

Remuneration Report 2025

Introduction

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

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

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

This Remuneration Report provides a transparent overview of:

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

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

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

Snapshot - Remuneration structure

Board of Directors (non-Executive Directors)

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

Chief Executive Officer (CEO)

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

Leadership Squad members (excluding CEO)

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

Remuneration of the members of the Board of Directors

Structure of the remuneration

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

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

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

Non-executive Directors are remunerated as follows:

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

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

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

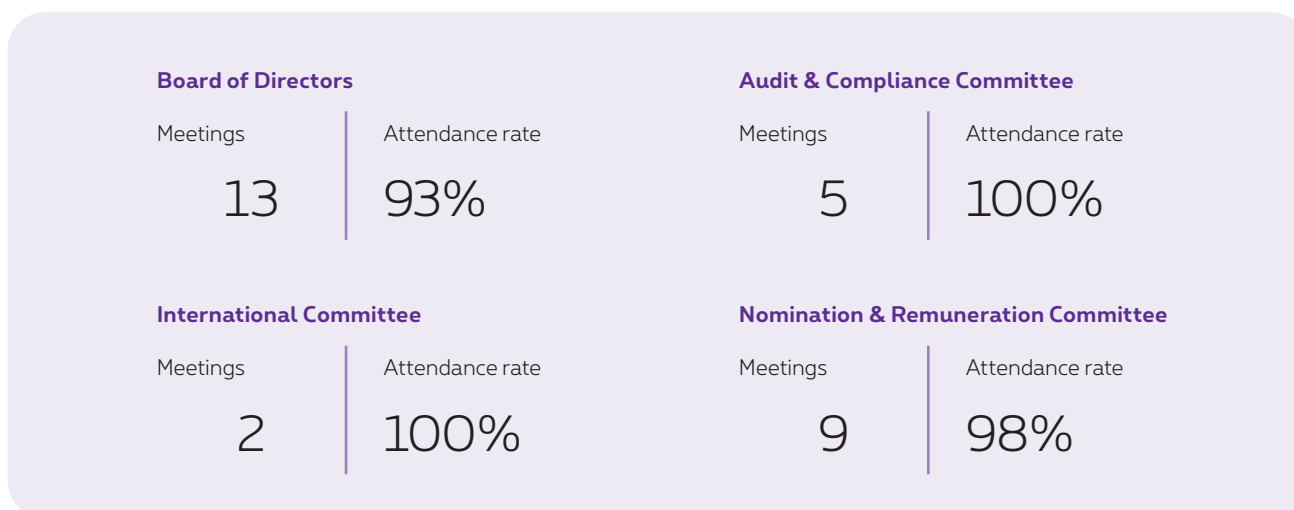
In line with common Belgian governance practices, non-executive Directors do not receive variable, performance-based remuneration, nor benefits linked to supplementary pension schemes or other group insurance.

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

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

Remuneration granted in 2025

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



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

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

Directors	Annual fix compensation	Attendance fees ¹	Allowance ²	Total 2025
Guillaume Boutin ³				
Stijn Bijmens 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 Georjin 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 Tillekaerts	€25,000	€92,500	€2,000	€119,500
Catherine Vandendorre	€25,000	€90,000	€2,000	€117,000
Luc Van den hove	€25,000	€85,000	€2,000	€112,000
Total	€350,137	€1,095,500	€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%

Global Rewards Program – general vision

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

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

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

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

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

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

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

Main objectives of our Global Rewards Program

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

More specifically, our Global Rewards Program aims to:

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

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

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

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

Remuneration of the members of the Leadership Squad

General context

Decision-making process

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

Competitiveness of the remuneration of the Leadership Squad

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

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

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

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

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

Market positioning

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

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

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

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

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

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

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

What changed in 2025, in a nutshell

- **CEO Transition**

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

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

- **New CEO Remuneration Package**

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

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

- **Former CEO's International Responsibilities**

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

- **Leadership Squad Changes**

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

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

- **Indexation and Workforce Context**

Standard public sector indexation mechanism continued to apply.

