



KPN Integrated Annual Report 2022

Fiber Forward

● Remuneration Report

Remuneration Report

Letter from the Chair of the Remuneration Committee

Dear stakeholder,

On behalf of the Remuneration Committee, I am pleased to report on the activities of the Committee in 2022 and to present the Remuneration Report 2022. This Remuneration Report was prepared in line with the requirements stemming from Dutch law and the Dutch Corporate Governance Code and will be submitted to the General Meeting of Shareholders for an advisory vote. The Remuneration Report 2021 was submitted to the AGM for an advisory vote in April 2022 and resulted in a 97.45% voting 'for' and 2.55% voting 'against'. This outcome supports the overall conclusion that KPN's remuneration report is considered to be in line with current best practices. No material changes are considered for the underlying guiding principles of the Remuneration report 2022.

The remuneration policy was last amended by the General Meeting of Shareholders in April 2020. The objective of the remuneration policy for the Board of Management is to attract, reward and retain necessary leadership talent, in order to support the execution of the company's strategic objectives.

We continued to make good progress on the execution of our strategy and our financial results were solid and continue to reflect a mix of an ongoing competitive environment and the impact of our strategic actions. Our long standing emphasis on sustainability remains an important part of our foundation. We continuously work towards reducing our ecological footprint, while helping our customers to limit theirs. Our Accelerate to Grow strategy focuses on accelerating our fiber roll-out, growing our customer footprint, improving the digital customer experience for families and businesses and renewing our way of working. We took great care of our people by introducing a new CLA for 2023 which gives our employees trust and growth in turbulent economic times. The Remuneration Committee believes that the main principles of the remuneration policy for the members of the Board of Management supports this strategy, so that there is no need to update this policy.

As part of its annually recurring tasks, the Committee defined the level of pay-out for individual members of the Board of Management as part of the STI plan 2021 and LTI grant 2019, and determined the financial and non-financial targets and performance criteria for the STI and LTI plans 2022.

The Supervisory Board maintains continued focus on ESG and our role in Dutch society and has introduced, for the LTI plan of 2022, a gender diversity target as one of the two non-financial targets with an equivalent weight of 15% of the total LTI plan. Interim updates on the development of this gender diversity target, as is prevalent for all LTI targets, will ensure that the Supervisory Board keeps track on this.

In the second half of the year, the Committee received updates on anticipated pay-out levels and scenarios in this respect. The chair of the Committee, a Remuneration Committee member and the Chief People Officer also discussed the remuneration policy and its application with the Central Works Council.

The committee considered whether the remuneration of the members of the Board of Management was still at the overall market-competitive pay-level, as these have not been changed since their appointment. During this process, the committee has viewed the remuneration of the Board of Management against the developments of the employment market peer group, as laid out in the Remuneration Policy, and the development of the general CLA increases for KPN employees. Considering all appropriate factors, the Committee has decided to increase the base salary of the members of the Board of Management with 2% as per 1 October 2022.

I trust that the Remuneration Report on the next pages provides our stakeholders with the relevant information on the implementation of the company's remuneration policy.

