

Remuneration report

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 19 April 2023 and is available on the corporate website of Proximus ([Remuneration policy | Proximus Group](#)).

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).

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 2023 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.

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 with the exception of his mandate as Chairman of the Board of Directors of TeleSign US, as per American market practices.

	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

The non-executive Directors are thus remunerated as follows:

- For the Chairman of the Board of Directors:
 - An annual fixed compensation of € 50,000 granted pro rata temporis of the duration of the mandate.
 - An attendance fee of € 10,000 per attended meeting of the Board of Directors.
 - An attendance fee of € 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 € 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 € 25,000 granted pro rata temporis of the duration of the mandate.
 - An attendance fee of € 5,000 per attended meeting of the Board of Directors.
 - An attendance fee of € 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 € 2,000 for communication costs.

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 2023

The total amount of the remunerations granted in 2023 to all the members of the Board of Directors, Chairman included, is amounting to gross € 1,491,432.

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.

The overview of the individual gross amounts paid out to the Directors in 2023, based on their activities and attendance to Board and Committee meetings, is presented in the table on the following page.

Board of Directors

Meetings	Attendance rate
14	94%

Audit & Compliance Committee

Meetings	Attendance rate
6	97%

Transformation & Innovation Committee

Meetings	Attendance rate
2	100%

Nomination & Remuneration Committee

Meetings	Attendance rate
5	96%

Remuneration granted to the members of the Board of Directors in 2023

Directors	Annual fix compensation	Attendance fees ¹	Allowance ²	TOTAL 2023
Cécile Coune ³	€ 17,603	€ 57,500	€ 1,403	€ 76,505
Stefaan De Clerck	€ 50,000	€ 190,000	€ 7,163	€ 247,163
Guillaume Boutin	-	-	-	-
Karel De Gucht	€ 25,000	€ 77,500	€ 2,000	€ 104,500
Béatrice de Mahieu	€ 25,000	€ 75,000	€ 2,000	€ 102,000
Pierre Demuelenaere ⁴	€ 7,466	€ 22,500	€ 592	€ 30,558
Martin De Prycker	€ 25,000	€ 87,500	€ 2,000	€ 114,500
Audrey Hanard	€ 25,000	€ 55,000	€ 2,000	€ 82,000
Ibrahim Ouassari	€ 25,000	€ 75,000	€ 2,000	€ 102,000
Catherine Rutten	€ 25,000	€ 85,000	€ 2,000	€ 112,000
Joachim Sonne	€ 25,000	€ 85,000	€ 2,000	€ 112,000
Claire Tillekaerts	€ 25,000	€ 82,500	€ 2,000	€ 109,500
Agnès Touraine ⁵	€ 22,877	€ 55,000	€ 1,830	€ 79,707
Catherine Vandenborre	€ 25,000	€ 95,000	€ 2,000	€ 122,000
Luc Van den hove	€ 25,000	€ 70,000	€ 2,000	€ 97,000
TOTAL	€ 347,945	€ 1,112,500	€ 30,987	€ 1,491,432

1 Extraordinary remunerated Board meetings on 9 February, 13 March, 27 June, 13 July, 16 July and 8 December 2023

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 3,163 € in 2023.

3 Appointed on 19 April 2023

4 Mandate ended on 19 April 2023

5 Resigned on 1 December 2023

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

Total 2019	Total 2020	Total 2021	Total 2022	TOTAL 2023
€ 1,243,509	€ 1,231,116 €	€ 1,192,366	€ 987,723	€ 1,491,432
year-over-year variance	-10%	-3.1%	-17.2%	+51.0%

The table above 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.

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 modernises – additional motivational instruments, such as work- life benefits (e.g. hospitalisation and homeworking facilities), social assistance and well-being 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.

Competitiveness of the remuneration of the Leadership Squad

The remuneration policies and practices applicable to the Leadership Squad are aimed to reward the executives competitively and at rates that are attractive in the market, 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, which would also enable 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.

