

Management Report Proximus PLC under Belgian Public Law

2025

proximus

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Report by the Board of Directors to the annual general meeting of shareholders on 15 April 2026 on the annual accounts of Proximus PLC under public law as at 31 December 2025

Dear Shareholders,

We are pleased to report on the operations of the 2025 financial year and to submit for your approval the annual accounts per 31 December 2025.

1 The development and the results of Proximus in 2025

1.1 Comments on the annual accounts

1.1.1 Balance sheet

The intangible fixed assets decreased by €133 million to €1,298 million, primarily due to depreciation exceeding new investments in IT assets and broadcasting rights.

The tangible fixed assets increased by €99 million to €3,942 million. This rise reflects continued investments in fiber infrastructure, digital transformation, and the renewal and consolidation of the mobile network, supporting the strategic growth and efficiency objectives of Proximus NV.

Participations in affiliated companies and entities with which an equity relationship exists decreased by €212 million to €3,279 million. In 2025, several capital increases took place within the Proximus Group, including Fiberklaar (€575 million), Proximus NXT (€35 million), and other entities (€36 million (Unifiber, Doktr, DCU & Lux Infra)). In addition, the shares of Proximus Real Estate were transferred to Proximus Infrastructure Holding (-€450.5 million) as part of a capital increase in kind amounting to €720 million. Participations in DCU (-€54.6 million), Proximus Luxembourg Infrastructure (-€2.5 million), and Be-Mobile (-€13 million) were sold. A write-down of €1.057 million was recognized on Proximus Global due to lower-than-expected results and reduced future outlook.

Inventories and work in progress decreased by €15 million to €92 million. Receivables of up to one year increased by €143 million to €607 million, mainly as a result of a dividend granted by Proximus Luxembourg (€68 million, to be received in 2026) and an increase in trade receivables (+€39 million).

Financial investments increased by €91 million to €333 million, driven mainly by the revaluation of treasury shares (+€31 million) and higher term deposits. Cash and cash equivalents increased by €96 million to €248 million, while accrued income and prepaid expenses rose by €79 million, mainly because of prepaid service fee for the long term use of the fiber network.

Equity decreased by €51 million to €1,419 million, primarily because net profit was lower than the appropriation of earnings.

Provisions for risks and charges decreased by €49 million to €410 million. This decrease is mainly attributable to a higher discount rate and outgoing payments affecting post-employment benefit provisions. Provisions for site restoration and legal disputes also declined.

Long-term liabilities increased by €775 million to €5,510 million, mainly due to the issuance of a new €750 million bond under the EMTN programme, combined with higher trade payables.

Short-term liabilities decreased by €592 million to €2,357 million. This was primarily driven by the repayment of a €500 million loan in 2025 and the final instalment (€60 million) for the full acquisition of Fiberklaar in 2024. Financial liabilities decreased by €94 million due to lower intra-group accruals, while trade payables increased by €6 million. Liabilities relating to taxes, remuneration and social security increased by €49 million owing to higher outstanding tax debts. Other liabilities rose by €18 million and deferred income by €63 million, as a result of the IRS settlement on the bond issuance of 2025.

As of December 31, 2025, current liabilities exceed current assets. However, Proximus benefits from various financing sources, such as directly available cash surpluses within the Group, the issuance of short-term paper from the commercial paper program, the use of existing credit facilities, and/or the use of its existing Euro Medium Term Notes program.

1.1.2 Income Statement

Compared to 2024, operating income decreased in 2025, from €4,503 million to €4,387 million. Revenue declined by €86 million, mainly due to the transfer of ICT activities from Proximus NV to Proximus NXT in July 2024, partially offset by price increases and business growth. Other operating income increased due to higher re-invoicing related to ICT activities, while capitalized production decreased.

Operating expenses dropped by €549 million to €3,824 million. Purchases of goods decreased by €128 million mainly as a consequence of the transfer of ICT activities to Proximus NXT. Services and miscellaneous goods declined by €34 million, partly as a result of continued cost control and stabilizing prices for services and utilities. Personnel expenses fell by €13 million, mainly due to a reduced headcount following the transfer to Proximus NXT, as well as lower pension costs. Depreciations on tangible fixed assets increased by €34 million due to sustained high investment levels. Depreciations on goodwill decreased to €33 million versus €360 million in 2024 because the merger with Belgacom Mobile was fully depreciated by the end of 2024.

Non-recurring operating expenses decreased by €62 million, mainly due to exceptional depreciation on buildings and settlement agreements in 2024.

As a result, operating profit for 2025 amounted to €563 million, compared with €131 million in 2024.

Financial income increased by €375 million to €907 million, mainly due to capital gains realized on the sale or transfer of financial fixed assets (Be-Mobile, DCU, Proximus Luxembourg Infrastructure, Proximus Real Estate) and higher dividends received in 2025.

Financial expenses increased by €998 million to €1.273 million. This rise was partly due to the revaluation of treasury shares, resulting in a gain of €31 million in 2025 versus a loss of €50 million in 2024, and partly due to an €18 million increase in interest expenses. In addition, an impairment of €1.057 million was recorded on the participation in Proximus Global.

Profit before tax amounted to €197 million in 2025, compared with €388 million in 2024.

Corporate income tax increased by €30 million to €59 million. The effective income tax rate for 2025 amounts to 39.9%, which is significantly higher than the Belgian statutory corporate tax rate of 25%. The higher effective tax rate is mainly the result of an impairment booked on the participation held by Proximus NV in

Proximus Global NV, which is not tax-deductible for corporate tax purposes. This effect is somewhat compensated by, among others, (i) non-taxable capital gains realized on the sale of various shareholdings by Proximus SA in FY25, (ii) the application of R&D incentive regimes, (iii) the application of investment deductions, and (iv) an adjustment of tax provisions relating to previous years.

Consequently, profit for the year before appropriation totalled €140 million in 2025, compared with €360 million in 2024.

1.1.3 Appropriation of results

We propose the following appropriation (in €):

2025			
Profit of the financial year to be appropriated	+	139.549.922	EUR
Accumulated profit	+	285.333.356	EUR
Profit to be appropriated	=	424.883.278	EUR
Transfers from capital and reserves	+	4.168.865	EUR
Transfers to capital and reserves	-	31.776.614	EUR
Profit to be distributed (dividends)	-	193.891.474	EUR
Profit to be carried forward	=	203.384.055	EUR

On December 5th, 2025 an interim dividend of € 97 million has been paid.