Peter Hartman
Chair of the Remuneration Committee

Remuneration Report

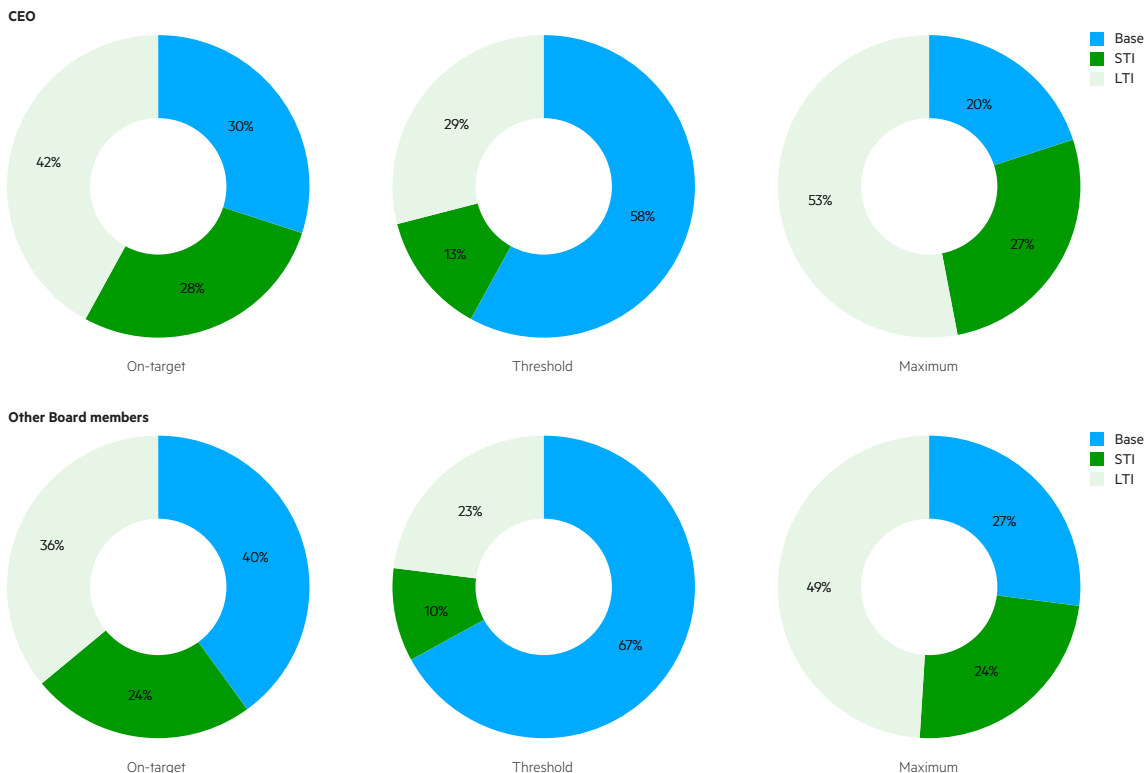
Remuneration policy of the Board of Management

The main principles of KPN's remuneration policy, as described below, are based on a balanced approach between market competitive standards, the ratio between fixed and variable pay and the economic and Environmental, Social & Governance (ESG) contribution of the company linked to the non-financial parameters of the variable pay:

- Paying at market-competitive level, considering all fixed and variable components of the remuneration policy, achieved through benchmarking against an employment market peer group
- Pay-for-performance by driving financial and non-financial performance that generates long-term sustainable and profitable growth. Target remuneration aims at 30-40% of pay in base pay and 60-70% in variable pay in order to maintain a strong alignment with the company's financial performance goals and long-term value creation strategy

- Differentiating by experience and responsibility through alignment of the pay with the responsibilities, relevant experience, required competences and performance of individual jobholders
- Balancing all stakeholder interests, including the views of shareholders and society, including dialogue with the works council, by complying with best practices in corporate governance, defining targets for the variable pay plans based on financial and non-financial targets and a transparent and clear remuneration.

The following pie charts represent the fixed/variable pay mix for both the CEO and other Board members in the case of an on-target, threshold and maximum performance of the assigned financial and non-financial targets.



● Remuneration Report

KPN uses the following employment market peer group that consists of Dutch-listed and European sector-specific companies:

Companies:

Akzo Nobel	ASML	Telecom Italia
DSM	Signify	Telenor
Randstad	Telecom Austria	Proximus
Ahold Delhaize	Telefónica Deutschland	Swisscom
Philips	Telia Company	

The employment market peer group is used as a reference to evaluate the overall market-competitive pay-level for the members of the Board of Management.