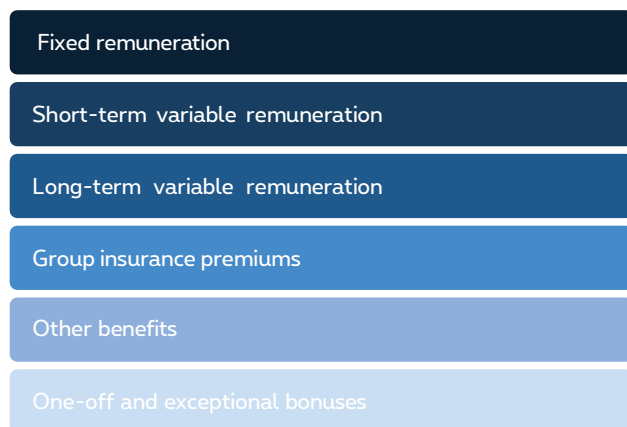
The market positioning of these remuneration packages is reviewed on a regular basis by benchmarking the remuneration of the members of our Leadership Squad against both the BEL 20 companies (financial sector excluded) and a set of peer companies in the European Telecommunications and ICT sector. This analysis – carried out by specialized and independent external consultants – aims to ensure that the global remuneration of each member of the Leadership Squad remains adequate, 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-term and the long-term variable remuneration amounts to 40% of the fixed remuneration.

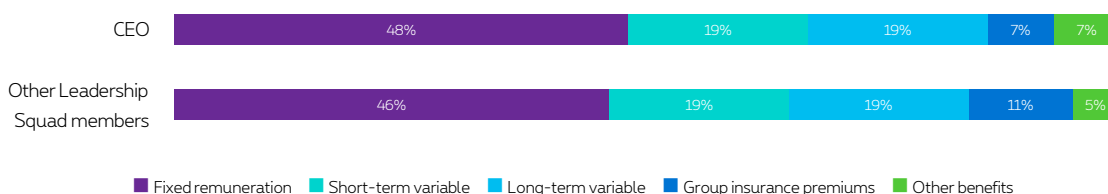
The CEO and the other members of the Leadership Squad do not receive any remuneration in the form of Proximus shares or Proximus stock options. But in view of our Group's increasing internationalization, our company is considering introducing share-based compensation in the future, which would also enable 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 index.¹

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. 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.

Relative importance of the various components of the on-target remuneration before employer's social contribution (end 2023)



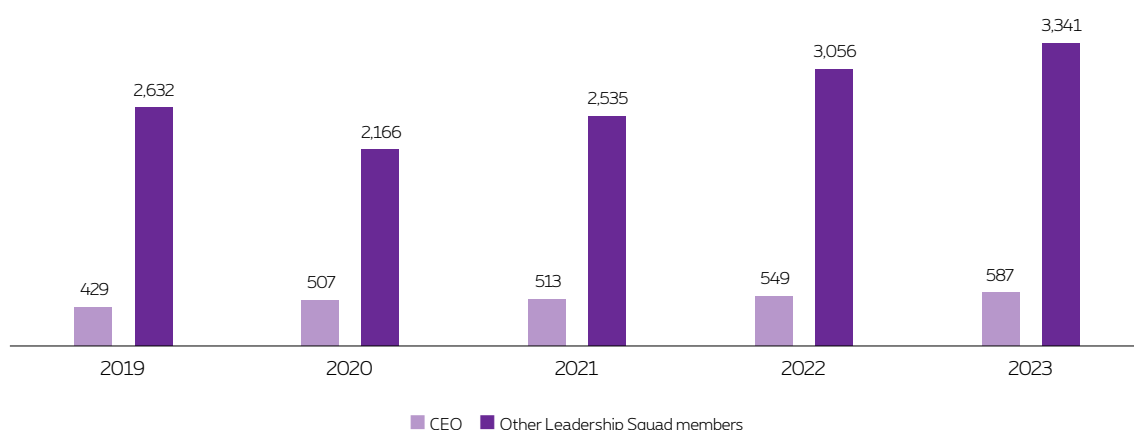
¹ In accordance with the rules laid down by the Law of 1 March 1977 organising a system of linking certain public sector expenditure to the State consumer price index, as amended by Royal Decree No 178 of 30 December 1982.