1.1.4 Right and commitments not included in the balance sheet

Proximus has the right to issue Commercial Paper for a total of € 1,000 million, of which € 0 million was issued end 2025, and the right to issue Euro Medium Term Notes for a total of € 5,000 million, of which € 3,850 million was issued end 2025.

On 17 January 2025, Proximus signed a Sustainable Revolving Credit Facility of € 700 million for a period of three years with the option to extend twice by further one-year periods. Another bilateral revolving loan facility of €50M maturing in December 2026 with Belfius, was signed in September 2025. Per 31 December 2025, there were no outstanding balances under these Facilities.

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
- 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

- ¹Shareholders' 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 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.

2.1.3 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 for 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.

2.1.4 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.

2.1.5 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.

2.1.6 (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.

2.1.7 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

Proximus has established a comprehensive risk governance model designed to ensure effective oversight. The model is aligned with the Belgian Corporate Governance Code and integrates board-level supervision with executive management responsibilities and an embedded internal control framework.

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. Sustainability statement

3.1 Climate change risks

This section is divided into the following parts:

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

More information about our impacts, risks and opportunities can be found in the Annual Report: Sustainability Statement → Environmental information → Climate change.

3.2 Diversity & Inclusion statement

We are committed to increasing the diversity of our workforce and the representation of women in top management functions, ensuring equal career opportunities and providing an inclusive working environment. We celebrate diversity in terms of gender, age, cultural background, disability, sexual orientation, and other legally protected characteristics.

Our diversity and inclusion goals are anchored around six key pillars, which target specific groups at risk of vulnerability within our workforce:

- gender: promoting women at all levels, especially in digital and technical functions.
- generations: taking specific initiatives for inclusion of all generations, with a focus on employees aged over 50.
-
- diversability: employing individuals with disabilities and neurodivergent traits, while promoting awareness of their unique challenges.

- LGBTQIA+: defining clear measures for the inclusion of colleagues from the LGBTQIA+ community.
- ethnicities: making employees aware of unconscious biases and strengthening their sense of belonging to our community.
- equity: ensuring gender equality and equal opportunities in the workplace through inclusive processes and equality policies.

Our strategic objective is to reach an inclusion index of 85% by 2025 for Proximus.

As we will increasingly rely on AI and technology in various aspects, mitigating biases inherent in these systems poses a challenge. In the next three to five years, we will focus on regularly training employees on unconscious bias and cultural diversity. Additionally, we will introduce a biannual Diversity & Inclusion certification, organize roundtables on diversity, and keep launching communication campaigns to raise awareness.

More information about our impacts, risks and opportunities can be found in Annual Report: Sustainability Statement → Social information

4. Important events that have occurred after the end of the period

In January 2026, Proximus subscribed to a EUR 20 million convertible bond with a one-year maturity issued by Unifiber, an entity in which Proximus holds a 50% interest and accounted for using the equity method. The related cash outflow will be reflected in Proximus' 2026 financial statements.

5. Circumstances that can significantly influence the development of Proximus

Circumstances that can significantly influence the development of Proximus are listed in caption 'Risk Management Report'.

6. 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 Vandendorre, 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.

7. 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.

7.1 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.

7.2 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.

7.3 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.

7.4 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.

7.5 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.

7.6 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.

7.7 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).

7.8 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.

7.9 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.

7.10 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.

7.11 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.

7.12 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

7.13 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.

7.14 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.

8. Corporate Governance Statement

8.1 Proximus governance model

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

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

The key features of Proximus’ governance model include:

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

We not only follow the law but want to ensure every one of our collaborators is aware of the behaviors to follow and avoid.

Therefore, Proximus adopted a Code of Conduct, applicable to all employees. Proximus’ employees must follow a mandatory training on the application of the principles of the Code of Conduct. On top of this, we have various internal policies to make sure our employees conduct the business ethically.

9. Deviations from the 2020 Belgian Corporate Governance Code

Proximus complies with the 2020 Corporate Governance Code except for two deviations.

Provision 7.6 stipulates that a non-executive board member should receive part of his/her remuneration in the form of shares in the company. Because of its specific shareholdership, having the Belgian State as majority shareholder, the company did not introduce share-related remuneration at this stage. For the same reason Proximus is not compliant with provision 7.9 that stipulates that the board should set a minimum threshold of shares to be held by the executives.

9.1 Relationship Agreement

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

9.2 Most important characteristics of the internal control and risk-management systems

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.

10. Control environment

10.1 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.

10.1.1 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 a 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.

10.1.2 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.

10.1.3 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.

10.1.4 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.

10.2 Risk analysis

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

10.3 Risk mitigating factors and control measures

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

10.4 Information and communication

10.4.1 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.

10.4.2 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.

10.4.3 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).

10.5 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&CC.

11 Composition and functioning of the governing bodies and their committees

11.1 Board of Directors

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

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

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

On May 24, 2024, the Belgian State transferred its shares in Proximus to the Federal Holding and Investment Company (SFPIM). Currently there are seven directors appointed by the General Shareholders' Meeting upon the proposal of the Belgian State through the SFPIM. All other directors must be independent within the meaning of article 7:87 of the Belgian Code of Companies and Associations and of the 2020 Corporate Governance Code and at any time, the Board needs to have at least three independent directors.

11.2 Composition of the Board of Directors

Proximus is proud of the gender parity between male and female within its Board of Directors. This composition and the complementary expertise and skills of all directors create a dynamic which benefits the good management of the company.

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

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

* F: Female / M: Male

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

Independent Members of the Board of Directors

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

* F: Female / M: Male

11.2.1 Activities Report of the Board of Directors and Committee meetings:

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

Attendance Board of Directors and Committee meetings:

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

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

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

11.2.3 Functioning of the Board of Directors

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

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

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

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

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

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

11.2.3 Committees of the Board of Directors

Proximus has an Audit & Compliance Committee, a Nomination & Remuneration Committee,) and an International Committee. In order to simplify the governance structure, the Board of Directors decided in May 2025 to dissolve the Transformation & Innovation Committee

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

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

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

11.2.4 Related Party Transactions

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

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

11.2.5 Evaluation of the Board

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

This evaluation was discussed by the Nomination & Remuneration Committee and the Board in February 2025.

