



# Orange Belgium

Annual report 2025



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# Orange is here

Orange Belgium is one of the leading players in the telecommunications market in Belgium and Luxembourg (through its subsidiary Orange Communications Luxembourg).

Thanks to its own fixed and mobile networks, Orange Belgium offers both residential and business customers fixed and mobile connectivity services and convergent offerings (internet, telephony, television, including original TV content: Be tv, VOOsport, etc.).

Orange Belgium has 3.5 million mobile customers and more than 1 million fixed broadband customers,

and operates top-quality mobile and fixed-line networks, which are constantly being invested in to remain at the cutting edge of technology in the sector. We are the first telecom operator nationwide to offer 1 Gbps on the fixed network.

As a responsible operator, we invest to reduce our ecological footprint and promote sustainable and inclusive digital practices.

Orange Belgium is also a wholesale operator, offering its partners access to its infrastructure as well as a broad portfolio of connectivity and mobility ser-

vices, including offerings based on Big Data and the Internet of Things (IoT).

Orange Belgium is a subsidiary of the Orange Group, one of the leading European and African operators in the mobile and internet access markets, and one of the world leaders in providing telecommunication services to corporate customers.

Orange Belgium is listed on the Brussels stock exchange.



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## Financial

**€ 1,963.4 m**

Revenues (-1.5 % yoy)

**€ 566.1 m**

EBITDAaL (+4.0 % yoy)

**€ 375.9 m**

eCapex (excluding licence fees) (+2.1 % yoy)

## Operational

**3.55 m**

Mobile contracts excl. M2M (+2.5 % yoy)

**+ 86 k**

Net adds - Mobile contracts excl. M2M

**1.04 m**

Cable customers (+1.8 % yoy)

**+ 18 k**

Net adds - Cable customers

# Key figures



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## Chairman's letter

# Johan Deschuyffeleer

## Optimism

Dear team  
 members,  
 shareholders,  
 partners, and  
 customers,

Orange is a company that stands for positive, optimistic values, driven by a strong customer-first mindset. You can see it at every level of the organization, from our call centers and retail shops to executive management. We feel it in the goodwill our brand enjoys, both in the north and the south of the country. This welcoming spirit and drive to help customers, to meet them where they are, understand their needs, and respond to them, are part of our DNA and remain a constant focus.

This positive attitude is also a key strength in a highly competitive environment. At the end of 2024, we prepared for the arrival of a fourth entrant, and we came out stronger, thanks to the remarkable work of the hey! teams. They succeeded in building a strong and consistent brand identity that clearly reflects the optimism that defines us.



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Being part of a large international group gives us a significant advantage, both technically and in marketing. Customers feel that, and it strengthens their trust, which in turn reinforces our own confidence in the future and in our competitive position. Through our different brands, we can address the full range of retail customer expectations, while continuing to expand our unique B2B offering.

While our mobile and fixed networks remain our core foundation, cybersecurity and AI are also key pillars that receive ongoing focus and investment. They will therefore be our priorities for the year ahead.

# Trust



Our customers are a powerful source of motivation for our teams and help create the conditions that enable our continued progress.

# Gratitude



This assessment would not be possible without a shared and aligned vision. That is why I want to thank the Orange Group, the Board of Directors, our shareholders, and all our partners across the different points of sale for supporting our decisions. We are confident that we can rely on their expertise and that they contribute to the climate of trust mentioned before.

More specifically, I would like to express my sincere gratitude to all managers and team members at Orange Belgium for their smooth collaboration, professionalism, positive attitude, and individual contribution to the successful harmonization this year.

Last but not least, I want to thank all Orange and hey! customers for their trust and loyalty. They are a powerful source of motivation for our teams and help create the conditions that enable our continued progress and this virtuous cycle of trust and development.



Interview

# Xavier Pichon

Chief Executive Officer



## How do you look back on 2025?

2025 was a dynamic year, and it helped us strengthen several strategic directions that will shape the years ahead. It built on our Lead the Future strategy and our main transformation programs.

Our ambition remains unchanged: we want to play a leading role across the entire Belgian telecom market. To achieve that goal, we continued to roll out the three pillars of our Lead the Future plan: leadership through our assets, excellence in our operations, and the sustainability of our business model.

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## The first pillar of the strategy focuses on networks. What progress did you make on the fixed network?

In 2025, we modernized our Hybrid Fiber Coaxial (HFC) network, a major upgrade that enables 10 Gbps technologies, while also improving energy efficiency and optimizing resource use, in line with our sustainability approach. These investments lay the foundation for a more agile, reliable, and high-performing network, capable of meeting tomorrow's requirements.

Beyond our high-performance HFC network, fiber will become the core of our infrastructure. Our goal is clear: by 2040, we will offer Fiber to the Premises (FTTP) to two thirds of our footprint in Wallonia and in six Brussels municipalities, and HFC to one third of our footprint, to guarantee speeds of 10 Gbps and above.

We formalized this ambitious goal through a Memorandum of Understanding with Proximus to extend fiber deployment and promote access to gigabit networks in Wallonia. This agreement reflects our shared commitment to making fiber accessible to approximately 200,000 households and businesses in lower-density areas.



Our investments lay the foundation for a more agile, reliable, and high-performing network, capable of meeting tomorrow's requirements.

## Where do you stand on mobile network development?

In 2025, we made significant progress on the Radio Access Network (RAN) sharing project. We also modernized our mobile network infrastructure to improve resilience, while continuing our 5G rollout to reach 85 percent outdoor coverage nationwide. This included replacing outdated infrastructure with new towers made in Belgium. We also deployed 5G coverage across all Brussels metro stations, giving passengers seamless, reliable connectivity.

These efforts earned strong recognition. Ookla® confirmed Orange Belgium's leadership in high performance mobile connectivity by awarding us the prize for 'Best 5G Mobile Network' in the market for the first half of the year, as well as 'Fastest 5G Network' in Belgium in the second and third quarters of 2025.

## Since the acquisition of VOO in June 2023, many milestones have been reached. What were the highlights of 2025?

The integration of VOO was a large-scale and complex project that required strong engagement from our teams to ensure a smooth transition. 2025 played a decisive role in bringing the two organizations together.