Fixed remuneration in k€ before employer's social contribution over 5 years

As for the CEO, the amounts reported for most of 2019 (€ 385 k) were paid to the former CEO, Mrs. Leroy, while one month in 2019 (€ 44 k) and the amounts reported since 2020 were paid to the current CEO, Mr. Boutin. The increase from 2022 to 2023 is due to the five indexes which had to be applied in 2022 and the two indexes in 2023. 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 2022 to 2023 is also mainly due to the five indexes of 2022 and the two indexes in 2023 but is also resulting from the changes in the composition of the Leadership Squad. Following the retirement of Mr. Dirk Lybaert in September 2023 (resulting in an early payment of vacation pay), a new member has joined the Leadership Squad in August 2023, Mr. Ben Appel.

Since 2022, fees are 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 are not included in the fixed remuneration reported in this document, which focuses on the compensation items related to Proximus S.A.



The roles acted ad interim as CEO or as other member of the Leadership Squad are not taken into consideration for current report.

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.

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.

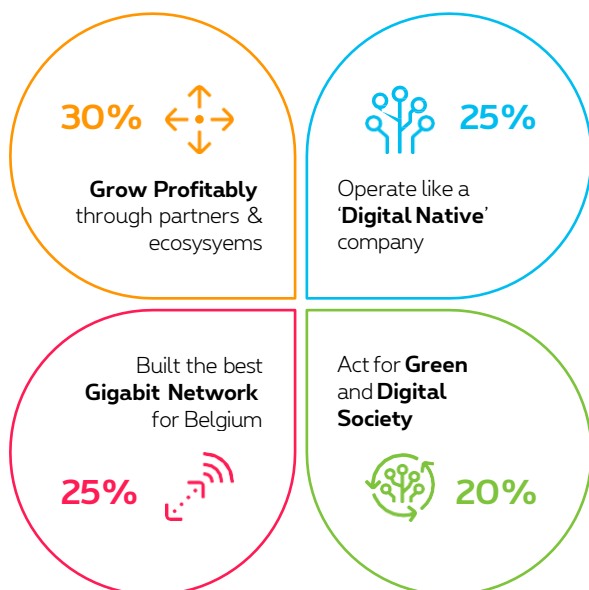
Group performance – Key Performance Indicators (KPIs)

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 Luxemburg).

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 2023 and are thus related to the results of the Group KPIs of the 2022 performance year.

The Remuneration Committee recommended the following set of Strategic Goals to the Board of Directors for the 2022 performance year:

2022 Proximus Strategic Goals



Each Strategic Goal has a weight in the overall STI KPI framework, in line with its relative importance for the Group.

Each Strategic Goal 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.

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. In the 2022 framework, dedicated metrics on CO₂ emissions reduction have been added. The weight of the ESG-related KPIs in the overall STI framework has increased from 15% in 2021 to 20% in 2022, in line with the increased importance of climate change and digital inclusion on the societal agenda.

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

Strategic Goal 2022	KPI nature	STI KPI 2022	Weight	KPI Definition
Sustainable Growth 	Financial	EBITDA	15%	Underlying EBITDA generated by the business domestic operations.
	Mixed	Net Acquisition Value	10%	Annualized value generated/destroyed by gains and losses of customers in the mass- and professional markets.
	Financial	Indirect OpEx	5%	Indirect OpEx spent in the observed year. Defined as the Total domestic OpEx minus the Direct domestic OpEx.
Digital company 	Non-Financial	NPS	5%	Net Promoter Score, computed as the weighted average of NPS results per customer segment.
	Non-Financial	Customer Excellence	10%	This KPI consists of 3 sub-KPIs. They only relate to the Proximus brand, excluding Scarlet and Mobile Vikings. 1. Customer Effort Score Fiber (incl. migrations from copper to fiber and new fiber customers). 2. Customer Effort Score Technical Assistance. 3. Contact Centre Volumes (calls, mails, chats): the increasing volume of digital-first interactions is expected to deflate Contact Centre Volumes and to have a positive impact on customer experience.
	Non-Financial	Digital Company	10%	This KPI consists of 4 sub-KPIs: 1. E-share of Sales: digital penetration of our sales volumes. 2. MyProximus Usage: monthly number of users of the MyProximus App. 3. Pickx Usage: monthly number of Proximus Pickx users (App + Web). 4. Major Incidents: number of major IT/Telco incidents occurred in Proximus networks.
Gigabit network 	Non-Financial	Fiber Construction	10%	Deployment of our new Fiber network: incremental number of Fiber Homes Passed realised 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 Deployment	5%	Growth of new vendor Nokia 5G macro sites park realised in the observed year.
Green & Digital Society 	Non-Financial	Green	5%	This KPI consists of 2 sub-KPIs: 1. CO₂ Emissions: Direct and Up- & Downstream CO₂ emissions related to Proximus' business activities. 2. Returned devices: number of mobile and fixed devices collected for refurbishment or recycling.
	Non-Financial	Digital Society	5%	This KPI consists of 2 sub-KPIs: 1. Cyber Security Resilience: a measure of our business resilience against cyber security threats/attacks. 2. Fiber Connectable High School Sites: Percentage of High School sites connected or connectable within 12 months to the Proximus fiber network in Belgium.
	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. Non-financial and mixed 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 behaviour 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.