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

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

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

11.2.6 Leadership Squad

Chief Executive Officer

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

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

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

Leadership Squad members

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

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

The Leadership Squad aims to decide by consensus, but in the event of disagreement, the view of the CEO will prevail. The Leadership Squad generally meets on a weekly basis. In 2025, the Leadership Squad, in addition to the CEO, was composed of the following members:

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

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

Proximus has appointed members of the Proximus Leadership Squad and of its staff to exercise mandates in companies, groups and organisms in which it has participations and is involved. Such mandates are not remunerated. A list of the people concerned is given in section 'Mandates exercised in companies in which Proximus participates' of this report.

12. Remuneration Report

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

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

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

- This Remuneration Report provides a transparent overview of:

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

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

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

Snapshot - Remuneration structure

A. Board of Directors (non-Executive Directors)

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

B. Chief Executive Officer (CEO)

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

C. Leadership Squad members (excluding CEO)

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

12.1 Remuneration of the members of the Board of Directors

12.1.1 Structure of the remuneration

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

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

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

Non-executive Directors are remunerated as follows:

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

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

In 2026, the Board, with the help of Spencer Stuart as external party, performed a benchmark on board remuneration, comparing this remuneration with a variety of peer groups, composed of Belgian

government-controlled enterprises, Bel20/BelMid companies, European telco's and other technology companies.

Conclusion was that the total compensation of the Directors of Proximus in 2024 is in line with the average or the median of the different peer groups, with exception of the government-controlled companies which generally have a more limited scope.

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

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

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

12.1.2 Remuneration granted in 2025

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

Board of Directors		Audit & Compliance Committee	
meetings	attendance rate	meetings	attendance rate
13	93%	5	100%
International Committee		Nomination & Remuneration Committee	
meetings	attendance rate	meetings	attendance rate
2	100%	9	98%

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

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

Directors	Annual fix compensation	Attendance fees ¹	Allowance ²	TOTAL 2025
Guillaume Boutin ³				
Stijn Bijens ⁴				
Caroline Basyn	25.000 €	65.000 €	2.000 €	92.000 €
Cécile Coune	25.000 €	77.500 €	2.000 €	104.500 €
Stefaan De Clerck	50.000 €	190.000 €	7.243 €	247.243 €
Karel De Gucht ⁵	7.260 €	27.500 €	581 €	35.341 €
Béatrice de Mahieu	25.000 €	72.500 €	2.000 €	99.500 €
Martin De Prycker	25.000 €	87.500 €	2.000 €	114.500 €
Franck-Philippe Georgin ⁶⁻⁷	17.808 €	45.000 €	1.425 €	64.233 €
Audrey Hanard	25.000 €	67.500 €	2.000 €	94.500 €
Koen Kennis ⁶	17.808 €	15.000 €	1.425 €	34.233 €
Ibrahim Ouassari ⁵	7.260 €	25.000 €	581 €	32.841 €
Catherine Rutten	25.000 €	72.500 €	2.000 €	99.500 €
Joachim Sonne	25.000 €	82.500 €	2.000 €	109.500 €
Claire Tilckaerts	25.000 €	92.500 €	2.000 €	119.500 €
Catherine Vandenborre	25.000 €	90.000 €	2.000 €	117.000 €
Luc Van den hove	25.000 €	85.000 €	2.000 €	112.000 €
TOTAL	350.137 €	1.095.000 €	31.254 €	1.476.391 €

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

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

³ Resigned on 15 May 2025

⁴ Appointed on 1 September 2025

⁵ Mandate ended on 16 April 2025

⁶ Appointed on 16 April 2025

⁷ Resigned on 6 February 2026

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

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

	TOTAL 2021	TOTAL 2022	TOTAL 2023	TOTAL 2024	TOTAL 2025
	1.192.366 €	987.723 €	1.491.432 €	1.296.068 €	1.476.391 €
year-over-year variance		-17,2%	+51,0%	-13,1%	+13,9%

12.2 Global Rewards Program – general vision

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

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

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

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

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

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

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

12.2.1 Main objectives of our Global Rewards Program

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

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

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

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

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

12.3 Remuneration of the members of the Leadership Squad

12.3.1 General context

Decision-making process

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

Competitiveness of the remuneration of the Leadership Squad

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

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

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

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

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

12.3.1.3 Market positioning

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

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

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

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

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

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

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

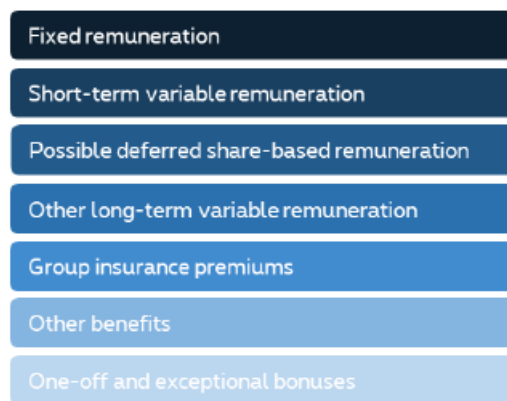
12.3.2 What changed in 2025, in a nutshell

- **CEO Transition**
Former CEO (Guillaume Boutin) left in May 2025; new CEO (Stijn Bijmens) appointed in September 2025. 3.5 months without a CEO position filled; interim ensured by 2 members of the Leadership Squad.
- **New CEO Remuneration Package**
Identical to the previous CEO's package for Domestic (pre-2024 adjustments).
Sign-on bonus and special LTI grant to compensate for forfeited benefits upon joining Proximus.
- **Former CEO's International Responsibilities**
The additional €400,000 annual responsibility remuneration introduced in 2024 no longer applies in 2025, a CEO being appointed at Proximus Global.