On **July 1, 2025**, we integrated all VOO employees into Orange Belgium. This milestone aligned working conditions and created the right framework to bring all team members together around a shared vision.

On **October 1, 2025**, we completed the integration process with the dissolution of the legal entity VOO S.A. We transferred the assets and liabilities linked to fixed network activities to Orange NetCo S.A., a subsidiary fully owned by Orange Belgium. Orange Belgium S.A. took over the remaining activities.

Finally, we began migrating VOO customers to our Orange offers in 2025, on a voluntary basis. We support every customer throughout the process to ensure a seamless experience and offer solutions that fit their needs.

## Customer experience is a major priority for Orange Belgium. What initiatives have you implemented to stand out?

This year, more than ever, we made customer experience excellence a central priority across the organization.

Since **July 2025**, we have integrated VOO stores into Orange shops, so all customers can access the best of both worlds in a single location: an even warmer welcome, greater proximity, and a broader range of services.

We adopted a proactive, multichannel approach, using artificial intelligence to support our teams and deliver differentiated solutions and a more personalized, seamless customer experience. In particular, we automated certain customer service processes, which allows our teams to spend more time on direct interactions with customers.



## 2025 was also a turning point for the B2B market

Our ambition in the B2B market is clear: to become the reference partner for telecommunications and ICT solutions for Belgian companies.

That is why, in June, we launched a unified B2B offering that brings together the expertise of Orange Belgium, Orange Business, Orange Business Digital Services, and Orange Cyberdefense. This unique value proposition helps Belgian businesses address major challenges: cloud adoption, data and AI integration, stronger cybersecurity, and high speed connectivity.

Before developing a new offer or customer journey, we now systematically create a digital prototype and test it with a panel of customers. If we identify any issues, we pause the project until we find a solution.

Our team members design the entire customer journey and all related processes, and they also test them in real-life conditions. This helps us step back from our actions, identify what works well, and improve what does not.

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# Our commitment to a sustainable future has two dimensions

## The third pillar of the strategy focuses on a sustainable business model. What are your objectives in this area?

First, Orange Belgium contributes to the Group's target to reach net zero carbon by 2040. In 2025, we focused on reducing emissions linked to our own operations. We accelerated the electrification of our fleet, ensured that 100 percent of our electricity consumption came from renewable sources, deployed energy saving features on the mobile network, and decommissioned outdated antennas. As a result, in 2025 our CO<sub>2</sub> emissions, scopes 1 and 2,

decreased by 16 percent compared with 2024. When we include scope 3, the reduction reaches 8 percent.

Second, we want to give everyone the tools to participate in a responsible digital world by acting through four essential pillars: protection, employability, education, and entrepreneurship. Under the #ForGoodConnections banner, Orange Belgium actively works to protect young people from digital abuse. In October, we launched the 'Smartphone Pass', a free platform that supports parents in guiding their children's digital education when they receive their first smartphone. The platform aims to encourage dialogue between parents and children on topics such as screen time, privacy, on-line safety, and cyberbullying.

## If you had to summarize 2025 in a few words, what would you say?

2025 was a defining year as we strengthened the leading position we intend to hold in the Belgian market. It was a year of major achievements and successes. But nothing would have been possible without the commitment and professionalism of all our people. I want to extend my sincere thanks to them, because each of them contributed, in their own way, to our shared successes.

## What are the main objectives for 2026, and how do you look ahead to the new year?

We will keep highlighting the quality of our network and make the necessary investments to modernize the HFC network and deploy FTTP, so we can offer customers seamless connectivity through ultra high performance networks.

We will strengthen our security capabilities through our comprehensive 'Cyber Master Plan' approach, so we can provide customers with an optimal level of cybersecurity.

Customer satisfaction will continue to guide our priorities, with excellence in customer experience serving as our daily driver. We will also highlight our capacity to innovate, relying on Generative AI, a true revolution for both our customers and our employees.

Finally, we will maintain our commitment to society by giving everyone the tools to participate in a responsible digital world.

Together with the management team and all Orange Belgium employees, we enter this new year with determination and enthusiasm, ready to show the Belgian market that in 2026, Orange is here.



# In 2026, we will continue our work to deliver on our strategic ambitions

# Paul-Marie Dessart

Secretary General

## What achievements from 2025 stand out to you?

This year, we succeeded in maintaining the right balance between staying true to our strategic direction and demonstrating the agility required in an ultra-competitive and constantly evolving sector such as ours. To highlight three major milestones from 2025: the establishment of the foundations for Orange Netco, which will be ready for roll out in 2026; the Memorandum of Understanding signed with Proximus, enabling us to ensure a rational and sustainable deployment of our network; and the exemplary completion of the VOO integration, particularly with regard to the harmonization of working conditions.

I would especially like to commend the employee representatives for their work on harmonizing working conditions as part of the VOO integration. This required in-depth effort and lengthy, pragmatic discussions that did not shy away from addressing various constraints. Today, all our teams benefit from the same conditions, laying the groundwork for healthy collaboration and a positive working environment.



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## After such a significant project as the VOO integration, what are your challenges for 2026?

The creation of Orange Netco marks an important step in implementing our fixed network strategy for the years ahead. By establishing this entity, we have laid out the groundwork for fiber deployment, which will allow us to accelerate our progress in fixed networks, replicating the success we have achieved in mobile, particularly with 5G this year. Developed from assets previously held by VOO and Orange Belgium, Orange Netco now owns the HFC and fiber access network

of Orange Belgium and will manage its commercialization. At the same time, we have mobilized our teams to ensure maintenance and adjustments for the cable network, and we are working to clearly define resource allocation and governance between Orange Netco and Orange Belgium, particularly in terms of commercialization and subcontracting. This will enable the deployment of technical and industrial network projects and make 2026 a year of consolidation.