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, since 2023 (performance year 2022), there is no longer an overall ceiling directly linked to the Group KPI results for the total individual short-term variable remuneration allocated to the Leadership Squad members

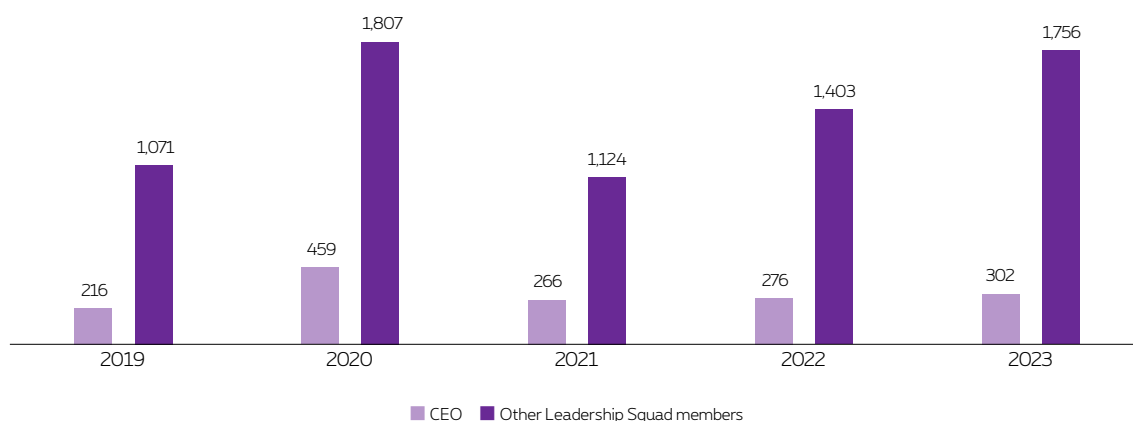
2022 performance year	Objectives of the Short-term variable remuneration		weight	% weight
CEO and other members of the Leadership Squad	Group KPI	Sustainable Growth	18%	30%
		Digital company	15%	25%
		Gigabit network	15%	25%
		Green & Digital Society	12%	20%
	Personal objectives		40%	
	Total target		100%	100%

others than the CEO. Allocations are made individually on the basis of actual performance against individual targets, which is more in line with market practice for this level of responsibility.

Short-term variable remuneration in k€ before employer's social contribution over 5 years

In 2023, a short-term variable remuneration has been allocated to the CEO for a total amount of gross € 301,633. The increase noticed in 2023 is mainly due to the indexation applied on the fixed remuneration in 2022. The amounts reported for 2019 were paid to the former CEO, Mrs. Leroy. The amount reported for 2020 included the amount paid to the current CEO, Mr. Boutin (€ 18,833 gross) but also included the amount (€ 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 2023 to the other members of the Leadership Squad (2022 performance year) amounts to gross € 1,756,326. As for the CEO, the increase noticed in 2023 is mainly due to the indexation applied on the fixed remuneration in 2022 but is also resulting from the changes in the composition of the Leadership Squad in 2021 (the short-term variable remuneration effectively paid in 2022 was not related to a full performance year for two members) 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 resulting from (i) the variations in the Group KPI results, from (ii) the changes in the composition of the Leadership Squad, including possible hiring bonuses, and from (iii) the exceptional bonus paid in 2020 to our former Chief Financial Officer, Mrs. Dufour, rewarding her excellent performance in the course of 2019 in her ad interim CEO role. The reported amount for 2020 also included the amount paid to the current CEO, Mr. Boutin, for his performances in 2019 as member of the Leadership Squad (before his nomination as CEO).



