Half-Yearly Consolidated Financial Statements

June 2025

proximus

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Half-Yearly Consolidated Financial Statements

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

1. Accounting policies

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

2. Judgements and estimates

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

Key sources of estimation uncertainty

Impairment test: recoverable amount of Domestic and Global operating segments

Goodwill decreased during the period due to the planned disposal of BeMobile (EUR 18 million) and the negative currency translation differences arising from the revaluation of foreign operations.

The Group conducted a qualitative analysis of the results from its two operating segments, Domestic and Global, to which goodwill is allocated, to identify any potential indicators of impairment loss.

The results from the Domestic segment are slightly better compared to the assumptions considered in the Group's Financial Three-Year Plan (2025-2027) of 2024, evidencing the absence of impairment loss.

Regarding the Global segment, the structural changes in the market, mainly due to increasing headwinds in the CPaaS SMS market, prompted us to perform a more detailed analysis. The FY 2025 YTD and forecasted full year performance of the segment including the market headwinds have led to a downward revision of the forecasted EBITDA Growth in the business plan.

The impairment review concludes that there is no impairment loss to be recognized as at 30 June 2025, using an implicit weighted average cost of capital of 11.09% (+0,3% compared to 2024) and a free cash flow growth rate of 3.08% in the terminal value. However, it has resulted in a decrease in headroom from EUR 1,47 billion as at FY2024 year-end to ranging between EUR 0,2-0,5 billion.

A sensitivity analysis has been performed on following key parameters such as EBITDA growth, terminal value growth rate and WACC. In isolation, a change in one specific parameter results in a Global recoverable value equal to its carrying value :

- if the WACC were to increase to 12,1%,
- if the EBITDA CAGR (2026-2030) were to decrease to 4,8%,
- if the terminal growth were to decrease to 1,5%.

While each of these parameters taken in isolation is unlikely to lead to an impairment of the goodwill allocated to the Global segment, an unfavorable combination of several of these parameters could result in an impairment.

3. Significant events or transactions in 2025

Bond & Credit Facility

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

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

On April 9, 2025, Fiberklaar fully repaid and cancelled its bank facilities of EUR 750 million of which €500 million were drawn.

Proximus Headquarters

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

Concurrently, the Group entered into agreements for future leases as part of the project to relocate its headquarters on the "Tour & Taxis" site in Brussels. It includes both temporary and long-term lease agreements. The estimated future lease commitments, which will commence at various future dates and partially replace existing lease arrangements, amount to approximately EUR 174 million.

Sale of datacenter business to Datacenter United

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

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

The table below presents the carrying amount of the assets and liabilities associated with the divested business, reclassified as 'held-for-sale' until the sale was finalized on February 28th, 2025.

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

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

At transaction date, lease liability and a right-of-use asset were recognized, respectively EUR 39 million and EUR 13 million.

To calculate the portion of the gain related to leaseback assets, the Group had to make assumptions regarding the allocation of the gain among the different components of the transaction, the fair value of the buildings and racks, the part of the colocation fee paid for the lease components, and the estimated duration of the leases. The Group used market data or information resulting from negotiations between the parties involved in the transaction as much as possible.

Mobile tower infrastructure (Luxemburg)

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

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

The table below presents the carrying amount of the assets and liabilities associated with the divested business, reclassified as 'held-for-sale' until the sale was finalized on April 30, 2025.

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

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

At the transaction date, lease liability and a right-of-use asset were recognized, amounting to EUR 22 million and EUR 8 million, respectively.

To determine the portion of the gain related to leaseback assets, the Group made assumptions regarding the allocation of the gain among the various components of the transaction, the fair value of the pylons transferred, the portion of the services fee paid to PLI for the lease components, and the estimated duration of the leases. The Group utilized market data or information from negotiations between the parties involved as much as possible.

Assets 'held-for-sale': BeMobile

Proximus Group has reached a binding agreement with Arrive, a global provider of digital parking and mobility solutions, to sell its 92.7% stake in Be-Mobile nv/sa, based on an enterprise value of EUR 170 million. Be-Mobile is the market leader in the Benelux for subscription-based driver companion apps, mobility payment solutions as well as traffic data and control services.