Main features of the short-term and long-term incentive plans:

Short-term incentive (STI) plan

Component	Short-term incentives
Form of compensation	Cash, possible pay-out for maximum 50% in shares, if share ownership guideline levels have not yet been reached
Value determination (on-target level)	CEO: 90% of base salary and other members Board of Management: 60% of base salary
Financial- and non-financial targets	Financial (70% weight) and non-financial targets (30% weight), subject to the financial circuit-breaker; linear vesting
Scenario at or below threshold performance	At threshold: 25% of the on-target incentive paid. Below threshold: no pay-out
Scenario on-target performance	100% of the on-target incentive paid
Scenario maximum performance	150% of the on-target incentive paid

Long-term incentive (LTI) plan

Component	Long-term incentives
Form of compensation	Shares
Value determination (on-target level)	CEO: 135% of base salary and other members of the Board of Management: 90% of base salary
Financial- and non-financial targets	Financial (70% weight) and non-financial targets (30% weight); linear vesting
Scenario at or below threshold performance	At threshold: 25% of granted shares vest (TSR 75%, i.e. 50th percentile peer group). Below threshold: no vesting
Scenario on-target performance	100% of the granted shares vest (for TSR linear between 50th percentile and first position peer group)
Scenario maximum performance	200% of the granted shares vest (for TSR first position in the peer group)
Holding period	3 years after vesting

Remuneration of the Board of Management in 2022

The actual remuneration of the members of the Board of Management was determined by the Supervisory Board according to the remuneration policy as approved by the AGM.

Remuneration Report

Remuneration packages of the individual current members of the Board of Management:

Member	Position	Base salary (EUR) ¹	On-target STI (% base salary)	On-target LTI (% base salary)
Joost Farwerck	Chief Executive Officer	892,500	90%	135%
Chris Figuee	Chief Financial Officer	688,500	60%	90%
Jean-Pascal van Overbeke	Chief Consumer Market	663,000	60%	90%
Marieke Snoep	Chief Business Market	663,000	60%	90%
Babak Fouladi	Chief Technology & Digital Officer	663,000	60%	90%
Hilde Garssen	Chief People Officer	510,000	60%	90%

1 As of 1 October 2022

Annual base salary

The base salary levels of the Board of Management were increased with 2% as of 1st of October 2022. The Committee considered possible amendments to the base salaries of the members of the Board of Management, which had not been changed since their appointment in December 2019. It concluded

to increase the base salaries of the members of the Board of Management, taking due account the developments of the employment market peer group, as laid out in the Remuneration Policy, and the changes to the base salaries of the company's employees under the collective labor agreement.

Details actual pay-out level STI

Plan	Target	Weight	Bandwidth pay-out level			Performance	Actual pay-out %	Outcome		
			Minimum	On-target	Maximum			Minimum	On-target	Maximum
STI 2022 Financials (70% weighting):										
- Adjusted EBITDA AL		25%	25%	100%	150%	104%	26.08%		●	
- Service Revenue		25%	25%	100%	150%	124%	31.07%		●	
- FCF		20%	25%	100%	150%	121%	24.09%		●	
Non-financials (30% weighting):										
- NPS NL		15%	10	13	16	11.5	9.30%		●	
- Broadband base		15%	4,300,992	4,344,436	4,387,881	4,266,581	0.00%	●		
Total pay-out level		100%					90.54%		●	

The STI 2022 outcome reflects the fact that we delivered on our financial guidance aspects and ambitions for 2022. KPN remained fully on track with the execution of its strategy while maintaining a robust liquidity position. Together with improving service revenue trends, cost savings enabled us to protect our margins, deliver solid EBITDA growth and exceed our guidance in terms of free cash flow delivery. For broadband lines the actual performance was below the assigned threshold, mainly driven by challenging competitive dynamics in the wider broadband market.

The commitment our employees showed towards customer centricity and the reliability of products and services has been paying off, as illustrated by KPN's leading customer satisfaction in the Dutch market. Based on an ambitious on-target NPS NL target level of 13 set at the beginning of the year the actual performance ended up at 11.5.

Remuneration Report

Members of the Board of Management are encouraged to acquire company shares equal to 250% of base salary for the CEO and 150% of base salary for the other members of the Board of Management. To further stimulate reaching the anticipated share

ownership levels, the STI is paid out, after deduction of taxes, for maximum 50% in shares if the share ownership guideline levels have not yet been reached.

