan - Our vision
E1-4_04-05	SFDR + PILLAR 3 + BENCHMARK	Not applicable
E1-4_06-07	SFDR + PILLAR 3 + BENCHMARK	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan
E1-4_08-11	SFDR + PILLAR 3 + BENCHMARK	Not applicable
E1-4_12-13	SFDR + PILLAR 3 + BENCHMARK	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan - Our vision
E1-4_14	SFDR + PILLAR 3 + BENCHMARK	Not applicable
E1-4_15-16	SFDR + PILLAR 3 + BENCHMARK	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan - Our vision
E1-4_17	SFDR + PILLAR 3 + BENCHMARK	Not applicable
E1-5_01-08	SFDR	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance - Energy
E1-5_10-14	SFDR	Not applicable
E1-5_18-21	SFDR	Not applicable
E1-6_12-13	SFDR + PILLAR 3 + BENCHMARK	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance - Greenhouse gas emissions
E1-6_30-32	SFDR + PILLAR 3 + BENCHMARK	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance - Greenhouse gas emissions
E1-7_01-02	Climate law	Not applicable
E1-9_01-04	BENCHMARK	Phase-in provision is used.

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E1-9_05	PILLAR 3	Phase-in provision is used.
E1-9_17	PILLAR 3	Phase-in provision is used.
E1-9_41-44	BENCHMARK	Phase-in provision is used.
E5-5_10-11	SFDR	Sustainability statement - Environmental information - Resource use and circular economy - Performance - Waste
E5-5_15-16	SFDR	Sustainability statement - Environmental information - Resource use and circular economy - Performance - Waste
S1.SBM-3_07-10	SFDR	Not applicable
S1-1_03-06	SFDR	Sustainability statement - Social information - Own workforce - Policies
S1-1_07	BENCHMARK	Sustainability statement - Social information - Own workforce - Policies
S1-1_08-09	SFDR	Sustainability statement - Social information - Own workforce - Policies
S1-3_05	SFDR	Sustainability statement - Governance information - Business conduct - Prevention and detection of corruption and bribery - Grievance mechanisms
S1-14_02-05	SFDR + BENCHMARK	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S1-14_07	SFDR	Phase-in provision is used.
S1-16_01	SFDR + BENCHMARK	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S1-16_02	SFDR	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S1-17_01	SFDR	Sustainability statement - Social information - Own workforce - Equal treatment and opportunities - Performance
S1-17_08-10	SFDR + BENCHMARK	Sustainability statement - Social information - Own workforce - Working conditions - Performance
S2.SBM-3_04	SFDR	Sustainability statement - Social information - Workers in the value chain - Actions to mitigate risks - Salient human rights risks
S2-1_01-06	SFDR	Sustainability statement - Social information - Workers in the value chain - Policies
S2-1_07	SFDR	Disclosure not mandatory
S2-1_08	BENCHMARK	Sustainability statement - Social information - Workers in the value chain - Policies
S2-1_09	SFDR + BENCHMARK	Sustainability statement - Social information - Workers in the value chain - Actions to mitigate risks - Our due diligence approach - Joint Alliance for CSR (JAC)
S2-4_11	SFDR	Sustainability statement - Social information - Workers in the value chain - Actions to mitigate risks - Our due diligence approach - Joint Alliance for CSR (JAC)
S3-1_02	SFDR	Sustainability statement - Social information - Affected communities - Policies
S3-1_03	SFDR	Not material
S3-1_04	SFDR	Sustainability statement - Social information - Affected communities - Processes to engage with affected communities
S3-1_05	SFDR	Sustainability statement - Social information - Affected communities - Policies
S3-1_06-07	SFDR + BENCHMARK	Sustainability statement - Social information - Affected communities - Policies
S3-4_11	SFDR	Not material
S4-1_02	SFDR	Sustainability statement - Social information - Consumers and end-users - Policies
S4-1_03	SFDR	Sustainability statement - Governance information - Business conduct - Business conduct policies and corporate culture - Policies
S4-1_04	SFDR	Sustainability statement - Governance information - Business conduct - Business conduct policies and corporate culture - Policies