The transaction is subject to customary regulatory clearance, with closing expected in the second half of 2025.

The table below presents the carrying amount of the assets and liabilities associated with the divested business as of June 30, 2025, reclassified as 'held-for-sale' until the sale transaction is finalized.

(EUR million)			
Goodwill	18		
Fixed assets	12	Provisions	0
Right of Use Assets	1	Lease liabilities (LT/ST)	1
Non-current assets	**32**	**Non-current liabilities**	**2**
Current assets	26	Other current liabilities	27
Cash & cash equivalents	23		
Current assets	**50**	**Current liabilities**	**27**
Assets classified as held for sale	**82**	**Liabilities classified as held for sale**	**28**
Net asset transferred	**54**		

4. Consolidated income statement

	Year-to-date June		
(EUR million)	**2024**	**2025**	**% Change**
Net revenue	3.078	3.154	2,5%
Other operating income	25	197	>100%
Total income	**3.103**	**3.351**	**8,0%**
Costs of materials and services related to revenue	-1.091	-1.111	1,8%
Workforce expenses	-698	-705	1,0%
Non-workforce expenses	-363	-371	2,2%
Total operating expenses before depreciation & amortization	**-2.153**	**-2.188**	**1,6%**
Operating income before depreciation & amortization	**951**	**1.163**	**22,4%**
Depreciation and amortization	-616	-665	8,0%
Operating income	**335**	**498**	**48,8%**
Finance income	16	11	-34,2%
Finance costs	-92	-99	7,0%
Net finance costs	**-76**	**-88**	**15,8%**
Share of loss on associates and JV	-7	-7	-1,2%
Income before taxes	**251**	**403**	**60,2%**
Tax expense	-60	-84	40,7%
Net Income	**191**	**318**	**66,3%**
Attributable to:			
Equity holders of the parent (Group share)	191	313	64,0%
Non-controlling interests	1	5	>100%
Basic earnings per share	0,59	0,97	63,8%
Diluted earnings per share	0,59	0,97	63,8%
Weighted average number of outstanding shares	322.492.415	322.792.821	0,1%
Weighted average number of outstanding shares for diluted earnings per share	322.492.415	322.792.821	0,1%

5. Consolidated statements of other comprehensive income

	Year-to-date June	
(EUR million)	**2024**	**2025**
Net income	**191**	**318**
Other comprehensive income:		
A) Items that may be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	6	-120
Cash flow hedges:		
Gain/(Loss) taken to equity	11	0
Transfer to profit or loss for the period	-7	2
Other	-1	0
Total before related tax effects	**10**	**-118**
Related tax effects		
Cash flow hedges:		
Gain/(Loss) taken to equity	-3	0
Transfer to profit or loss for the period	2	-1
Income tax relating to items that may be reclassified	**-1**	**-1**
Total of items that may be reclassified to profit and loss, net of related tax effects	**9**	**-119**
B) Items that will not be reclassified to profit and loss:		
Total of items that will not be reclassified to profit and loss, net of related tax effects	**0**	**0**
Total comprehensive income	**200**	**200**
Attributable to:		
Equity holders of the parent	199	226
Non-controlling interests	1	-26

