

Consolidated Management Report

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1 Management discussion and analysis of financial results

1. 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 operationals 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 in [Section 5](#) of this document.

(EUR million)	Revenues		EBITDA	
	2024	2025	2024	2025
Reported	6,539	6,620	1,950	2,251
Adjustments	-110	-313	-100	-368
Underlying	6,430	6,307	1,850	1,883
Adjustments	-110	-313	-100	-368
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, mainly related to Fiberklaar remeasurement of the participation for EUR -77 million.

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 %
Underlying			
Revenue	6.574	6.307	-4,1%
Costs of materials and charges to revenue	-2.478	-2.227	-10,1%
Direct margin	4.096	4.081	-0,4%
Direct margin %	62,3%	64,7%	2,4 p.p.
Total expenses before D&A	-2.227	-2.197	-1,3%
Workforce expenses	-1.426	-1.397	-2,1%
Non-workforce expenses	-801	-801	0,0%
EBITDA	1.869	1.883	0,8%
EBITDA margin %	28,4%	29,9%	1,4 p.p.
CapEx (including Spectrum & Football rights)	1.383	1.261	-8,8%

CapEx (excluding Spectrum & Football rights)	1.356	1.249	-7,9%
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*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 %
Underlying			
Proximus Global revenue (1)	1.817	1.548	-14,8%
Communications & Data and eliminations	1.219	1.054	-13,6%
P2P Voice & Messaging	598	494	-17,3%
Proximus Global costs of materials and charges to revenue	-1.316	-1.103	-16,2%
Proximus Global Direct margin	501	445	-11,1%
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>
Proximus Global total expenses before D&A	-313	-275	-12,2%
Workforce expenses	-197	-162	-17,5%
Non-workforce expenses	-116	-113	-3,2%
Proximus Global EBITDA	188	170	-9,3%
<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

(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%
<i>Direct margin %</i>	<i>74,8%</i>	<i>75,7%</i>	<i>1,0 p.p.</i>
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%
<i>EBITDA margin %</i>	<i>34,8%</i>	<i>35,5%</i>	<i>0,7 p.p.</i>
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
Underlying revenue	5,871	5,778	5,807	5,686	5,479	5,578	5,909	6,042	6,430	6,307
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
Underlying EBITDA (1)	1,796	1,823	1,865	1,870	1,836	1,772	1,786	1,757	1,850	1,883
Depreciation, amortization and goodwill impairment	-917	-963	-1,016	-1,120	-1,116	-1,183	-1,179	-1,185	-1,259	-1,601
Operating income (EBIT)	816	809	778	556	805	645	647	601	691	650
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
Income before taxes	715	738	721	508	756	581	578	461	513	487
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
Net income (Group share)	523	522	508	373	564	443	450	357	447	398
Cash flows (EUR million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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
Free cash flow (2)	559	292	451	498	352	237	167	18	-727	480
Organic Free Cash Flow (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57	130
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
Balance sheet (EUR million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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 2019)	-1,861	-2,088	-2,148	-2,185	-2,356	-2,740	-2,758	-3,131	-3,907	-3,568
Proximus share	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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
Data on employees	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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
Ratios - on reported basis	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%
Ratios - on underlying basis	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%
CAPEX	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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 (not cash view)
2018: IFRS15 ; 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.

2. Proximus Group

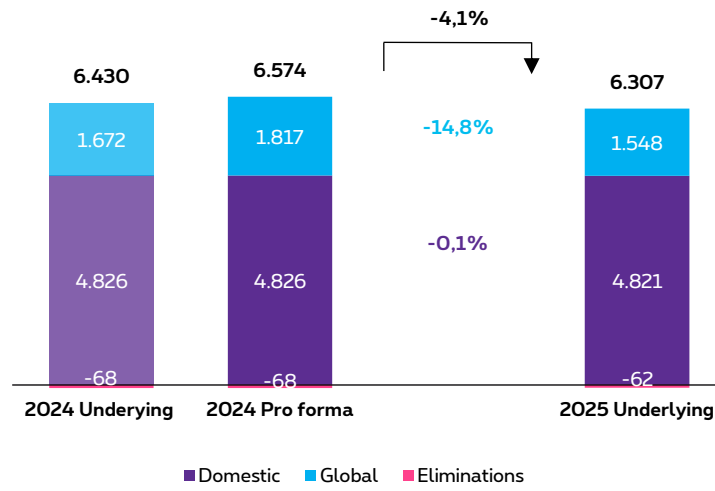
Revenue

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.

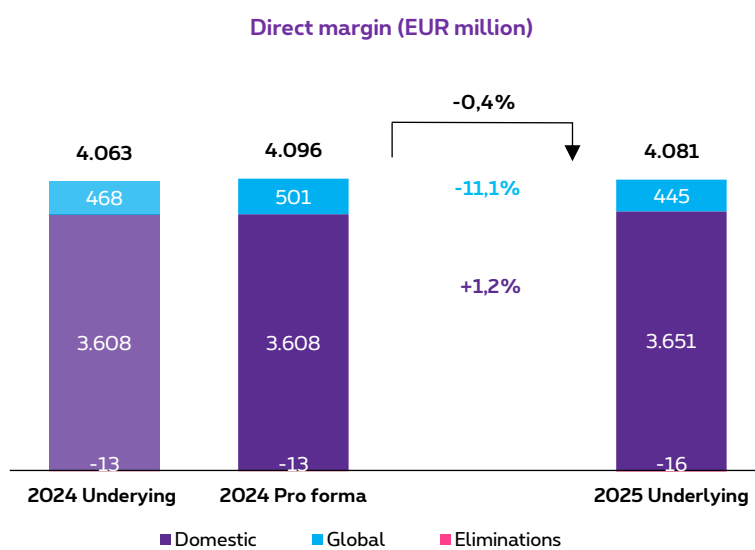
On a pro forma basis, revenue from Proximus Global declined by 14.8% (-11.9% at constant currency) to EUR 1,548 million. The decrease was mainly due to declining legacy Voice services, an accelerated industry-wide trend of CPaaS SMS shifting to OTT solutions, and integration challenges causing delays 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).



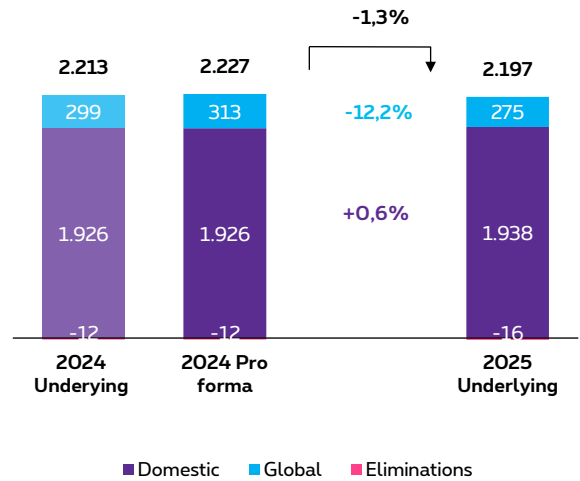
Operating expenses (OpEx)

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%.

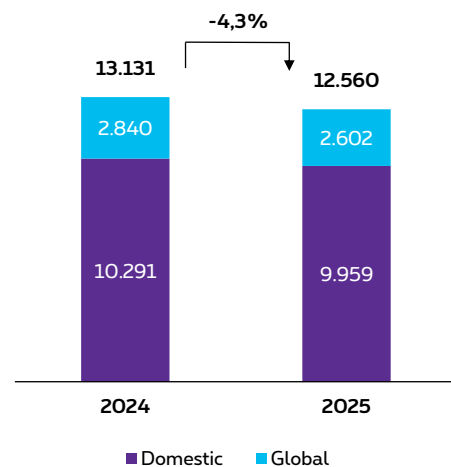
In 2025, domestic operating expenses reached EUR 1,938 million, marking a 0.6% increase compared to the previous year. This increase was mainly due to inflation-driven cost pressures, such as salary adjustments implemented on June 1, 2024 and March 1, 2025, along with other effects related to inflation. 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.

Operating expenses (EUR million)



Headcount evolution (FTE)



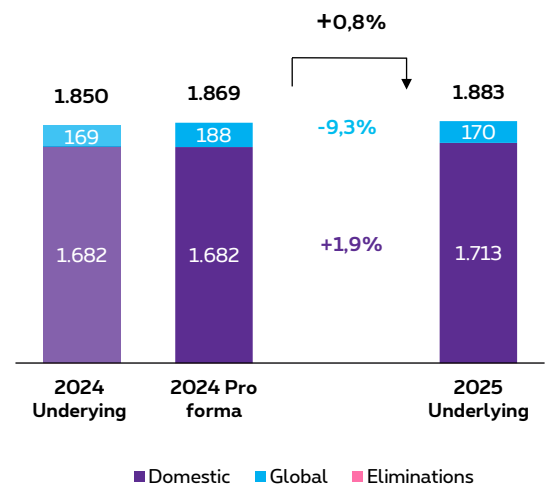
Underlying EBITDA

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)

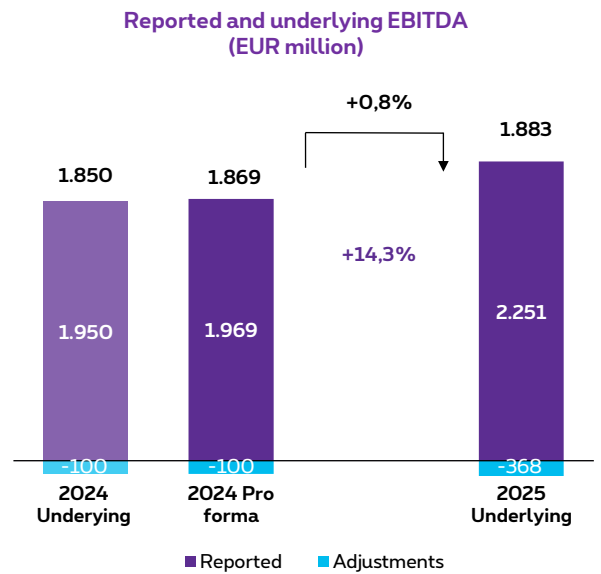


Reported EBITDA

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.

