

Remuneration of Board of Directors and executive management board

The remuneration policies of the Directors and of the Leadership Squad are inspired by current legislation, and by the Belgian Corporate Governance Code 2020 (“the 2020 Corporate Governance Code”) as well as by the market practices and trends, but also according to the Proximus context, its specific strategies and its ambition to participate in an inclusive, secure, sustainable and prosperous digital Belgium.

Our company is taking particular care to provide relevant and transparent information on the general principles governing its remuneration policy and the level of remuneration of the members of the Board of Directors and of the Leadership Squad. A slightly adapted version of the Proximus Remuneration Policy has been approved during the General Meeting of Shareholders of Proximus on 17 April 2024 and is available on the corporate website of Proximus ([Remuneration policy | Proximus Group](#)). A new version of the Proximus Remuneration Policy will be submitted to the votes of the shareholders at the General Meeting of Shareholders of Proximus on 14 April 2025.

Unless otherwise stated, all amounts in this remuneration report are presented as gross amounts. For employees this is the gross salary (excl. employer’s social contribution) and for self-employed employees this is the gross remuneration (excluding VAT), unless the amount of the tax benefit applies.

Remuneration of the members of the Board of Directors

Structure of the remuneration of the members of the Board of Directors

The principle of continuity with the past has been maintained. The remuneration adopted by the General Assembly of 2004 has remained applicable in 2024 and no substantial change of the policy is expected for the coming years.

The Board of Directors is composed of no more than fourteen members, including the Chief Executive Officer (“the CEO”). The CEO is the only executive member at the Board, all other members are non-executive Directors.

Since 2024, the CEO is not remunerated for the exercise of his mandate as member of the Board of Directors and of the Committees, nor for any other mandate within the Group subsidiaries Boards of Directors.

The non-executive Directors are remunerated as follows:

- for the Chairman of the Board of Directors:
 - » an annual fixed compensation of EUR 50,000 granted pro rata temporis of the duration of the mandate;
 - » an attendance fee of EUR 10,000 per attended meeting of the Board of Directors;
 - » an attendance fee of EUR 2,500 per attended meeting as a member of an advisory committee of the Board of Directors. This fee is doubled per attended meeting as chairman of this advisory committee;
 - » an annual fixed allowance of EUR 4,000 for communication costs;
 - » the use of a company car.

- for the other members of the Board of Directors:
 - » an annual fixed compensation of EUR 25,000 granted pro rata temporis of the duration of the mandate;
 - » an attendance fee of EUR 5,000 per attended meeting of the Board of Directors;
 - » an attendance fee of EUR 2,500 per attended meeting as a member of an advisory committee of the Board of Directors. This fee is doubled per attended meeting as chairman of this advisory committee;
 - » an annual fixed allowance of EUR 2,000 for communication costs.

Summarized as follows:

	Chairman of the Board of Directors	Non-executive Director
Annual fixed compensation	€50,000	€25,000
Attendance fee to meetings		
Board of Directors	€10,000	€5,000
Committee as Chairman of the Committee	€5,000	€5,000
Committee as member of the Committee	€2,500	€2,500
Allowance for communication costs	€4,000	€2,000

These amounts are paid semi-annually and are not subject to indexation.

For the performance of their Board mandates, the non-executive Directors do not receive any variable performance-based remuneration, nor do they receive benefits linked to complementary pension plans or any other group insurance.

Although the 2020 Corporate Governance Code recommends that non-executive board members should receive part of their remuneration in the form of shares in the company, the company has decided not to comply with this provision taking into account its specific shareholdership, having the Belgian State as majority shareholder.

The Chairman of the Board of Directors is also Chairman of the Joint Committee, the Pension Fund and Proximus ART. He is member of the Board of ConnectImmo, our immo-affiliate. He does not receive any fees for these mandates.

Remuneration granted to the members of the Board of Directors in 2024

The total amount of the remunerations granted in 2024 to all the members of the Board of Directors, Chairman included, is amounting to gross EUR 1,296,068.

Given the strong evolution of the international pillar of Proximus, the Board of Directors decided at its meeting of 19 December 2023 to create an International Committee as of 2024 with the purpose to ensure Board oversight on all international activities of the Group.

Board of Directors

Meetings	Attendance rate
10	98%

Audit & Compliance Committee

Meetings	Attendance rate
6	100%

Transformation & Innovation Committee

Meetings	Attendance rate
2	100%

Nomination & Remuneration Committee

Meetings	Attendance rate
6	93%

International Committee

Meetings	Attendance rate
2	100%

The overview of the individual gross amounts paid out to the Directors in 2024, based on their activities and attendance to Board and Committee meetings, is presented in the following table.

Remuneration granted to the members of the Board of Directors in 2024

Directors	Annual fix compensation	Attendance fees ¹	Allowance ²	TOTAL 2024
Caroline Basyn ³	€17,691	€47,500	€1,415	€66,607
Cécile Coune	€25,000	€70,000	€2,000	€97,000
Stefaan De Clerck	€50,000	€165,000	€7,461	€222,461
Guillaume Boutin				
Karel De Gucht	€25,000	€70,000	€2,000	€97,000
Béatrice de Mahieu	€25,000	€55,000	€2,000	€82,000
Martin De Prycker	€25,000	€70,000	€2,000	€97,000
Audrey Hanard	€25,000	€55,000	€2,000	€82,000
Ibrahim Ouassari	€25,000	€55,000	€2,000	€82,000
Catherine Rutten	€25,000	€60,000	€2,000	€87,000
Joachim Sonne ⁴	€25,000	€70,000	€2,000	€97,000
Claire Tillekaerts	€25,000	€70,000	€2,000	€97,000
Catherine Vandendorre	€25,000	€75,000	€2,000	€102,000
Luc Van den hove ⁴	€25,000	€60,000	€2,000	€87,000
TOTAL	€342,691	€922,500	€30,877	€1,296,068

1 Extraordinary remunerated Board meetings on 20 June, 31 July and 21 November 2024. New Committee (International Committee) as of 2024.

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 €3,461 in 2024.

3 Appointed on 17 April 2024

4 Mandate renewed on 17 April 2024

The following table gives an overview of the remuneration granted over the last 5 years to members of the Board of Directors, Chairman included. The year-over-year variance is solely due to the number of board and committee meetings held per calendar year and the attendance or absence of members at these meetings.

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

Total 2020	Total 2021	Total 2022	Total 2023	TOTAL 2024
€1,231,116	€1,192,366	€987,723	€1,491,432	€1,296,068
year-over-year variance	-3.1%	-17.2%	+51.0%	-13.1%

Global Rewards Program – general vision

As provider of digital services and communication solutions, our company is operating in a complex, dynamic and constantly changing environment, on a highly competitive and rapidly evolving Belgian and international telecom market.

To achieve our transformation, ambitions and objectives, and so ensure the long-term sustainability of our Group, we need qualified, talented and highly committed employees and managers, working in close cooperation, building resilience and promoting our culture and values. We indeed consider the promotion of our Think possible culture as key to realize our strategy. Think possible is first and foremost a mindset that makes us see opportunities everywhere. It is also a set of principles and behaviours that guide us in finding the best solutions for our customers.

It is therefore critical to have a competitive and market attractive Global Rewards Program for both the Leadership Squad members and all other members of the Top Management, as well as for the entire workforce. The competitiveness of our Global Rewards Program is regularly assessed by using the services of a human capital and employee benefits consulting company.

Our company has innovative, competitive and market attractive remuneration policies and practices that are regularly assessed and updated through close cooperation with universities, salary benchmark reports from specialized companies and external human resources fora. The practices used for the remuneration of our employees – wages and working conditions included – are based on the principles of non-discrimination and fairness and are defined in a process of dialogue with the Board of Directors and with the social partners.