■ ■  
**2025 was a year that was both rich and consistent**

## Is this ability to streamline your processes what sets you apart from the competition today?

Yes, absolutely. The decommissioning of 3G during the year and the implementation of RAN-sharing have enabled us to optimize our network management, meeting the growing demand for data while also achieving our sustainability objectives. We intend to apply this same thoughtful, measured, and efficient approach to fiber deployment, using a passive deployment model that streamlines the network for the benefit of all.

This operational agility was also our greatest asset in overcoming the cyberattack summer 2025 with resilience. While the incident did not involve sensitive data, it was nonetheless significant in scale and left a lasting impression. While we are aware of the crucial importance of this issue for a telecommunications operator, and we ensure that our IT teams remain fully trained in this area, we also saw it as an opportunity to get even more rigorously back on track, with the definition of new processes and the establishment of a fully dedicated security division that brings together the various IT and network forces.



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# A genuine commitment from Europe would enable us to realize our full potential

**In 2024, you called  
 for a reform of  
 telecommunications  
 regulations in Europe.  
 Are you satisfied with  
 the progress made  
 this year?**

We have begun working with various teams to meet the initial deadlines of European regulations related to the digitalization of the economy. While awaiting further government measures, we are already addressing major issues such as cybercrime, cybersecurity, and data protection. These are essential for consumer protection, but I would have also welcomed stronger European support to help us compete with countries like China and the USA, where a less fragmented market allows for economies of scale and greater competitiveness.



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## January

Orange Belgium modernizes its 1 Gbps fixed network by deploying a Distributed Access Architecture (DAA), **boosting future-proof connectivity** and enhancing performance across its high-speed footprint.

## March

**hey!** hosts a large-scale **AI Hackathon at BeCentral**, bringing together more than 90 students who developed innovative AI concepts over two days. Team 5 won with an Intelligent Virtual Assistant prototype designed to strengthen hey! telecom services.

## June

**Orange unifies its sales front and strengthens its B2B portfolio, combining the expertise of Orange Belgium, Orange Business, Orange Business Digital Services, and Orange Cyberdefense.**  
This strategic move creates a market-leading end-to-end offering across connectivity, cloud, AI, and cybersecurity, marking a key milestone in the company's 'Lead the Future' strategy.

## July

Orange Belgium and Proximus sign a Memorandum of Understanding to **expand fiber deployment** in Wallonia, accelerating access to gigabit connectivity for households and businesses.

## October

**VOO S.A. becomes fully integrated into the Orange Belgium Group**, completing the final step of the acquisition. The VOO brand and offers remain unchanged, ensuring full continuity for customers.

## November

Ookla® recognizes Orange Belgium as the operator offering **the best 5G mobile network in Belgium**, underscoring the company's sustained leadership in mobile experience and network performance.

# Highlights 2025

# Lead the Future



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## PILLAR 1

### Capitalizing on our infrastructure

## Nationwide gigabit and multigigabit networks leadership

### Mobile

- 5G frequencies (capacity and speed)
- 5G Core SA (reliability and B2B services)
- RAN Sharing agreement (coverage)

### Broadband

- South: powerful HFC & FTTH network modernized towards state-of-the-art standards
- North: HFC & FTTH Wholesale agreements

## PILLAR 2

### Capitalizing on our core business

## Customer experience excellence

### Multisegmented service offering

- Consumer Premium segment
- Consumer Access segment
- Business segment

### (Re)internalization of major servicing assets

- Customer's call servicing
- Mastering of IT skills and tools

### Expand customer data and AI knowledge capabilities

- Meaningful brand
- Tailored value propositions
- Local approach

## PILLAR 3

### New enterprise model

## We care for People & the Planet

### Future proof ESG enterprise model

- Net zero carbon operator
- Digital inclusion

### Preferred tech & telco employer

- Attractive industrial project and HR policy
- Tech talents development
- Diversity & inclusion

# Philippe Toussaint

Chief Technology Officer



## How has Orange Belgium's mobile network evolved in 2025?

Orange Belgium's Lead the Future strategy is built around three key pillars: developing ultra-high-performance multi-gigabit networks, creating an excellent customer experience, and establishing a sustainable business model. 5G is a core element of these pillars, reflecting our commitment to building networks that are not only faster but also more reliable and sustainable, serving both consumers and businesses.

This is why, in 2025, we made significant progress on the RAN-sharing project, merging 4,000 of our 4,600 sites and achieving over 85% of 5G coverage. We also modernized our mobile network infrastructure to strengthen resilience and expand 5G capacity. This included replacing outdated towers with new ones and completing 5G coverage across all metro stations in Brussels, which provides passengers with seamless and reliable connectivity, even underground.

The results were immediate: based on data from the first half of 2025, Orange Belgium was recognized by Ookla® as the Belgian operator offering the best 5G mobile network, with a Speedtest® connectivity score of 69.60. This score reinforces key indicators that most directly reflect user experience, from speed and response time to browsing and streaming quality.

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Our mission is simple: deliver the best connectivity experience for our customers, across both mobile and broadband. Faster setup times, improved audio and video quality, lower latency, seamless services, expanded bandwidth, advanced multimedia capabilities, stronger security, and a more flexible network—all working together to redefine everyday connectivity.

## How will you consolidate this leadership?

Today, 5G primarily operates in Non-Standalone (NSA) mode, relying on the existing 4G core infrastructure. At the end of 2025, we completed our very first VoNR (Voice over New Radio) call: a 5G phone call on our 5G new core infrastructure that does not require fallback to 4G. The goal? Faster call setup, superior audio quality, lower latency, no forced switch back to 4G during calls, wider bandwidth, multimedia capabilities, enhanced security, and greater network flexibility. 5G core functions pave the way for major advances such as network slicing, allowing us to divide our 5G network into multiple 'virtual' networks, each tailored to specific needs and increased security.

In 2025, Orange Belgium, together with Nokia, completed a joint test on our live net-

work, validating the upper 6 GHz band for future capacity needs. Real-world measurements confirmed this band as a key enabler for 5G and future 6G applications, delivering multi-gigabit speeds and strong indoor coverage. This concrete experiment demonstrates our ability to anticipate growing data traffic and future-proof our network, paving the way for higher speeds, greater capacity, and more sustainable high-performance connectivity in Belgium and beyond.