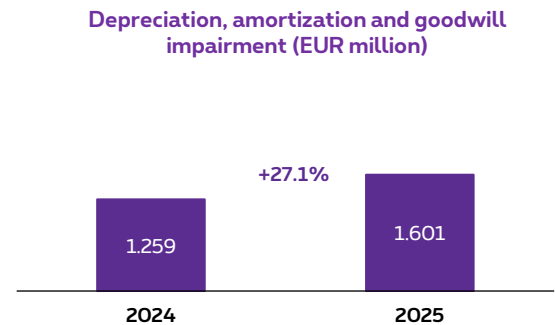
In 2025, the Proximus Group recorded net adjustments¹ totaling EUR 368 million compared to EUR 100 million in 2024.

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.



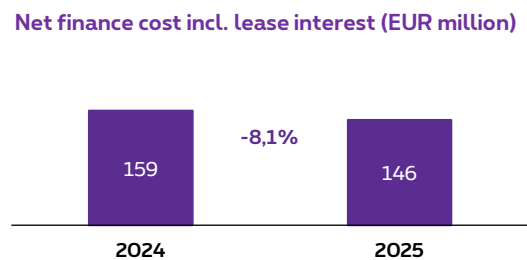
Depreciation, amortization and goodwill impairment

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 acquisitions (Route Mobile and Fiberklaar) and an expanding Fiber coverage.



Net finance cost

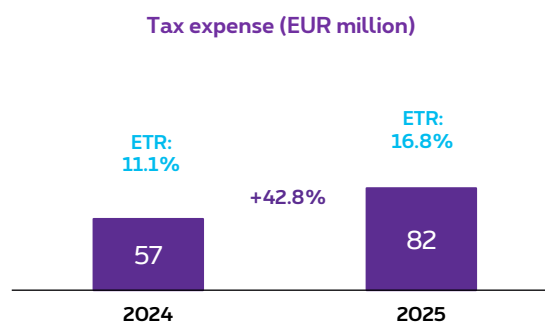
Net finance costs for 2025, including lease interest, were EUR 146 million, down EUR 13 million from last year. The decrease in net finance cost mainly reflects a more favorable interest rate on Spectrum and the refinancing of Fiberklaar at Proximus Group conditions upon consolidation.



1. Adjustments details on page 4.

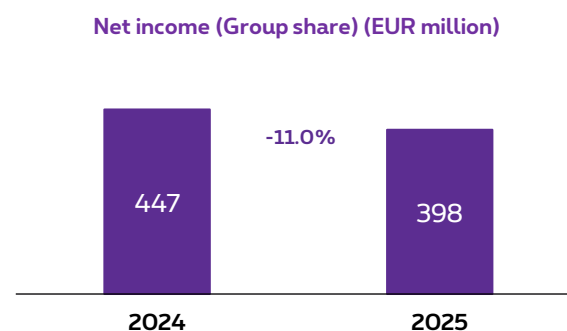
Tax expense

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.

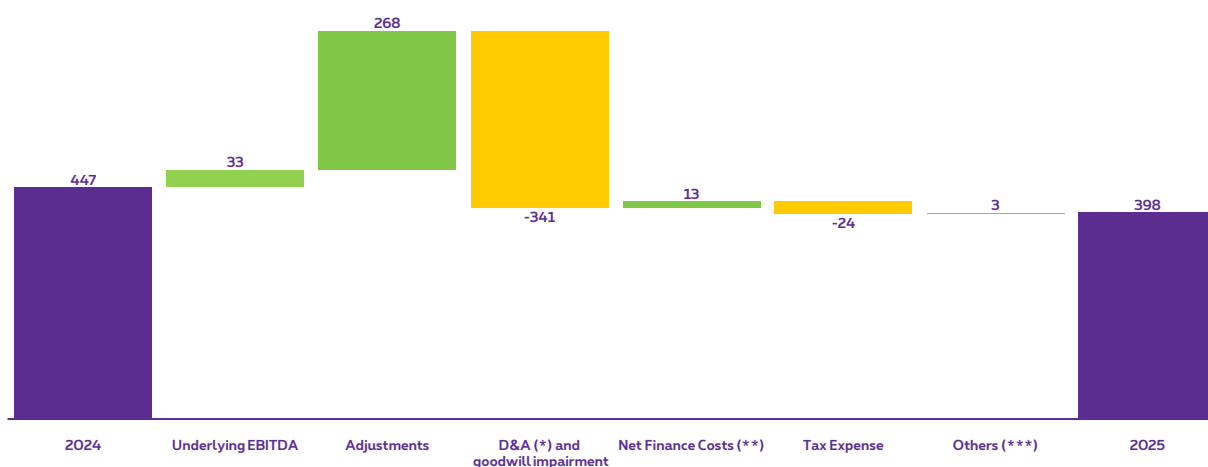


Net income

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) evolution (EUR million)



(*) including lease depreciation;

(**) including lease interest;

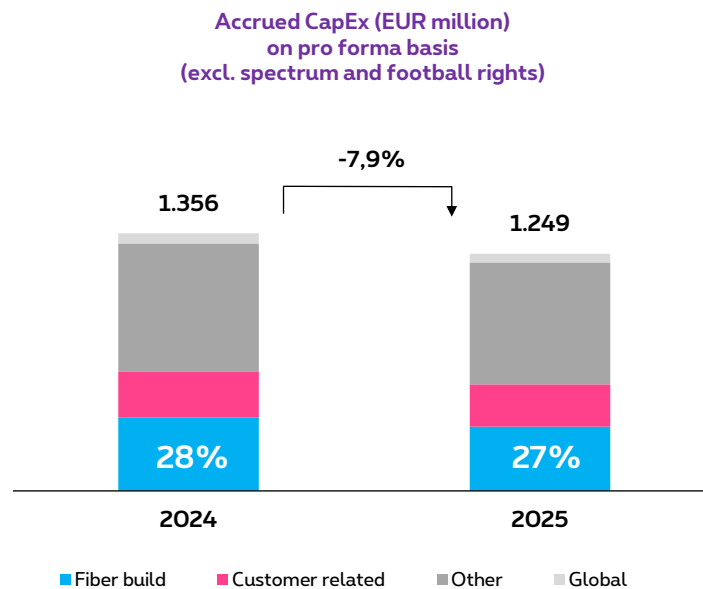
(***) includes Non-controlling interests and Share of loss from associates

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.