Details actual pay-out (vesting) level LTI 2020: vesting period 2020-2022

Plan	Target	Weight	Bandwidth vesting level			Performance	Actual vesting %	Outcome		
			Minimum	On-target	Maximum			Minimum	On-target	Maximum
LTI 2020 Financials (70% weighting):										
- TSR versus peer group		25%	75% 10th position	100% linear vesting	200% 1st position	163%	41%			●
- FCF		45%	25%	100%	200%	45%	20%	●		
Non-financials (30% weighting):										
- Reputation target		15%	67.6	69.5	71.6	71.6	30%			●
- Circularity target		15%	82%	84%	86%	86%	30%			●
Total vesting level		100%					121%		●	

For the LTI plan issued in 2020, the financial targets were based on relative TSR, 25% weight, and free cash flow, 45% weight and the non-financial targets were determined based on circularity and reputation, each with a weight of 15%. The LTI plan 2020 vests in April 2023 and the final TSR performance was determined mid-February 2023. The LTI plan vested based on the TSR performance that put KPN in fourth position in the TSR reference peer group that consists of 21 companies (i.e. STOXX 600 Europe Telecom index), supported by KPN's growing dividend and share buyback program. During the vesting period 2020-2022, KPN's results on cumulative free cash flow, supported by a strong cost savings discipline, performed above the ambitious threshold level of the bandwidth which contributed to a strong liquidity position at the end of 2022.

The reputation target is based on external data measured by RepTrak, the leading international organization devoted to advancing knowledge about corporate reputations. The external data are independently collected through an online survey among a representative sample of the general public. The bandwidth of the reputation target is based on the 12-month moving averages of the data collected by RepTrak prior to the vesting period. The reputation target for the LTI plan 2020 was set based on three attributes, i.e. 'well organized company', 'excellent managers' and 'positive influence on society'. The two attributes 'excellent managers' and 'well-organized company' were selected as main drivers to measure the successful implementation and execution of the new strategy, while the attribute 'positive influence on society' was selected for KPN's continuous commitment to Dutch society. The composite performance of the three attributes was 71.6 and outperformed the target level of the bandwidth set at

69.5, indicating a significant growth as part of the continuous improvement in KPN's reputation during the vesting period 2020-2022. In the vesting period KPN particularly improved on 'positive influence on society', one of the most impactful drivers of reputation. This is also the outcome of KPN continued contribution to society, sustainable operations and its vital role in society during the pandemic.

Circularity was selected as a non-financial target to reflect our long-term ambition on sustainability. We built a road-map to reach our ambition of having close to 100% circular operations by 2025. This road-map is governed by the Energy & Environmental Board. The circularity target was aligned to a close to 100% performance on re-use and recycling (i.e. outflow of materials and waste) by 2025. The on-target ambition for the performance period 2020-2022 on reuse and recycling was set at 84% versus a baseline of on or about 77% in 2019. The actual outcome in the performance period 2020-2022 is 86% and therefore at the maximum level. This reflects the significant effort particularly in networks and offices by our suppliers to improve transparency and timely reporting in our value chains across all significant materials flows.

Targets LTI 2022, vesting period 2022-2024

For the LTI plan issued in 2022, the financial targets are based on relative TSR with a 25% weighting and free cash flow with a 45% weighting. Under the LTI plan, the Supervisory Board selects two non-financial targets each year based on a predetermined set of five strategic categories. The non-financial targets for the LTI plan 2022 were determined based on the ESG related targets circularity and diversity, each with a weighting of 15%.

● Remuneration Report

Circularity was selected as a non-financial target to reflect our long-term sustainability ambitions. The circularity target was aligned to the reduction of scope 3 supply chain emissions. The on-target ambition for the performance period 2022-2024 was set versus the baseline in 2014. As part of our close to 100% circular ambition we collaborate with our partners to optimize our value chain towards our ambition of zero waste by 2025.

Diversity was selected as a non-financial target to maintain continued focus on our role in Dutch society. The diversity target being the percentage of female employees in senior management positions was selected to focus on the importance of diversity within KPN and the important role KPN has within the Dutch society.

Actual received remuneration of the Board of Management (in thousands of EUR)

See Note 5 for full disclosure of remuneration cost under IFRS principles (also including former members).