Finally, the successful 3G shutdown, executed by our technical teams and partners, freed up the spectrum for smarter, faster, and more sustainable networks. Frequencies previously used for 3G were reallocated to more efficient 4G/5G applications, improving network performance, reducing energy consumption, and simplifying operations, particularly maintenance.

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## What is the plan for fixed network development?

As outlined in our 'Lead the Future' strategy, by 2040 Orange Belgium aims to cover two-thirds of its fixed network in Wallonia and six Brussels municipalities with Fiber to the Premises (FTTP) and one-third with Hybrid Fiber Coaxial (HFC) technology, preparing for speeds of 5 Gbps and 10 Gbps.

We are currently finalizing our FTTP pilot in the municipality of Ixelles in the

Brussels region, enabling our teams to validate their approach and select the most suitable materials for the upcoming large-scale rollout, which will progressively replace part of our HFC network to deliver improved performance and greater efficiency. Having achieved 1 Gbps capability across our fixed network, we are now consolidating it through the deployment of Distributed Access Architecture (DAA). This key milestone decentralizes and virtualizes core network functions, enhances stability and efficiency, and enables the evolution toward 10 Gbps technologies.

■ ■

# We have prepared to structurally accommodate increasing network traffic



# We have driven innovation and delivered new customer experiences

## What innovation are you most proud of in 2025?

In 2025, Orange Belgium launched its first Network APIs (Application Programming Interfaces) on the Orange Developer Portal. These APIs, including KYC Match, SIM Swap, and Number Verification, establish and promote common standards to provide universal access to operator networks for developers and hyperscalers. They also deliver secure digital identity and verification solutions, key tools in combating fraud and enhancing security.

Representing a strategic and transformative opportunity for Orange, these APIs boost innovation and create new customer experiences

through programmable networks and advanced features, highly sought after by businesses who seek more secure, data-driven solutions.

## In retrospect, what drove the success of our mobile and fixed network evolution initiatives?

All these improvements, made possible by our teams, were reinforced by the transition to a One Team technical approach —bringing together the complementary strengths of Orange Belgium and VOO telecom expertise— enabling our teams to leverage deep knowledge while benefiting from the support of the Orange Group.



Interview



# Werner

Chief Enterprise Officer

# De Laet

**2025 truly marked a turning point for Orange Belgium's B2B strategy and offerings, would you not agree?**

Indeed. The combined expertise of Orange Belgium, Orange Business, Orange Business Digital Services and Orange Cyberdefense has created a powerful synergy that no other telecommunications operator in Belgium can offer to SMEs, (multi)national companies, or public organizations. With a unified market approach, this coalition is launching a range of cutting-edge products and services, aiming to capture the Belgian B2B market by going beyond traditional connectivity solutions.

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With this new phase in our Lead the Future strategy, we are delivering a unique B2B value proposition to meet both current and future needs in ICT, connectivity, and cybersecurity. To achieve this, we have chosen to prioritize modular solutions over fully bespoke ones, enabling us to meet the expectations of a broader audience, as these solutions address 90% of the needs expressed by the ICT industry.

In response to an increasingly fragmented ICT landscape, Orange now uniquely offers and manages six industry-leading value propositions in the Belgian market to ensure the digital success of businesses:

### Cloud Avenue:

An end-to-end sovereign cloud solution with data hosted within the EU

### Micro-SOC:

Enables SMEs to benefit from a Security Operations Center without the complexity of managing it themselves, while enjoying expert and responsive protection

### Evolution Platform:

A simplified management service for composing, deploying, and adjusting connectivity, cybersecurity, and cloud services on demand

### Live Intelligence:

A secure, sovereign AI platform for intelligent business collaboration

### Contact Centre as a Service:

A transparent, integrated customer communication platform with AI-driven insights

### Critical Communication:

Reliable, priority-based multichannel communication platforms



**In 2025, we established ourselves as THE leading partner for connectivity and cybersecurity solutions for Belgian businesses**

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## We have a responsibility to communicate about the sustainability of digital tools and to ensure their sovereignty

### What role do you see for artificial intelligence?

With the democratization of AI, growing geopolitical pressures, and the uncertainties they bring, we are preparing for an even more digital, 'AI-delivered' future. In this matter, we have developed a range of enabling solutions, along with a unified interface that communicates the use of these tools and raises awareness of their risks. This organizational transformation brings us greater efficiency and allows us to offer highly comprehensive solutions, significantly expanding our portfolio.

Like every company, Orange Belgium faces a substantial increase in data, data exchanges, and the use of energy-intensive technologies such as AI. It is therefore essential for us to communicate on these issues, to raise awareness about their use, and to guide clients towards more energy-efficient and secure products, such as Live Intelligence, which we aim to make available to our customers. At the same time, we are migrating towards European solutions to guarantee the highest levels of security, protection, and sovereignty across our B2B offerings.

### What are you most looking forward to in the coming year?

Building on the solid foundations established this year, we are moving into a unique phase of strategic execution, with more modular ICT services, intensified collaboration with other Orange subsidiaries, an enhanced B2B commercial approach, and the integration of AI into our various working methods. These various initiatives will strengthen our position, supported by a major group, in the face of competition.



## We are entering an unprecedented phase of convergence between the telecommunications and IT sectors

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# It works better when it works together

In today's rapidly evolving business landscape, Orange recognizes that strong, strategic, and integrated partnerships are crucial for B2B success. Drawing on the Group's innovation and technical expertise, Orange therefore combines the strengths of Orange Belgium, Orange Business, Orange Business Digital Services, and Orange Cyberdefense in Belgium. With a unified go-to-market approach, the coalition of these entities offers a range of new, cutting-edge products and services to conquer the B2B market in Belgium.

In order to tackle the complexities of cloud adoption, data and AI integration, escalating cybersecurity threats, and the demand for high-speed connectivity, companies can now finally find a partner that offers a streamlined approach to secure innovative growth, elevate customer interactions and empower employees, all supported by an advanced digital infrastructure.