6. Consolidated balance sheet

(EUR million)	As of 31 December 2024	As of 30 June 2025
ASSETS		
Non-current assets	**10.969**	**10.728**
Goodwill	3.275	3.195
Intangible assets with finite useful life	2.076	1.862
Tangible assets: Property, plant and equipment	4.745	4.816
Right-of-use asset	307	322
Lease receivable	9	8
Contract costs	103	103
Investments in associates and JV	23	18
Equity investments measured at fair value	2	2
Deferred income tax assets	17	5
Pension assets	296	288
Other non-current assets	117	109
Current assets	**2.358**	**2.728**
Inventories	147	157
Trade receivables	1.046	1.010
Contract assets	198	185
Current tax assets	5	12
Other current assets	329	262
Investments	41	43
Cash and cash equivalents	497	978
Assets classified as held for sale	94	82
TOTAL ASSETS	**13.327**	**13.456**
LIABILITIES AND EQUITY		
Equity	**4.535**	**4.670**
Shareholders' equity attributable to the parent	4.310	4.496
Non-controlling interests	225	173
Non-current liabilities	**5.601**	**5.886**
Interest-bearing liabilities	3.981	4.234
Lease liabilities	197	243
Liability for pensions, other post-employment benefits and termination benefits	324	313
Provisions	233	209
Deferred income tax liabilities	313	331
Other non-current payables non-interest-bearing	31	33
Other non-current payables interest-bearing	522	522
Current liabilities	**3.191**	**2.901**
Interest-bearing liabilities	525	519
Lease liabilities	97	97
Liability for pensions, other post-employment benefits and termination benefits	34	32
Provisions	6	3
Trade payables	1.508	1.322
Contract liabilities	121	122
Tax payables	28	25
Other current payables non-interest-bearing	824	716
Other current payables interest-bearing	37	37
Liabilities associated with assets classified as held for sale	10	28
TOTAL LIABILITIES AND EQUITY	**13.327**	**13.456**

7. Consolidated cash flow statement

(EUR million)	Year-to-date June 2024	2025	Change
Cash flow from operating activities:			
Net income	**191**	**318**	**66%**
Depreciation and amortization	616	665	8%
Net finance costs	76	88	16%
Tax expense	60	84	41%
Share of loss on associates and JV	7	7	-1%
EBITDA	**951**	**1.163**	**22%**
Adjustments for non-cash items in Ebitda	**3**	**-167**	**<-100%**
Increase/(decrease) of provisions	3	-8	<-100%
Unrealized exchange gains/losses on loans	0	8	-
(Gain)/loss on disposal of consolidated companies	0	-166	-
(Gain) /loss on disposal of property, plant and equipment	-1	-1	68%
(Decrease)/increase in working capital (net of interests, income tax, acquisitions/disposals of subsidiaries)	**-226**	**-157**	**-31%**
Decrease/(increase) in inventories	-2	-16	>100%
Decrease/(increase) in trade receivables	-77	-5	-94%
(Decrease)/increase in trade payables	-97	-83	-15%
Decrease/(increase) in other assets	-49	-36	-27%
Decrease/(increase) in other liabilities	18	-12	<-100%
(Decrease)/increase in net liability for pensions, other post-employment benefits and termination benefits	-18	-5	-74%
Interests paid/received & Other financial cash outflows	**-45**	**-68**	**50%**
Interests received	12	11	-7%
Interests paid	-56	-76	35%
Other financial cash outflows	-1	-3	>100%
Income Tax paid	**-75**	**-61**	**-18%**
A. Net cash flow from operating activities	**607**	**710**	**17%**
Cash flow from investing activities:			
Cash paid for acquisitions of intangible assets and property, plant and equipment	-697	-675	-3%
Cash (paid)/received (to)/from other participating interests (acquisition/sale, loans and/or derivatives)	1	1	-16%
Cash paid for acquisition of consolidated companies, net of cash acquired	-588	0	<-100%
Cash received for sales of consolidated companies, net of cash disposed of	0	231	-
Cash received from sales of intangible assets, property, plant and equipment	1	69	>100%
Cash paid/(received) from other non-current assets	3	-11	<-100%
B. Net cash flow from investing activities	**-1.279**	**-384**	**-70%**
Cash flow before financing activities (A. + B.)	**-673**	**326**	**>100%**
C.1 Lease payments (excl. interests paid)	-54	-60	**11%**
Free cash flow (A. + B. + C.1)	**-727**	**266**	**>100%**
Cash flow from financing activities other than lease payments:			
Dividends paid to shareholders	-226	-59	-74%
Dividends to and transactions with non-controlling interests	0	-10	-
Net sale/(purchase) of treasury shares	-1	3	>100%
Net sale of investments	-9	0	>100%
Impact of transactions with equity holders	1	0	<-100%
Cash received/paid from cash flow hedge instruments related to long-term debt	-1	59	>100%
Asset financing arrangements	-5	-4	-10%
Issuance of long-term debt	695	739	6%
Repayment of long-term debt	-603	-498	-17%
Issuance/(repayment) of short-term debt	353	12	-97%
C.2 Net cash flow from financing activities (other than lease payments)	**206**	**240**	**17%**
D. Exchange rate impact	**1**	**-9**	**<-100%**
Net increase/(decrease) of cash and cash equivalents (A + B + C.1 + C.2 + D)	**-520**	**498**	**>100%**
Cash and cash equivalents at 1 January	716	497	-30,6%
Cash and cash equivalents at the end of the period	195	978	>100%
Adjustment (1)		*17*	
Adjusted Cash and cash equivalents at the end of the period		994	

