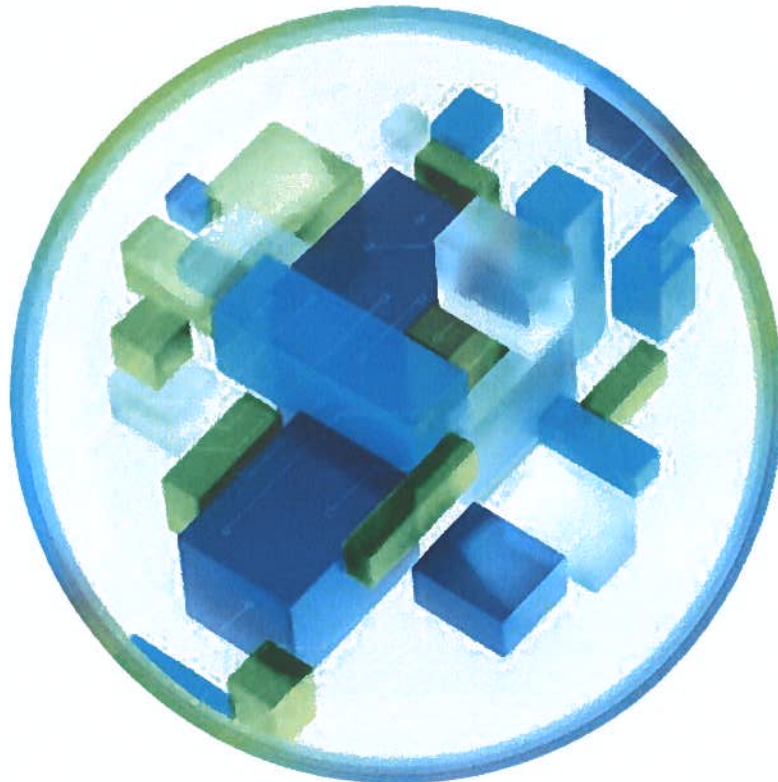


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Proximus NV van publiek recht / Proximus SA de droit
public

Statutory report of the joint auditors to the shareholders' meeting for the
year ended 31 December 2025 - Annual accounts

The original text of this report is in Dutch and French

Statutory report of the joint auditors to the shareholders' meeting of Proximus NV van publiek recht/Proximus SA de droit public for the year ended 31 December 2025 - Annual accounts

In the context of the statutory audit of the annual accounts of Proximus NV van publiek recht/Proximus SA de droit public (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

As required by law and the company's articles of association, and more specifically by article 25 of the law of 21 March 1991 reforming certain economic public corporations applicable to Proximus NV van publiek recht/Proximus SA de droit public, the statutory auditors, members of the joint auditors, were appointed in their capacity as statutory auditor by the shareholder's meeting of 20 April 2022 for a period of six years, in accordance with the proposal of the board of directors issued upon recommendation of the audit and compliance committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2027. Based on article 25, §3 of the law of 21 March 1991, two members of the Belgian Court of Audit were reappointed as members of the joint auditors by the General assembly of the Belgian Court of Audit dated 3 February 2021 and 19 July 2023.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL has performed the statutory audit of the annual accounts of Proximus NV van publiek recht/Proximus SA de droit public for 16 consecutive periods. Luc Callaert BV/SRL has performed the statutory audit for the annual accounts of Proximus NV van publiek recht/Proximus SA de droit public for 4 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2025 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 9 961 102 (000) EUR and the income statement shows a profit for the year ended of 139 045 (000) EUR.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2025 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the joint auditors for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue recognition on telecommunication activities</p> <p>The accuracy of revenue is an inherent risk in the telecommunications industry. This is driven by the complexity of billing systems, the magnitude of volumes of data in combination with different products on the market and price changes during the year. The correct application of revenue recognition accounting standards to the separate elements of a customer’s contract is complex and requires judgement by management.</p> <p>The details on revenue recognition are included in the explanatory notes 6.19 ‘Valuation rules’ and 6.10 ‘Net turnover’ to the annual accounts.</p>	<p>We addressed this key audit matter by applying the following controls and substantive test procedures to the material revenue streams:</p> <ul style="list-style-type: none"> • We tested the design, implementation and operating effectiveness of the relevant key controls in place in the revenue cycle, as well as in the IT environment in which billing, rating and other relevant support systems reside, including the change control procedures in place around systems that support material revenue streams; • We performed tests of details on a sample of individual revenue transactions, tracing these back to order documentation and cash receipts; and • We performed a substantive analytical review. <p>Additionally, we assessed the appropriateness of the group’s accounting policies with respect to revenue recognition and assessed compliance with the applicable accounting standards.</p>
<p>Valuation financial fixed assets</p> <p>Per 31 December 2025, the investment held in Proximus Global NV/SA (‘Global’) amounts to 1 079 million EUR out of total financial fixed assets of 3 279 million EUR. The result of the year is impacted by an impairment on the investment held in Global of 1 057 Mio EUR.</p> <p>The impairment testing of Global was important for our audit because it relies on a number of critical judgements, such as estimates and assumptions used in a discounted free cash flow model. Proximus uses a business plan reflecting the future strategy and using internal and external sources for macro-economic assumptions such as inflation and long-term industry growth rate, as well as group specific assumptions on tax rates, capital spending and discount rates.</p> <p>The details on financial fixed assets are included in the explanatory notes 6.4.1 ‘Statement of financial fixed assets’ to the annual accounts.</p>	<p>We obtained an understanding of and evaluated the design of controls over the financial fixed assets impairment review process.</p> <p>We assessed the available information with reference to the recoverable value of the investment:</p> <ul style="list-style-type: none"> • We assessed the key assumptions, methodologies, key areas of judgement and data used by Proximus in its determination of the recoverable value, for example by analysing sensitivities in the discounted cash flow models and benchmarking with external macro-economic data to determine if they were reasonable and consistent with the current economic climate. • We assessed management’s methodology to determine the recoverable value, the mechanical accuracy of the model and the appropriateness of other assumptions applied. • We involved our valuation specialists to challenge the determination of the discount rates applied. • We assessed the historical accuracy of management’s estimates.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the joint auditors for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit and compliance committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and compliance committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit and compliance committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, including the sustainability statement and other matters disclosed in the annual report, for the documents to be filed according to the legal and regulatory requirements, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Code of companies and associations and the company's articles of association.