In view of its history as a company under public law, our company presents certain differences, in its dynamics and structure, compared to the private sector. These differences have had a considerable influence on the evolution of its remuneration policy. Our human resources department has thus developed creative and modular programs to meet our obligations related to the statutory nature of the employment of certain staff members and has introduced new elements that have made it possible to harmonize policies between statutory and contractual staff members.

The main objectives of our Global Rewards Program are as follows:

- to drive performance that generates long-term profitable growth and create long-term value for our Group as a reference operator;
- to stimulate empowerment to meet our commitment to participate in the creation of an inclusive, safe, sustainable and prosperous digital Belgium;
- to offer a fair and equitable remuneration to our staff (both to civil servants and to the contractual employees), and competitive on the market;
- to recognize and reward high performance in line with our company values and our culture Think Possible;
- to link pay to both individual performance and the overall success of our company in order to reinforce the alignment with the business strategy and successful execution;
- to enable our company to attract and retain market's talents at all levels, offering them to live intuitive and meaningful experiences, to create a place of work where these talents can be the best version of themselves and to get them ready to win our company's challenges of today and tomorrow;
- to combine the needs and responsibilities of employees and their families with those of the company and society at large.

Our company also maintains – and modernizes – additional motivational instruments, such as work- life benefits (e.g. hospitalisation and homeworking facilities), social assistance and wellbeing initiatives offered to all employees, Leadership Squad members included.

Our priority is to work on the basis of remuneration practices that prepare the future and support the promise made to our employees to empower them to take accountability, to achieve our company's ambition and strategic objectives and to make them proud of the successes we achieve together.

Remuneration of the members of the Leadership Squad

Decision-making process

The remuneration program of the Leadership Squad and the individual remuneration packages are set by the Board of Directors upon recommendations from the Nomination & Remuneration Committee. The individual remuneration packages are defined according to the individual responsibilities, sustained performance, critical skills and market practices. The Board of Directors always makes sure that the remuneration policies for the Leadership Squad are consistent with our company's overall remuneration framework.

Competitiveness of the remuneration of the Leadership Squad

The remuneration policies and practices applicable to the Leadership Squad are aimed to attract and retain talented executives, reward them competitively and at rates that are attractive in the market, promote sustainable value creation, align the interests of management and shareholders and comply with the governance rules applicable in Belgium. Although the 2020 Belgian Corporate Governance Code recommends that the Board should set a minimum threshold of shares to be held by the members of the Leadership Squad, the company did decide in the past not to comply with this provision taking into account its specific shareholdership, having the Belgian State as majority shareholder. Nevertheless, in view of our Group's increasing internationalization, our company is considering introducing share-based compensation in the future, and did it exceptionally in 2024 for the CEO, which enables a better compliance with the Belgian Corporate Governance Code.

To achieve its transformation, ambitions and objectives, and thus ensure the long-term sustainability of the Group, our company intends to attract and retain qualified, talented and committed leaders for its Leadership Squad. We want to recognize clear role models, who deliver a high level of performance and promote our culture and values.

Like the rest of the top management of our company, the members of the Leadership Squad benefit from dedicated reward programs which focus on the principles of our strategy to consistently reward high performance of individuals and of the company. A significant part of their total remuneration is variable, based on stringent quantitative and qualitative performance criteria, and is driven by our company's objectives in terms of performance and growth and by our company's commitment to contribute to an inclusive, safe, sustainable and prosperous digital Belgium. This way, our company wants to encourage them to deliver a long-term, sustainable profitable growth, in line with our Group's strategy and the expectations of our shareholders.

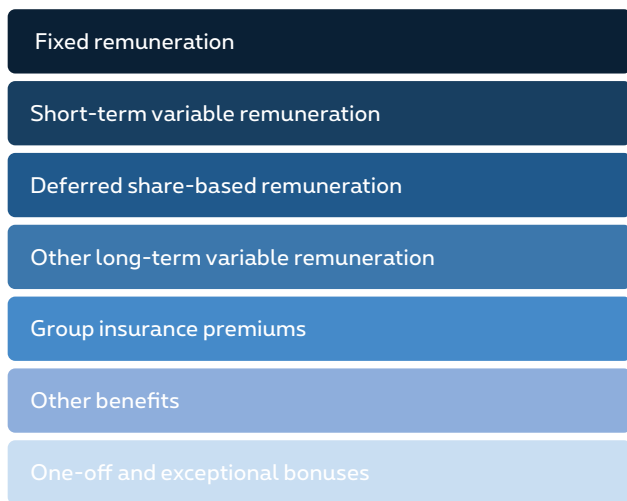
The market positioning of these remuneration packages is reviewed on a regular basis by benchmarking the remuneration of the members of our Leadership Squad against both the BEL 20 companies (financial sector excluded) and a set of peer companies in the European Telecommunications and ICT sector. This analysis is carried out by specialized and independent external consultants. This analysis aims to ensure that the global remuneration of each member of the Leadership Squad remains adequate, reflecting the complexity inherent in his/her role, fair and in line with market practices and consistent with the evolution of both his/her responsibilities and the market situation of the Proximus Group in terms of size, scope of activities and financial results. As a company, we ambition to position ourselves on the market median, which is our reference.

To distinguish ourselves from other employers, our company seeks to differentiate in the total package offered, by providing not only a cash remuneration but also other benefits. A limited degree of freedom is also left to the top management, the CEO and the other members of the Leadership Squad included, with regard to the choice of the pay-out means of their variable compensation.

Unless otherwise stated, all the amounts mentioned in this report are gross amounts before employer's social contribution.

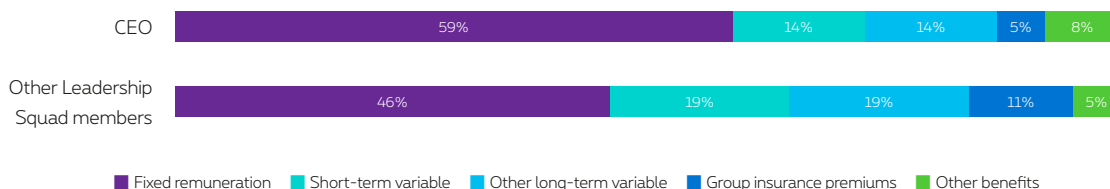
Remuneration structure of the Leadership Squad

The remuneration of the members of the Leadership Squad is built upon the following components:



Current variable remuneration policy is aligned for all Leadership Squad members, CEO included. The target percentage of both the short and long-term variable remuneration amounts to 40% of the fixed remuneration, meaning that half of the CEO’s variable remuneration is long-term, deferred over a 3-year period. This way, our company fully complies with the Article 7.91 of the 2020 Belgian Code on Corporate Governance, which stipulates that at least 50% of the variable remuneration should be deferred. For the CEO, the percentages of variable remuneration are only applicable on the annual fixed remuneration perceived for his responsibilities within Proximus.

Relative importance of the various components of the on-target remuneration before employer’s social contribution (end 2024)



The CEO has been offered the opportunity to receive up to 75,000 Proximus shares on 31 July 2024 by the Board of Directors of Proximus, a one-time special success fee aiming to reward the different milestones, realized in the development, preparation and execution of the international strategy of the Proximus Group. The CEO did accept the total number of shares, and therefore paid the personal income tax due. These shares are subject to a blocking period of three years. Given the unique and exceptional nature of this opportunity, it is not included in the chart related to on-target remuneration.