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.

Long-term variable remuneration

Purpose and components of the 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.

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, 2022 and 2023.

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 Incentive 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

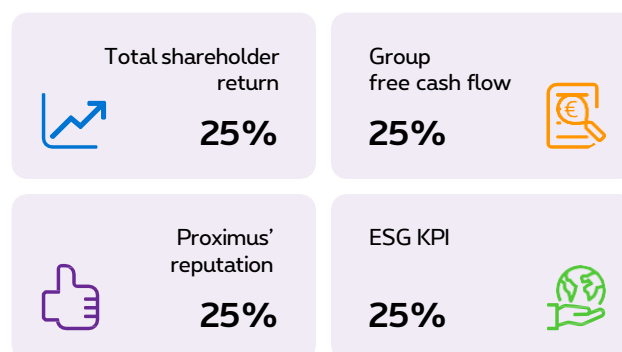
In order to reflect the high ESG (Environmental, Social and Governance) ambitions of our Group in our LTI KPIs as well, a fourth KPI, specifically related to ESG matters, has been added to the original ones since 2022. This way, encouraging ESG innovation, we want to increase the focus on our efforts 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.

Therefore, in 2023, 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.

2023

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% ¹	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% ¹	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.
Reputation index 	25% ²	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 balance 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.

¹ 40% for the Tranche 2020 and 2021, 25% as from the Tranche 2022

² 20% for the Tranche 2020 and 2021, 25% as from the Tranche 2022

For the Reputation Index, 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.

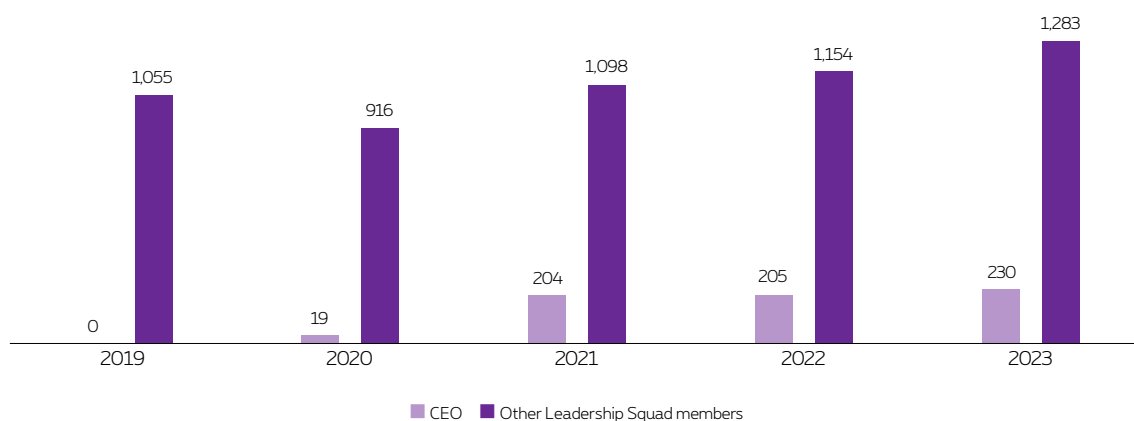
The CEO and the other members of the Leadership Squad did not receive any Proximus shares nor Proximus stock options over the last 5 years. But in view of our Group's increasing internationalization, our company is considering introducing share-based compensation in the future, which would also enable a better compliance with the Belgian Corporate Governance Code.

Long-term variable remuneration granted in k€ 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. Since 2021, the amount allocated refers to full-year performances. The former CEO, Mrs. Leroy, was not eligible to long-term variable remuneration. In 2023, a long-term variable remuneration has been granted to the CEO for a total amount of gross € 229,903, which will vest in May 2026, therefore cannot be paid before May 2026.