Responsibilities of the joint auditors

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and other matters disclosed in the annual report, those documents to be filed according to the legal and regulatory requirements and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

The annual report contains the sustainability statement which is the subject of a separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the sustainability statement included in the annual report. For this part of the annual report, we refer to the relevant report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of article 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes, both in form and in substance, all of the information required by this Code, including those relating to wages and training, and is free from any material inconsistencies with the information available to us in the context of our mission.

Statements regarding independence

- No services, incompatible with the statutory audit of the annual accounts as referred to by the law, have been performed and our audit firms and, if applicable, our networks of audit firms remained independent from the company during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the annual accounts.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations.
- This report is consistent with our additional report to the audit and compliance committee referred to in article 11 of Regulation (EU) N° 537/2014.
- The board of directors has taken decisions which represented a conflict of interest for Mr. Guillaume Boutin, serving as CEO at that time. The board of directors has provided the shareholders, in accordance with article 7:96 of the Code of companies and associations, with information relating to:
 - The long and short-term incentives granted to the CEO for the performance evaluation of 2024 between the Company and the CEO.
 - The shareholders' remuneration over the year end per 31 December 2024.

We have assessed the financial consequences for the company relating to the decision taken in respect of the conflict of interest as described in the board of directors' report.

- In the context of article 7:213 of the Code of companies and associations, an interim dividend was distributed during the financial year on which we have issued the attached report in accordance with the legal requirements.

Signed at Brussels.