The other members of the Leadership Squad do not receive any remuneration in the form of Proximus shares or Proximus stock options. But in view of our Group’s increasing internationalization, our company is considering introducing share-based compensation as part of the Remuneration Policy which would enable a better compliance with the Belgian Corporate Governance Code.

Fixed remuneration

The fixed remuneration consists of a fixed salary earned by the CEO and by the other members of the Leadership Squad for the reported year in such respective roles. This remuneration is defined by the nature and the specificities of the function and by the

level of individual skills and experience, considering market practices. This remuneration is allocated regardless of the results and is contractually subject to the consumer price index¹.

The fixed remuneration of the CEO is set by the Board of Directors at the beginning of his six-year mandate for the duration of his mandate. In order to ensure strategic continuity, an amendment to current management services agreement of the CEO has been signed in 2024 further to the decision taken by the Board of Directors to already renew the CEO’s mandate for a new term of six years as from July 2024, ending on June 30, 2030. As announced early February 2025, Guillaume Boutin has decided to leave the Proximus Group by mid-May 2025.

The prolongation came with some modifications to the remuneration package of the CEO. His basic existing remuneration package remains unchanged. However, the additional remuneration Guillaume Boutin receives for his international responsibilities has been adapted to reflect the evolving international activities of the Group and the broader scope of his function as CEO of Proximus Global, encompassing the responsibilities over BICS, Telesign and Route Mobile.

This additional remuneration has been fixed at EUR 400,000 gross per year as of 2024 and is contractually subject to the consumer price index and replaces the fees paid to Guillaume Boutin by Telesign US until end 2023 for his mandate as Chairman of the Board of Directors of Telesign US. This amendment also foresees a possible variable remuneration in case such variable remuneration would be introduced for the Proximus Global management team.

Fixed remuneration in kEUR before employer’s social contribution over 5 years

As for the CEO, the increase from 2023 to 2024 is due to the additional annual gross compensation granted in the frame of the amendment to his current management services agreement (see more info in the second paragraph above) for his mandate as CEO of Proximus Global of 400,000 EUR as from 2024, as per Board decision. The evolution is also due to the two indexes which had to be applied in 2023 and one index in 2024. Indeed, Proximus follows the public sector indexation system. In practice, this means that as soon as the pivot index is exceeded, salaries are automatically increased by 2% two months after the index is exceeded.

As for the other members of the Leadership Squad, the increase from 2023 to 2024 is also mainly due to the two indexes of 2023 and one index in 2024.

In 2022 and 2023, fees were paid by Telesign US to Guillaume Boutin for his mandate as Chairman of the Board of Directors of Telesign US, amounting to 75,000 USD, as is common practice in the United States. These fees were not included in the fixed remuneration reported in the Remuneration Reports of 2022 and 2023, which focused on the compensation items related to Proximus S.A. These fees are not granted to Guillaume Boutin anymore as of 2024 given his additional annual gross compensation as CEO of Proximus Global.



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 fixed remuneration of the Leadership Squad members others than the CEO is regularly assessed by the Nomination & Remuneration Committee, based on an extensive review of sustained performance and assessment of potential of each member provided by the CEO, as well as on external benchmarking data on market practices. Thereby, the evolution of the fixed remuneration depends on the competency level of the Leadership Squad member, of his or her sustained performance level, of the evolution of his or her responsibilities, as well as of the evolution of the market. Possible adjustments are always submitted to the Board of Directors for approval.

Short-term variable remuneration

Purpose and components of the short-term variable remuneration

The members of the Leadership Squad, CEO included, receive a target short-term variable remuneration expressed as a percentage of the annual fixed remuneration. This target percentage is identical for all Leadership Squad members, CEO included, and amounts to 40% of the fixed remuneration. For the CEO, this percentage is only applicable on the annual fixed remuneration perceived for his responsibilities with Proximus SA.

Our short-term variable remuneration system has been designed to support the strategy and the values of our Group and to enhance a performance-based management culture.

Our company indeed considers close collaboration of all employees to be imperative. All efforts need to be focused and aligned towards the Group's ambition to be successful and ensure its sustainability.

The Group results are therefore highly impacting (for 60%) the short-term variable remuneration of the members of the Leadership Squad, on top of the individual performance (for 40%), and this in line with our company values.

Group performance – Key Performance Indicators (KPIs)

The short-term annual variable remuneration is for 60% based on the Group's performance against a set of Key Performance Indicators (KPIs), that are, on a yearly basis, defined by the Board of Directors upon recommendation from the Nomination & Remuneration Committee. These KPIs are the so called STI KPIs (Short Term Incentives KPIs). They focus on our domestic market (Belgium, The Netherlands and Luxembourg).

The amounts of short-term variable remuneration mentioned in the current report are the ones paid out to the Leadership Squad members in the course of 2024 and are thus related to the results of the Group KPIs of the 2023 performance year.

Our 3-year strategic cycle "Bold 2025" comprises a set of 6 strategic pillars, approved by the Board of Directors and applicable to the performance year 2023:

2023 Proximus strategic pillars

We deliver **great value** for our stakeholders

through **exceptional strengths**



15%

Act for an inclusive **society and be sustainable** in everything we do



10%

Engineer **technology assets** to enable digital ecosystems



15%

Delight customers with unrivalled experience



25%

Roll out **#1 gigabit network** for Belgium



25%

Grow profitably, **locally** and **globally**, through strong brands



10%

Foster an **engaging culture** and empowering ways of **working**









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 with it. These KPIs are either of a financial, a non-financial or a mixed nature.

For the sake of confidentiality, the STI KPIs are only reported a posteriori in this report.

The high ESG (Environmental, Social and Governance) ambitions of our Group are reflected in our STI KPIs. The chosen KPIs show our company’s commitment to contribute to a more green, circular and safe society. Over the last years, the weight of the ESG and company culture related KPIs in the overall STI framework has been increased, up to 25% for the performance year 2023 in order to reflect the more prominent role we wish to play in society.

A detailed definition for each of the STI KPIs can be found in the following table.

Strategic pillar 2023	KPI nature	STI KPI 2023	Weight	KPI Definition
 Profitable Growth	Financial	Domestic Revenue	5%	Top line revenue generated from the domestic business operations.
	Financial	Domestic EBITDA	10%	Underlying EBITDA generated by the domestic business operations.
	Non-Financial	Broadband & Postpaid GG & Churn	5%	Gross gains and churn volumes of broadband and mobile postpaid equilines (all segments).
	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 NPS results per customer segment.
	Non-Financial	CES Fiber	2.5%	Customer Effort Score Fiber, including migrations from copper to fiber and new fiber customers. Proximus brand only, excluding Scarlet and Mobile Vikings.
	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%	This KPI consists of 2 sub-KPIs: 1. CO2 Emissions (5%) : direct and up- & downstream CO2 emissions related to Proximus' business activities. 2. Returned Devices (3%) : number of mobile and fixed devices collected for refurbishment or recycling.
	Non-Financial	Digital Society	7%	This KPI consists of 2 sub-KPIs: 1. Cyber Security Resilience (5%) : a measure of our business resilience against cyber security threats/ attacks. 2. Digital Inclusion (2%) : number of people that have been trained through digital inclusion projects 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 in the observed year. Including deployment from Proximus itself and its Joint Ventures partners.
	Non-Financial	Fiber Filling Rate	10%	Ratio between the Park of Activate Fiber Homes and the Park of Homes Passed that are eligible for Fiber Activation.
	Non-Financial	5G Indoor Population Coverage	5%	Indoor population coverage provided by the Proximus 5G mobile network.
Technology Assets 	Non-Financial	Digital Ecosystems	8%	This KPI consists of 2 sub-KPIs: 1. Digital Sales (4%) : digital penetration of our fixed internet, TV and mobile postpaid sales volumes in the residential and small enterprise segments. 2. Digital Customer Service (4%) : percentage of successful self-service interactions vs. total number of interactions in the domains of billing, administrative support and technical support.
	Non-Financial	Major Incidents	2%	Number of major IT/Telco incidents occurred in Proximus networks.
Organization & Culture 	Non-Financial	Employees	10%	Measure of our employees' engagement, agility, empowerment, accountability and strategic alignment with respect to our company.
Total			100%	

Measuring methodology: we all go the extra smile!