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

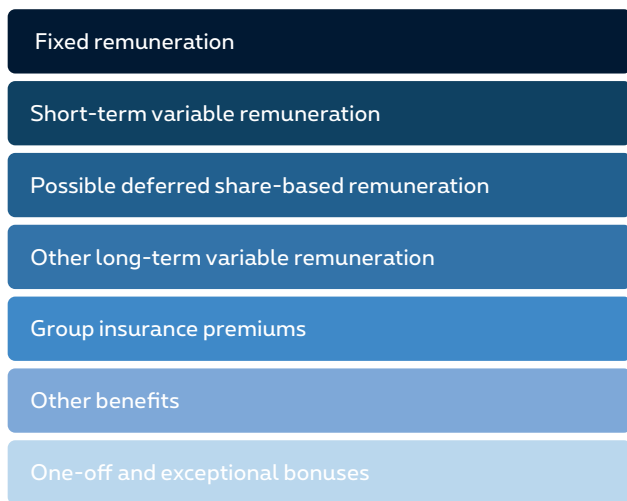
- **Shareholder Votes**

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

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

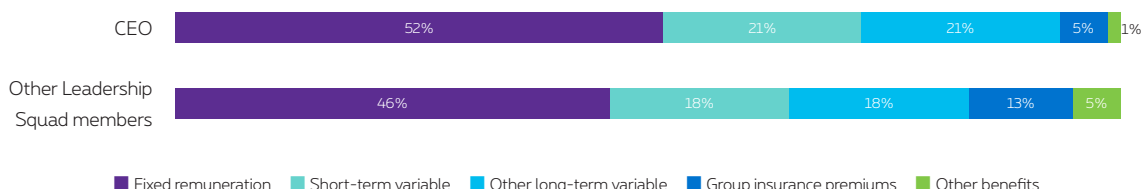
Remuneration structure of the Leadership Squad

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



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

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



Fixed remuneration

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

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.

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

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

Fixed remuneration of other Leadership Squad members

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

This review relies on:

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

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

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

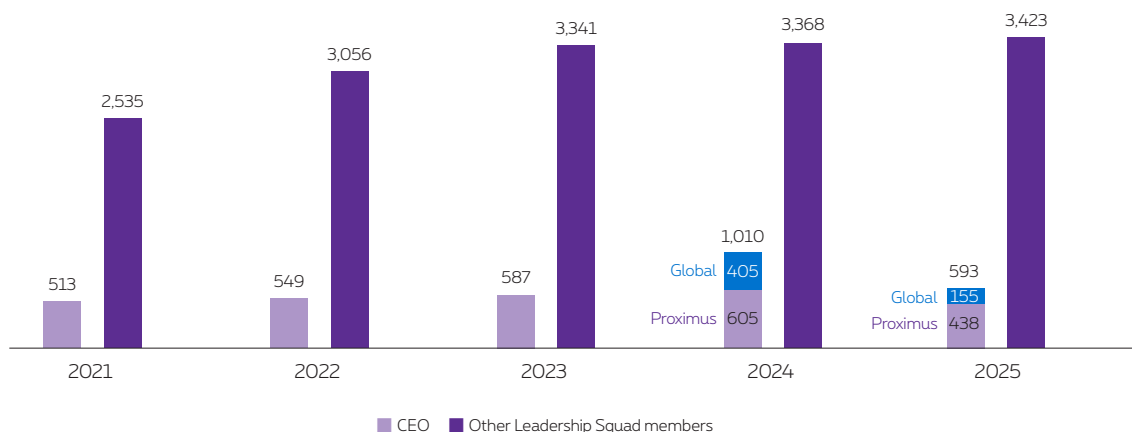
Fixed remuneration over 5 years (kEUR before employer social contribution)

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

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

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

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



Short-term variable remuneration

Purpose and components

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

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

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

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

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

Group performance – Key Performance Indicators (KPI's)





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

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

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



Proximus strategic pillars

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

ESG integration



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





Integrating ESG KPIs into the remuneration framework is therefore a natural extension of the Group’s strategy. It reinforces accountability, aligns leadership behaviour with long-term commitments such as climate neutrality, digital trust and inclusion, and ensures that non financial performance is valued alongside financial performance. These ESG metrics are selected because they address areas where Proximus can have the largest impact – such as 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
 Profitable Growth	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 equilines (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.
 Delight Customers	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 fiber customer or to migrate from copper to fiber (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 MyProximus and Proximus+ Apps.