(1) Adjustment for cash reclassed to held-for-sale (Be-Mobile)

8. Consolidated statements of changes in equity

(EUR million)	Issued capital	Treasury shares	Re-stricted reserve	Equity instru-ments and hedge reserve	Other remea-surement reserve	Foreign currency trans-lation	Retained Earnings	Perpetual Subord. Borro-wings	Share-holders' Equity	Non-control-ling interests	Total Equity
Balance as at 1 January 2024	**1.000**	**-419**	**100**	**134**	**42**	**11**	**2.432**	**0**	**3.300**	**0**	**3.300**
Total comprehensive income	**0**	**0**	**0**	**2**	**0**	**6**	**191**	**0**	**199**	**1**	**200**
Dividends to shareholders	0	0	0	0	0	0	-226	0	-226	0	-226
Business combination	0	0	0	0	0	0	169	0	169	0	169
Changes in shareholders' equity	0	0	0	0	0	0	0	0	0	136	136
Treasury shares											
Sale of treasury shares	0	0	0	0	0	0	-1	0	-1	0	-1
Total transactions with equity holders	**0**	**0**	**0**	**0**	**0**	**0**	**-57**	**0**	**-57**	**136**	**79**
Balance as at 30 June 2024	**1.000**	**-419**	**100**	**136**	**42**	**17**	**2.565**	**0**	**3.442**	**137**	**3.579**
Balance at 1 January 2025	**1.000**	**-417**	**100**	**120**	**124**	**26**	**2.657**	**700**	**4.310**	**225**	**4.535**
Total comprehensive income	**0**	**0**	**0**	**2**	**0**	**-89**	**313**	**0**	**226**	**-26**	**200**
Dividends to shareholders	0	0	0	0	0	0	-32	0	-32	0	-32
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	-1	0	-1	-9	-10
Business combination	0	0	0	0	0	0	7	0	7	-13	-6
Perpetual Subordinated Borrowings	0	0	0	0	0	0	-16	0	-16	0	-16
Treasury shares											
Sale of treasury shares	0	2	0	0	0	0	1	0	3	0	3
Stock options											
Exercise of stock options	0	0	0	0	0	0	0	0	0	-4	-3
Total transactions with equity holders	**0**	**2**	**0**	**0**	**0**	**0**	**-41**	**0**	**-39**	**-26**	**-65**
Balance as at 30 June 2025	**1.000**	**-414**	**100**	**122**	**124**	**-63**	**2.928**	**700**	**4.496**	**173**	**4.670**

9. Segment reporting

	Year-to-date June 2025						
	Proximus Group				Underlying by segment		
(EUR million)	Reported	Lease depreciation and interest	Incidental	Underlying	Global	Domestic	Eliminations
Net revenue	3.154	0	-3	3.151	802	2.373	-24
Other operating income	197	0	-168	29	1	34	-6
Total income	**3.351**	**0**	**-171**	**3.180**	**803**	**2.408**	**-30**
Costs of materials and services related to revenue	-1.111	-1	2	-1.110	-566	-568	23
Direct margin	**2.239**	**-1**	**-168**	**2.070**	**237**	**1.840**	**-7**
Workforce expenses	-705	0	8	-697	-82	-617	1
Non workforce expenses	-371	-54	23	-401	-59	-348	6
Total other operating expenses	**-1.076**	**-54**	**32**	**-1.098**	**-141**	**-964**	**7**
Operating income before depreciation & amortization	**1.163**	**-55**	**-137**	**971**	**96**	**876**	**0**
Depreciation and amortization	-665	0	0	-665	-53	-612	0
Operating income	**498**	**-55**	**-137**	**306**	**42**	**264**	**0**
Net finance costs	-88						
Share of loss on associates	-7						
Income before taxes	**403**						
Tax expense	-84						
Net income	**318**						
Attributable to:							
Equity holders of the parent (Group share)	313						
Non-controlling interests	5						