**A unified sales front to conquer leadership in the Belgian B2B market**

- Multi-gigabit networks and added value services powered by Orange Belgium, ensuring superior connectivity as a frontrunner in 5G SA business use cases in Belgium.
- Digital transformation acceleration and cloud infrastructure expertise from Orange Business, offering sovereign cloud-networking solutions.
- Innovation in data and AI from Orange Business Digital Services, making the next technological revolution a tangible reality for businesses: 450 data specialists in Belgium that can leverage on pan-European teams of more than 4,000 specialists.
- Superior cybersecurity services from Orange Cyberdefense, with its Belgian based security operation center (SOC), providing robust defense against the growing number and complexity of threats through global monitoring and local handling.

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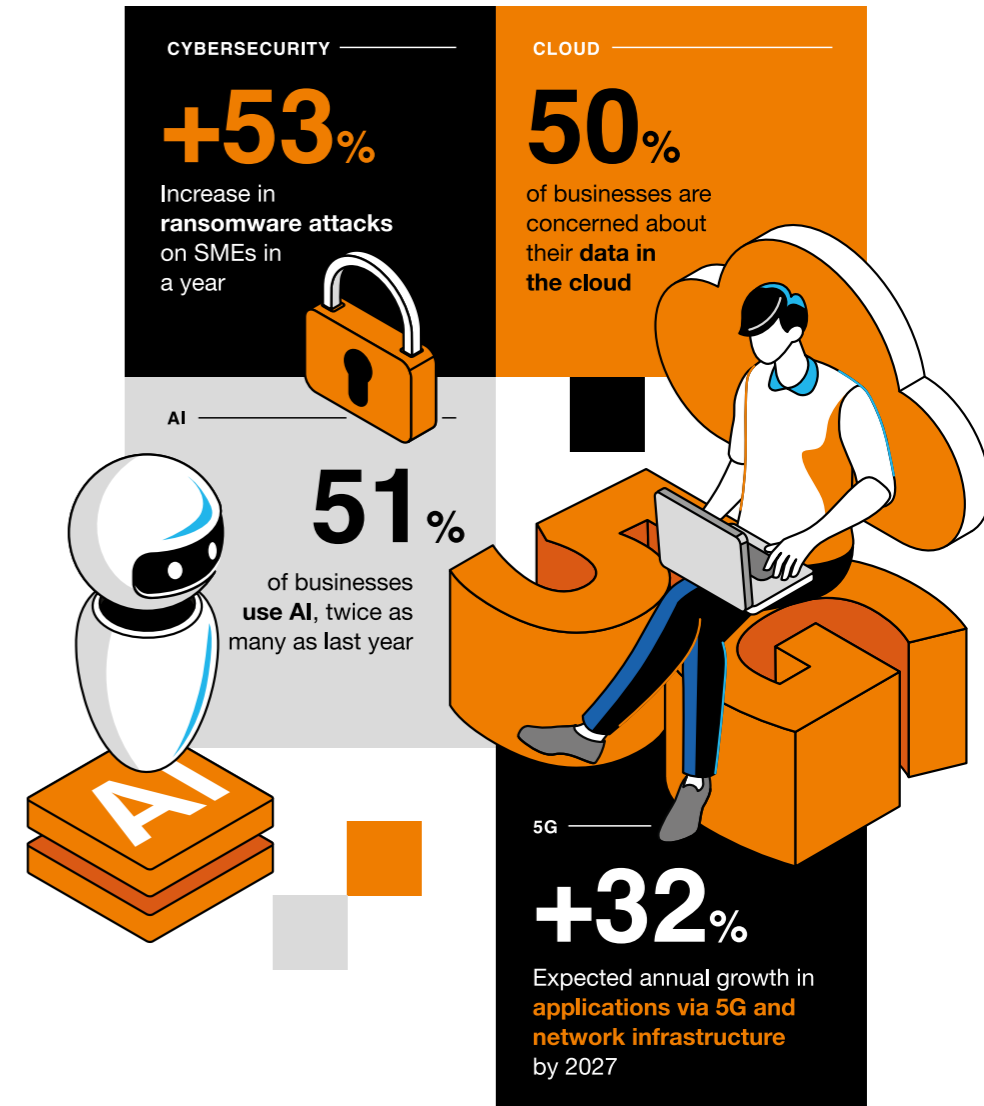
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**Cybersecurity: responding to rising threats**

- With ransomware attacks on SMEs rising by 53% in a year, **cybersecurity is a central pillar of Orange Business' strengthened portfolio.**
- Through Orange Cyberdefense, Orange Business provides advanced protection via a Belgian-based SOC, combining **global threat intelligence with local handling capabilities.**
- The Micro-SOC solution offers 24/7 threat detection, **monitoring and expert assistance for Belgian organizations.**

**Cloud: meeting growing concerns around data sovereignty**

- With 50% of businesses concerned about their data in the cloud, **sovereign and compliant cloud solutions** became a major priority in 2025.
- **Orange Business strengthens its cloud offering** with Cloud Avenue, an end-to-end EU-hosted cloud solution designed to meet strict European data regulations.
- Evolution Platform simplifies the management of cloud, connectivity and cybersecurity services, **supporting companies that want more control and agility.**





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## AI: enabling secure and sovereign AI adoption

- With 51% of businesses now using AI, twice as many as last year, **Orange Business reinforces its AI capabilities** to support organizations adopting these technologies securely.
- The Live Intelligence platform provides a **secure and sovereign environment** for AI-driven collaboration and business applications.
- Contact Centre as a Service enhances customer communication with AI-driven insights, helping businesses **modernize interactions across multiple channels**.

**Our commitment to accelerating digital success is more than just a statement, it's a fundamental framework of our Lead the Future strategy. Our seamlessly integrated solutions across connectivity, cloud, and cybersecurity form an unrivalled client proposition on the Belgian market. Companies in Belgium now finally have the leading partner they were seeking to thrive in the digital age.**

- With an expected 32% annual growth in applications built on 5G and network infrastructure by 2027, **connectivity remains a strategic priority**.
- Orange Belgium's multi-gigabit networks and leadership in 5G technology provide the foundation for **next-generation business applications**.
- The Critical Communication solution delivers reliable, priority-based **multi-channel communication platforms**.