For each performance indicator, an end-of-year target has been defined, as well as a pay-out interval with a minimum (Min) and a maximum (Max) threshold. The targets and thresholds have been defined in such a way that they stimulate the teams to go the extra (s)mile whilst remaining realistic and achievable. For a KPI that meets its end-of-year target, the short-term variable remuneration pay-out ("Multiplier") is at 100% of its target level. In case of overperformance versus target at year end, the Multiplier linearly grows to a maximum of 200% beyond which it is capped, whilst it linearly decreases to 0% in case of underperformance versus target at year end.

The EBITDA and the Indirect OpEx are determined based on audited financial figures, adjusted to obtain underlying financial figures after exclusion of incidentals. Also CO2 results are submitted to an external audit. Non-financial indicators are measured by internal experts and external agencies specialized in market and customer intelligence.

The achievements of these KPIs are regularly followed-up at the Leadership Squad and are discussed at the Remuneration Committee and at the Board of Directors.

Individual performance

The individual performance is taken into account for 40% in the short-term variable remuneration.

On top of the Group results, the individual performance is annually evaluated in the course of the first quarter following the end of the financial year by the Board of Directors. This evaluation is based on the recommendations made by the Chairman of the Board of Directors for the CEO performance and by the CEO for the other members of the Leadership Squad.

Throughout each performance period, the achievements of the on-going year are regularly measured and discussed. The final evaluation takes into account the realizations versus predefined measurable individual objectives as well as the achievements of the Leadership Squad members in their leadership role and their active role in the promotion of our company culture and values.

These individual objectives are set every year in line with the specific role and responsibilities of each Leadership Squad member and need to reflect our long-term corporate strategy which is cascaded within the company and included in the individual objectives as to enable our Group to fulfil its ambitions.

ESG-related metrics are part of the individual annual targets, such as climate change KPIs (aiming to reduce our environmental footprint, that of our customers and that of our suppliers), a positive influence on (digital) society, governance KPIs or parameters with a social responsibility dimension. Our company wants to encourage permanent awareness and climate-friendly behavior and management.

We are committed to stimulate high and sustainable levels of performance in a spirit of innovation, collaboration, agility and personal development.

Upon final evaluation, the Board of Directors will not only take into consideration the individual differentiation between the members of the Leadership Squad in terms of performance and talent but will also ensure that the total amount allocated for individual performance is in line with the results at Group level, in order to consolidate the interdependence between the individual contribution and the company’s performance.

Short-term variable remuneration allocation

As mentioned above, the amount effectively paid to the CEO and to the other members of the Leadership Squad varies according to the Group results (for 60%) and to the evaluation of the individual performances (for 40%) by the Board of Directors.

2023 performance year	Objectives of the Short-term variable remuneration		Weight	% weight
CEO and other members of the Leadership Squad	Group KPI	Profitable Growth	15%	25%
		Delight Customers	9%	15%
		Green & Digital Society	9%	15%
		Gigabit Network	15%	25%
		Technology Assets	6%	10%
		Organization & Culture	6%	10%
	Personal objectives		40%	
	Total target		100%	100%

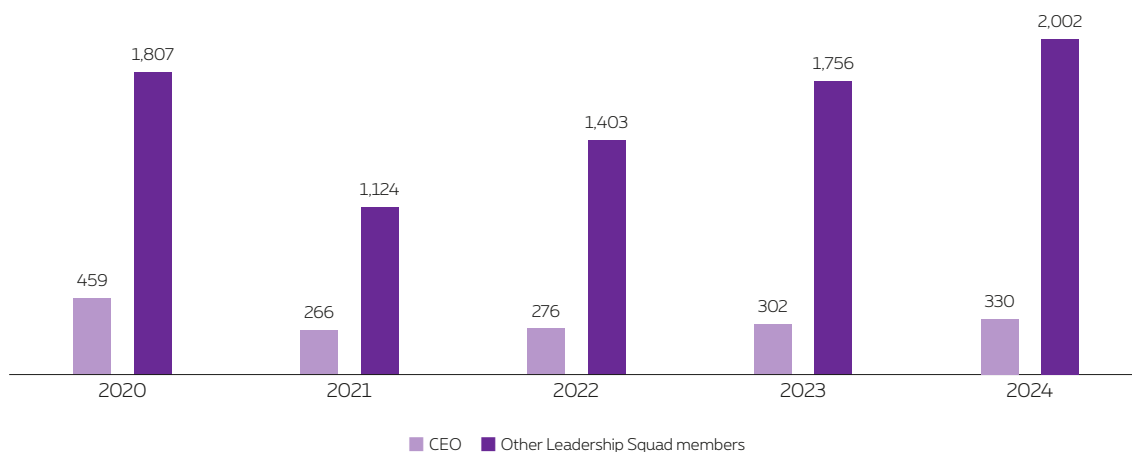
In case of objectives realization at 100%, the CEO or the other members of the Leadership Squad gets 100% of his or her short-term variable remuneration target amount. In case of excellent performance at Group and individual level, the short-term variable remuneration can go above the 100% of the target amount, with a cap at 200%, according to a linear allocation curve. Conversely, this percentage can drop down to 0% in case of severe underperformance.

The Board of Directors ensures that the amount allocated for individual performance is consistent with the company’s performance. However, there is no overall ceiling directly linked to the Group KPI results for the total individual short-term variable remuneration allocated to the Leadership Squad members others than the CEO. Allocations are made individually on the basis of actual performance against individual targets, in line with market practice for this level of responsibility.

One of the principles of our company’s remuneration policy is the degree of freedom for the top management, the CEO and the other members of the Leadership Squad included, with regard to the choice of pay out means of their variable remuneration. They therefore 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 the limits of the relevant regulations.

Short-term variable remuneration in kEUR before employer’s social contribution over 5 years

In 2024, a short-term variable remuneration has been allocated to the CEO for a total amount of gross EUR 329,604. The increase noticed in 2024 is mainly due to the variation in the Group KPI result but is also due to the 2 indexations applied on the fixed remuneration in 2023. The amount reported for 2020 included the amount paid to the current CEO, Mr. Boutin (EUR 18,833 gross) but also included the amount (EUR 440,000 gross) paid out to former CEO, Mrs. Leroy, for her performance years 2017 to 2019. The total short-term variable remuneration effectively allocated in 2024 to the other members of the Leadership Squad (2023 performance year) amounts to gross EUR 2,001,657. As for the CEO, the increase noticed in 2024 is mainly due to the variation in the Group KPI result but is also due to the 2 indexations applied on the fixed remuneration in 2023 and is also resulting from the changes in the composition of the Leadership Squad over in 2023 and from the fact that there is no longer an overall ceiling directly linked to the Group KPI results for the total individual short-term variable remuneration (as explained above). The other year-to-year variations are mainly due to the same reasons.