	Year-to-date June 2024						
	Proximus Group				Underlying by segment		
(EUR million)	**Reported**	**Lease depreciation and interest**	**Incidental**	**Underlying**	**Global**	**Domestic**	**Eliminations**
Net revenue	3.078	0	0	3.078	730	2.373	-26
Other operating income	25	0	-1	25	1	27	-3
Total income	**3.103**	**0**	**-1**	**3.102**	**731**	**2.401**	**-30**
Costs of materials and services related to revenue	-1.091	-1	0	-1.092	-519	-598	24
Direct margin	**2.012**	**-1**	**-1**	**2.010**	**213**	**1.803**	**-5**
Workforce expenses	-698	0	11	-687	-90	-599	1
Non workforce expenses	-363	-51	24	-390	-51	-343	4
Total other operating expenses	**-1.061**	**-51**	**35**	**-1.076**	**-140**	**-941**	**5**
Operating income before depreciation & amortization	**951**	**-52**	**35**	**934**	**72**	**861**	**0**
Depreciation and amortization	-616	0	0	-616	-39	-577	0
Operating income	**335**	**-52**	**35**	**318**	**33**	**284**	**0**
Net finance costs	-76						
Share of loss on associates	-7						
Income before taxes	**251**						
Tax expense	-60						
Net income	**191**						
Attributable to:							
Equity holders of the parent (Group share)	191						
Non-controlling interests	1						

10. Disaggregation of net revenue

(EUR million)		As of 30 June 2024	2025
Domestic			
Residential			
	Customer services revenues (X-play) (1)	979	1.006
	Prepaid	15	12
	Terminals (2)	147	125
	Lux Telco (3)	64	67
	Other	19	20
	Total Residential	*1.223*	*1.231*
Business			
	Services (4)	824	817
	Products (5)	167	161
	Lux Telco (6)	13	13
	Total Business	*1.005*	*991*
Wholesale			
	Fixed & Mobile wholesale services	76	85
	Interconnect (7)	47	37
	Total Wholesale	*123*	*121*
Other		*22*	*30*
Total Domestic		**2.373**	**2.373**
Communications & Data (8)		*445*	*542*
P2P Voice & Messaging (9)		*285*	*260*
Total Global		**730**	**802**
Eliminations		**-26**	**-24**
Total Net Revenue		**3.078**	**3.151**

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

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

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

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

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

(5) Business Products: corresponds to Terminals & IT

(6) Wholesale Fixed & Mobile services include all solutions that Proximus offers to other operators. These services include fixed internet and

data connectivity services, fixed telephony and mobile (incl. MVNO and Roaming) services (excl. Interconnect)

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

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

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

11. Group financing activities related to interest-bearing liabilities

(EUR million)	As at 31 December 2024	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 30 June 2025
Non-current					
Unsubordinated debts	3.079	739	0	2	3.819
Credit institutions	884	0	0	-484	400
Other loans	19	0	0	-3	15
Current portion of amounts payable > one year					
Unsubordinated debentures	499	0	0	0	500
Credit institutions held to maturity	17	0	-498	481	0
Other current interest-bearing liabilities					
Credit institutions	0	2	0	0	2
Other loans	9	10	-4	3	18
Total liabilities from financing activities excluding lease liabilities	**4.506**	**751**	**-503**	**0**	**4.754**
Lease liabilities current and non-current	294	0	-60	105	340
Total liabilities from financing activities including lease liabilities	**4.800**	**751**	**-562**	**105**	**5.093**