Name	Position	Year	Base	STI	Actual vested LTI ¹	Pension benefits	Social security/ other compensation ²	Total ³	% ⁴	
									Fixed ⁴	Variable ⁴
Joost Farwerck	CEO	2022	879	717	2,460	219	30	4,305	22%	78%
		2021	875	937	996	213	30	3,051	31%	69%
Chris Figee	CFO	2022	678	368	1,260	117	37	2,460	29%	71%
		2021	675	482	-	110	37	1,304	58%	42%
Jean-Pascal van Overbeke	CCM	2022	653	355	1,220	154	15	2,397	29%	71%
		2021	650	464	634	153	15	1,916	37%	63%
Marieke Snoep	CBM	2022	653	355	1,220	126	30	2,384	29%	71%
		2021	650	464	514	117	30	1,775	40%	60%
Babak Fouladi	CTDO	2022	653	355	1,220	126	13	2,367	29%	71%
		2021	650	464	634	125	13	1,886	37%	63%
Hilde Garssen	CPO	2022	503	273	940	83	15	1,814	29%	71%
		2021	500	357	206	82	15	1,160	47%	53%

1 The 2022 amounts give an indication of the value of the shares that will vest in April 2023 which relate to the LTI 2020 grant. The 2021 amounts are the actual values of the shares that vested in April 2022 which relate to the LTI 2019 grant.

2 In addition to social security, the stated amounts include allowances that can be considered as indirect remuneration and relates to the value for the private use of the company car.

3 All remuneration was borne by KPN BV, please see Note 5 to the Consolidated Financial Statements for the individual pension benefits, on cost and social security.

4 Excluding pension cost, social security and other compensation.

Remuneration Report

Change in remuneration for members of the Board of Management versus company performance and remuneration of an average employee over five years.

The table includes the current members of the Board of Management and a comparison is disclosed over the last five years as far as a 'like for like' comparison was possible (i.e. full year appointment during the five-year period).

	2018	2019	2020	2021	2022
Remuneration Joost Farwerck (EUR) ¹	1,384,000	1,669,000	2,301,000	3,051,000	4,305,000
Position	COO	COO/CEO	CEO	CEO	CEO
-Year on Year difference (EUR)	-520,000	285,000	632,000	750,000	1,254,000
-Year on year difference (%)	-27%	+21%	+38%	+33%	+41%
Remuneration CFO (EUR) ²	1,419,000	1,555,000	1,169,000	1,304,000	2,460,000
-Year on Year difference (EUR)	-603,000	136,000	-386,000	135,000	1,156,000
-Year on year difference (%)	-30%	+10%	-25%	+12%	+89% ³
Remuneration other current members on average (EUR) ⁴		92,500	1,112,000	1,684,000	2,241,000
-Year on Year difference (EUR)			1,019,500	572,000	557,000
-Year on year difference (%)			n/m	+51%	+33%
TSR position (part of LTI)					
-Position peer group	8th (no vesting)	6th (75% vesting)	6th (75% vesting)	8th (102.8% vesting)	4th (163% vesting)
Free cash flow (part of STI/LTI)	Performance:	Performance:	Performance:	Performance:	Performance:
-STI bandwidth pay-out level	Around maximum	Maximum	Between on-target and maximum	Between on-target and maximum	Between on-target and maximum
-LTI bandwidth pay-out level	Below threshold	Slightly above threshold	Slightly above threshold	Between threshold and on-target	Between threshold and on-target
EBITDA (part of STI)	Performance:	Performance:	Performance:	Performance:	Performance:
-Pay-out level STI bandwidth	Around on-target	Between on-target and maximum	Above on-target	Around on-target	Around on-target
Average cost per FTE (IFRS, EUR) ⁵	85,355	88,445	84,306	90,869	93,282
Pay ratio CEO (IFRS) ⁶	29	30	30	33	32

1 Remuneration as of 1 October 2019 as CEO. Prior to that the remuneration relates to his COO position.

2 The years 2018-2019 refer to the remuneration of Jan Kees de Jager. The 2020 amount is the remuneration of Chris Figee recalculated on a full-year basis considering his appointment on 1 February 2020.

3 Including the first vesting of the LTI award (2020 grant).

4 Since appointment to the Board of Management with an effective date of 1 December 2019.

5 Based on KPN CLA agreement, base salaries for the CLA population increased by 2.6% in 2022. Average cost per FTE (IFRS) in 2021 was impacted by annual differences in outcomes of incentive plans.