S4-1_05	SFDR	Sustainability statement - General information - Interests and views of stakeholders - Customers
S4-1_06	SFDR + BENCHMARK	Sustainability statement - Social information - Consumers and end-users - Policies Sustainability statement - Social information - Cybersecurity - Policies
S4-1_07	SFDR + BENCHMARK	Sustainability statement - Social information - Consumers and end-users – Digital inclusion – Performance – Human rights
S4-4_11	SFDR	Sustainability statement - Social information - Consumers and end-users – Digital inclusion – Performance – Human rights
G1-1_03-04	SFDR	Not applicable
G1-1_06-07	SFDR	Not applicable
G1-4_01-02	SFDR + BENCHMARK	Sustainability statement - Governance information - Business conduct - Prevention and detection of corruption and bribery - Confirmed incidents of corruption and bribery
G1-4_03	SFDR	Disclosure not mandatory

# Table of Task Force on Climate-Related Financial Disclosures (TCFD)

## Governance

**Disclose the company's governance around climate-related risks and opportunities.**

Recommendations	References
Describe the Board's oversight of climate-related risks and opportunities.	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Resources and responsibilities
Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Resources and responsibilities

## Strategy

**Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.**

Recommendations	References
Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	Sustainability statement - Environmental information - Climate change - Impacts, risks and opportunities - Overview of all IRO's
Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Strategic objectives
Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios.	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan

# Risk management

**Disclose how the company identifies, assesses, and manages climate-related risks.**

Recommendations	References
Describe the company's processes for identifying and assessing climate-related risks.	Sustainability statement - Environmental information - Climate change - Impacts, risks and opportunities - Methodology for assessing climate-related risks and opportunities
Describe the company's processes for managing climate-related risks.	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Climate Transition Plan
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	Sustainability statement - Environmental information - Climate change - Impacts, risks and opportunities - Methodology for assessing climate-related risks and opportunities



# Metrics and targets

**Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.**


Recommendations	References
Disclose the metrics used by the company to assess climate-related risks and opportunities.	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance
Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance
Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	Sustainability statement - Environmental information - Climate change - Climate change mitigation and energy - Performance

# Contribution to the SDGs

Proximus supports the 10 principles of the UN Global Compact and has been working towards advancing the Sustainable Development Goals (SDGs) for several years. In 2022, we conducted a detailed analysis to better define our contribution to the SDGs. We aligned our business model and sustainability strategy with the SDGs to enhance focus and clarity.

SDG description	SDG subtarget	Proximus actions	Level of contribution	Sense of contribution	Link to material topics
 <p><b>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</b></p>	<p><b>4.4</b> By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	<p><b>Employee development:</b> Wide range of training programs and courses on our platform "Learning @Proximus". Attractive offer of leadership development programs. Specific support to 50+ employees, Experience@work program,... Continuous up-skilling of field and customer-facing employees. EUR 45.9 million invested in employee re- and up-skilling and 90% of employees have attended 5 training days or more.</p>	Medium	Enhancing positive impact	Own workforce
		<p><b>Capacity building:</b> Supporting Bednet and ClassContact, two associations that allow children living with long-term illnesses to continue their education at home or in the hospital. Academic Connect: by the end of 2025, 441 schools connected to Proximus gigabit network. Proximus Ada experts providing cybersecurity initiations to Brussels residents and inspiration sessions on AI to secondary school students.</p>	Medium	Enhancing positive impact	Consumers and end-users
		<p><b>Employment:</b> 19 recent master's graduates hired for our Proximus Graduate Program and 71 internships. Founding partner of Technobel and partnerships with MolenGeek and Campus19 resulting in 2,003 job seekers being trained via MolenGeek, Campus19, and Technobel.</p>	Medium	Enhancing positive impact	Own workforce Consumers and end-users
 <p><b>Achieve gender equality and empower all women and girls</b></p>	<p><b>5.1</b> End all forms of discrimination against all women and girls everywhere</p>	<p><b>Equal remuneration for women and men:</b> Proximus respects the equal pay principle. Since 2021, a gender pay equality assessment is performed, showing that the difference between female and male workers is not due to a different pay policy but to the fact that women work more part-time than full-time compared with men. Proximus is proactively engaging in a more comprehensive pay equity analysis in preparation for the upcoming EU Pay Transparency Directive.</p>	Medium	Enhancing positive impact	Own workforce
		<p><b>Parental leave and childcare:</b> Proximus offers conditions that allow its employees to reconcile the different aspects of their professional and private lives during their different life phases: parental leave, home working, part-time schedules, sick childcare, childcare cost intervention, transition allowance, scholarship, children's holiday offers, kids' days, and support from social consultants in case of a difficult personal situation.</p>	Medium	Enhancing positive impact	Own workforce
		<p><b>Workplace harassment:</b> Proximus has a policy on diversity and equal rights that applies to all employees of the Proximus Group. Diversity &amp; Inclusion is also part of the Code of Conduct which is applicable to all employees and is part of mandatory training. Within Proximus, specific teams are in charge of monitoring compliance with the Charter and taking appropriate actions in case of non-respect. Specific training is given to front-line employees on how to deal with and report aggressive customers. Incidents, including violence or harassment from third parties (e.g. customers in shops) and any corrective action, are reported quarterly to the Audit &amp; Compliance Committee.</p>	Medium	Enhancing positive impact	Own workforce Business conduct
		<p><b>Non-discrimination:</b> By 2025, Proximus planned to reach an inclusion index of 85% and to recruit 30% of women with university degrees in technical roles. These targets have been achieved.</p>	Medium	Enhancing positive impact	Own workforce
		<p><b>Inclusive supply chain:</b> Proximus' Supplier Code of Conduct requires suppliers to respect and support the protection of the human rights of workers (including non-discrimination), as well as of individuals and communities affected by their activities.</p>	Medium	Enhancing positive impact	Workers in the value chain
	<p><b>5.5</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life</p>	<p><b>Female representation at the different levels of the company:</b> 50% of the Board of Directors 22% of women holding a top management position, 31% of the entire employee population</p>	Medium	Enhancing positive impact	Own workforce