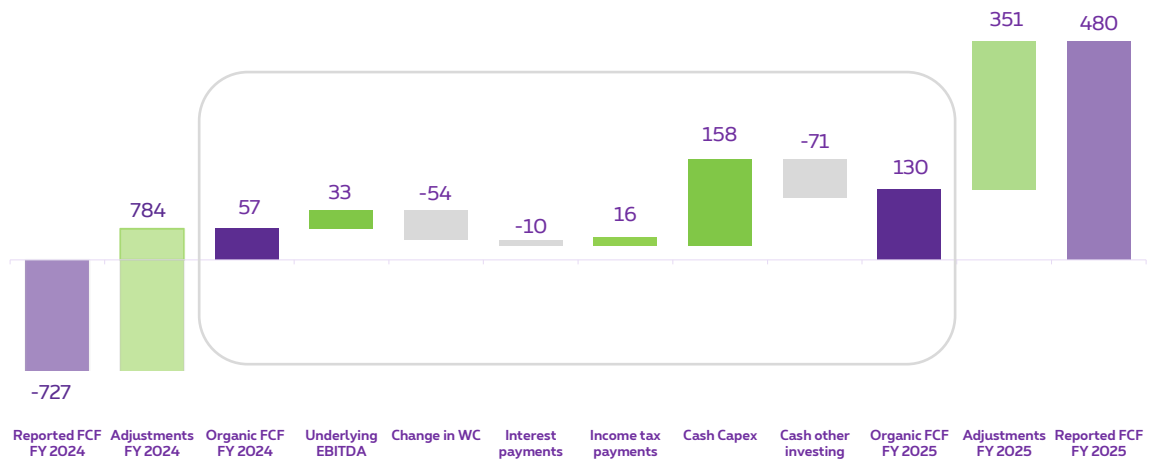


Free Cash Flow

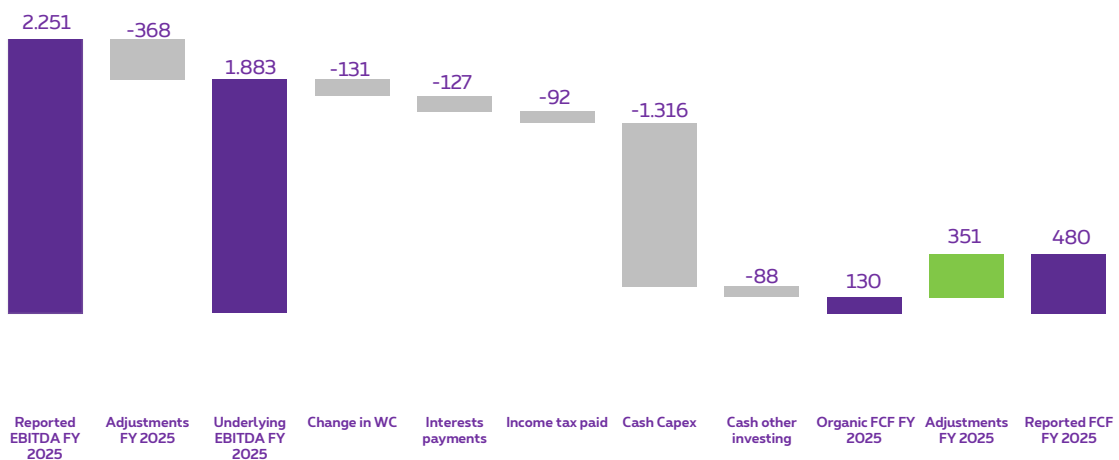
In 2025, the reported Free Cash Flow (FCF) was EUR 480 million, which includes adjustments related to acquisitions, M&A-related expenses, and asset sale proceeds totaling EUR 351 million. Excluding these items, organic FCF reached EUR 130 million, representing a year-on-year increase of EUR 72 million 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)



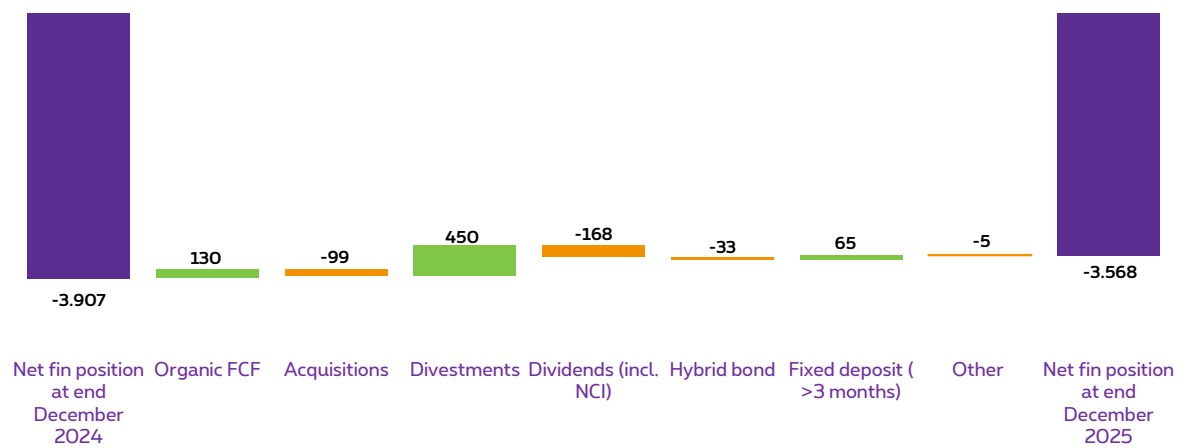
EBITDA conversion to Free Cash Flow (EUR million)



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)



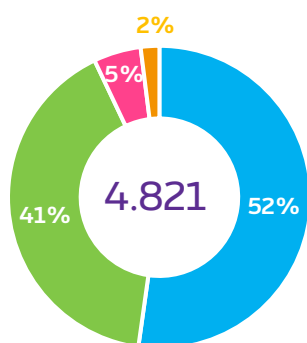
- Domestic revenue reached EUR 4,821 million in 2025, broadly stable from 2024, with Services revenue up by 0.4% year-on-year.
- Proximus achieved robust operational growth driven by its complementary brand portfolio and network leadership.
- Residential revenue totaled EUR 2,518 million in 2025, up 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%.

3. 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%.

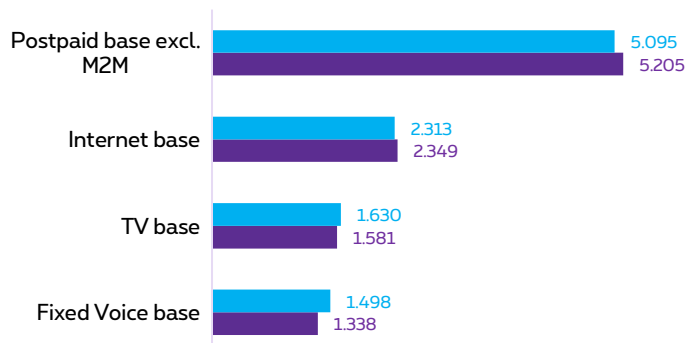
As Proximus expands its Fiber network across 175 cities and municipalities, Fiber has become a key selling point for both Residential and Business markets. In 2025, activated Fiber customers increased by 167,000, bringing the total to 731,000 by year-end through new activations and migrations from copper. 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)



■ Residential ■ Business ■ Wholesale ■ Other (incl. eliminations)

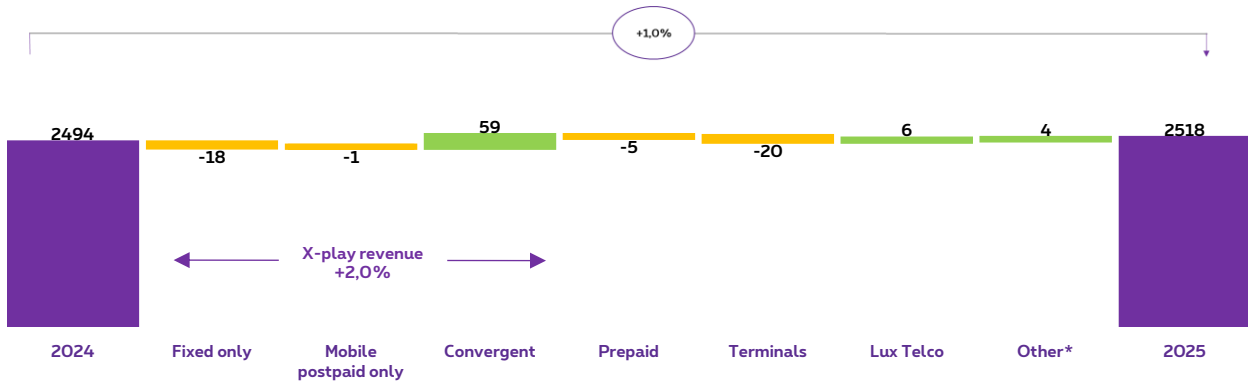
Domestic park



■ 2024 ■ 2025

Residential revenue

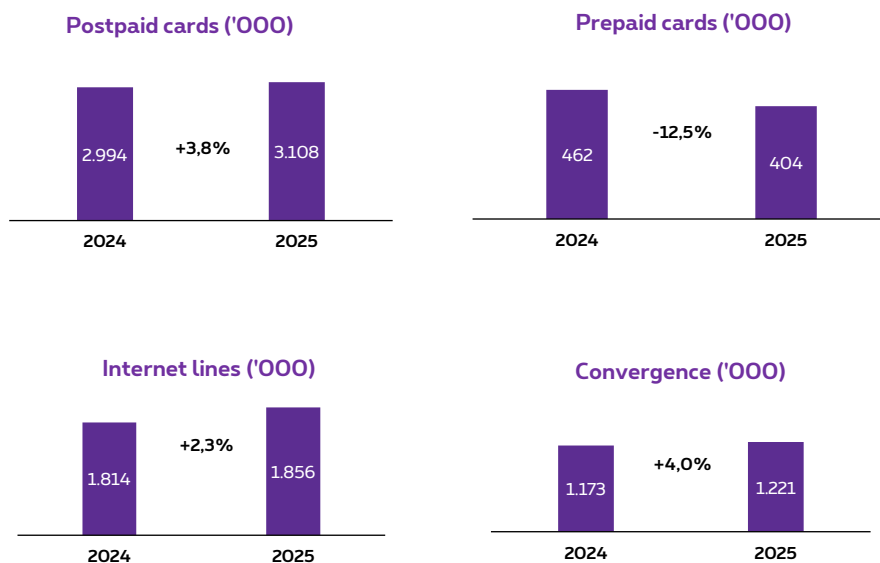
Residential revenue
Year-on-Year, underlying (EUR million)



*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.



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.

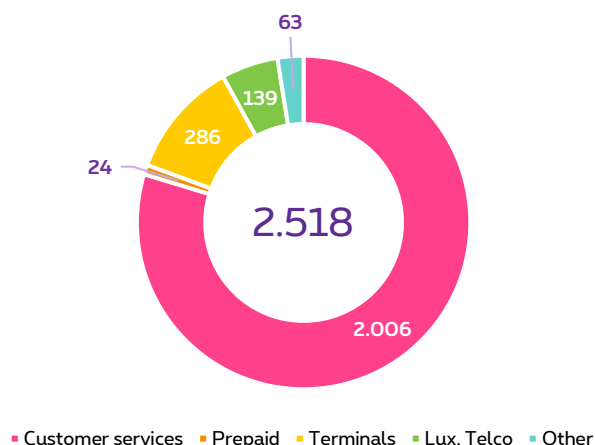
Driven by attractive Mobile Postpaid offers, the Prepaid base continued its steady downward trend in 2025, resulting in a total of 404,000 Prepaid cards by year-end, a decrease by 58,000 cards,

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.