6 The pay ratio for the year 2018 relates to Maximo Ibarra.

The fluctuation in actual pay levels during the five reference years is predominantly the result of the outcome of the STI and LTI combined with the relative high emphasis on pay for performance reflected in the short-term and long-term incentive plans. The STI pay-out (in terms of performance versus the assigned targets) was aligned with the level of pay-out to senior management and the CLA employees as in general the same financial and non-financial targets were applied in these variable pay plans when compared to the assigned targets of the Board of Management. The average STI pay-out over the five-year period is close to 99% of the on-target level and the LTI plans vested over the five-year period on average close to 79% of the on-target level reflecting the ambitious targets set for variable incentive plans.

Considering the five-year results, variable pay on financial and non-financial targets is strongly linked with KPN's performance against peers (TSR) and its outcomes on the key metrics FCF and EBITDA AL ensuring alignment with the financial performance goals and the long-term value creation strategy. Increasing revenues were supported by ongoing savings from the simplification and digitalization of services. KPN generates growth in FCF which supports a progressive regular dividend and a robust liquidity position and the company remains committed to an investment grade credit profile.

Remuneration Report

KPN's internal pay ratio

To ensure transparency and clarity, KPN applies an IFRS-driven methodology to calculate the internal pay ratio. KPN's internal pay ratio compares the total CEO compensation under IFRS principles with the average compensation of employees with a labour agreement with KPN (total personnel expenses of KPN employees divided by the average number of KPN FTEs).

KPN's calculated pay ratio in 2022 is 32 (2021: 33). This outcome is in line with KPN's acceptable bandwidths. For further details, see Note 5 to the Consolidated Financial Statements.

The table below presents the number of shares and current share plans for current board members.

	Grant date	Shares held as of 1 January 2022	Vested ¹	Granted, forfeited or sold ²	As of 31 December 2022	Pre-tax fair value on grant date (EUR) ³	Pre-tax market value on vesting date or end of lock-up in 2022 (EUR)	End of lock-up period
Joost Farwerck	14 April 2022	-	-	342,173	342,173	1,214,714		14 April 2028
	15 April 2021	416,740	-	-	416,740	1,125,198		15 April 2027
	16 April 2020	535,132	-	-	535,132	1,091,669		16 April 2026
	11 April 2019	302,514	-175,033	-127,481	-	874,265	995,834	11 April 2025
Chris Figee	14 April 2022	-	-	175,975	175,975	624,711		14 April 2028
	15 April 2021	214,324	-	-	214,324	578,675		15 April 2027
	16 April 2020	275,211	-	-	275,211	561,430		16 April 2026
Jean-Pascal van Overbeke	14 April 2022	-	-	169,457	169,457	601,572		14 April 2028
	15 April 2021	206,386	-	-	206,386	557,242		15 April 2027
	16 April 2020	265,018	-	-	265,018	540,637		16 April 2026
	11 April 2019	196,732	-144,200	-52,532	-	568,555	633,995	11 April 2025
Marieke Snoep	14 April 2022	-	-	169,457	169,457	601,572		14 April 2028
	15 April 2021	206,386	-	-	206,386	557,242		15 April 2027
	16 April 2020	265,018	-	-	265,018	540,637		16 April 2026
	11 April 2019	156,136	-90,339	-65,797	-	451,233	513,976	11 April 2025
Babak Fouladi	14 April 2022	-	-	169,457	169,457	601,572		14 April 2028
	15 April 2021	206,386	-	-	206,386	557,242		15 April 2027
	16 April 2020	265,018	-	-	265,018	540,637		16 April 2026
	11 April 2019	196,732	-144,200	-52,532	-	568,555	633,995	11 April 2025
Hilde Garssen	14 April 2022	-	-	130,352	130,352	462,750		14 April 2028
	15 April 2021	158,758	-	-	158,758	428,647		15 April 2027
	16 April 2020	203,860	-	-	203,860	415,874		16 April 2026
	11 April 2019	62,454	-36,135	-26,319	-	180,492	205,589	11 April 2025

1 The 2019 share grant vested in April 2022 with a actual vesting percentage of 92.1% (excluding deferred dividend).

2 The shares granted to the Board of Management represent 40% (2021: 41%) of the total number of shares and share-based awards granted in 2022 to all employees. The grant numbers do not include any deferred dividend during the vesting period. The deferred dividend during the vesting period will be additionally granted in shares.