	<p><b>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</b></p>	<p><b>8.2</b> Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors</p>	<p>As the major provider of connectivity services, digital services, and ICT solutions in Belgium, Proximus contributes to Belgium's sustainable economic growth by:</p> <ul style="list-style-type: none"> <li>- building the gigabit network for Belgium with fiber and 5G;</li> <li>- enabling the digital transformation of its enterprise customers;</li> <li>- supporting the development of new ecosystems, new business models, and job creation;</li> <li>- pioneering sovereign cloud solutions;</li> <li>- supporting the development of artificial intelligence and cybersecurity expertise in Belgium with Proximus Ada.</li> </ul>	<p>High</p>	<p>Enhancing positive impact</p>	<p>Consumers and end-users  Cybersecurity</p>
		<p><b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	<p>The Proximus Group employs 12,933 employees.</p> <p>For its employees, Proximus is committed to fair pay, equal opportunities, and training &amp; development opportunities. Proximus ensures a safe and secure working environment and promotes well-being at work.</p> <p>By signing Proximus' Supplier Code of Conduct, suppliers agree to adhere to the same level of commitment as Proximus.</p> <p>Proximus collaborates with several adapted work companies, offering the possibility for more than 130 people with disabilities to carry out activities related to device refurbishing.</p>	<p>High</p>	<p>Enhancing positive impact</p>	<p>Own workforce  Workers in the value chain</p>
	<p><b>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</b></p>	<p><b>9.1</b> Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p>	<p>With its gigabit network, Proximus builds the future-proof and sustainable digital infrastructure of Belgium and commits to offering a high-performance Internet to all Belgians.</p> <p>Through its various brands and social tariffs, Proximus offers products and services that are affordable for everyone.</p> <p>Proximus collaborates with academia, partners, and customers to foster the development of innovative products and services (e.g., 5G use cases), while also creating smart solutions that help industries become more sustainable.</p> <p>Proximus invests to ensure its cybersecurity resilience protects and secures personal data for its own operations and those of its customers.</p> <p>At the same time, Proximus is aware of the public's concerns about the network rollout and is doing its best to address them:</p> <ul style="list-style-type: none"> <li>-Health concerns linked to radiation &amp; electromagnetic fields: compliance with the legislation, follow-up of scientific research and, information on the website.</li> <li>-Digital stress linked to digital addiction: advice on the website.</li> <li>-Works in the street: agreements with utilities companies to optimize road works; aerial fiber deployment.</li> </ul>	<p>High</p>	<p>Enhancing positive impact</p>	<p>Consumers and end-users  Cybersecurity  Affected communities</p>
	<p><b>Ensure sustainable consumption and production patterns</b></p>	<p><b>12.2</b> By 2030, achieve sustainable management and efficient use of natural resources</p>	<p>Compared to 2024, Proximus reduced its energy consumption by 13% through:</p> <ul style="list-style-type: none"> <li>-modernizing its network;</li> <li>-network sharing.</li> </ul> <p>Since 2019, Proximus has been sourcing only renewable electricity and is increasingly buying its electricity from local sources.</p> <p>Proximus is gradually moving away from fossil fuels in its operations and plans to reduce its direct emissions by two-thirds in 2030 (vs 2020).</p>	<p>High</p>	<p>Enhancing positive impact</p>	<p>Climate change</p>
		<p><b>12.5</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse</p>	<p>Proximus aims to be a blueprint for circularity by 2030:</p> <ul style="list-style-type: none"> <li>-Through eco-design, refurbishment, reuse, and recycling, Proximus extends its devices' lifecycle.</li> <li>-Proximus collects old mobile phones for refurbishing and recycling.</li> <li>-Proximus and Orange Belgium share a part of their mobile access networks.</li> <li>-Proximus' old copper network is recycled.</li> <li>-Proximus proposes leasing business models to its enterprise customers. On the residential market, this leasing model is applied to modems and decoders, which are repaired, refurbished, and reused: at the Courcelles logistics center, 90% of returned Internet and TV Boxes are refurbished and are put back into circulation up to four times. However, consumers are not yet ready to lease their smartphones, and the challenge lies in motivating them to bring back the phones they no longer use.</li> </ul>	<p>High</p>	<p>Enhancing positive impact</p>	<p>Resource use and circular economy</p>
	<p><b>Take urgent action to combat climate change and its impacts</b></p>	<p><b>13.1</b> Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>	<p>Proximus implements TCFD recommendations and has been structurally incorporating climate risk into its Enterprise Risk Management (ERM) process since 2022.</p> <p>Also, Proximus developed business continuity plans at the corporate level for threats like power interruptions or natural disasters linked to climate change.</p>	<p>High</p>	<p>Enhancing positive impact</p>	<p>Climate change</p>
		<p><b>13.2</b> Integrate climate change measures into national policies, strategies and planning</p>	<p>Proximus is committed to achieving net zero GHG emissions by 2040 across its entire value chain.</p> <p>In 2024, Proximus' Net-Zero targets were validated by the SBTi (overall target, near-term, and long-term targets).</p> <p>Through its Supplier Engagement Program, Proximus is also acting on its value chain by actively engaging with its suppliers to commit themselves to reducing their carbon footprint.</p>	<p>High</p>	<p>Minimizing negative impacts</p>	<p>Climate change</p>