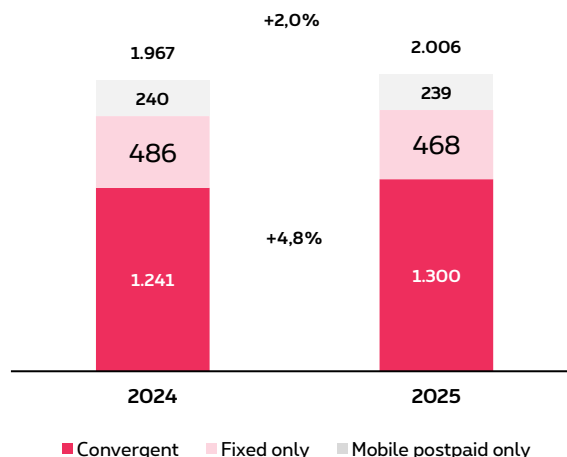
Customer Services revenue made up 80% (EUR 2,006 million) of Proximus' total Residential revenue in 2025, rising by 2.0% (EUR 40 million) from 2024. The overall ARPC reached EUR 58.6, a 1.3% year-on-year increase, benefitting from the inflation-driven price change effective January 1, 2025.

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

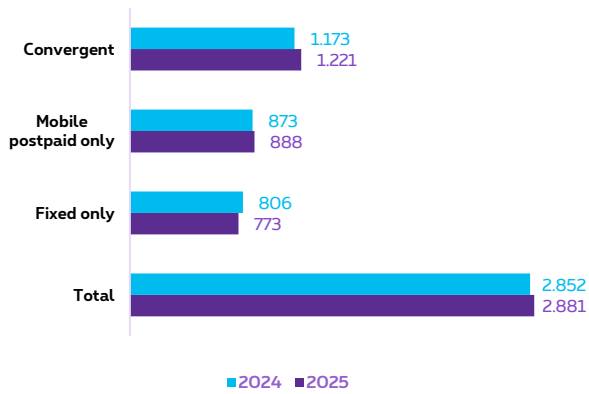


Customer services revenue (EUR million)

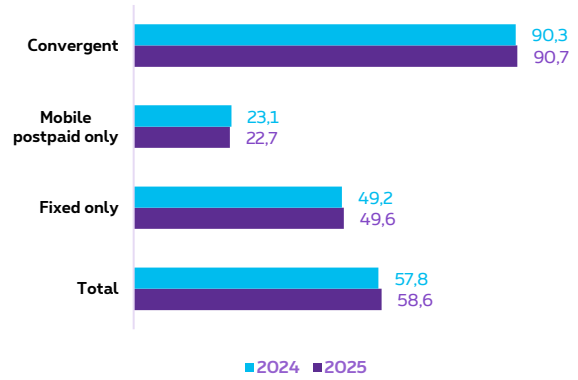


As more customers chose Proximus' convergent offers, the Fixed-only customer base fell by 32,000 to 773,000 by end-2025, with an ARPC of EUR 49.6, up 0.8% year-on-year. Over the same period, the Residential unit's Mobile Postpaid-only base rose 1.7% to 888,000 customers across Proximus, Scarlet, and Mobile Vikings, with an ARPC of EUR 22.7, down 1.5% from the previous year.

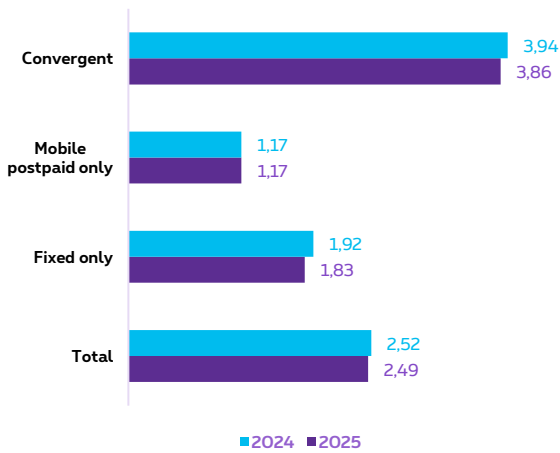
Customers per X-play ('000)



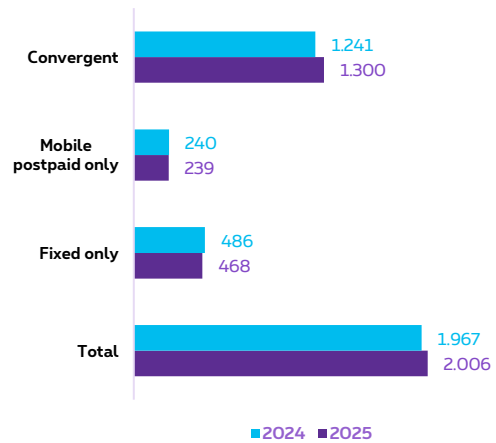
Average Revenue per Customer (EUR)



Average Revenue Generating Units per Customer



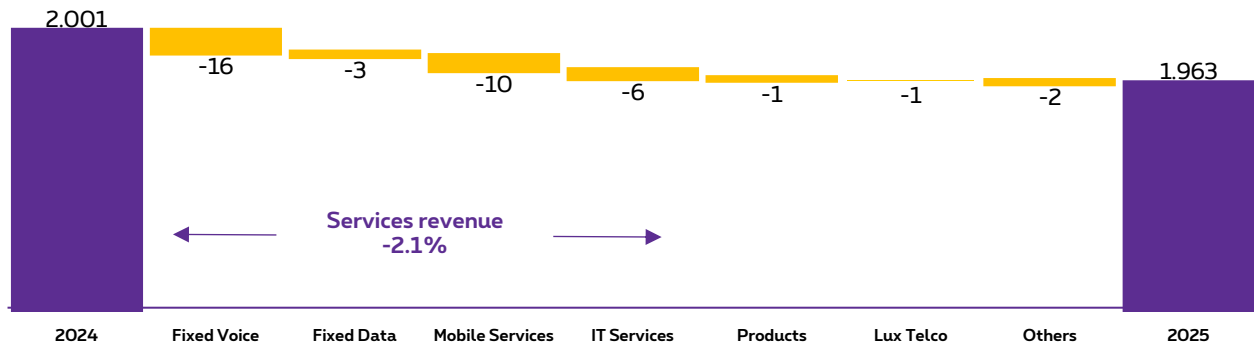
Customer Services Revenues (EUR million)



Business revenue

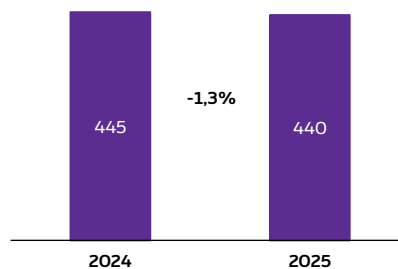
Proximus' Business unit reported EUR 1,963 million in revenue for 2025, down 1.9% from 2024. This decrease was due to a 2.1% drop in Services revenue and a 0.4% decline in Products revenue. Within the Service revenues, the decline was mainly driven by a decrease of Fixed Voice revenue by 6.7% year-on-year 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 divestiture 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 lower one-off services compensated for by the increase of managed and recurring IT services revenues.

IT Services revenue (EUR million)

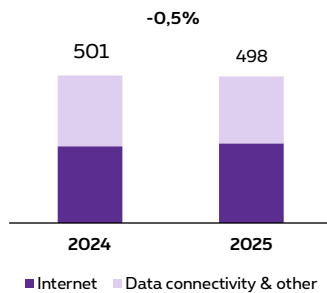


The revenue from **Fixed Data services** was slightly down, -0.5% from the previous year, totaling EUR 498 million for 2025. Within the mix, revenue from Internet connections was up, resulting from a 4.8% increase in Broadband ARPU to EUR 50.3 in 2025 supported by price indexation, better tiering, and increased Fiber adoption.

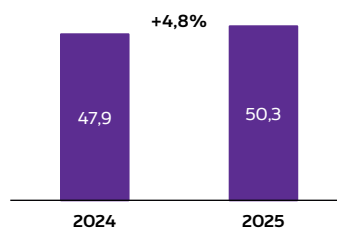
Despite the competitive and stagnating business Internet market, Proximus succeeded in mitigating losses, reporting a total of 445,000 lines at the end of 2025 - a 1.9% decline.

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.