Deferred share-based remuneration

As mentioned earlier in this document, the Board of Directors decided in July 2024 to grant a one-time special success fee of 75,000 shares (subject to Belgian personal income taxes) to the CEO to reward the different milestones realized in the development, preparation and execution of the international strategy of the Proximus Group. Such a remuneration in shares for top executives is recommended by the Belgian Corporate Governance Code 2020 and standard practice in the international business landscape. It was also a clear demand from shareholders at the latest General Shareholders Meeting. It clearly demonstrates the engagement and

commitment of Guillaume Boutin to drive further growth and the concrete execution of the developed strategy. It proves the shared belief of the Board of Directors and the CEO in the future of the company and its sustainable capacity to create future value.

These 75,000 shares – with voting and dividends rights – were granted at closing share price of 31 July 2024 and are subject to a blocking period of three years.

The CEO did accept the 75,000 number of shares. The amount reported in current Remuneration Report, i.e. EUR 431,250 gross, is the amount of benefit in kind on which the personal income tax due as per Belgian legislation has been paid by the CEO.

The deferred nature of this exceptional reward – through the 3-year vesting period, ending on 31 July 2027 – motivates the CEO to drive long-term value creation by aligning his interests with the long-term strategic goals of the company.

The other members of the Leadership Squad did not receive any Proximus shares in 2024, nor over the last 5 years.

The CEO and the other members of the Leadership Squad did not receive any Proximus stock options over the last 5 years neither. But our company will ask the introduction of share-based compensation as of 2025 during the General Assembly of April 2025, which would also enable a better compliance with the Belgian Corporate Governance Code. This share-based compensation would count for 50% of the long-term variable remuneration (see hereafter) while the long-term Performance Value Plan would remain counting for the other 50% of the long-term variable remuneration.

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

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

**Other long-term variable remuneration
Defurred bonus over 3 years**

Purpose and components of this long-term variable remuneration

Our company wants to encourage its Leadership Squad, as well as the other members of its top management, to generate sustainable and profitable performance and growth over the long term, in line with our strategy at Group level, our societal ambitions and the expectations of our shareholders and all our other stakeholders.

To achieve this ambition, the remuneration policy of our Leadership Squad, CEO included, significantly links their variable remuneration to our Group’s long-term financial and non-financial strategic objectives through a long-term variable remuneration.

Long-term variable remuneration allocation

The members of the Leadership Squad, CEO included, receive a target long-term variable remuneration expressed in a percentage of the fixed remuneration. This target percentage is the same as the percentage of their target short-term variable remuneration, i.e. 40% of the annual fixed remuneration.

This means that half of the CEO’s variable remuneration is long-term, deferred over a 3-year period. This way, our company fully complies with the Article 7.91 of the 2020 Belgian Code on Corporate Governance, which stipulates that at least 50% of the variable remuneration should be deferred.

The long-term variable remuneration is allocated to the members of the Leadership Squad by the Board of Directors upon recommendations made by the Nomination & Remuneration Committee. The long-term incentives plan currently in place is a long-term Performance Value Plan, which has been adopted by our company in 2013 and has been reviewed in 2019 and 2022.

Long-term Performance Value Plan

The long-term incentive plan offered by our company to its executives is currently set up as a Performance Value Plan. Under this Performance Value Plan, targets are defined and fixed for the next 3 years and as a result, the awards granted are blocked for a period of 3 years. The amount actually paid after vesting, will depend on a final multiplier as described below.

This plan has been designed to keep the long-term variable remuneration of the executives balanced and attractive while maximizing Proximus Group's long-term value by aligning the interests of Proximus Group's executives with Proximus Group's shareholders and stakeholders. It aims to ensure that the actions and initiatives taken by the executives are guided by long-term and sustainable interests. Therefore, this remuneration clearly constitutes a long-term incentive.

Leadership Squad members who would put an end to their employment relationship with our company before the end of the blocking period would lose the awards granted. This rule also applies in case the company puts an end to an employment relationship for serious cause on the part of a member of the Leadership Squad.

Long-term Performance Value Plan Key Performance Indicators

Just like the STI KPIs, the Key Performance Indicators used in the frame of the Long-term Performance Value Plan – the so called LTI KPIs – are also related to the strategic goals of our Group and enable us to assess the progresses of our Group towards our societal ambitions, strategy and sustainability on the long term.

We keep the future in mind

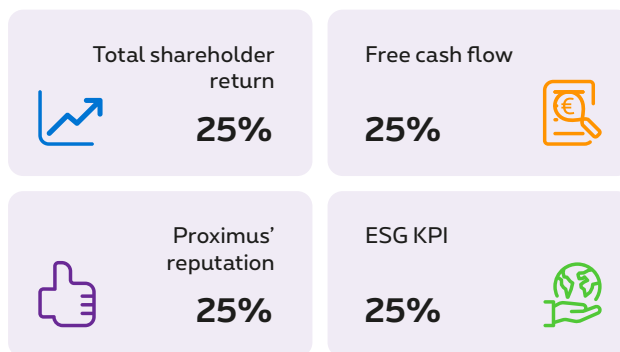
In order to reflect the high ESG (Environmental, Social and Governance) ambitions of our Group in our LTI KPIs as well, a fourth KPI, specifically related to ESG matters, has been added to the original ones since 2022. This way, encouraging ESG innovation, we want to increase the focus on our efforts to evolve towards a more sustainable society. This ESG KPI will be reviewed over the years in line with our ESG concerns and long-term commitment to contribute to the necessary changes.

If the introduction of share-based compensation as of 2025 is accepted by the shareholders during the General Assembly of April 2025, this share-based compensation would count for 50% of the long-term variable remuneration while the long-term Performance Value Plan would remain counting for the other 50% of the long-term variable remuneration. In our ongoing commitment to sustainability performance and responsible business practices, we would then update the Key Performance Indicators of our Performance Value Plan by only keeping two kinds of KPIs: reputation and ESG portfolio. By concentrating on just two KPIs, we can ensure a sharper focus and will drive the behaviors and outcomes on the areas that are most critical to our long-term success and positive societal impact.





In 2024, 4 KPIs have been defined which enhance the sense of long-term and sustainable business vision among Proximus Group's senior management and support Proximus in delivering sustainable Free Cash Flow and improving our brand perception and reputation:

- 2 financial KPIs: the Total Shareholder Return of Proximus and the Group Free Cash Flow
- 2 non-financial KPIs: the Reputation index of Proximus and an ESG (Environmental, Social and Governance) KPI

2024
Long-term variable remuneration
Key Performance Indicators



The KPIs have been given different weights in the overall Long-term Performance Value Plan framework, in line with their relative importance in terms of long-term sustainability of the Group. The weight of each KPI has been reviewed with the introduction of the ESG KPI as 4th KPI. A detailed definition for each of the KPIs, as well as their weight factors, can be found in the following table.

LTI KPI	Weight	KPI definition and measurement
Total shareholder return 	25%	This criterium reflects Proximus' long-term competitiveness on the European telecom market by measuring its position against a representative basket of comparable European companies with respect to their Total Shareholder Return. The Total Shareholder Return being defined as the combination of share price appreciation and the dividends paid to show the total return to the shareholder. Current basket of European companies is the following: Deutsche Telekom, Orange, KPN, BT, Swisscom, Telefonica, Telecom Italia, Telenor, TeliaSonera and OTE. This KPI is measured annually, per calendar year, and the annual result is expressed as a percentage between 0 and 175, depending on the ranking of Proximus within the peer group.
Group free cash flow 	25%	The Group Free Cash Flow KPI will measure Proximus' healthy financial evolution over the years. Group Free Cash Flow targets are defined by Proximus' Board of Directors in line with the 3-year plan. This KPI is assessed annually against the objectives set and the annual result is expressed as a percentage between 0 and 175.
Proximus' reputation 	25%	The Reputation Index is a holistic, measurable and actionable KPI enabling Proximus to fully integrate the concept of reputation into its long-term strategy. It measures the perception about "the company behind the brand" among a representative sample of the general public, (co-) responsible for telecom decisions in their household. A third-party company reports the annual results which are expressed as a percentage between 0 and 175.
ESG KPI 	25%	This ESG KPI reflects the high ambitions of Proximus to evolve towards a more sustainable society. The KPI currently covers the companywide CO2 emissions reduction as well as a gender equality metric, but additional ESG metrics could be considered to enrich the ESG KPI, in line with Proximus societal ambitions, strategy and sustainability on the long term.

