Remuneration Policy

Proximus Remuneration Policy

Board of Directors and Leadership Squad

I. Introduction

In accordance with Belgian law, Proximus SA under public law, a Belgian listed company, publishes the general principles governing its remuneration policy applicable to the members of its Board of Directors and its Leadership Squad.

This policy is shaped by the evolving legal framework, the Belgian Corporate Governance Code 2020 (“the 2020 Corporate Governance Code”), prevailing market practices and trends, and the strategic orientation of Proximus. It reflects 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.

We undertake to remunerate the members of the Board of Directors and of the Leadership Squad only in accordance with the remuneration policy as described in this document. Should the General Meeting not approve the remuneration policy, we shall continue to pay remuneration in accordance with our existing practices and the Board of Directors shall submit a revised policy for approval at the following General Meeting.

For the avoidance of doubt, to the extent the remuneration policy derogates from (article 7:121 juncto article 7:91) the Belgian Code of Companies and Associations, the approval of the Remuneration Policy by the General Meeting of Shareholders shall be considered an explicit approval of such derogations.

Unless stated otherwise, all amounts in this Remuneration Policy 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 Policy provides a transparent overview of:

- the remuneration structure and levels applicable to the Board of Directors and the Leadership Squad,
- the alignment between remuneration, company performance and sustainability objectives,
- the governance provisions relating to remuneration.

Through this Policy, 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.

A new version of the Remuneration Policy has been submitted for shareholder approval at the Annual General Meeting of 15 April 2026, and is applicable from that date for a four-year period, unless significant policy changes are deemed necessary earlier.

II. General vision in terms of remuneration

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.

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	*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*

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

III. Remuneration Policy for the members of the Board of Directors

A. Decision-making process and measures to prevent or manage conflicts of interests

At Proximus, conducting business with integrity is fundamental to our licence to operate. We strive to avoid ethical dilemmas by embedding robust governance mechanisms that ensure our decisions consistently reflect our values. A clear and transparent governance model is central to this commitment.

Proximus' governance framework is built on the following key elements:

- A **Board of Directors**, responsible for defining the Group's overarching policy and strategy and for supervising operational management.
- **Specialized Committees** established within the Board, namely the Audit & Compliance Committee, the Nomination & Remuneration Committee and the International Committee.
- A **Chief Executive Officer** (CEO), who assumes primary responsibility for operational management, including day-to-day management.
- A **Leadership Squad**, which supports the CEO in fulfilling his or her responsibilities.

The Board of Directors is composed of no more than fourteen members, including the CEO. The CEO is the sole executive member; all other Directors serve in a non-executive capacity.

The CEO is not remunerated for performing his or her mandate as a member of the Board of Directors or its Committees, nor for any mandate exercised within the boards of Group subsidiaries.

The remuneration of the non-executive Directors is determined exclusively by the General Meeting of Shareholders, upon proposal of the Board of Directors and based on recommendations from the Nomination and Remuneration Committee.

This exclusive competence of the General Meeting ensures that no conflicts of interest arise in the determination of Directors' remuneration. Each member of the Board acts independently, without conflict, and consistently prioritises the interests of Proximus over any personal considerations.

B. Structure of the remuneration of the members of the Board of Directors

Since its approval by the Proximus General Meeting of Shareholders in 2004, the 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 performed, with the help of Spencer Stuart as external party, a new benchmark, comparing this remuneration with a variety of peer groups 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 the 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.

C. Contractual arrangements with the non-executive Directors

Non-executive Directors are appointed by the General Meeting of Shareholders for a renewable mandate of up to four years. In line with the independence criteria set out in article 7:87 of the Belgian Code of Companies and Associations and further clarified in the 2020 Corporate Governance Code, the cumulative duration of mandates for independent Directors is, in principle, limited to a maximum of twelve years.

The Board of Directors submits candidates for appointment based exclusively on proposals from the Nomination and Remuneration Committee. In preparing these proposals, the Committee takes into account the principle of reasonable representation of significant stable shareholders. Any shareholder holding at least 25% of the shares has the right to nominate Directors for appointment pro rata to its participation. Based on this rule, the Belgian State is entitled to nominate 7 out of the current 14 Directors. All remaining Directors must meet the independence requirements of article 7:87 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code. At all times, the Board must include at least three independent Directors.