- Leadership Squad Changes**
 Departure of two members (Anne-Sophie Lotgering and Antonietta Mastroianni), a third one (Mark Reid) resigned in December 2025. Early payment of vacation pay and short-term variable remuneration. Forfeiture of certain long-term incentives under plan rules.
 Two members held interim CEO roles (Jan Van Acoleyen for Proximus SA and Mark Reid for Proximus Global).
- Indexation and Workforce Context**
 Standard public sector indexation mechanism continued to apply.
 The average remuneration of employees increased by 3% (index included).
- Shareholder Votes**
 Shareholders abstained on the new Remuneration Policy and the 2024 Remuneration Report (77% abstention).
 A revised Remuneration Policy will be submitted to the Shareholders in April 2026.

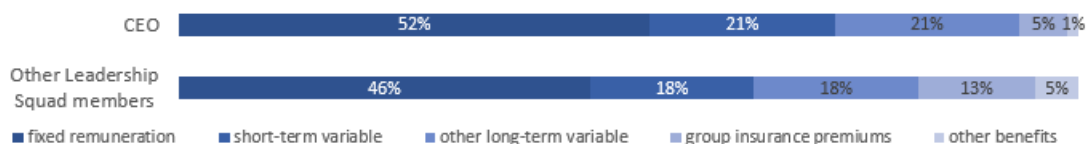
12.3.3 Remuneration structure of the Leadership Squad

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



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

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



12.3.3.1 Fixed Remuneration

The fixed remuneration consists of the annual base salary earned by the CEO and the other members of the Leadership Squad for their respective roles during the reporting year. It is determined by the nature and responsibilities of each position, the required skills and experience, and relevant market benchmarks. Fixed remuneration is paid independently of results and is contractually indexed to the consumer price index³.

CEO fixed remuneration

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

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

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

Fixed remuneration of other Leadership Squad members

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

This review relies on:

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

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

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

³ in accordance with the rules laid down by the Law of 1 March 1977 organising a system of linking certain public sector expenditure to the State consumer price index, as amended by Royal Decree No 178 of 30 December 1982

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

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

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

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

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



12.3.3.2 Short-term variable remuneration

A. Purpose and components

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

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

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

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

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

B. Group performance – Key Performance Indicators (KPI's)

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

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

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



The STI framework covers all the strategic pillars, each with a given strategic weight, via a number of specific, measurable and actionable KPIs. These KPIs include financial, non-financial and mixed indicators. For confidentiality reasons, STI KPIs are disclosed only a posteriori in this report.

ESG integration






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


Integrating ESG KPIs into the remuneration framework is therefore a natural extension of the Group’s strategy. It reinforces accountability, aligns leadership behaviour with long-term commitments such as climate neutrality, digital trust- and inclusion, and ensures that non-financial performance is valued alongside financial performance. These ESG metrics are selected because they address areas where Proximus can have the largest impact – such as CO₂ reduction, circularity initiatives, gender equality and societal inclusion – and because they support the Group’s purpose of “boldly building a connected world that people trust so society blooms”.

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

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

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

Strategic pillar 2024	KPI nature	STI KPI 2024	Weight	KPI Definition
	Financial	Domestic Revenue	5%	Top line revenue generated from domestic business operations.
	Financial	Domestic EBITDA	10%	Underlying EBITDA generated from domestic business operations.
	Non-Financial	Broadband & Postpaid GG & Churn	5%	Gross gains and churn volumes of broadband and mobile postpaid <u>equilines</u> (all segments and brands).
	Financial	Indirect OPEX	5%	Indirect OPEX spent in the observed year. Defined as the total domestic OPEX minus the direct domestic OPEX.
	Non-Financial	NPS	7,5%	Net Promoter Score, computed as the weighted average of the NPS results per customer segment and brand. NPS measures the likelihood for our customers to recommend Proximus to friends, family, colleagues or commercial partners.
	Non-Financial	CES Fiber	2,5%	Customer Effort Score for the journey to become a new <u>fiber</u> customer or to migrate from copper to <u>fiber</u> . (Proximus brand only). CES measures how easy the customers found the journey.
	Non-Financial	Proximus Apps Users	5%	Monthly number of unique active users of the <u>MyProximus</u> and Proximus+ Apps.
	Non-Financial	Green	8%	This KPI consists of 2 sub-KPI's: 1. Direct CO2 Emissions (5%) : CO2 emissions produced by own sources within the organisation (esp. transport, heating, cooling). 2. Returned Devices (3%) : number of mobile and fixed devices collected for refurbishment or recycling.
	Non-Financial	Digital Society	7%	This KPI consists of 2 sub-KPI's: 3. Cyber Security Resilience (5%) : a measure of our business resilience against cyber security threats/attacks. 4. Digital Inclusion (2%) : number of people who followed a digital skills training from or in co-operation with partners that we support.
	Non-Financial	Fiber Construction	10%	Deployment of our Fiber network: incremental number of Fiber Homes Passed realized by Proximus itself in the observed year. Excluding deployment from Joint Ventures partners.
	Non-Financial	Fiber Filling Rate	10%	Ratio between the Park of Activate Fiber Homes and the Park of Fiber Homes Ready for Sales. The KPI is computed as the average of the monthly results in the observed year.
	Non-Financial	5G Indoor Population Coverage	5%	Indoor population coverage provided by the Proximus 5G mobile network.
	Non-Financial	Digital Ecosystems	8%	This KPI consists of 2 sub-KPI's: 1. Digital Sales (4%) : digital penetration of our fixed internet and mobile postpaid sales volumes in the residential and small enterprise segments. 2. Digital Customer Service (4%) : percentage of successful self-service interactions vs. total number of interactions in the domains of billing, administrative support and technical support.

	Non-Financial	Major Incidents	2%	Number of major IT/Telco incidents occurred in Proximus networks. Excluding cyber security incidents.
Organisation & Culture 	Non-Financial	Speak up	10%	Measure of our employees' engagement, agility, empowerment, accountability and strategic alignment with respect to our company (based on yearly "Speak Up" employee survey).
		Total	100%	

Measuring methodology

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

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

The EBITDA and Indirect OPEX KPIs are based on audited financial figures, adjusted for incidentals to obtain underlying metrics. CO₂ KPIs are externally audited. Non-financial KPIs are assessed by internal experts and specialized external agencies.

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

C. Individual performance

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

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

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

ESG in individual objectives

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

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

These elements foster continuous awareness and climate-friendly behaviour.