For the Reputation, the ESG KPI and the Group Free Cash Flow, targets and thresholds are defined in such a way that they stimulate the teams to go the extra (s)mile whilst remaining realistic and achievable on the long-term.

Each year, an annual result is calculated on the basis of the weighted average of the 4 above-mentioned performance criteria. After the blocking period of 3 years, the Performance Values vest and the Performance Values are then paid to the beneficiaries according to the final multiplier, being the average of the three yearly multipliers.

In case of final multiplier at 100%, the executives get 100% of the long-term variable remuneration originally granted to them. In case of sustained excellent Group performance over this 3-year period, the final multiplier for the long-term variable remuneration can go above the 100%, with a cap at 175%. Conversely, this percentage can drop down to 0% in case of severe underperformance.

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

Long-term variable remuneration granted in kEUR before employer’s social contribution over 5 years

Given Mr. Boutin started his CEO mandate in December 2019, only the long-term variable remuneration allocated to him in the course of 2020 for one month performance in his CEO role is included in the reported granted amount for 2020. In 2024, a long-term variable remuneration has been granted to the CEO for a total amount of gross EUR 230,190.

The total long-term variable remuneration effectively granted to the members of the Leadership Squad others than the CEO was amounting to gross EUR 1,324,130 in 2024 and to gross EUR 1,282,784 in 2023.

The year-to-year variations for the CEO and the other members of the Leadership Squad are mainly resulting from the two indexations applied on the fixed remuneration in 2023.



Group insurance premiums

Complementary pension

The CEO participates in a complementary pension scheme entirely financed by Proximus which foresees an annual defined contribution calculated as a percentage of the fixed remuneration. This percentage amounts to 10%, only calculated on the fixed remuneration related to his role as CEO of Proximus.

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

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

The other members of the Leadership Squad participate in a complementary pension scheme entirely financed by Proximus which consists of a “Defined Benefit Plan” offering pension rights which are in line with market practices. This scheme therefore corresponds to a promise made by the company of a certain amount at retirement age based on the plan rules, an amount that does not depend on an investment return.

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

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

N = number of service years expressed in months and years

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 members of the Leadership Squad also benefit from other group insurances in line with market practices, such as life and invalidity insurances.

As for the life insurance, the beneficiaries of the CEO or of another member of the Leadership Squad will receive, in the event of death during the term of his or her contract, a gross capital lump equal to the monthly fixed salary multiplied by 60. For the CEO, this formula only applies on his monthly fixed salary for his role as CEO of Proximus.

In the event of work incapacity due to illness or private accident, the professional income of the CEO or another member of the Leadership Squad is 100% guaranteed for the first three months of the incapacity. For the CEO, this only applies on his monthly salary for his role as CEO of Proximus. As from the fourth month, the disability insurance covers the payment of a disability annuity by the insurance company on top of the ceiling of the legal sickness-disability insurance provided by the Belgian social security.

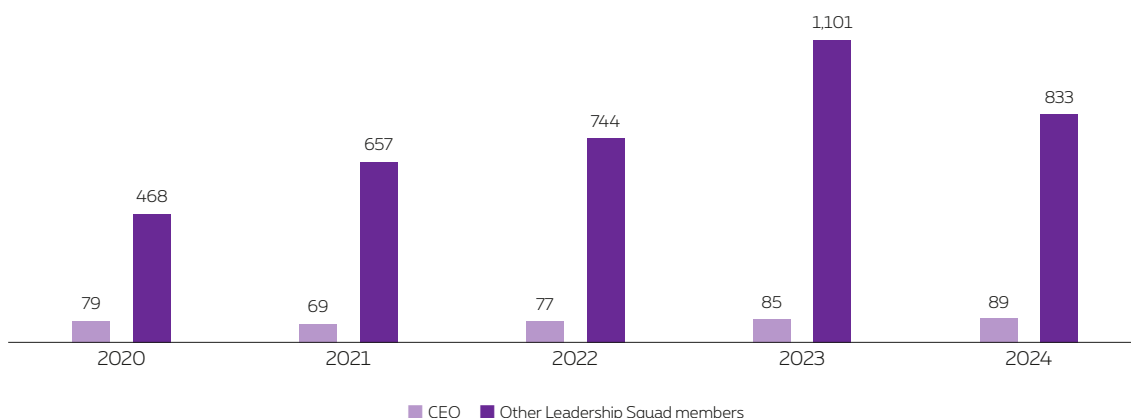
Average premiums for the company

The average premiums paid by our company for the group insurances of the CEO in 2024 is estimated to 9% of his fixed remuneration.

As for the other members of the Leadership Squad, the average premiums paid by our company for their group insurances in 2024 amounted to about 25% of their fixed remuneration.

Group insurance premiums in kEUR before employer’s taxes over 5 years

The year-to-year variations for the other members of the Leadership Squad are mainly resulting from the changes in the composition of the Leadership Squad. The increase noticed in 2023 was mainly due to a very specific situation: even though Mr. Lybaert retired in September 2023 after a full career, he retired before the age stipulated in the general contract signed with our insurer, implying an additional payment (266 k€) by the company in his complementary pension plan. The increase noticed in 2023 is also the consequence of the multiple indexes of 2022 and 2023.



Other benefits

Our Group wants to stimulate its executives by offering a portfolio of benefits and advantages that are competitive in the marketplace and consistent with the Group’s culture. The CEO and the other members of the Leadership Squad receive benefits on top of their remuneration, including medical insurance, the use of a company car, welfare benefits and other benefits in kind. Comparative assessments are regularly made on these benefits which are adapted according to the common market practices.

Where feasible, our portfolio of benefits and advantages is tailored and updated in line with our company’s ambition to act for a green and digital society. For instance, our mobility program is now focused on clear objectives of a greener fleet and of a wide offer of green alternatives to car use for our employees, members of the Leadership Squad included.

Non-recurring costs – like relocation costs upon recruitment of new members residing abroad, for instance – are impacting the evolution from year to year of the total cost for our company for these benefits and advantages. The ratio versus the fix remuneration can therefore significantly evolve from a year to another. For 2024, this ratio is estimated to 13% for the CEO and to 18% for the other members of the Leadership Squad.

Other benefits in kEUR before employer’s taxes over 5 years

The significant increase in other benefits for members of the Leadership Squad in 2021 was mainly due to specific advantages related to the foreign executive status of several members, including the specific costs related to the recruitment of two members from abroad, like the relocation costs.



One-off and exceptional bonuses

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

This may be necessary, for example, in the case of additional responsibilities exceptionally assumed by a member of the Leadership Squad when a Leadership Squad position is vacant, or in the event that a sign-on or a special retention bonus would be necessary due to market circumstances.

At Leadership Squad level, offering a hiring bonus is common practice in order to attract talented people and convince them to join us. In the “war for talent”, hiring bonuses are increasingly common on the market, and are becoming part of employment contracts. In addition to their attraction function, exceptional one-shot variable remuneration is also often granted as financial compensation for the potential loss of variable remuneration (short- and long-term) when the related people resign from their current job.