3 Value is calculated by multiplying the number of share awards by the fair value at grant date.

● Remuneration Report

See the Insider transactions section for stock ownership of the members of the Board of Management and Supervisory Board and see Note 5 to the Consolidated Financial Statements for a further description and valuation of the share plans.

Claw-back clause

The claw-back clause was not applied in 2022.

Developments for 2023

The current remuneration policy was approved by the AGM in April 2020. During the course of 2023, the remuneration policy will be reviewed. Based on the outcome of this review, potential adjustments to the current remuneration policy or a reconfirmation of the current policy will be presented for approval to the AGM of Shareholders in April 2024, taking in consideration input and views from the stakeholder engagement process which will be conducted over the course of 2023.

Supervisory Board

The objective of the remuneration policy for the Supervisory Board is to reward the members appropriately for their work based on market-competitive fee levels. To the extent applicable, the same principles of the Board of Management remuneration policy apply to the Supervisory Board remuneration policy.

KPN has a fixed annual fee and annual committee membership fees for the members of the Supervisory Board. The eligibility for committee fees is limited to two committees (i.e. the two highest fees will be applicable).

AEX-listed companies with a two-tier board serve as a reference to determine market-competitive fee levels. Supervisory Board members do not receive any variable compensation and are not granted any shares as a form of pay.

The following table shows the annual fixed fee structure for the members of the Supervisory Board and the members of the committees.

Position	Annual fee in EUR
Chair Supervisory Board	100,000
Vice-chair Supervisory Board	70,000
Member Supervisory Board	60,000
Chair Audit Committee	20,000
Member Audit Committee	10,000
Chair Strategy & Organization Committee	12,500
Member Strategy & Organization Committee	7,500
Chair Remuneration Committee	10,000
Member Remuneration Committee	5,000
Chair Nominating & Corporate Governance Committee	10,000
Member Nominating & Corporate Governance Committee	5,000

● Remuneration Report

The following table shows the actual fee for each current member of the Supervisory Board.

Amounts in €		Membership fee 2022	Committee fees 2022	Total 2022	Total 2021	Total 2020	Total 2019	Total 2018
G.J.A. van de Aast	Chair	88,556	15,000	103,556	53,334	-	-	-
P.F. Hartman	Vice-chair ¹	60,000	15,000	75,000	75,000	75,000	75,000	76,875
C.R.A. Guillaouard	Member	60,000	27,500	87,500	84,611	54,896	-	-
E.J.C. Overbeek	Member	60,000	12,500	72,500	72,500	72,500	72,500	71,250
A.D. Plater	Member	60,000	17,500	77,500	77,500	23,680	-	-
J.C.M. Sap	Member	60,000	15,000	75,000	75,000	75,000	70,000	70,000
K. Koelemeijer ²	Member	42,833	8,923	51,756	-	-	-	-
C. Vergouw ²	Member	42,833	8,923	51,756	-	-	-	-
D.W. Sickinghe ³	Chair	28,611	5,007	33,618	117,500	116,771	115,000	116,875
C.J.G. Zuiderwijk ³	Member	17,167	2,862	20,029	70,000	70,000	70,000	71,875
Total		520,000	128,215	648,215				

1 Mr. Hartman voluntarily receives the regular member fee instead of the fee for the Vice-chairman position.

2 Since appointment in the Supervisory Board with an effective date of 13 April 2022.

3 Up to 13 April 2022.

Developments for 2023

The current remuneration policy was approved by the AGM in April 2020. During the course of 2023, the remuneration policy will be reviewed. Based on the outcome of this review, potential adjustments to the current remuneration policy or a reconfirmation of the current policy will be presented for approval to the AGM of Shareholders in April 2024, taking in consideration input and views from the stakeholder engagement process which will be conducted over the course of 2023.



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