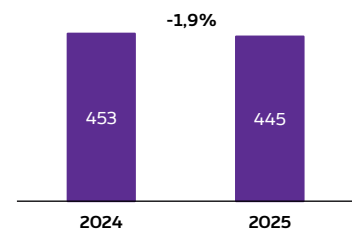
Fixed data revenue (EUR million)



Fixed Internet ARPU (EUR)



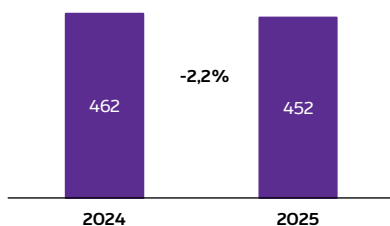
Fixed Internet subscriber base ('000)



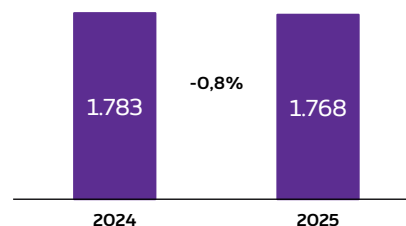
In 2025, the Business unit's **Mobile service revenue** totaled EUR 452 million, a decline of 2.2% year-on-year. Proximus maintained a solid mobile customer base, with 1,768,000 cards, reflecting a reduction of 15,000 Postpaid cards over the past twelve months (-0.8%). This decline was primarily attributed 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.

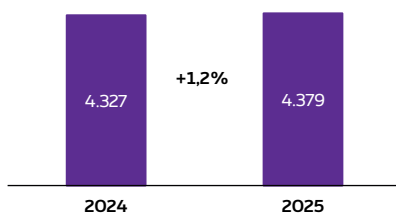
Mobile Services revenue (EUR million)



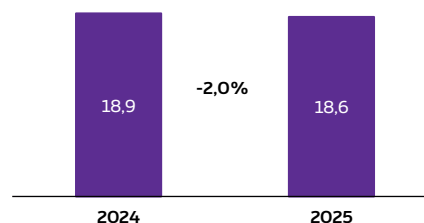
Mobile postpaid cards ('000)



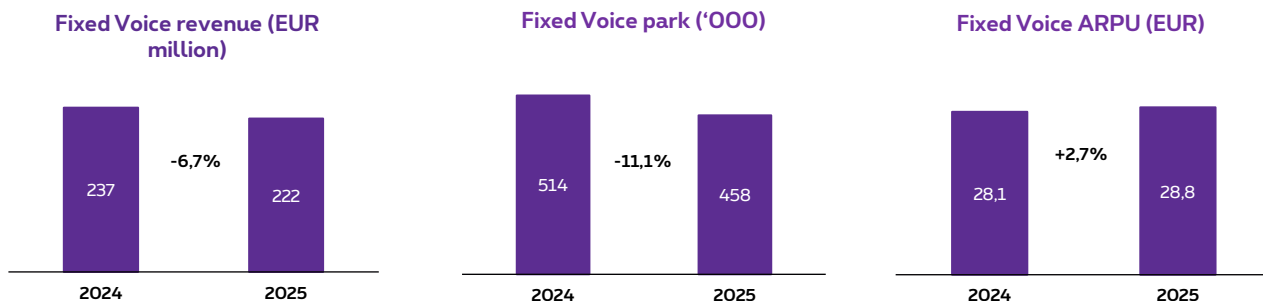
Machine-to-Machine cards ('000)



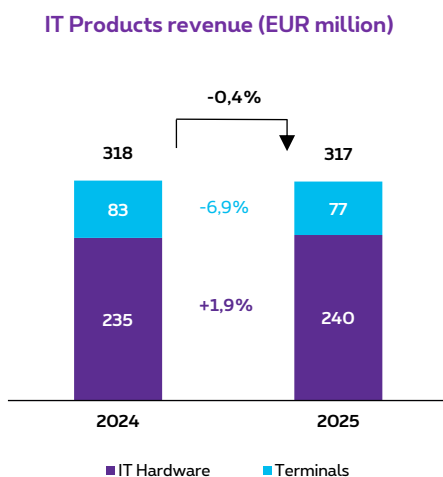
Mobile postpaid ARPU (EUR)



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.



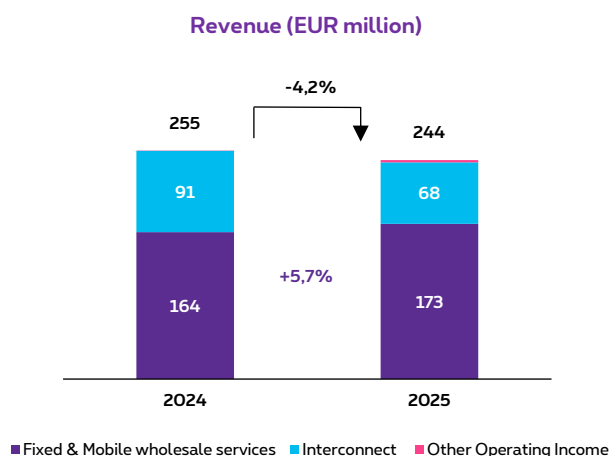
In 2025, revenue from **Products** declined by 0.4% year-on-year, representing a reduction of EUR 1 million compared to 2024. This decrease was fully attributable to a 6.9% year-on-year decline in revenue from Terminals, which was only partially offset by a 1.9% year-on-year increase in IT Hardware revenue.



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.

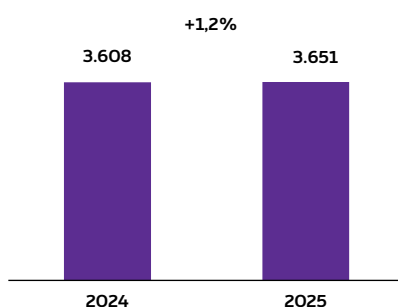
Meanwhile, revenue from Fixed and Mobile wholesale services increased by 5.7% year-on-year, reaching EUR 173 million. This growth was primarily driven by increased contributions from MVNO partnerships and Fiber Joint Ventures.



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)



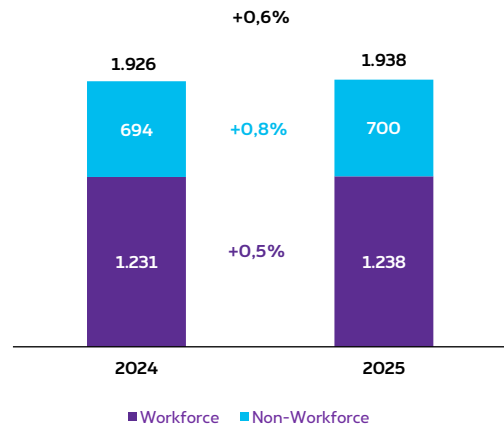
Domestic OpEx

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.

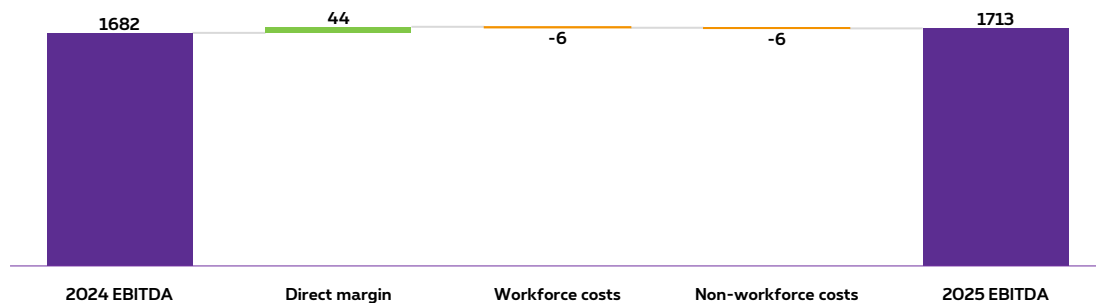
Domestic operating expenses (underlying, EUR million)



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.

Domestic EBITDA (underlying, EUR million)

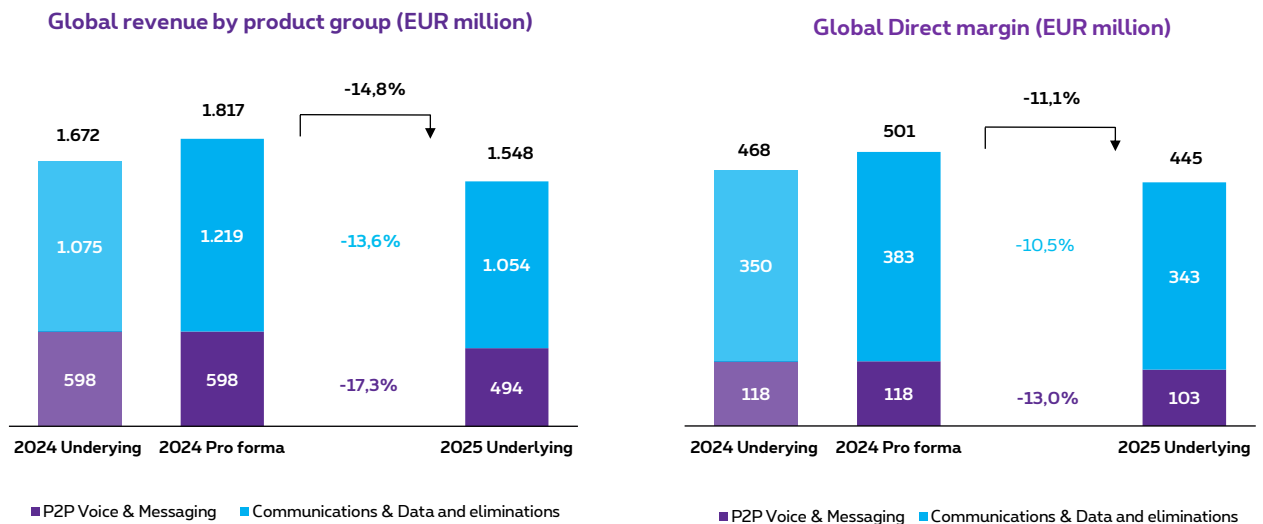


4. Proximus Global

Proximus Global faced a shrinking P2P market, persistent SMS CPaaS headwinds, currency effects and integration challenges, though OpEx synergies provided some relief.