The joint auditors

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Fabio De Clercq

Luc Callaert BV/SRL
Represented by Luc Callaert

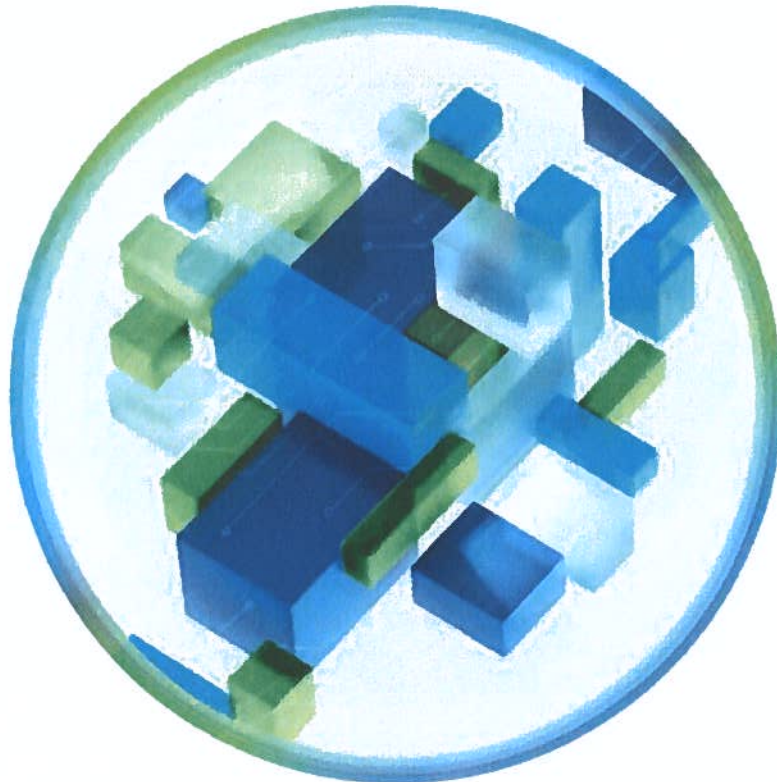
The Belgian Court of Audit
Represented by Jan Debuquoy,
Councillor

The Belgian Court of Audit
Represented by Christophe Rappe,
Councillor

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Proximus SA under public law

Report on the limited review of the statement of assets and liabilities to the board of directors of the company Proximus SA under public law in the context of the distribution of an interim dividend

The original text of this report is in Dutch/French

Report on the limited review of the statement of assets and liabilities to the board of directors of the company Proximus SA under public law in the context of the distribution of an interim dividend

In accordance with article 7:213 of the Code of companies and associations and the articles of association of the company Proximus SA under public law ("the company") and in the context of our appointment as statutory auditor, we hereby report to the board of directors on the limited review of the statement of assets and liabilities for the period ended 31 October 2025.

We have conducted the limited review of the company's enclosed statement of assets and liabilities for the period ended 31 October 2025 which was prepared based on the financial reporting framework applicable in Belgium.

Board of directors' responsibility for the preparation of the statement of assets and liabilities

The board of directors is responsible for the preparation of the statement of assets and liabilities for the period ended 31 October 2025 in accordance with the financial reporting framework applicable in Belgium, following the principles stipulated in article 3:1, § 1, first paragraph, of the Code of companies and associations, as well as for compliance with the conditions set by article 7:213, second paragraph, of the Code of companies and associations.

Statutory auditor's responsibility

Our responsibility is to draw a conclusion on the statement of assets and liabilities, based on the limited review conducted by us.

We conducted our limited review in accordance with ISRE 2410, "Review of interim financial information performed by the independent auditor of the entity". This kind of review consists of making inquiries, primarily with persons responsible for financial and administrative matters, and of applying analytical and other review procedures. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain any assurance that we would become aware of all significant matters that might be identified during the audit.

Accordingly, we do not express an audit opinion on this statement of assets and liabilities.

Conclusion

Based on our limited review, no facts have come to our attention that cause us to believe that the enclosed statement of assets and liabilities of Proximus SA under public law for the period ended 31 October 2025 showing total assets of 10 303 630 (000) EUR and the result carried forward of 624 790 (000) EUR, has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

Emphasis of matter

We draw attention to Note F-CAP 6.19 – Financial Assets of the statement of assets and liabilities, which states that the acquisition cost of the investment in Proximus Global was adjusted to the net asset value of the underlying activities as of 30 September 2025, as included in the consolidated IFRS financial statements. The development of the strategy and financial plan for Proximus Global during the fourth quarter of 2025 may possibly lead to an adjustment of the impairment recorded when preparing the financial statements for the fiscal year ending 31 December 2025. Our opinion is not modified in respect of this matter.


Restrictions on the use of our report

This report has solely been prepared in virtue of article 7:213 of the Code of companies and associations and may not be used for any other purposes.

Signed at Zaventem.

The statutory auditors

Digitally signed by
Fabio De Clercq Ondertekend door: Fabio De Clercq (Signature)
Ondertekentijd: 21-nov-2025 | 16:00 CET

 **DocuSign** C: BE
Uitgever: Citizen CA

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Fabio De Clercq

Digitally signed by
Luc Callaert Signed By: Luc Callaert (Signature)
Signing Time: 21-nov-2025 | 15:29 CET

 **DocuSign** C: BE
Issuer: Citizen CA

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Luc Callaert BV/SRL
Represented by Luc Callaert

Enclosure: Statement of assets and liabilities for the period ended 31 October 2025 and accounting principles of the company

Deloitte.

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