The total long-term variable remuneration effectively granted to the members of the Leadership Squad others than the CEO was amounting to gross € 1,154,000 in 2022 and to gross € 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 indexation applied on the fixed remuneration in 2022.



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%.

Formula for complementary pension of the CEO = 10% * W

W = reference salary = monthly 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.

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 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 salary multiplied by 60.

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. 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 2023 is estimated to 15% 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 2023 amounted to about 25% of their fixed remuneration if we do not consider the exceptional payment which had to be made in September 2023 upon retirement of Mr. Dirk Lybaert (cfr the note hereafter mentioned).

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.

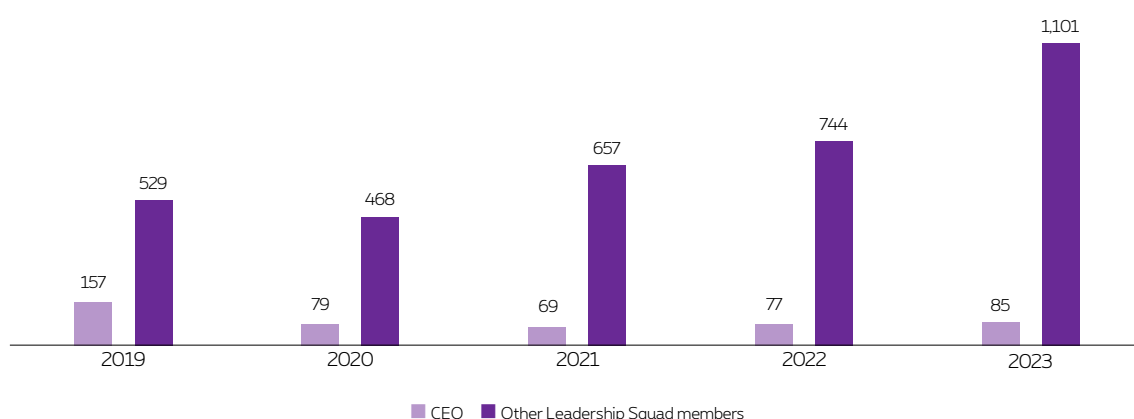
Where feasible, our portfolio of benefits and advantages is tailored and updated in line with our company's ambition to act for a green and digital society. For instance, our mobility program is now focused on clear objectives of a greener fleet and of a wide offer of green alternatives to car use for 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 2023, this ratio is estimated to 15% for the CEO and to 19% for the other members of the Leadership Squad.

Group insurance premiums in k€ before employer's taxes over 5 years

The amounts reported for 2019 for the CEO were paid to the former CEO, Mrs. Leroy. The amounts reported since 2020 were paid to the current CEO, Mr. Boutin. The decrease is due to the change of complementary pension plan features with the nomination of current CEO, Mr. Boutin.

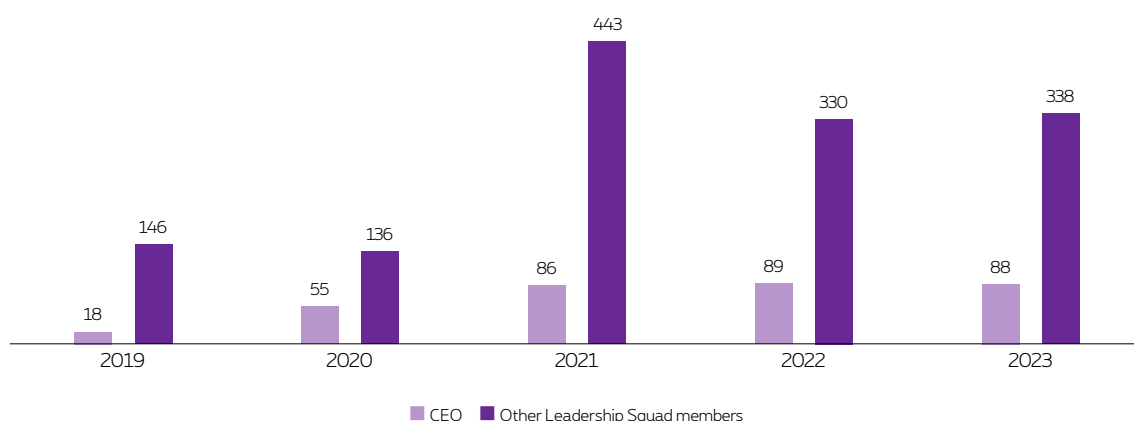
The year-to-year variations for the other members of the Leadership Squad are mainly resulting from the changes in the composition of the Leadership Squad. The increase noticed in 2023 is mainly due to a very specific situation: even though Mr Lybaert retired in September 2023 after a full career, he 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 in k€ before employer's taxes over 5 years