If granted, such bonuses are reported together with the variable remuneration and are included in the total variable remuneration allocated to the other Leadership Squad members at the time these possible exceptional bonuses are earned. Consequently, if contractual promises for the future exist at the time of publication of this report, they will only be taken into account at the time these will be earned.

Recovery of undue variable remuneration

A claw back stipulation is part of the contract of the CEO enabling our company to recover the paid short-term and long-term variable remuneration or to withhold the payment of this variable remuneration in the case of established fraud.

As for the other members of the Leadership Squad, the employment contracts of those members appointed as from 1 January 2020 include a specific claw back stipulation regarding the recovery in favour of our company of the short-term and long-term variable remuneration that would have been attributed to them on the basis of erroneous financial information. The employment contracts of those members appointed prior to 1 January 2020, however, do not include such a stipulation.

These stipulations do not mention the way undue variable remuneration would be recovered. If the case were to arise, which seems unlikely in view of the multiple controls and audits carried out before publication of the results, the recovery would be analysed, both in terms of the amounts to be recovered and the way to do it.

Main provisions of the contractual relationships

Proximus' contractual relations with the CEO and the other members of the Leadership Squad are in line with current market practice.

Contractual arrangement with the CEO

The CEO has a contract as self-employed executive since December 2019 with a fixed six-year term.

On 25 July 2024, the Board of Directors has unanimously opted for a proactive prolongation of the mandate of Guillaume Boutin and has thus decided to already renew his mandate as Proximus Group CEO for a period of six years. This decision has been officialised in an amendment to current management services agreement of Guillaume Boutin. As announced early February 2025, Guillaume Boutin has decided to leave the Proximus Group by mid-May 2025.

The CEO is bound by a non-competition clause, prohibiting him during 12 months after leaving the Group from working for any company of the telecommunication industry that is active in Belgium, in Luxembourg or in The Netherlands. If activated by our company, the CEO would receive an amount equal to one year's fixed remuneration as compensation.

The CEO is also bound by exclusivity and confidentiality obligations and is liable for respecting the company codes and policies, like the Code of Conduct and the Dealing Code.

If the CEO mandate is revoked by our company before the end of the six-year term, except if the mandate is ended for reason of material breach, our company will pay the CEO a contractual termination indemnity equal to one year's fixed salary and target short-term variable remuneration, including the compensation granted for his mandate as CEO of Proximus Global.

Main contractual terms of the other Leadership Squad members

Our company and the other members of the Leadership Squad are bound by employment agreements for an indefinite period that comply with Belgian corporate governance legislation and are all subject to Belgian jurisdiction.

All members of the Leadership Squad other than the CEO are bound by a non-competition clause prohibiting them during 12 months after leaving the Group from working for any other mobile or fixed licensed operator active on the Belgian market. If activated by our company, he/she would receive an amount equal to six months' fixed remuneration as compensation.

Just like the CEO, the other members of the Leadership Squad are also bound by exclusivity and confidentiality obligations and are liable for respecting the company codes and policies, like the Code of Conduct and the Dealing Code.

They have a contractual termination clause which foresees an indemnity of one year's remuneration. Nevertheless, we will apply the Belgian mandatory employment law if it provides for a longer notice period (or a corresponding higher termination indemnity).

General overview

The charts below reflect the remuneration allocated to the members of the Leadership Squad over the last 5 years by our company or any other undertaking belonging to the Group (benefit based on gross or net remuneration, depending on the type of benefit).

Remuneration overview of the CEO

As for the increase in the remuneration of Guillaume Boutin in 2024, the Board of Directors has decided to renew his CEO mandate for a new term of six years in July 2024. The prolongation comes with some modifications to the remuneration package of the CEO. His basic existing remuneration package remains unchanged. However, the additional remuneration Guillaume Boutin receives for his international responsibilities has been adapted to reflect the evolving international activities of the Group and the broader scope of his function as CEO of Proximus Global, encompassing the responsibilities over BICS, Telesign and Route Mobile. This remuneration has been fixed at EUR 400,000 gross per year and replaces the fees paid to Guillaume Boutin by Telesign US for his mandate as Chairman of the Board of Directors of Telesign US.

Besides, the Board of Directors decided to grant a one-time special success fee of 75,000 shares (subject to Belgian Taxes) to the CEO with a blocking period of 3 years to reward the different milestones, realized in the development, preparation and execution of the international strategy of the Proximus Group. The CEO did accept the total number of shares. The amount reported in current Remuneration Report, i.e. EUR 431,250 gross, is the amount of benefit in kind on which the personal income tax due as per Belgian legislation has been paid by the CEO.

CEO	2020		2021		2022		2023		2024	
Fixed remuneration	€507,492	45%	€512,537	45%	€549,015	42%	€587,226	45%	€1,009,618	45%
Proximus	€507,492		€512,537		€549,015		€587,226		€604,951	
Global	€0		€0		€0		€0		€404,667	
Short-term variable remuneration	€458,833	40%	€265,614	22%	€276,019	21%	€301,633	23%	€329,604	15%
One-time deferred share-based remuneration	€0	0%	€0	0%	€0	0%	€0	0%	€431,250	19%
Other long-term variable remuneration	€18,833	2%	€203,996	17%	€208,073	16%	€229,903	18%	€239,190	11%
Group insurance premiums	€78,550	7%	€69,007	6%	€76,962	6%	€85,470	7%	€89,456	4%
Other benefits	€55,083	5%	€86,402	7%	€88,660	7%	€87,823	7%	€132,163	6%
SUBTOTAL (excl. employer's social contribution)	€1,118,791		€1,137,556		€1,198,729		€1,292,055		€2,231,281	
Termination benefits	€0	0%	€0	0%	€0	0%	€0	0%	€0	0%
TOTAL (excl. employer's social contribution)	€1,118,791		€1,137,556		€1,198,729		€1,292,055		€2,231,281	

All these amounts are gross amounts before employer's possible charge.

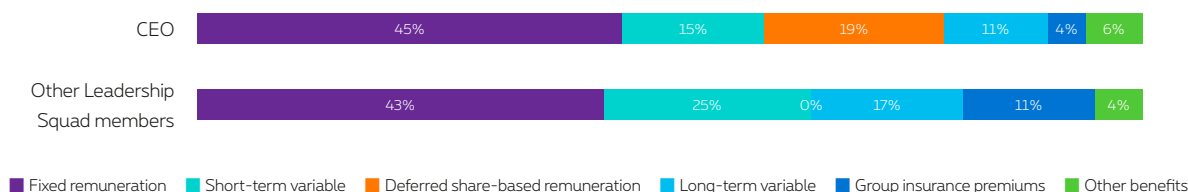
Remuneration overview of the other members of the Leadership Squad

The increase of fixed remuneration in 2022 and 2023 is mainly due to the multiple indexes which had to be applied in 2022 (five) and in 2023 (two) but is also resulting from the changes in the composition of the Leadership Squad: an additional role has been created in 2021 in order to support our digital transformation and ambitions. Following the retirement of Mr. Dirk Lybaert in September 2023 (resulting in an early payment of vacation pay), the amount reported in 2023 for the Group insurance premiums includes the additional payment made by our company upon his retirement due to his specific situation. The increase since 2021 of the Other benefits is mainly due to specific advantages related to the foreign executive status of several members and the recruitment of two of them.