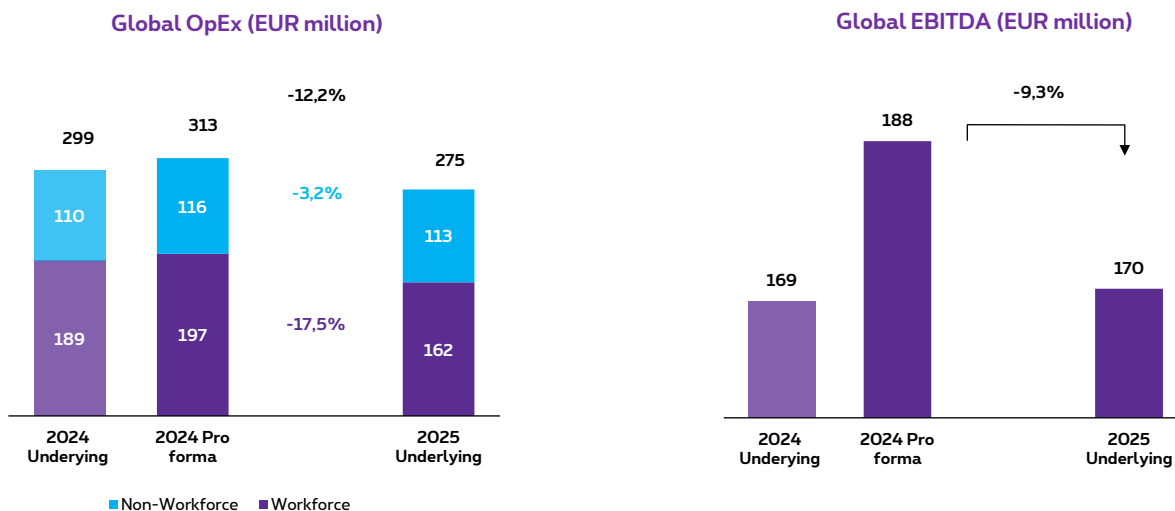
In 2025, Proximus Global reported EUR 1,548 million in **revenue**, down 7.4% year-on-year (down by 14.8% year-on-year on a pro forma basis). On constant currency basis, the revenue decline was 11.9% on a pro forma basis. This was driven by a decline in both P2P Voice & Messaging and Communications & 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.



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).



5. 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.

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 material¹ 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).

2 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.

2.1 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)

2.1.1 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.

2.1.2 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. Risks from foreign currencies are hedged to the extent that they are liable to influence the Group's cash flow.

2.1.3 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.

2.1.4 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.

2.1.5 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.

2.1.6 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.

2.1.7 (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.

2.1.8 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.

2.2 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)

2.2.1 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.

2.2.2 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.

2.3 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.

2.3.1 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.

2.3.2 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.

2.3.3 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.

2.4 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.

2.5 Risk Governance

2.5.1 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.

2.5.2 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.

2.5.3 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.

3 Internal control system

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

Proximus has set up an internal control system based on the COSO model, i.e. the integrated internal control and enterprise risk management framework published by the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") for the first time in 1992 and updated in May 2013.

This COSO methodology is based on five areas: the control environment, risk analysis, control activities, information & communication and monitoring.

Proximus' internal control system is characterized by an organization with a clear definition of responsibilities, next to sufficient resources and expertise, and also appropriate information systems, procedures and practices. Proximus cannot guarantee that this internal control will be sufficient in all circumstances as risks

of misuse of assets or misstatements can never be totally eliminated. However, 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 considers the timely 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). Therefore, Proximus has organized its internal control and risk management systems over its financial reporting in order to ensure this objective is met.

3.1 Control environment

3.1.1 Organization of internal control

In accordance with the bylaws, Proximus has an Audit & Compliance Committee (A&CC) (see caption Independence and expertise in the accounting and audit domain of at least one member of the Audit and Compliance Committee’).

Its role is to assist and advise the Board of Directors in its oversight on (i) the financial reporting process, (ii) the efficiency of the systems for internal control and risk management of Proximus, (iii) the Proximus’ internal audit function and its efficiency, (iv) the quality, integrity and legal control of the Proximus statutory and the consolidated financial statements, including the follow up of questions and recommendations made by the auditors, (v) the relationship with the Group’s auditors and the assessment and monitoring of the independence of the auditors, (vi) Proximus compliance with legal and regulatory requirements, (vii) the compliance within the organization with the Proximus’ Code of Conduct and the Dealing Code.

The A&CC meets at least once every quarter.

3.1.2 Ethics

The Board of Directors has approved a Corporate Governance Charter and a Code of Conduct “A Socially Responsible Company”.

All employees must perform their daily activities and their business objectives according to the strictest ethical standards and principles, using the Group values (Collaboration, Agility and Accountability) as guiding principle.

The Code “A Socially Responsible Company”, which is available on www.proximus.com, sets out the above-mentioned principles, and aims to inspire each employee in his or her daily behaviour and attitudes.

The ethical behaviour is not limited to the text of the Code. The Code is a summary of the main principles and is thus not exhaustive.

In addition, Proximus in general, and the Finance department in particular, has a tradition of a high importance to compliance and a strict adherence to a timely and qualitative reporting.

3.1.3 Policies and procedures

The principles and the rules in the Code “A Socially Responsible Company” are further elaborated in the different internal policies and procedures. These Group policies and procedures are available on the Proximus intranet-sites. Every policy has an owner, who regularly reviews and updates if necessary. Periodically, and at moment of an update, an appropriate communication is organized.

In the financial reporting domain, general and more detailed accounting principles, guidelines and instructions are summarized in reference material available on the Proximus intranet-sites. In addition, the Corporate Accounting department regularly organizes internal accounting seminars to update finance and non-finance staff on accounting policies and procedures.

3.1.4 Roles & responsibilities

Proximus’ internal control system benefits from the fact that throughout the whole organization, roles and responsibilities are clearly defined. Every business unit, division and department has its vision, mission and responsibilities, while on individual level everybody has a clear job description and objectives.

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

The team of the Corporate Accounting department assumes this accounting responsibility for the mother company Proximus and the major Belgian companies. They also provide the support to the other affiliates. For this centralized support, the organization is structured according to the major (financial) processes. These major processes include capital expenditures and assets, inventories, contracts in progress & revenue recognition, financial accounting, operational expenditures, provisions & litigations, payroll, 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 the Consolidated Financial Statements of the Proximus Group is done centrally. The Consolidation department defines and distributes information relating 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 set forth not only the schedules for preparing accounting information for reporting purposes, but also includes detailed deadlines and items requiring particular attention, such as complex issues or new internal guidelines.

3.1.5 Skills & expertise

Adequate staffing is a matter to which Proximus pays careful attention. This requires not only sufficient headcount, but also the adequate skills and expertise. These requirements are taken into account in the hiring process, and subsequently in the coaching and formation activities, facilitated and organized by the Proximus Corporate University.

For financial reporting purposes, a specific training cycle was put in place, whereby junior as well as senior staff have to participate mandatory. These internally and externally organized accounting seminars cover not only IFRS but local accounting rules & regulations, Tax and Company law & regulations as well. In addition, the knowledge and expertise is also kept up to date and extended for more specific domains for which staff is responsible (revenue assurance, pension administration, financial products, etc.) through attendance to seminars and self-study. Furthermore, employees also attend general training session on Proximus new business products & services.

3.2 Risk analysis

Major risks and uncertainties are reported in the caption 'Risk Management'.

3.3 Risk mitigating factors and control measures

Mitigating factors and control measures are reported in the caption 'Risk management'.

3.4 Information and communication

3.4.1 Financial reporting IT systems

The accounting records of Proximus and most of its affiliates are kept on large integrated IT systems. Operational processes are often integrated in 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 the consolidation purposes, a specific consolidation tool is used.

The organizational set-up and access management are designed to support an adequate segregation of duties, prevent unauthorized access to the sensitive information and prevent unauthorized changes. The set-up of the system is regularly subject to the review by the internal audit department or external auditors.

3.4.2 Effective Internal communication

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

3.4.3 Reporting and validation of the financial results

The financial results are internally reported and validated on different levels. On the level of processes, there are validation meetings with the business process owners. On the level of the major affiliates, a validation meeting is organized with the accounting and controlling responsible. On Proximus group level, the consolidated results are split per segment. For every segment, the analysis and validation usually include

comparison with historical figures, as well as budget-actual and forecast-actual analysis. Validation requires (absences of) variances to be analyzed and satisfactorily explained.

Afterwards, the financial information is reported and explained to the leadership squad (monthly) and presented to the A&CC (quarterly).