Green & Digital Society 	Non-Financial	Green	8%	<p>This KPI consists of 2 sub-KPI's:</p> <ol style="list-style-type: none"> Direct CO₂ Emissions (5%): CO₂ emissions produced by own sources within the organization (esp. transport, heating, cooling). Returned Devices (3%): number of mobile and fixed devices collected for refurbishment or recycling.
	Non-Financial	Digital Society	7%	<p>This KPI consists of 2 sub-KPI's:</p> <ol style="list-style-type: none"> Cyber Security Resilience (5%): a measure of our business resilience against cyber security threats/attacks. Digital Inclusion (2%): number of people who followed a digital skills training from or in co-operation with partners that we support.
Gigabit Network 	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.
Technology Assets 	Non-Financial	Digital Ecosystems	8%	<p>This KPI consists of 2 sub-KPI's:</p> <ol style="list-style-type: none"> Digital Sales (4%): digital penetration of our fixed internet and mobile postpaid sales volumes in the residential and small enterprise segments. 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.
Organization & 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.

Individual performance

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

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

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

ESG in individual objectives

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

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

These elements foster continuous awareness and climate-friendly behaviour.

Performance evaluation

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

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

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

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

Allocation of the short-term variable remuneration

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

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

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

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

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

Flexibility in payout

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

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

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

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

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

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



Possible deferred share-based remuneration

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

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

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

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

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

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

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

Purpose and components

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

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

Long-term variable remuneration allocation

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

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

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

Long-term Performance Value Plan

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

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

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

Key Performance Indicators of the Long-term Performance Value Plan

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

Focus on the future: ESG metrics

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

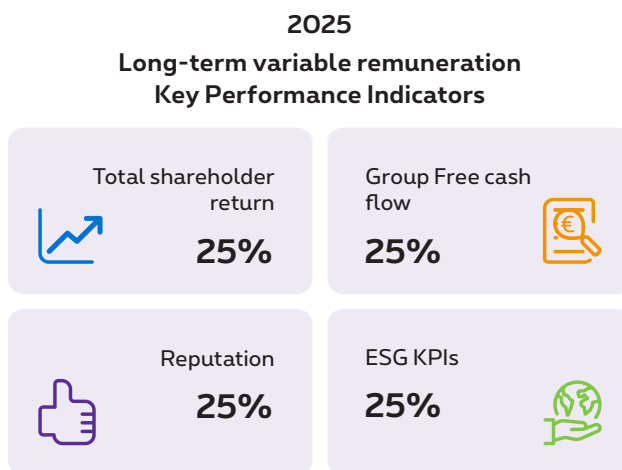
As mentioned in the section of this report related to the short-term variable remuneration, integrating ESG KPIs into the remuneration framework is therefore a natural extension of the Group’s strategy. It reinforces accountability, aligns leadership behaviour with long-term commitments such as climate neutrality, digital trust and inclusion, and ensures that nonfinancial performance is valued alongside financial performance. These ESG metrics are selected because they address areas where Proximus can have the greatest impact – such as 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 provided 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%	The ESG KPI reflects Proximus' ambition to contribute to a more sustainable society. It currently covers three equally weighted metrics: <ul style="list-style-type: none"> • reduction of company wide CO₂ emissions • gender equality • inclusion index These metrics may evolve to remain aligned with the Group's societal ambitions and long-term sustainability goals, with results expressed as a percentage between 0 and 175.