## 5G: preparing businesses for new applications

# Christophe Dujardin

Chief Consumer Officer



## How do you evaluate the telecom market changes and Orange Belgium's strategic approach in 2025?

The entry of a new competitor disrupted the market this year, but the strategy we had carefully prepared well in advance and swiftly implemented upon their arrival has proven its true value and effectiveness. Faced with the challenge of a new player with an aggressive price positioning, we had proactively anticipated multiple strategic scenarios, which allowed us to demonstrate exceptional agility, and the results speak for themselves.

Our primary objective is always to anticipate market trends and customer expectations, allowing us to stay ahead of the curve. Rather than merely reacting to external pressures or industry shifts, we focus on continuously enhancing the overall consumer experience. This strategic mindset has enabled us to deliver innovative solutions and personalized services that truly meet the demands of our customers, fostering long-term loyalty and satisfaction.

As we conclude the year, we are further strengthening this forward-looking strategy, focusing on competition, technological advancements, and commercial innovations. By balancing reactivity with proactivity, short-term agility with long-term vision, we are able to expand and improve our offers and services, enhancing the overall customer experience and reinforcing customer loyalty.

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## How has the company distinguished itself in the areas of customer experience and offerings?

At Orange Belgium, we consistently adopt a proactive approach to ensure that our brands, services and offerings are closely aligned with the changing and evolving needs of our customers. The position of our digital brand hey! remains a key reference among budget friendly telecommunications offerings in Belgium. Its strength lies in its ability to deliver uncompromising quality at smart, accessible prices, along with ultra-clear offers, proving that customers do not have to choose between value and quality. I take this opportunity to congratulate the hey! teams, who keep pushing the boundaries with our 'incredibly smart' brand, combining simple, generous and reliable value propositions with impeccable service quality.

The strength of the Orange brand lies in value propositions that combine quality and meaningful experience, at different price points, complemented by flexible and tailored commercial packages that span the entire value chain. This approach is supported by a broad network of physical stores and a comprehensive range of premium services, such as Mobile Serenity, WiFi Comfort or My Comfort Service, offering peace of mind and personalized customer support. In terms of customer experience, this commitment is reflected in achieving the highest Net Promoter Score (NPS) in the market for both multi-service customers and mobile-only users.

Furthermore, before developing any new offer or customer journey, we systematically create a digital prototype. This allows us to identify potential improvements through a panel of testers. Since this year, we have also been conducting end-to-end real-life testing, which provides an even finer analysis of areas for improvement, especially concerning the quality of fixed and mobile services.

But what really sets Orange apart is how we bring our promise, 'Orange is here', to life: we deliver a genuinely premium experience that supports our customers' daily lives, providing them with the best possible solutions – from mobile and internet services to TV and cybersecurity.

Over the past year, we have again introduced several services that add significant value for our customers: a free six-month trial of 'Le Chat Pro', the virtual assistant developed by French company Mistral AI; the free addition of the Universal+ catalogue for Orange TV Family subscribers; a revamped Orange Sport TV package dedicated to international sports; and an upgraded Prepaid Tempo mobile offer. We also partnered with the Gezinsbond and La Ligue des Familles, giving our customers the opportunity to get a trial membership for multiple months, with access to tips and advice on upbringing, and discounts with over 2,000 businesses.

Embodying 'Orange is here' also means integrating digital security into our product offerings. That is why we created the Smartphone Pass, a free platform enabling pre-teens and their parents to test their digital knowledge via quizzes



# 'Orange is here' is a premium experience that supports the daily lives of all our customers

and discover best practices and pitfalls to avoid. Through the Orange Thank You loyalty program, 1,000 Orange customers received six months of exclusive free access to the premium version of DConnect, an innovative app helping families limit daily screen time by suggesting practical alternatives.

Lastly, we integrated the anti-spam app Orange Telephone into the My Orange app. Based on community data, it adapts in real time to inform and protect our clients from phone scams and unwanted calls.

## What was the most important driver of customer experience innovation for the company in 2025?

Clearly it is Artificial Intelligence. With this revolutionary technology making a strong entrance into our lives, we are firmly committed to leveraging it in the service of people. In 2025, we began integrating AI into the automation of certain customer service processes, which allowed us to increase the time spent directly with customers and provide more personalized support. AI also enables us to conduct comprehensive meta-analyses of call center satisfaction, helping us identify areas for improvement and proactively address customer concerns. During maintenance works, it also allows us to communicate more effectively with affected customers, keeping them informed and reassured. Additionally, AI helps us to better target mobile network investments by analyzing and focusing on areas experiencing congestion, ensuring a better end-to-end quality of service for all users.

Beyond AI, we place an ever-greater importance on delivering seamless, reliable connectivity and support that meet the highest standards of quality and customer satisfaction. This includes first-rate fixed, TV and mobile services, ensuring rapid, high-quality installations, quick and effective repairs in case of outages, and coverage in every room of our customers' homes. To conclude, I can honestly say that in 2025 we again made significant progress and delivered on overall experience and value.



■ ■  
**Our customer service is empowered by cutting-edge technologies that enhance the human touch**

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# Nathalie Rahbani

Acting Chief Brand,  
Communication & ESG Officer

## What do you think is the societal role of a telecommunications operator?

Telecommunication is an integral part of our daily lives, enriching us and providing innovative solutions that simplify how we live, work, and connect. From checking emails and browsing the news to using AI to summarize a contract, finding a well-rated restaurant, or streaming a favorite show before bed, technology surrounds us and keeps us constantly connected. Yet, while being 'always on' offers countless benefits, it also highlights the importance of disconnecting when needed, building a responsible digital world and ensuring equal opportunities for all. Today, the line between mobile and broadband is disappearing—everything flows seamlessly, driving us forward. However, not everyone has equal access to this connectivity, and this is where our societal responsibility as a telecommunications operator becomes essential. Promoting digital inclusion is a priority, ensuring that no one is left behind and that everyone has access to the transformative power of technology.