Performance evaluation

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

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

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

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

D. Allocation of the short-term variable remuneration

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

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

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

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

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

Flexibility in payout

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

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

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

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

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

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



12.3.3.3 Possible deferred share-based remuneration

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

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

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

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

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

Beneficiary	Main conditions of share award plan					Information regarding the reported financial year					
						Opening balance	During the year		Closing balance		
	Tranche	Performance period	Award date	First sale date	End of retention period	Shares held at the beginning of the year	Shares awarded	Shares available for sale	Shares subject to a performance conditions	Shares awarded and unavailable for sale at year end	Shares subject to a retention period
CEO	2024	2024-2027	31/07/2024	01/08/2027	31/07/2024	75.000 shares	0 shares	0 shares	0 shares	75.000 shares	0 shares

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

A. Purpose and components

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

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

B. Long-term variable remuneration allocation

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

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

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

C. Long-term Performance Value Plan

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

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

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

D. Key Performance Indicators of the Long-term Performance Value Plan

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

Focus on the future: ESG metrics

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

As mentioned in the section of this report related to the short-term variable remuneration, integrating ESG KPIs into the remuneration framework is therefore a natural extension of the Group's strategy. It reinforces accountability, aligns leadership behaviour with long-term commitments such as climate neutrality, digital trust- and inclusion, and ensures that nonfinancial performance is valued alongside financial performance. These ESG metrics are selected because they address areas where Proximus can have the greatest impact – such as CO₂ reduction, circularity initiatives, gender equality and societal inclusion – and because they support the Group's purpose of “boldly building a connected world that people trust so society blooms”. By embedding ESG targets in both STI and LTI structures, Proximus ensures that sustainability performance is not optional, but an integral part of leadership responsibilities and long-term value creation for customers, society- and shareholders.

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





LTI KPIs applicable in 2025

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

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



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

LTI KPI	Weight	KPI Definition and Measurement
Total Shareholder Return (TSR) 	25%	TSR measures Proximus' long-term competitiveness in the European telecom market by comparing its performance to a benchmark group of comparable European operators (Deutsche Telekom, Orange, KPN, BT, Swisscom, Telefonica, Telecom Italia, Telenor, TeliaSonera and OTE). TSR combines share price evolution and dividends to reflect total shareholder return. Results are calculated annually and expressed as a percentage between 0 and 175, depending on the ranking of Proximus within the benchmark group.
Group Free Cash Flow 	25%	This KPI measures Proximus' financial health over time. Targets are defined by the Board, aligned with the Group's three-year plan and assessed annually, with results expressed as a percentage between 0 and 175.
Proximus' Reputation 	25%	The Reputation Index is a holistic KPI that assesses perceptions of "the company behind the brand" among a representative sample of consumers responsible for telecom decisions within their household. Results are provided annually by an external agency and expressed as a percentage between 0 and 175.
ESG KPI 	25%	<p>The ESG KPI reflects Proximus' ambition to contribute to a more sustainable society. It currently covers three equally weighted metrics:</p> <ul style="list-style-type: none"> - reduction of company-wide CO₂ emissions - gender equality - inclusion index <p>These metrics may evolve to remain aligned with the Group's societal ambitions and long-term sustainability goals, with results expressed as a percentage between 0 and 175.</p>

Assessment and payout

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

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

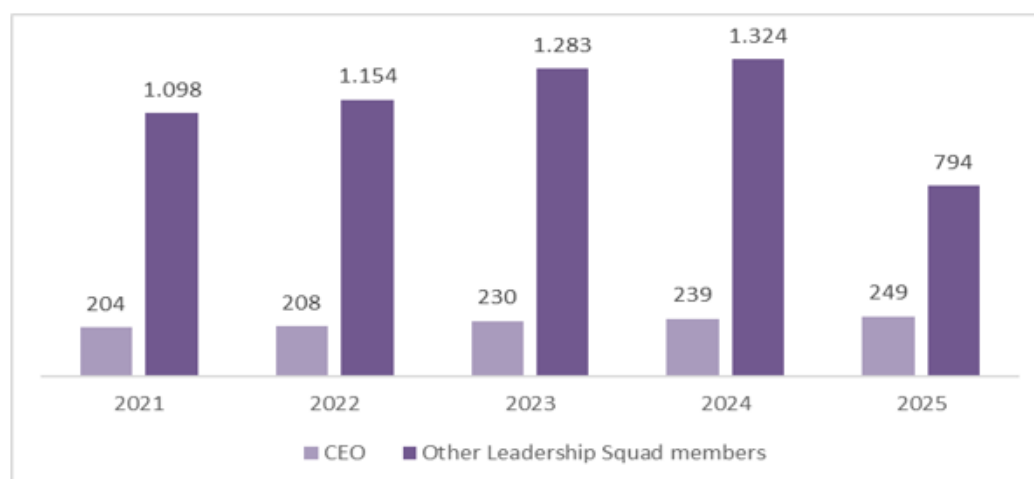
- At a final multiplier of 100%, executives receive 100% of the granted long-term variable remuneration.
- Sustained excellent performance may result in a multiplier above 100%, capped at 175%.
- In case of severe underperformance, the final multiplier may fall to 0%.