3.5 Supervision and assessment of internal control

The effectiveness and efficiency of the internal control are regularly assessed in different ways and by different parties:

- Each owner is responsible for reviewing and improving its business activities on a regular basis: this includes a.o. the process documentation, reporting on indicators and monitoring of those.
- In order to have an objective review and evaluation of the activities of each organization department, Proximus' Internal Audit department conducts regular audits across the Group's operations. The independence of Internal Audit is ensured via its direct reporting line to the Chairman of the A&CC. Audit assignments performed may have a specific financial processes scope but will also assess the effectiveness and efficiency of the operations and the compliance towards the applicable laws or rules.
- The A&CC 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; the compliance within the Group with the Code of Conduct and Dealing Code is regularly discussed.
- Except for small foreign legal entities which do not legally require an external audit, all relevant entities are subject to audit procedures. In general, this audit includes an assessment of the internal control and leads to an opinion on the statutory financials and on the (half-yearly and annual) financials reported to Proximus for consolidation. In case the external audit reveals a weakness or identifies opportunities to further improve the internal control, recommendations are made to management. These recommendations, the related action plan and implementation status are at least annually reported to the A&

4 Expertise of the Audit & Compliance Committee members

Proximus has an Audit & Compliance Committee which consists of five non-executive directors, the majority of whom are independent. In line with its charter, it is chaired by an independent director.

A majority of the members of the Audit & Compliance Committee have extensive expertise in accounting and auditing. The Chairwoman of the Audit & Compliance Committee, Mrs. Catherine Vandenborre, holds a degree in Business Economics as well as qualifications in Tax and Financial Risk Management. Both the Chairwoman and a majority of the members have held several board or executive mandates in large Belgian or international companies.

5 Evolution in research and development activities

In a fast-changing world, Proximus works daily to promote and encourage innovation. A close collaboration with important stakeholders such as partners and customers enables Proximus to develop breakthrough solutions. That allows the company to address today's challenges and contribute to shape the future of the digital world.

5.1 Gigabit networks

Proximus participates in organizations like ETSI, ITU, and GSMA, fostering knowledge sharing on network design, architecture, power management, and innovation. Partnerships with key suppliers like Nokia and Ericsson bring access to specialized equipment, innovation facilities and intellectual property, leveraging existing infrastructure to stimulate innovation.

5.2 Fiber

Alongside accelerating the deployment, Proximus is also integrating AI models into repair processes. In 2025, elaborating on the success of the predictive maintenance models industrialized in 2023, FRIDA (Fiber Repair Intelligent Digital Assistant) was created. FRIDA is Proximus' AI-driven initiative to revolutionize fiber repair and maintenance through predictive, diagnostic, and prescriptive automation.

It focuses on deploying several prototypes across key use cases, enabling proactive incident detection and automated diagnostics to reduce manual workload and improve service reliability. Furthermore, FRIDA lays the foundation for autonomous, self-healing networks, driving operational efficiency and customer satisfaction.

5.3 5G, a driver of innovation

In 2025, Proximus continued to bring together high-performance 5G connectivity, AI, and ecosystem partnerships to deliver tangible outcomes for industry and society. Innovation efforts focused on three horizons: scaling 5G uses-cases, preparing differentiated connectivity through network slicing, and extending security into airspace with U-Space technologies.

This work bridges everyday innovation with national infrastructure modernization, laying the groundwork for safer operations, smarter production, and resilient public services.

5.4 5G, an Engine for Industrial & Societal Transformation

Across logistics platforms, healthcare settings, and urban mobility corridors, Proximus validated how private 5G networks can securely support real-time operations, remote control, autonomous maneuvering, and high-reliability machine communications. As in 2024, we continue to be supported by fundings from Federal and client's evolution needs.

- In industrial environments, operators were able to manage complex equipment remotely with improved safety and productivity.

- In healthcare, we advanced a reference architecture for hospital connectivity, tested practical use cases with clinical teams, and reinforced the ecosystem with training and coaching—setting the stage for slicing-enabled services as early as 2026.
- In urban maritime contexts, 5G contributed to safer navigation through remote piloting and continuous video telemetry, demonstrating the impact of ultra-low latency and deterministic performance.
- Beyond industry, we also showcased how performant public 5G, combined with AI and advanced sensing, can unlock everyday automation—illustrated by autonomous robotics controlled over public 5G and learning by imitation. These demonstrations emphasize how intelligent automation and connectivity can quickly scale from pilots to consumer-facing experiences.

At the European level, Proximus started on a long-term program to modernize cross-border rail connectivity, preparing the transition from GSM-R to the FRMCS standard along high-speed corridors, including Paris–Brussels. This multi-year initiative is conducted with leading infrastructure and operator partners as SNCF France and Infrabel in Belgium as some key other operators in both countries and will run through 2028, creating a strategic testbed for next-generation railway communications and safety systems.

5.5 5G in Healthcare

In 2025, Proximus partnered with leading hospitals and industry experts to deliver groundbreaking projects that accelerate the digital transformation of healthcare. Through the CARE project at UZA, we introduce 5G-powered telemonitoring, connected ambulances with 5G slicing, and advanced crisis management solutions. The MEDIC project at UZ Brussel deploys a private 5G infrastructure enabling innovative applications such as speech-to-text and real-time environmental and patient monitoring. At Jan Portaels, Proximus is helping the hospital onboard the right digital infrastructure and technologies to prepare for the future—rolling out smart networks, connectivity solutions, and tools that form the foundation for efficient care processes and digital transformation. At UZ Ghent, we replace traditional DECT systems with 5G MPN solution. Finally, our SafeRoom solution, implemented at UZ Brussel and St Lucas Gent, enhanced patient safety through fall-detection sensors and AI-driven monitoring. These initiatives demonstrate how Proximus leverages technology to make healthcare more efficient, safer, and future-ready.

5.6 Advancing 5G Network Slicing: From Validation to Value

To respond to the growing need for prioritized, guaranteed, and application-specific connectivity, we progress 5G network slicing from concept to real-world validation in 2025 targeting media, events, and public safety use cases in preparation for commercial readiness in 2026.

In large-scale live events, we validated dedicated broadcast uplink slices that ensured predictable throughput, low latency, and resilient coverage for multi-camera productions.

At one of Belgium’s major summer festivals “Les Ardentes Festival de Liege”, we collaborated with Haivision and RTBF to secure contribution quality for live video over Public 5G, demonstrating end-to-end performance that meets production-grade standards.

We extended slicing trials to Antwerp Pride, working with Proximus Media to confirm how tailored connectivity can safeguard operational flows and content distribution when networks are under pressure. Same for the Christmas Event of this end of year 2025 with the RTBF.

5.7 Securing the Airspace

“At Proximus, we aim to contribute to a sustainable and safe digital society.” Renaud Tilmans Enterprise Telco Services & Ops Lead

Proximus expanded innovation into U-Space to address growing drone-related security risks. Together with Senhive and SkeyDrone, we introduced a detection solution leveraging telecom towers and advanced sensors to provide real-time airspace monitoring and intrusion alerts. This system is focusing on critical sites protection such as airports, datacenters, and industrial facilities.

Additional work with SABCA and Multitel under Skybridge initiatives subsidized by DigitalWallonia finalized the analysis in early 2025 to reinforce our commitment for a safe and sustainable world and allow communication of drones beyond visual line of sight (BVLOS).

5.8 Innovating for sustainable energy management

Proximus is accelerating its energy transition by ensuring that its operations are powered by renewable sources wherever possible. The focus goes beyond sourcing green energy: it's about building flexibility into the system. This includes actively managing energy flows through advanced tools such as the Proximus Energy Box, developed in collaboration with Belgian start-up Companion.energy. The solution integrates features like nomination management, curtailment strategies, and real-time optimization to balance supply and demand.

These innovations enable Proximus to respond dynamically to market signals and operational constraints, reinforcing resilience while reducing environmental impact. By combining digital intelligence with energy expertise, Proximus is setting a benchmark for how large enterprises can lead in both sustainability and flexibility.

5.9 Building a Future of Quantum Innovation

Quantum technology is set to play an essential role in the future in many industries. After successful network field trials of a quantum safe communication in the past 2 years, Proximus launched Quantum Circle in the spring of 2024, Belgium's first community dedicated to advancing quantum technology.

This pioneering initiative unites a diverse group of quantum explorers, industry experts, and visionaries to collaborate on transformative applications and drive widespread market adoption of quantum innovations. Quantum Circle's mission is to create an ecosystem that fosters cutting-edge research, co-create groundbreaking applications, and guarantee the necessary investments to deliver significant societal and economic impact. By bringing together researchers, academics, technology providers, and end users from both the public and private sectors, the community identifies and accelerates high-impact applications in quantum computing, communication, and sensing.

With over 150 member organizations, Quantum Circle has quickly grown to host its own events and training facilities, while actively engaging Belgian business leaders and policymakers to support the acceleration of quantum technology adoption. This initiative positions Proximus at the forefront of Belgium's technological future, laying the groundwork for the country's quantum revolution.

5.10 Proximus Ada - Center of excellence for Artificial Intelligence and Cybersecurity

In 2025, Proximus Ada continued to strengthen its role as a center of excellence for Artificial Intelligence and Cybersecurity within the Proximus Group. Our efforts focused on driving innovation, ensuring resilience, and delivering tangible business value through advanced technologies. Over the past year, Ada has consolidated its position as a key enabler of digital transformation by combining cutting-edge AI capabilities with robust security frameworks.