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Orange's societal role goes beyond bridging the digital divide. Our ambition is to maximize the positive impact of access to telecommunications services by creating a more inclusive and responsible online environment, giving everyone the keys to a safer and more equitable digital world. This role includes ensuring technology serves all, protecting customers—especially younger users — and helping everyone find a healthy balance between being 'always on' and knowing when to disconnect.

To translate this ambition into concrete action, Orange Belgium supports and develops programs and initiatives that empower individuals with the knowledge and tools to use technology safely, confidently, and responsibly. In 2025 nearly 13,000 beneficiaries were supported—a 31% increase from the previous year—through initiatives designed to assist the most vulnerable. Our own employees can enrol in the 'Digital Buddies' program, helping seniors to gain autonomy in using digital tools.

**Technology must serve everyone without distinction**



**#ForGoodConnections  
Making every connection positive**

**The year 2024 saw the launch of the ambitious 'For Good Connections' program. How did you expand the project to meet the scale of demand in 2025?**

With our #ForGoodConnections program, we are committed to supporting young people and their parents in the proper use of digital technology, promoting safe and responsible online behaviors. The program raises awareness about key issues such as cyberbullying, excessive screen time, and inappropriate content. In this context, we held conferences on cyberbullying for nearly 6,000 students, featuring the Belgian film TKT that tackles the impact of cyberbullying among teenagers. We also launched the Smartphone Pass, a free platform designed to help parents and children to turn the moment of getting a first smartphone into a shared learning experience. The platform covers topics including cyberbullying, data privacy, critical thinking about AI, and managing screen time, helping families navigate the digital world safely and confidently.

# Orange Thank You: turning customer loyalty into social impact

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## For many years, you have allowed your clients to exchange their loyalty points for charitable donations. How much was raised in 2025?

We are proud to be able to count on the trust of many customers who are loyal to the brand and its values, and who are warmly rewarded through our 'Orange Thank You' loyalty program. The program offers surprise gifts on special occasions, as well as exclusive benefits. Customers also have the option to choose to donate their loyalty bonus to a charity of their choice. Last summer, almost 25,000 customers donated a total of €51,714, of which €10,246 to 'La Ligue des familles' and €20,328 to 'Gezinsbond', as well as various other charities. 'Orange Thank You' really reflects our shared commitment to sustainability, protecting nature, promoting a digital world for all, and the well-being of families.

## Sustainability is one of Orange Belgium's strategic pillars, from equipment recycling to responsible data management. What goals were achieved in 2025?

By strengthening our data management and combining qualitative and quantitative information, we successfully delivered our first CSRD report at the start of 2025. This milestone provides stakeholders with clear and measurable insights into our sustainability actions — an essential pillar of the Group's ESG strategy. In 2025, we also reinforced our commitments in line with Orange's 'net zero emissions' target by 2040, making measurable progress in energy, emissions, circular economy, and data governance.

For example, we increased fleet electrification from 18% to 38%, developed the Legal Mobility Budget, dismantled obsolete antennas, and ensured that 100% of our electricity comes from renewable sources. We also enhanced ESG criteria for our suppliers and collected 59,600 mobile phones via our RE program, which promotes the collection, refurbishment, recycling, and resale of mobile phones and devices to extend their lifespan and support the circular economy.

Looking ahead to 2026, we plan to further strengthen decarbonization efforts, expand circular economy programs, and deepen purchases based on ESG criteria, maintaining momentum toward the goal of 'net zero emissions' by 2040.

## What is your motto for 2026 and beyond?

In a world of uncertainty, Orange remains a beacon of trust and positivity. Our commitment goes beyond connectivity; it is about creating meaningful connections. Through our positive power, we can ensure impact, make a difference in our customers' lives and help them move forward. An inclusive, safe, and connected world starts with trust and optimism.

## From commitment to action: our CSRD milestone

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# Jelle Jacquet

Chief People Officer

**The past years were strongly marked by extensive work to align working conditions between VOO and Orange employees. Did this succeed in creating the expected team spirit?**

Our keyword for 2025 was 'Act as One' moving Orange Belgium from One team to One employer. Historically, VOO grew in a patchwork manner through several acquisitions that were never unified, resulting in the coexistence of up to eight different systems. Our ambition therefore was to create internal fairness and simplicity within teams, smoothing the differences and strengthening a shared culture of performance, whilst ensuring our attractiveness and competitiveness on the market. Discussions with the unions were constructive, and we were able to work step by step, taking into account the implementation phase until mid-2025.



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With the assurance of fair treatment of their performance, the teams were able to engage in healthy, calm, and equitable collaboration. Put differently, we removed the frustrations that could hinder the development of a true team spirit, which is the primary driver of engagement in any project. These results were confirmed by solid scores showing from 'Your Voice' our major internal engagement and pride survey, as well as by our ability to attract new talent.



**We worked on our attractiveness while protecting the organization's productivity**

## Can you concretely illustrate the company's commitment to gender equality and diversity? What specific actions are you taking?

For the past 15 years, we have been GEEIS certified (*Gender Equality European & International Standard*), an international standard that encourages us to implement concrete tools to strengthen our inclusion and equal opportunity strategy. At the end of 2025, following an in-depth audit, we were once again certified for the next four years, with continued increasing scores. This recognition reflects our ongoing commitment to gender equality and diversity within our organization. To give a few concrete examples we ensure there are no gender pay gaps, we promote the feminization of management, we support initiatives aimed at increasing the number of women in tech (Tech Academy, Women in Tech, Girls in ICT Days, Summer Schools), we run the Orange 'Women Up' program, and we participate in external networks such as BeCode and Agoria.



**We are building a corporate culture that integrates our values of equity, particularly gender equity**

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## We use our three values as guiding principles for behavioral outcomes

### You identified three corporate values: to be caring, responsible, and bold. How did they evolve in 2025?

Identified through internal surveys, our three values of being caring, responsible, and bold are the result of a bottom-up process reflecting the strengths we aspire to embody and promote. This co-creation, true to Orange's DNA, confirmed the Group's values. This year, with more than 90% of team members declaring they know and support the newly launched values, we integrated them for the first time into our performance cycle, while continuing to develop them through workshops that allow us to assess how well we embody them and how we can do so even better.