The amounts reported for the CEO for 2019 were paid to the former CEO, Mrs. Leroy. The amounts reported since 2020 were paid to the current CEO, Mr. Boutin. The increase since 2020 is mainly due to specific advantages related to the foreign executive status of current CEO.

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 January 1, 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 with a fixed six-year term.

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 Luxemburg 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.

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).

All amounts reported for 2019 were paid to the former CEO, Mrs. Leroy. The short-term variable remuneration amount reported for 2020 includes the amount of a deferred short-

Remuneration overview of the CEO

Please note that for 2020, the current CEO, Guillaume Boutin, received 1/12 of the short- (€ 18,833 gross) and long-term variable remuneration (€ 18,833 gross). Since 2021, he is entitled to 12 months short- and long-term variable remuneration (in 2023, respectively € 301,633 gross STI and € 229,903 gross LTI).

CEO	2019		2020		2021		2022		2023	
Fixed remuneration	€ 429,498	52%	€ 507,492	45%	€ 512,537	45%	€ 549,015	46%	€ 587,226	45%
Short-term variable remuneration	€ 215,661	26%	€ 458,833	41%	€ 265,614	23%	€ 276,019	23%	€ 301,633	23%
Long-term variable remuneration	€ 0	0%	€ 18,833	2%	€ 203,996	18%	€ 208,073	17%	€ 229,903	18%
Group insurance premiums	€ 157,433	19%	€ 78,550	7%	€ 69,007	6%	€ 76,962	6%	€ 85,470	7%
Other benefits	€ 17,619	2%	€ 55,083	5%	€ 86,402	8%	€ 88,660	7%	€ 87,823	7%
SUBTOTAL (excl. employer's social contribution)	€ 820,211		€ 1,118,791		€ 1,137,556		€ 1,198,729		€ 1,292,055	
Termination benefits	€ 0	0%	€ 0	0%	€ 0	0%	€ 0	0%	€ 0	0%
TOTAL (excl. employer's social contribution)	€ 820,211		€ 1,118,791		€ 1,137,556		€ 1,198,729		€ 1,292,055	

Remuneration overview of the other members of the Leadership Squad

Please note that an additional role has been created at Leadership Squad level in 2021 in order to support our digital transformation and ambitions.

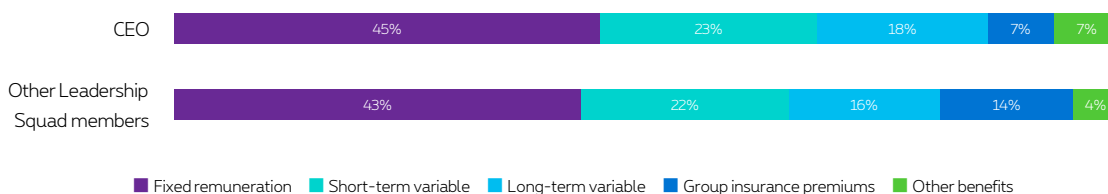
Other members of the Leadership Squad	2019		2020		2021		2022		2023	
Fixed remuneration	€ 2,632,038	48%	€ 2,166,045	39%	€ 2,534,773	43%	€ 3,055,941	46%	€ 3,340,675	43%
Short-term variable remuneration	€ 1,070,733	20%	€ 1,807,390	33%	€ 1,123,605	19%	€ 1,402,844	21%	€ 1,756,326	22%
Long-Term variable remuneration	€ 1,055,000	19%	€ 916,375	17%	€ 1,097,703	19%	€ 1,154,000	17%	€ 1,282,784	16%
Group insurance premiums	€ 529,369	10%	€ 468,275	9%	€ 657,319	11%	€ 743,750	11%	€ 1,101,269	14%
Other benefits	€ 145,588	3%	€ 135,648	2%	€ 442,935	8%	€ 329,817	5%	€ 337,828	4%
SUBTOTAL (excl. employer's social contribution)	€ 5,432,728		€ 5,493,733		€ 5,856,335		€ 6,686,352		€ 7,818,882	
Termination benefits	€ 0	0%	€ 0	0%	€ 0	0%	€ 0	0%	€ 0	0%
TOTAL (excl. employer's social contribution)	€ 5,432,728		€ 5,493,733		€ 5,856,335		€ 6,686,352		€ 7,818,882	