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

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

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

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



12.3.3.5 Group insurance premiums

A. Complementary pension

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

Formula for the CEO's complementary pension = 10% * W

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

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

Formula for complementary pension of other Leadership Squad members

= $N/60 * W - N/45 * ELP$

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

W = reference salary = monthly fixed salary multiplied by 12

ELP = estimated Legal Pension = the legal pension ceiling

B. Other group insurances

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

Life insurance

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

Income protection in case of incapacity

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

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

C. Average premiums for the company

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

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

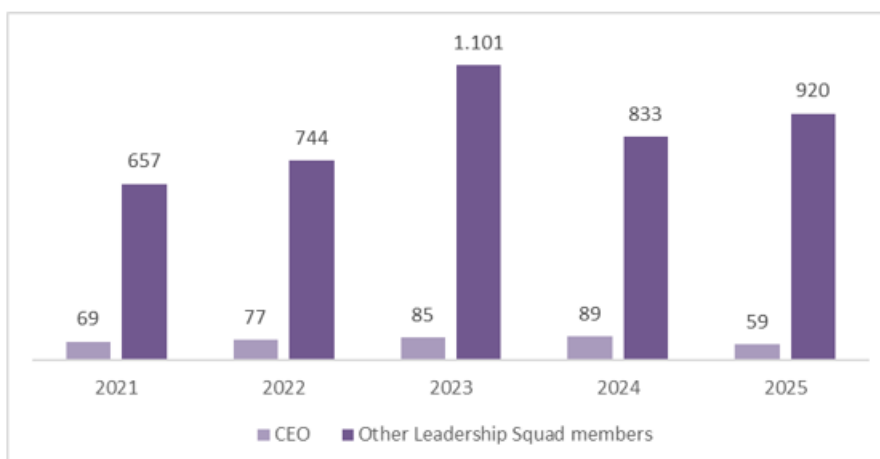
Group insurance premiums over five years (kEUR before employer taxes)

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

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

The increase observed in 2023 stems from a specific situation:

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



12.3.3.6 Other benefits

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

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

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

Other benefits over five years (kEUR before employer taxes)

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

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



12.3.3.7 One-off and exceptional bonuses

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

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

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

From now on, to reinforce transparency, any exceptional bonus granted to the CEO will be disclosed separately in this Report. In line with this approach, the sign-on bonus of EUR 250,000 gross awarded in September 2025 to the new CEO, Stijn Bijmens, is presented individually.

This bonus is subject to a retention clause: should the CEO voluntarily terminate his contract within the first three years, the bonus must be repaid on a pro-rata basis for each full year remaining before the third anniversary of the contract. Accordingly, the full amount is repayable if the departure occurs within the first year, two-thirds if within the second year, and one-third if within the third year.

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

12.3.4 Recovery of undue variable remuneration

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

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

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

Risk mitigation

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

12.3.5 Main provisions of the contractual relationships

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

12.3.5.1 Contractual arrangement with the CEO

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

Non-competition clause

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

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

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

Other contractual obligations

The CEO is also bound by:

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

Termination provisions

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

12.3.5.2 Main contractual terms of the other Leadership Squad members

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

Non-competition clause

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

Other contractual obligations

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

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

Termination provisions

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

12.3.6 General overview

CEO remuneration at a glance: 2025 transition year

Two CEOs in 2025

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

Key components

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

Why is 2025 non-representative?

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

Overview over 5 years

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

Remuneration overview of the CEO

The amounts disclosed for 2025 reflect the combined remuneration of:

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

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

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

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

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

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

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

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

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

CEO	2021	2022	2023	2024	2025
Fixed remuneration	512.537 € 43%	549.015 € 42%	587.226 € 26%	1.009.618 € 45%	593.342 € 36%
Proximus				604.951 €	438.642 €
Global				404.667 €	154.700 €
Short-term variable remuneration	265.614 € 22%	276.019 € 21%	301.633 € 14%	329.604 € 15%	439.575 € 26%
Rewarding 2024 performance year					346.444 €
Rewarding 2025 performance year					93.131 €
Sign-on bonus	0 € 0%	0 € 0%	0 € 0%	0 € 0%	250.000 € 15%
One-time deferred share-based remuneration	0 € 0%	0 € 0%	0 € 0%	431.250 € 36%	0 € 0%
Other long-term variable remuneration	203.996 € 17%	208.073 € 16%	229.903 € 10%	239.190 € 11%	248.852 € 15%
Group insurance premiums	69.007 € 6%	76.962 € 6%	85.470 € 4%	89.456 € 4%	59.396 € 4%
Other benefits	86.402 € 7%	88.660 € 7%	87.823 € 4%	132.163 € 6%	69.638 € 4%
SUBTOTAL(excl. employer's social contribution)	1.137.556 €	1.198.729 €	1.292.055 €	2.231.281 €	1.660.803 €
Termination benefits	0 € 0%	0 € 0%	0 € 0%	0 € 0%	0 € 0%
TOTAL(excl. employer's social contribution)	1.137.556 €	1.198.729 €	1.292.055 €	2.231.281 €	1.660.803 €

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

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

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

Leadership Squad Composition Changes in 2025

Two members left the company during 2025:

- Anne-Sophie Lotgering (end of August 2025)
- Antonietta Mastroianni (end of November 2025)

One member resigned at year end:

- Mark Reid (16 December 2025)

Two members temporarily held interim CEO responsibilities:

- Interim CEO for Proximus SA (Jan Van Acoleyen)
- Interim CEO for Proximus Global (Mark Reid)

Vacant positions at year-end were not yet replaced.

Key components

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

Why is 2025 non-representative?

2025 is atypical for several reasons:

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

Overview over 5 years

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

Remuneration overview of the other members of the Leadership Squad

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

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

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

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

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

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

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

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

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

Other members of the Leadership Squad	2021	2022	2023	2024	2025
Fixed remuneration	2.534.773 € 43%	3.055.941 € 46%	3.340.675 € 43%	3.368.224 € 43%	3.422.873 € 42%
Short-term variable remuneration	1.123.605 € 19%	1.402.844 € 21%	1.756.326 € 22%	2.001.657 € 25%	2.774.080 € 34%
<i>Rewarding preceding performance year</i>					1.907.123 €
<i>Others</i>					866.957 €
Deferred share-based remuneration	0 € 0%	0 € 0%	0 € 0%	0 € 0%	0 € 0%
Other long-Term variable remuneration	1.097.703 € 19%	1.154.000 € 17%	1.282.784 € 16%	1.324.130 € 17%	794.395 € 10%
Group insurance premiums	657.319 € 11%	743.750 € 11%	1.101.269 € 14%	833.310 € 11%	919.977 € 11%
Other benefits	442.935 € 8%	329.817 € 5%	337.828 € 4%	357.327 € 5%	274.249 € 3%
SUBTOTAL(excl. employer's social contribution)	5.856.335 €	6.686.352 €	7.818.882 €	7.884.648 €	8.185.574 €
Termination benefits	0 € 0%	0 € 0%	0 € 0%	0 € 0%	0 € 0%
TOTAL(excl. employer's social contribution)	5.856.335 €	6.686.352 €	7.818.882 €	7.884.648 €	8.185.574 €

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

Relative importance of the various remuneration components effectively allocated in 2025 (before employer social contributions)



12.4 Wages and working conditions: internal comparisons and company performance

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

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

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

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

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

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

12.4.1 Pay ratio and pay evolution

The Pay ratio comparing the highest and lowest remuneration within Proximus SA (on a full-time basis) is 24.4 in 2025. This ratio compares the CEO's total target remuneration with the lowest remuneration⁴ level in the company, including base pay, premiums, target variable pay, group insurances and benefits, but excluding employer social contributions.