A major achievement has been the expansion of AI use cases across multiple domains, including customer experience, network optimization, and operational efficiency. More than 100 AI initiatives have been explored since Ada's inception, with over 60 projects now in production and an additional 40 in development. These projects span diverse areas such as predictive maintenance, anomaly detection, generative AI, and agent-based automation, all designed to enhance service quality and operational efficiency. Notably, 2025 marked the successful deployment of additional GenAI-powered solutions for customer support and internal knowledge management, as well as advanced AI-driven tools for HR and our first agentic AI solution for data engineering processes.

At Proximus Ada, we have introduced an advanced AI solution to support our cybersecurity analysts. This initiative addresses the increasing complexity of cybersecurity governance in rapidly evolving environments. Designed as a centralized, intelligent reference system, the tool streamlines access to security policies and compliance requirements across the organization. While initially focused on Security by Design teams, the long-term vision is to extend its use to data scientists, engineers, and operational teams, enabling quick access to validated security guidelines throughout the IT use case lifecycle. It has become a key pillar for security-by-design validation, reinforcing Ada's mission to merge artificial intelligence with cybersecurity excellence. This milestone underscores Proximus Ada's commitment to ethical, sustainable innovation and strengthens its position as Belgium's first center of excellence in these domains.

Looking ahead, Proximus Ada will accelerate the adoption of next-generation AI technologies, including multimodal models and autonomous systems, and continue to evolve its operating model to scale innovation efficiently while maintaining strong governance and compliance. By leveraging centralized expertise and fostering closer collaboration with business units, we aim to accelerate the delivery of transformative AI solutions and ensure sustainable growth in an increasingly competitive market.

5.11 AI for superior customer service

Proximus is beating the Generative AI paradox and is materializing benefits by enhancing its customer service, mainly with Proximus Ada's expertise managing the technological part. Proximus is now investing in Agentic AI technology, to further support ambitions. 2025 initiatives include:

Customer Support initiatives:

- FAQ Search: improved information retrieval on Proximus Help center powered by GenAI, increasing the overall self-service success rate of the help center.

- Proximus Assistant:
 - Mass market: Boost current voice and chatbot using GenAI for more accurate responses, improving successful self-service rate.
 - GenAI classifiers: 80% of customer intents are now handled by GenAI classifiers for more accurate routing, which are currently being evolved into Agentic conversational classifiers.
 - GenAI answers:
 - One shot to conversational evolution: 12 conversational chatbot flows in production, progressive roll-out to other flows. First successful release on voicebot.
 - Agentic AI: Proof of concept with a Troubleshooting AI agent, to test the technology and understand its limits and potential.
 - Professional market: Instaure chatbot powered by GenAI as self-service, exploration and tests ongoing on several use cases.

Colleague Support initiatives:

- Contact Reason detection: Classify each call and chat interaction (500k+ / month) with precise customer contact reason with three levels of granularity, enabling more targeted coaching and effective problem management amongst others.
- Writing Assistant: Provide support to 450 chat agents with easy correction, translation and summary features powered by GenAI, upcoming for email (50k+ requests / day).
- AI assistant for technical support: Unlock ServiceNow+ AI features to enhance technical support for professional customers, including case summaries and resolution notes.
The innovation lies in the proof of concept of Agentic AI to automate proactive monitoring of cases on Explore lines, through configuration of different AI agents and collaboration logic.
- My AI Assistant (MAIA): launched in August 2024, this chatbot streamlines information retrieval for customer-facing colleagues.

5.12 Internal initiatives supporting innovation

The Proximus Innovation Committee serves as a central point for innovation within the company, promoting internal alignment, collaboration, and knowledge exchange. Additionally, the Committee manages partnership opportunities and funding requests from external organizations. This dual function makes it a vital player in Proximus' innovation strategy, integrating both internal and external innovation efforts. Two times a year Proximus organizes an internal ideation competition called the Innovation Accelerator. This focuses mainly on identifying and nurturing innovative initiatives with the potential to generate new revenue streams, both in areas related to our core business and beyond, emphasizing initiatives with long-term growth prospects, prioritizing future potential over short-term impact.

The Customer Experience Challenge is an annual company-wide hackathon designed to foster cross-departmental collaboration, aiming to spark innovative ideas and improve customer experience. In the 2024 edition, 10 teams participated, focusing on different topics within the Residential and SME segments.

An important financial tax incentive for Proximus is the R&D withholding tax exemption. A dedicated team scans all technical projects versus the R&D Frascati criteria to assure the project is eligible to claim the tax exemption for technical expert employees having the correct technical degree as mentioned in the Belgian tax law.

To be compliant with those criteria, a project needs to be novel, creative, technical challenging, systematic and transferable. This is done in collaboration with the tax experts from the Finance team and the HR team who manage the payroll and the diplomas of the Proximus employees.

5.13 Strategic partnership with Microsoft for cloud and digital communications

Since 2024 Proximus has had a partnership with Microsoft, focusing on advancing cloud and digital communication services at an international level. This collaboration aims to enhance customer engagement across multiple channels by leveraging the best-in-class products of Proximus' international affiliates—BICS, Telesign, and Route Mobile—alongside Microsoft's technology. The key initiatives related to the partnership are:

- Communication Platform Services: Enhance customer communication and security services through innovative solutions.
- Top-Tier Microsoft Service Provider: Position Proximus NXT as a leading provider in 5G applications, edge computing, workplace solutions, security, cloud (Azure cloud and sovereign clouds), cloud for SMEs, data, and AI in the region.
- Go-to-Market and Sales Actions: Collaborate with Microsoft on joint marketing and sales efforts to benefit all customer segments using Microsoft products and services, with an increased focus on sovereign cloud collaboration in 2025 and 2026

When it comes to the internal digital transformation, the main elements of the partnership are the following:

- Migration to Microsoft Azure: Proximus is undergoing a strategic digital transformation by adopting Microsoft Azure. This move will enhance our IT environment with advanced AI integration, ensuring superior reliability, scalability, and security.
- Developer Experience and Talent Attraction: Offer a top-tier developer experience, attract future talent, and harness generational AI in the public cloud.
- Standardized Development Platform: Standardize development on a unified platform for in-house applications, empowering engineers, increasing project agility, and improving cost efficiency, all while adhering to Proximus standards.

Taken all together, this partnership and internal transformation drive innovation and excellence in customer service and IT infrastructure, positioning Proximus as a leader in the digital communications landscape.

5.14 Proximus Global

At the end of 2025, Seckin Arikan was appointed CEO of the international operations. In early 2026, the final steps were taken to complete the rollout of the strategy, as well as to assess its impact on research and development within the international group.

7.14.1 BICS

BICS provides solutions in digital communications, cloud communication services, mobility and IoT for telecom operators, virtual network operators, service providers, enterprise software providers and global enterprises. It provides services across more than 200 countries and carries around 50% of the world's data roaming traffic. The company continuously invests in advancing its global communication solutions portfolio addressing telco, enterprise, and cloud segments.

BICS focuses its R&D on delivering 5G services, (e)SIM and IoT technology, digital communication services and a strong fraud, security and analytics offer. It monitors market evolution and customer needs to enhance its services, features, and overall product portfolios.

7.14.2 Telesign

Telesign focuses its research and development efforts on connecting, protecting, and defending digital identities of global enterprises.

It provides fraud protection, secure communications, and enable the digital economy by helping companies and customers to engage with confidence throughout customer identity solutions. Telesign regularly releases updates to its services which incorporate new features and enhance existing ones.

7.14.3 Route Mobile

Route Mobile is a global communications platform-as-a-service (CPaaS) provider that helps businesses engage with their customers through various channels (SMS, voice, email, etc.). It specializes in cloud communications, offering solutions like mobile identity verification, omnichannel customer engagement, and SMS firewall services. Its services enable companies to communicate securely and effectively, often used by industries like banking, retail, e-commerce, and digital platforms to improve customer interactions and manage security.

6 Other information

6.1 Rights, commitments and contingencies as of 31 December 2025

Disclosures related to rights, commitments and contingencies are reported in note 34 of the consolidated financial statements.

6.2 Diversity & Inclusion Statement

Diversity & Inclusion Statement is reported in chapter Sustainability Statement → Social information of the Annual report.

6.3 Climate Change

Climate Change is reported in Sustainability Statement → Environmental information of the Annual report.

6.4 Use of financial instruments

Disclosures related to the use of financial instruments are reported in note 32 of the consolidated financial statements.

6.5 Circumstances which may considerably impact the development of the Group

Circumstances which may considerably impact the development of the Group are reported in the sections “Risk Management” and “Internal Control” of this management report.

6.6 Treasury shares

Disclosures related to treasury shares are reported in note 18 of the consolidated financial statements.

6.7 Capital management

The purpose of the Group's capital management is to maintain net financial debt and equity ratios that allow for security of liquidity at all times via flexible access to capital markets, in order to be able to finance strategic projects and to offer an attractive remuneration to shareholders.

6.8 Post-balance sheet events

Disclosures related to post-balance sheet events are reported in note 39 of the consolidated financial statements.

On behalf of the Board of Directors,

Brussels, 26 February 2026



Stijn Bijns

Chief Executive Officer



Stefaan De Clerck

Chairman of the Board of Directors