term variable remuneration (€ 440,000 gross) paid out to former CEO, Mrs. Leroy, for her performance years 2017 to 2019. The contract of current CEO foresees a short-term variable remuneration target amounting to 40% of the fixed remuneration. The decrease in 2020 of the Group insurance premiums is due to the change of complementary pension plan features with the nomination of current CEO. The increase since 2020 of the Other benefits is mainly due to specific advantages related to the foreign executive status of current CEO. The increase in fixed remuneration in 2022 and 2023 is due to the multiple indexes which had to be applied in 2022 (five) and in 2023 (two). The reported fixed remuneration of 2023 does not include the fees paid by TeleSign US for his Chairman mandate (amounting to 75,000 USD).

All these amounts are gross amounts before employer's social contribution.

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. Following the retirement of Mr. Dirk Lybaert in September 2023 (resulting in an early payment of vacation pay), a new member has joined the Leadership Squad in August 2023, Mr. Ben Appel. The amount reported in 2023 for the Group insurance premiums includes the additional payment made by our company upon retirement of Mr. Lybaert due to his specific situation. The increase since 2021 of the Other benefits is mainly due to specific advantages

Relative importance of the various components of the remuneration effectively allocated in 2023 before employer's social contribution



related to the foreign executive status of several members and the recruitment of two of them.

The roles acted ad interim as CEO or as other member of the Leadership Squad are not taken into consideration for current report. All these amounts are gross amounts 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 29.1 in 2023. This ratio is measured by comparing the highest (the CEO one) and lowest remuneration,¹ taking into account the total target remuneration package (including base pay, premiums, variable pay, group insurances and benefits), excluding employer's social contributions. Taking the fees paid by TeleSign US to the CEO for his Chairman mandate into consideration would bring this ratio to 30.7.

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

The table on the following page 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 2019 and 2023.

1 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.

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

	2019	2020	2021	2022	2023
Average remuneration*	€ 81,802	€ 86,677	€ 87,400	€ 93,471	€ 96,833
Year-over-year evolution		+6%	+1%	+7%	+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 2019, 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).

The year-over-year evolution (2023 vs. 2022) of the CEO total target remuneration and the average remuneration of the company's employees is +4%. This increase is due to the two indexes which had to be applied in 2023.

The Pay ratio portraying the gap between the CEO's remuneration and the average remuneration of the company's employees is equal to 13 in 2023. 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. Taking the fees paid by TeleSign US to the CEO for his Chairman mandate into consideration would bring this ratio to 13.7.

The Pay ratio portraying the gap between the CEO's remuneration and the median remuneration¹ of the company's employees is equal to 14.9 in 2023. 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. Taking the fees paid by TeleSign US to the CEO for his Chairman mandate into consideration would bring this ratio to 15.7.

Evolution of the pay ratios over the last 3 years

	2021	2022	2023
Pay ratio CEO vs. lowest remuneration	27.3	27.9	29.1
Pay ratio CEO vs. average remuneration	12.6	12.9	13.0
Pay ratio CEO vs. median remuneration	16.0	14.9	14.9

Company performance

The table below shows the company's performance between 2019 and 2023.

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

(€ million)	Underlying revenue		Underlying EBITDA	
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	-3.6%	1,836	-1.8%
2019	5,686		1,870	

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

1 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.

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.

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 19 April 2023. The shareholders have shown their support and confidence in our Remuneration Policy by a substantial majority (85.4%), which strengthens the choices we have made in this domain for the future.

The Remuneration Report of 2022, also submitted to the votes of our shareholders at the General Assembly of 19 April 2023, has been approved by 83.8%. 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.