(EUR million)	As at 31 December 2023	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 30 June 2024
Non-current					
Unsubordinated debentures	2.881	694	0	2	3.576
Credit institutions	400	2	0	9	411
Other loans	27	0	0	-4	23
Derivatives held for trading	3	0	0	2	5
Current portion of amounts payable > one year					
Unsubordinated debentures	600	0	-600	0	0
Credit institutions held to maturity	0	0	-3	25	22
Other current interest bearing liabilities					
Credit institutions	1	33	0	0	34
Unsubordinated debts	10	0	-5	4	9
Other loans	0	322	0	0	322
Total liabilities from financing activities excluding lease liabilities	**3.921**	**1.051**	**-608**	**39**	**4.402**
Lease liabilities current and non current	298	0	-54	68	312
Total liabilities from financing activities including lease liabilities	**4.219**	**1.051**	**-662**	**106**	**4.714**

The cash inflow of EUR 751 million primarily relates to the issuance of a EUR 750 million bond on 8 April 2025, presented net of transaction costs and the impact of the re-offer price, resulting in net proceeds of EUR 738 million.

In 2025, non-cash changes were primarily impacted by the reclassification of EUR 480 million in loans granted to Fiberklaar from non-current to current liabilities. These loans, which were borrowed from credit institutions, were fully repaid in April 2025. The remaining balance relates to the full reimbursement by Route Mobile of its outstanding borrowings from credit institutions.

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

12. Financial instruments

Valuation techniques

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

VPPA

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

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

Contingent consideration related within Route Mobile

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

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

Put option

The put option grants the former owner of Be-Mobile the right to sell its remaining shares to Proximus at specific times, for a price determined according to contractually agreed terms. The elements on which the valuation is based are not directly or indirectly observable in the market. The instrument's fair value is highly dependent on Be-Mobile's realistic present and future performances. The fair value of the put option remained stable compared to its value as of 31 December 2024. Should the sale of Be-Mobile nv/sa receive regulatory clearance, the holder of the put option has committed to waiving his right to exercise it.

Financial instruments measured at fair value

The fair value of financial assets measured at fair value in the Proximus consolidated balance sheet decreased by EUR 65 million compared with their fair value in December 2024. This decline is mainly due to:

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

As of June 30, 2025, the carrying amounts of the other financial assets were not substantially different from their fair values.

The fair value of the non-current interest-bearing liabilities (EUR 4,630 million including their current portions, leases excluded) increased by EUR 331 million compared to their fair value in December 2024. That increase is the result essentially of following partially offsetting items: on the increase side, there is the issuance in April of an EUR 750 million bond (net cash received EUR 738 million) and a lower negative impact of changes in interest rates on the fair value of debts compared to 2024 (EUR 94 million); on the decrease side, the repayment of the existing debts within Route Mobile (EUR 19 million) and Fiberklaar (EUR 480 million).

13. Contingent liabilities and commitments

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

Proximus Headquarters

See chapter 3 “Significant events or transactions”

Sale of datacenter business to Datacenter United

See chapter 3 “Significant events or transactions”

Mobile tower infrastructure (Luxemburg)

See chapter 3 “Significant events or transactions”

14. Post balance sheet events

Anticipate bond repayment

On 1 July 2025, Proximus early repaid at par (without penalty) its outstanding €500 million bond maturing on 1 October 2025.

Fiber agreement

Proximus and Orange Belgium sign a Memorandum of Understanding to expand fiber deployment and increase access to gigabit networks in Wallonia.

This Memorandum of Understanding formalizes the operators' shared commitment to join forces to expand fiber deployment and improving access to gigabit networks in less densely populated areas of Wallonia. The collaboration would also ensure that more consumers benefit from the advantages and high-speed of existing gigabit networks, while reducing civil works.

The conditions for implementing this Memorandum of Understanding will first be discussed with the Belgian Competition Authority and the BIPT.

15. Others

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

Finalization of Route Mobile Purchase Price Allocation (PPA)

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

16. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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