Directors may be dismissed by the General Meeting at any time, without notice, severance payment or justification, by a simple majority vote. However, the General Meeting remains free to grant a notice period or severance payment upon dismissal.

Proximus seeks to attract a diverse range of Director profiles that reflect both the company and the society in which it operates. We aim for individuals with recognized national or international expertise, and with deep knowledge of the telecom sector or broader business environment. Proximus is proud to maintain substantial female representation within its Board of Directors. The complementary experience, perspectives and skills of its members contribute to a dynamic and effective Board that supports the sound governance and long-term success of the company.

IV. Remuneration Policy of the Leadership Squad

A. General context

Decision-making process and measures to avoid or manage conflicts of interests

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.

The members of the Leadership Squad, CEO included, do not participate in the deliberations and vote within the Board of Directors as regards to their own remuneration. They neither participate in the discussions within the Nomination and Remuneration Committee as regards to their own remuneration. Reference is also made to the conflict of interest rules laid down in Article 7:96 of the Belgian Code of Companies and Associations.

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.

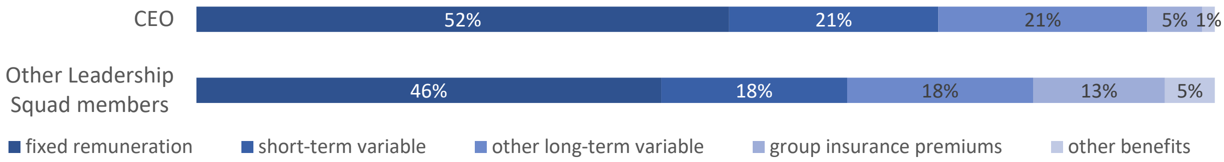
B. Remuneration structure of the Leadership Squad

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

- Fixed remuneration
- Short-term variable remuneration
- Possible deferred share-based remuneration
- Other long-term variable remuneration
- Group insurance premiums
- Other benefits
- One-off and exceptional bonuses

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



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 index[1].

CEO fixed remuneration

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

In September 2025, Stijn Bijnens 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.

2. Short-term variable remuneration

Purpose and components of the short-term variable remuneration

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.

[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*

Group performance – Key Performance Indicators (KPIs)

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).

We make sure that these KPIs are varied, clear and measurable. They include financial as well as non-financial indicators at domestic level and are inspired by our strategy of creating value for the clients and by our ambition towards a long-term sustainable growth.

These KPIs are adapted annually in order to reflect at best the year-over-year evolution of our Group's priorities and ambitions. These KPIs are reported annually in our remuneration report. The weight per indicator is also mentioned in the remuneration report, as well as the final result at domestic level. For the sake of confidentiality, the detailed KPIs are only reported a posteriori in our remuneration report.

Each strategic pillar has a weight in the overall STI framework, in line with its relative importance for the Group, and has a number of clearly identified, specific, measurable and actionable KPIs associated to it. These KPIs are either of a financial, a non-financial or a mixed nature.

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 CO_2 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**.

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. CO_2 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 organisation.

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.

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.

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.

The Board of Directors may decide to grant shares to the CEO as exceptional fee rewarding particular successes or realizations, like they did in July 2024.

In July 2024, the former CEO, Guillaume Boutin, accepted 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.

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

4. Other long-term variable remuneration (Deferred bonus 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 document 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 non-financial performance is valued alongside financial performance. These ESG metrics are selected because they address areas where Proximus can have the greatest impact – such as CO_2 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.

Assessment and payout

Targets and thresholds are set for each KPI to stimulate long-term performance while remaining realistic and achievable.

Each year, an annual result is calculated based on the weighted average of the 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.

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.

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 non-recurring 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.

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.

When such bonuses are granted, 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 document will only be disclosed once they are effectively earned.

C. 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 KPIs, 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.

D. 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 Bijnens, – 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.

V. 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

A 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.

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.

The Remuneration Policy described in this document aims at bringing the current remuneration policy, as explained in the Remuneration Report has been submitted to the vote of the shareholders at the General Meeting of Shareholders of 15 April 2026, in line with the new requirements of Article 7:89/1 of the Belgian Code of Companies and Associations.

Approved by the shareholders at the General Meeting of Shareholders on April 15, 2026.