Assessment and payout

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

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

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

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

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

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

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



Group insurance premiums

Complementary pension

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

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

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

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

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

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

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

W = reference salary = monthly fixed salary multiplied by 12

ELP = estimated Legal Pension = the legal pension ceiling

Other group insurances

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

Life insurance

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

Income protection in case of incapacity

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

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

Average premiums for the company

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

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

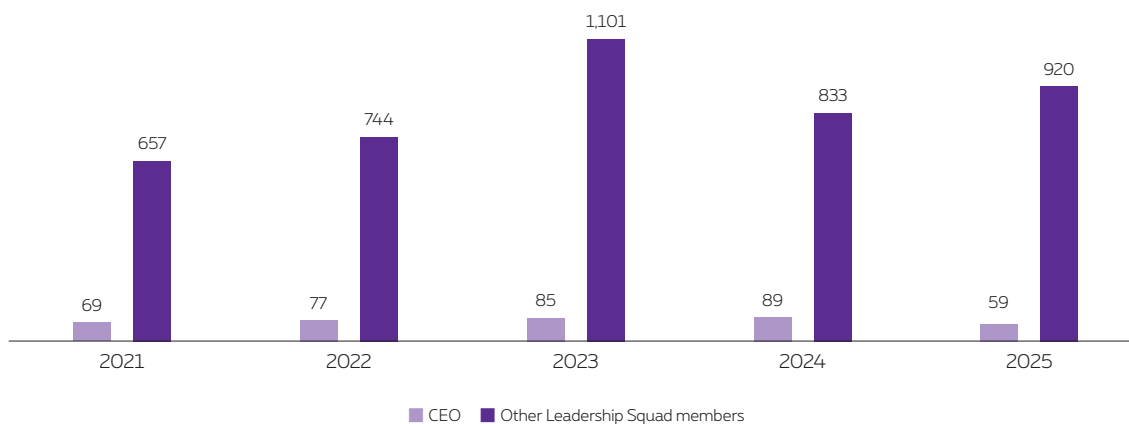
Group insurance premiums over five years (kEUR before employer taxes)

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

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

The increase observed in 2023 stems from a specific situation:

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



Other benefits

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

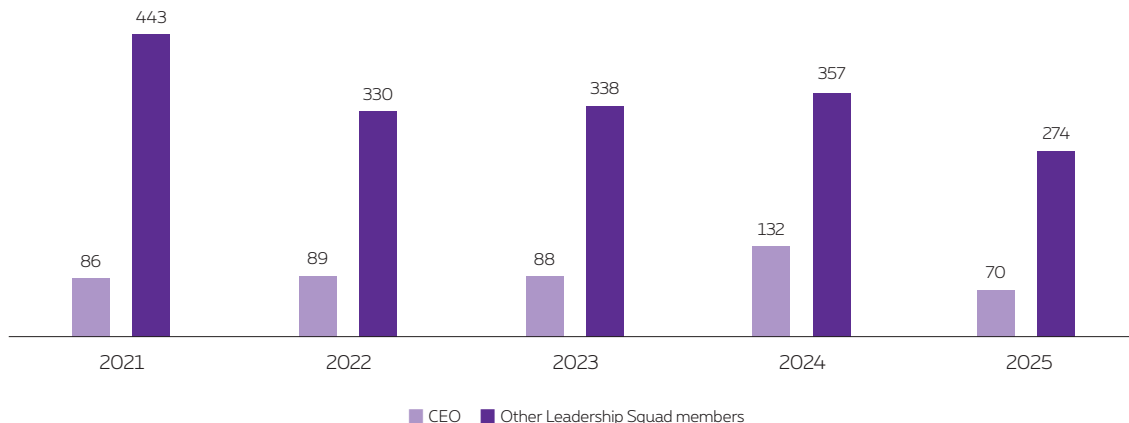
Where possible, our portfolio of benefits is adapted to reflect Proximus’ ambition to contribute to a green and digital society. For example, our mobility program now prioritises the deployment of a greener fleet and promotes a wide range of sustainable mobility alternatives for employees, including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

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

Other benefits over five years (kEUR before employer taxes)

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

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



One-off and exceptional bonuses

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

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

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

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

Recovery of undue variable remuneration

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

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

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

Risk mitigation

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

Main provisions of the contractual relationships

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

Contractual arrangement with the CEO

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

Non-competition clause

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

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

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

Other contractual obligations

The CEO is also bound by:

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

Termination provisions

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

Main contractual terms of the other Leadership Squad members

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

Non-competition clause

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

Other contractual obligations

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

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

Termination provisions

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

General overview

CEO remuneration at a glance: 2025 transition year

Two CEOs in 2025

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

Key components

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

Why is 2025 non-representative?