 <p><b>Promote just, peaceful and inclusive societies</b></p>	<p><b>16.3</b> Promote the rule of law at the national and international levels and ensure equal access to justice for all</p>	<p>Proximus has a strong governance model, embedding the highest ethics and compliance standards.</p> <p>To further reduce any risk of Belgian labor law violations in the context of the large-scale fiber deployment, Proximus and its joint venture partners adopted a specific social responsibility charter.</p> <p>Proximus cooperates closely with the judicial authorities and helps them in their investigations in the context of criminal offences such as the possession and distribution of images related to child pornography.</p>	Medium	Enhancing positive impact	Business conduct
	<p><b>16.5</b> Substantially reduce corruption and bribery in all their forms</p>	<p>A relationship agreement with the Belgian state and a public affairs policy ensure that the rules of engagement with the majority shareholder and with public authorities are clear.</p> <p>Proximus takes a strong stance against corruption, Code of Conduct violations and privacy breaches and runs a zero-tolerance policy. Employees attend mandatory training on these topics.</p> <p>Suppliers and business partners are asked to subscribe to Proximus' Supplier Code of Conduct, based on the 10 principles of the United Nations Global Compact.</p>	Medium	Enhancing positive impact	Business conduct
	<p><b>16.7</b> Ensure responsive, inclusive, participatory, and representative decision-making at all levels</p>	<p>Proximus actively engages with its stakeholders on a structured and regular basis. Their feedback is integrated into Proximus' strategy and operations, ensuring that their concerns and suggestions are appropriately addressed.</p>	Medium	Enhancing positive impact	Business conduct