Other members of the Leadership Squad	2020		2021		2022		2023		2024	
Fixed remuneration	€2,166,045	39%	€2,534,773	43%	€3,055,941	46%	€3,340,675	43%	€3,368,224	43%
Short-term variable remuneration	€1,807,390	33%	€1,123,605	19%	€1,402,844	21%	€1,756,326	22%	€2,001,657	25%
Deferred share-based remuneration	€0	0%	€0	0%	€0	0%	€0	0%	€0	0%
Other long-term variable remuneration	€916,375	17%	€1,097,703	19%	€1,154,000	17%	€1,282,784	16%	€1,324,130	17%
Group insurance premiums	€468,275	9%	€657,319	11%	€743,750	11%	€1,101,269	14%	€833,310	10%
Other benefits	€135,648	2%	€442,935	8%	€329,817	5%	€337,828	4%	€357,327	5%
SUBTOTAL (excl. employer's social contribution)	€5,493,733		€5,856,335		€6,686,352		€7,818,882		€7,884,648	
Termination benefits	€0	0%	€0	0%	€0	0%	€0	0%	€0	0%
TOTAL (excl. employer's social contribution)	€5,493,733		€5,856,335		€6,686,352		€7,818,882		€7,884,648	

All these amounts are gross amounts before employer’s social contribution and possible other charges.

Relative importance of the various components of the remuneration effectively allocated in 2024 before employer’s social contribution



Wages and working conditions: internal comparisons, and company performance

The global working conditions of our senior management, CEO and members of our Leadership Squad included, are highly similar to the working conditions of all other employees.

Besides being limited, the few differences in benefits that exist between top management and Leadership Squad members on the one hand and the rest of the workforce on the other are usually related to general market practices or individual needs. For instance, while medical coverage is the same for the vast majority of our employees, senior managers included, this medical coverage is extended for employees whose taxable family income is below a certain ceiling – extension for dentures, hearing aids and other medical prostheses – and is also extended for the members of the Leadership Squad as to offer market conform conditions. The differences in benefits between the members of the Leadership Squad and the rest of the employees are generally more related to the status of foreign executive of several members of the Leadership Squad than to the function level or role.

In terms of remuneration, we ensure consistency between the remuneration and the business results as well as consistency between the remuneration policy of our executives and the remuneration policy of all other employees, for instance by aligning the ratio of the short-term variable remuneration actually allocated versus the target.

Our reward approach has always been designed to deliver long term sustainability, to reflect an excellent asset management risk model and to support the long-term business interests of our shareholders. It takes into account our responsibility towards our customers, our shareholders, the Belgian society and other stakeholders. This approach is also consistently applied to each subsidiary entity of our Group.

We want to recognize and fairly reward all employees' contributions. Our Group is committed to providing fair, gender neutral and consistent wages and working conditions to all employees, regardless of their level of responsibility or role. It is critical to have a competitive and market attractive Global Rewards Program for our entire workforce as to propel our company, all together, towards the future and to progress together in our ambition to participate in the construction of a green and digital Belgium we want to live in.

Pay ratio and pay evolution

The pay ratio portraying the gap between highest and lowest paid remuneration in the company (Proximus SA) on a full-time basis is equal to 36 in 2024. This ratio is measured by comparing the highest (the CEO one) and lowest remuneration², taking into account the total target remuneration package (including base pay, premiums, variable pay, group insurances and benefits), excluding employer's social contributions.

Considering the scope of our organization, where everyone has a role to play but with very different levels of strategic responsibility, such a ratio remains consistent and within market practices.

The table below aims at portraying the evolution of the average remuneration on a full-time equivalent basis of the company's employees (other than members of the Board of Directors and of the Leadership Squad) between 2020 and 2024.

Average remuneration of the company's employees over years, including the year-over-year evolution

	2020	2021	2022	2023	2024
Average remuneration*	€86,677	€87,400	€93,471	€96,833	€100,858
Year-over-year evolution		+1%	+7%	+4%	+4%

* The average remuneration is measured by comparing the personnel costs – as published in the Social Balance sheet (code 1023) of the Annual Accounts of Proximus SA of the involved year – with the number of full time equivalents employees (Leadership Squad excluded) of Proximus SA at the closing date of the period (for 2020, 2021 and 2022) and with the average number of full time equivalents employees (Leadership Squad excluded) of Proximus SA of the involved year (for 2023 and 2024).

The year-over-year evolution (2024 vs. 2023) of the CEO total target remuneration is 38%. The increase is due to the additional annual gross compensation granted in the frame of the amendment to his current management services agreement for his mandate as CEO of Proximus Global as from 2024, as per Board decision. The year-over-year evolution (2024 vs. 2023) of the average remuneration of the company's employees is +4%.

The pay ratio portraying the gap between the CEO's remuneration and the average remuneration of the company's employees is equal to 17,2 in 2024. This ratio is measured by comparing the total target remuneration package (including base pay, premiums, variable pay, group insurances, benefits and employer's social contributions) of the CEO with the average remuneration of the company's employees.

The pay ratio portraying the gap between the CEO's remuneration and the median remuneration³ of the company's employees is equal to 21,5 in 2024. This ratio is measured by comparing the CEO and median remuneration, taking into account the total target remuneration package (including base pay, premiums, variable pay, group insurances and benefits), excluding employer's social contributions.

- 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.
- 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.

Evolution of the pay ratios over the last 3 years

	2022	2023	2024
Pay ratio CEO vs. lowest remuneration	279	29.1	36.0
Pay ratio CEO vs. average remuneration	12.9	13.0	172
Pay ratio CEO vs. median remuneration	14.9	14.9	21.5

The increase between 2023 and 2024 is due to the additional annual gross compensation granted to the CEO in the frame of the amendment to his current management services agreement for his mandate as CEO of Proximus Global as from 2024, as per Board decision.

Company performance

The table below shows the company’s performance between 2020 and 2024.

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

(€ million)	Underlying revenue		Underlying EBITDA	
	Revenue	YoY change	EBITDA	YoY change
2024	6,430	+6.4%	1,850	+5.3%
2023	6,042	+2.2%	1,757	-1.6%
2022	5,909	+5.9%	1,786	+0.8%
2021	5,578	+1.8%	1,772	-3.5%
2020	5,479		1,836	

For more information, please see the [Proximus Financial Report](#).

Application of the Remuneration Policy and votes on previous Remuneration Report

Application of the Remuneration Policy and derogations

Proximus undertakes to remunerate the members of the Board of Directors, the CEO and the other members of the Leadership Squad only in accordance with its Remuneration Policy, approved by the General Meeting of Shareholders of Proximus for the first time on 21 April 2021 and slightly adapted in 2023 and in 2024.

However, the Board of Directors may, in exceptional circumstances and upon proposal of the Nomination and Remuneration Committee, temporarily derogate from all elements of the Remuneration Policy. Exceptional circumstances shall only cover situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of Proximus as a whole.

When resolving on derogations from the Remuneration Policy, the Board of Directors must comply with the decision-making procedure set out in the Remuneration Policy.

Any derogation will be communicated at the first General Meeting of Shareholders following the derogation and will be explained in the Remuneration Report for the related year.

Shareholders votes on previous Remuneration Report

A slightly adapted version of the Remuneration Policy document detailing the general principles governing our company remuneration policy applicable to the members of its Board of Directors and its Leadership Squad has been submitted to the votes of our shareholders at the General Assembly of 17 April 2024. The shareholders have shown their support and confidence in our Remuneration Policy by a substantial majority (91.7%), which strengthens the choices we have made in this domain for the future.

The Remuneration Report of 2023, also submitted to the votes of our shareholders at the General Assembly of 17 April 2024, has been approved by 88.0%. This excellent result reinforces our beliefs that we are right to adopt an open and transparent dialogue with our shareholders on remuneration matters and governance in general. Since the 2022 report, we have adopted even more transparency and gone even further in the preparation and level of details of the disclosed information, as the opinion and trust of our shareholders are essential to us.