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

Overview over 5 years

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

Remuneration overview of the CEO

The amounts disclosed for 2025 reflect the combined remuneration of:

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

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

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

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

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

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

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

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

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

CEO	2021		2022		2023		2024		2025	
Fixed remuneration	€512,537	43%	€549,015	42%	€587,226	45%	€1,009,618	45%	€593,342	36%
Proximus							€604,951		€438,642	
Global							€404,667		€154,700	
Short-term variable remuneration	€265,614	22%	€276,019	21%	€301,633	14%	€329,604	15%	€439,575	26%
Rewarding 2024 performance year									€346,444	
Rewarding 2025 performance year									€93,131	
Sign-on bonus	€0	0%	€0	0%	€0	0%	€0	0%	€250,000	15%
One-time deferred share-based remuneration	€0	0%	€0	0%	€0	0%	€431,250	36%	€0	0%
Other long-term variable remuneration	€203,996	17%	€208,073	16%	€229,903	18%	€239,190	11%	€248,852	15%
Group insurance premiums	€69,007	6%	€76,962	6%	€85,470	7%	€89,456	4%	€59,396	4%
Other benefits	€86,402	7%	€88,660	7%	€87,823	7%	€132,163	6%	€69,638	4%
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 and other group insurances	No change: defined benefit plan + life & disability coverage
Benefits	Decrease due to cancellation of specific advantages related to foreign executive status further to the departure of one member.

Why is 2025 non-representative?

2025 is atypical for several reasons:

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

Overview over 5 years

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

Remuneration overview of the other members of the Leadership Squad

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

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

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

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

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

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

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

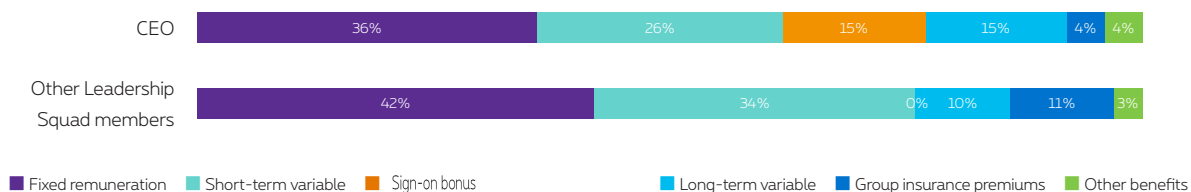
The retirement of Mr. Dirk Lybaert in September 2023 explains the higher Group insurance premium amount reported for 2023. His specific retirement conditions resulted in an additional company contribution to his complementary pension plan.

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

Other members of the Leadership Squad	2021		2022		2023		2024		2025	
Fixed remuneration	€2,534,773	43%	€3,055,941	46%	€3,340,675	43%	€3,368,224	43%	€3,422,873	42%
Short-term variable remuneration	€1,123,605	19%	€1,402,844	21%	€1,756,326	22%	€2,001,657	25%	€2,774,080	34%
Rewarding preceeding performance year									€1,907,123	
Others									€866,957	
Deferred share-based remuneration	€0	0%	€0	0%	€0	0%	€0	0%	€0	0%
Other long-term variable remuneration	€1,097,703	19%	€1,154,000	17%	€1,282,784	16%	€1,324,130	17%	€794,395	10%
Group insurance premiums	€657,319	11%	€743,750	11%	€1,101,269	14%	€833,310	10%	919,977	11%
Other benefits	€442,935	8%	€329,817	5%	€337,828	4%	€357,327	5%	274,249	3%
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 components of the remuneration effectively allocated in 2025 before employer's social contribution



Wages and working conditions: internal comparisons and company performance

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

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

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

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

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

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

Pay ratio and pay evolution

The Pay ratio comparing the highest and lowest remuneration within Proximus SA (on a full time basis) is 24.4 in 2025. This ratio compares the CEO's total target remuneration with the lowest remuneration² level in the company, including base pay, premiums, target variable pay, group insurances and benefits, but excluding employer social contributions.

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

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

The table below shows the evolution of the average remuneration³ (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 EUR 400,000 gross per year linked to international responsibilities, a component that does not apply to the new CEO.

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

Additional pay-ratio metrics

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

Evolution of the pay ratios over the last 3 years

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

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

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

Company performance

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

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

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

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

Application of the Remuneration Policy and votes on previous Remuneration Report

Application of the Remuneration Policy and derogations

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

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

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

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

All derogations will be disclosed:

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

Shareholders' votes on previous Remuneration Policy and Remuneration Report

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

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

Shareholder Engagement Following the 2025 Abstention Vote

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

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

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