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

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

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

	2021	2022	2023	2024	2025
Average remuneration *	87.400 €	93.471 €	96.833 €	100.858 €	103.703 €
year-over-year evolution		+7%	+4%	+4%	+3%

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

CEO remuneration evolution

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

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

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

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

⁴ Defined-duration contracts have been excluded from the scope due to the difficulty in accurately calculating the annual remuneration package for such contracts. It is however important to note that these contracts adhere to the same remuneration policy as the undefined-duration contracts, represent a minority among our workforce and are not in the lowest pay range, what ensures consistency and integrity in the ratio calculation.

Additional pay-ratio metrics

- The Pay ratio comparing the CEO's remuneration to the average remuneration of employees is 11.6 in 2025. This ratio includes base pay, premiums, target variable pay, group insurances, benefits and employer social contributions.
- The Pay ratio comparing the CEO's remuneration to the median employee remuneration⁵ is 14.6 in 2025. This ratio includes base pay, premiums, target variable pay, group insurances and benefits, but excludes employer social contributions.

Evolution of the pay ratios over the last 3 years

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

Pay ratio	2023	2024	2025
CEO vs lowest remuneration	29,1	36,0	24,4

12.4.2 Company performance

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

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

(EUR million)	Underlying revenue		Underlying EBITDA	
2025	6.307	-1,9%	1.883	+1,8%
2024	6.430	+6,4%	1.850	+5,3%
2023	6.042	+2,2%	1.757	-1,6%
2022	5.909	+5,9%	1.786	+0,8%
2021	5.578		1.772	

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

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

Application of the Remuneration Policy and derogations

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

⁵ Defined-duration contracts have been excluded from the scope due to the difficulty in accurately calculating the annual remuneration package for such contracts. It is however important to note that these contracts adhere to the same remuneration policy as the undefined-duration contracts, represent a minority among our workforce and are not in the lowest pay range, what ensures consistency and integrity in the ratio calculation.

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

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

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

All derogations will be disclosed:

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

Shareholders' votes on previous Remuneration Policy and Remuneration Report

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

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

Shareholder Engagement Following the 2025 Abstention Vote

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

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

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

13. Position of conflicting interest

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

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

In accordance with article 7:96 of the Belgian Code of Companies and Associations, an extract of the minutes of this meeting is included below:

- "CEO Performance Year 2024

In accordance with article 7:96 of the Code of Companies and Associations, the CEO, Mr Guillaume Boutin, informs the Board and the external auditor having a conflict of interest in connection with his performance evaluation for 2024. The Board takes note of this conflict of interest and will include the necessary statement in the management report of Proximus relating to the year 2025.

The CEO leaves the meeting as well as the Group Finance Lead.

For the STI, upon recommendation of the Committee, the Board decides to:

- *allocate a STI for performance year 2024 for gross amount of 346,444€, to be paid in cash;*
- *if good performance until May 15, allocate a STI for performance year 2025, pro-rata temporis (4,5 months) and on target to the CEO for a gross amount of 93,131€ to be paid in cash.*

For the LTI, upon recommendation of the Committee, the Board decides to:

- *confirm the vesting of the Tranche 2022 at KPI result of 97%, for a gross amount of 201,073€ (208,073€ * 97%) to be paid in cash.*

This closes the conflict of interest."

- "Shareholders' Remuneration

In accordance with article 7:96 of the Code of Companies and Associations, the CEO, Mr Guillaume Boutin, informs the Board and the external auditor having a conflict of interest in connection with this item. The Board takes note of this conflict of interest and will include the necessary statement in the management report of Proximus relating to the year 2025.

The CEO leaves the meeting.

The Board decides:

- *to propose a total dividend of € 0.60 per share for the year 2024, of which €0.50 per share was paid in December 2024 and €0.10 per share is payable as of 25 April 2025;*

- to authorize the CEO, with power of sub-delegation, to sign all contracts, deeds and other written documents in connection to the proposed shareholder remuneration.

This closes the conflict of interest.”

14. Mandates exercised in companies in which Proximus participates

The mandates exercised by members of the Leadership Squad and employees of Proximus within companies, groups and organisations in which Proximus participates or to which it contributes to the functioning, are not remunerated.

Participations	Members on 31/12/2025
PROXIMUS GLOBAL SA	B. Appel S. Bijnens D. Lybaert M. Reid J. Van Acoleyen
BELGACOM INTERNATIONAL CARRIER SERVICES (BICS) SA	B. Appel M. Reid J. Van Acoleyen
TORINO HOLDING CORP.	B. Appel J. Van Acoleyen W. Hermant
TELESIGN HOLDING Inc.	B. Appel J. Van Acoleyen W. Hermant
TELESIGN CORPORATION	B. Appel J. Van Acoleyen W. Hermant
TELESIGN BELGIUM SRL	W. Hermant
ROUTE MOBILE	M. Reid J. Van Acoleyen
PROXIMUS DOO BELGRADE	J. Veldeman F. Dqaïchi A-V. Heuschen
PROXIMUS REAL ESTATE SA (previously Connectimmo)	S. De Clerck P. Delcoigne K. Depoorter N. Gaertner
PROXIMUS LUXEMBOURG SA	J. Castele F. De Windt G. Janus V. Licoppe R. Tilmans
PROXIMUS NXT NEDERLAND BV	J. Leupen P. Van Der Perren F. De Windt
PROXIMUS MEDIA HOUSE (PmH) SA	J. Castele
BELGIAN MOBILE ID SA	F. De Windt
PXS RE SA	M. Formisani

PROXIMUS INFRASTRUCTURE HOLDING BV	K. Depoorter K. Cuveele I. Makedonsky
PROXIMUS NXT IT SA	G. Janus F. De Windt
CLEARMEDIA SA	G. Kelchtermans S. Huijbrechts P. Van Der Perren A. Van Brussel
DAVINSI LABS SA	R. Peeters P. Van Der Perren
CODIT HOLDING SRL	R. Peeters P. Van Der Perren Y. Sayid L. Eelen
TESSARES SA	W. Bouckenoghe
MOBILE VIKINGS SA	J. Castele D. Van Eynde O. Mabilie
MWINGZ SRL	B. Appel K. Cuveele V. Vermeire
Aug-e SA (in liquidation)	A. Lorette T. Naveau
ADS & DATA SA	B. Vandermeulen
UNIFIBER MIDCO SA	G. Standaert M. Reid
FIBERKLAAR MIDCO SRL	P. Lepoutre T. Naveau G. Standaert R. Tilmans
DOKTR SRL	E. Bombeek J. Manssens B. Vandermeulen
PROXIMUS ADA SA	R. De Beys H. De Miribel

The other exception to the non-remunerated mandates of management in companies in which Proximus participates, is hereby disclosed in accordance with the article 4 of the law of 3 September 2017 regarding a.o. the non-financial information. The remunerated board mandates exercised by non-Proximus employees is the following:

- Annual remuneration of Mrs. Françoise Roels as board member of Proximus media House SA: 12,000 EUR.

15. Miscellaneous

15.1 Branches

Proximus SA has no branches.

15.2 Use of financial instruments

Proximus is exposed to market risks, including interest rate risks and foreign exchange rate risks, associated with underlying assets, liabilities and anticipated transactions. Based on analysis of these exposures, Proximus selectively enters into derivatives to manage the related risk exposures.

Proximus manages its exposure to changes in interest rates and its overall cost of financing by occasionally using interest rate swaps (IRS) as well as interest rate and currency swaps (IRCS). These financial instruments are used to transform the interest rate exposure from a fixed to a floating interest rate or vice versa. Next to that, Proximus also makes use of forward starting interest rate swaps to hedge its exposure to the variability of long-term interest rates.

Proximus' currency exposure relates to financial debts in foreign currency and to operational activities in foreign currencies that are not "naturally" hedged. In order to hedge such exposures, Proximus uses derivatives, mainly forward foreign exchange contracts and occasionally currency options.

As a result, Proximus is exposed to counterparty risks relative to potential failure by counterparty on derivatives. In general, Proximus does not require collateral or other security from counterparties as these are highly rated financial institutions.

15.3 Members of the Joint Auditors

The mandate of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, Gateway Building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, represented by Mr. Koen Neijens (until 16/4/2025), Fabio De Clercq (as of 16/4/2025) and of Luc Callaert BV/SRL, Zwaluwstraat 117, 1840 Londerzeel, represented by Mr. Luc Callaert, for the statutory audit mandate of Proximus S.A. will expire at the Annual General Meeting of 2028.

Mr. Jan Debucquoy has been appointed on 3 February 2021 and Mr. Christophe Rappe has been appointed on 19 July 2023 effective as of 17 April 2024 in replacement of Mr. Dominique Guide.

15.4 Auditor responsible for certifications of the consolidated accounts of Proximus Group

The mandate of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL represented by Fabio De Clercq and Luc Callaert BV/SRL represented by Mr. Luc Callaert for the consolidated audit mandate of Proximus S.A. of public law will expire at the annual general meeting of 2028.

16. In conclusion

On behalf of the Board of Directors, we propose to the shareholders to approve the annual accounts as they are presented herein and respectfully request that the shareholders grant discharge to the Directors and Auditors of the annual accounts for the execution of their mandate during the past financial year.

On recommendation of the Nomination and Remuneration Committee, we nominate in accordance with article 18, §3 of Proximus' bylaws, Mr. Stijn Bijmens (who was co-opted by the Board of Directors on 18 September 2025), as candidate member of the Board of Directors for a period expiring on the date of the annual general meeting of 2030. This Board mandate is not remunerated.

Mr. Stefaan De Clerck, Mrs. Béatrice de Mahieu, Mrs. Audrey Hanard and Mrs. Claire Tillekaerts have been appointed by the Belgian State. The term of office of these Board Members will expire at this annual general meeting on 15 April 2026. Mr. Franck-Philippe Georquin resigned on 6 February 2026.

In accordance with article 18, §3 of the Proximus' bylaws, the SFPIM has the right to nominate for appointment candidates to the Nomination and Remuneration Committee for these five vacancies.

In accordance with the nomination for appointment by the Board of Directors and after recommendation of the Nomination and Remuneration Committee, in accordance with article 18, §3 of Proximus' bylaws:

- a) appointment of Mrs. Cécile Coune as Board Member for a period expiring on the date of the annual general meeting of 2030;
- b) appointment of Mr. Francis De Meyere as Board Member for a period expiring on the date of the annual general meeting of 2030;
- c) appointment of Mr. Eric Domb as Board Member for a period expiring on the date of the annual general meeting of 2030;
- d) reappointment of Mrs. Béatrice de Mahieu as Board Member for a period expiring on the date of the annual general meeting of 2030;
- e) (re)appointment of Mrs. Audrey Hanard as Board Member for a period expiring on the date of the annual general meeting of 2027.

Or appointment, after advice of the Nomination and Remuneration Committee, of the alternative candidate nominated for appointment by the SFPIM as Board Member for a period expiring on the date of the annual general meeting of 2030.

On recommendation of the Nomination and Remuneration Committee, we nominate in accordance with article 18 of the bylaws, Mrs. Emmanuèle Attout and Mr. Pierre Winand as candidates independent members of the Board of Directors for a period expiring on the date of the annual general meeting of 2030.

Yours truly,
On behalf of the Board of Directors,

Brussels, 26 February 2026.

A handwritten signature in blue ink, consisting of a stylized 'S' and 'B' intertwined, with a horizontal line extending to the left.

Stijn Bijens
Chief Executive Officer

A large, stylized handwritten signature in blue ink, featuring a large loop at the top and a long, sweeping tail that curves back towards the left.

Stefaan De Clerck
Chairman of the Board of Directors