### How can you remain competitive as a tech employer in a rapidly changing world?

Facing a near future of work in which all jobs will be redesigned - not eliminated - by AI-driven innovation, we need to reinvent our continuous learning strategies. We are working on our skills intelligence, allowing individuals and teams to map and steer their skill development. Not only to adopt AI and automation, but also to cherish what is uniquely human, combining scalable productivity and human creativity and critical thinking.



## The challenges ahead of us are profoundly human



# Corinne Lozé

Chief Executive Officer Orange Luxembourg

**Orange Luxembourg strengthened its leadership in the telecom market in 2025 through major investments in next-generation connectivity and digital innovation. The company expanded its fiber offering and completed the nationwide rollout of its 5G network, enhancing performance and reliability for customers. Alongside new digital services and strengthened cybersecurity solutions, Orange Luxembourg also focused on customer satisfaction, partnerships in sports and eSports, and initiatives that promote digital inclusion and sustainability.**

**Corinne Lozé, Chief Executive Officer, shares her insights on the new solutions offered.**

We are reaffirming our position in fiber optics in Luxembourg by offering ever more innovative and high-performing

solutions. In 2025, we expanded our Fiber Internet portfolio to better meet the growing demands of our customers and the evolving market. We now offer packages at 1 Gbit/s and 8.5 Gbit/s, along with the launch of our new tri-band Livebox 7 and the rollout of WiFi 7. We are proud to currently be the only provider offering this cutting-edge technology, a distinction confirmed by our victory at the Ookla's Best Fixed Network Awards™ last July, attesting to the best fiber connectivity on the Luxembourg market.

To go even further, at the end of the year we launched Fiber to the Room (FTTR), a first in the Grand Duchy. This innovative solution allows fiber to be deployed in every room without construction work, even in complex environments where thick walls can hinder connectivity. These advances illustrate our determination to maintain our leadership and offer our customers an unparalleled fiber experience.

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# A next-generation mobile network with Nokia, strengthening our network's reliability

In the first half of 2025, we completed the renewal of all our mobile antennas and rolled out 5G coverage across the whole of Luxembourg. These investments enhance the quality and reliability of our network, providing our customers with an ever smoother and more connected experience.

# Consolidated customer satisfaction, verified by Kantar

According to a Kantar study, 4 out of 5 customers say they are satisfied with Orange, thanks to the quality of our offers, our loyalty program, and the customer experience we provide. We do everything possible to stay close to our customers, whether in-store, via our multilingual customer service, or through WhatsApp. For our business customers, our dedicated service guarantees efficient and tailored support.

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## More digital services with eSIM and an innovative app

At the beginning of 2025, we launched the eSIM Transfer feature, reinforcing our position as an innovative operator. In the summer, we also introduced the 'Hello eSIM' app, a simple and flexible solution allowing users to easily purchase and activate multiple lines, including data plans abroad, choosing from over 100 countries. This innovation confirms our leadership in digital services.



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## Security and resilience for our business customers

To strengthen security and business continuity, we offer dedicated solutions through Orange Cyberdefense. We also provide eSIM back-up, ensuring uninterrupted connectivity in case of incidents or outages, thus enhancing our customers' resilience.

## Partnership and commitment in eSports and football

For over five years, we have been proud partners of the Luxembourg Football Federation (FLF). This collaboration demonstrates our commitment to the development of football and eSports in Luxembourg. Our Orange eLeague eSports competition, organized with the FLF in partnership with EA Sports, has seen remarkable growth, with 32 players across two divisions and an ever-increasing level of play. As every year, the national grand winner represented Luxembourg at the FC Pro World Championship Play-Ins, further raising our country's profile on the international stage.

## Over 1,700 beneficiaries via our Orange Digital Center and numerous mobile collections with the RE Program

In the spring, we inaugurated our Orange Digital Center in Bertrange, an innovation and training hub open to the public and professionals. Through our 'For Good Connections' naworkshops, more than 1,700 young people were educated about cyberbullying, helping to build a safer and more responsible online environment. Furthermore, our RE program, dedicated to recycling and taking back smartphones, enabled us to collect over 2,000 devices this year. These concrete actions illustrate our commitment to a more responsible, inclusive, and sustainable digital world.

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Driving the future  
with a sustainable,  
responsible, and

# ESG-focused

business approach





**Orange Belgium operates in a rapidly changing environment, marked by growing expectations regarding economic, social, and environmental responsibility. In the face of geopolitical, climate, digital sovereignty, and resource-related challenges, the Group has adopted a proactive approach to anticipating and adapting to economic, societal, environmental, and regulatory developments, relying on structured dialogue with its stakeholders.**

Guided by its purpose – **to be a trusted player that gives everyone the keys to a responsible digital world** – Orange Belgium asserts its role as a provider of essential services, a creator of lasting connections between people and regions, and a driver of meaningful, sustainable innovation.

In this context, the third pillar of the **‘Lead the Future’** strategy is built on a sustainable business model that fully in-

tegrates ESG (environmental, social, and governance) considerations at the heart of the organization. This translates into concrete commitments towards employees, customers, partners, and society at large, as well as a deep transformation of our processes and tools. By structuring its actions in this way, Orange Belgium asserts its role as a central actor in driving the transition toward a more responsible, inclusive, and resilient future.

1 According to the Digital Inclusion Barometer based on the Belgian population aged 16 to 74. Source: [https://media.kbs-frb.be/fr/media/11912/zoom\\_barometre\\_inclusion\\_numerique](https://media.kbs-frb.be/fr/media/11912/zoom_barometre_inclusion_numerique)  
 2 EU Child Participation 2025 Survey.- Source: [https://eu-for-children.europa.eu/cyberbullying\\_en](https://eu-for-children.europa.eu/cyberbullying_en)  
 3 Education and Training Monitor 2025 - Belgium Report (European Commission/EACEA, December 2024). Source: <https://op.europa.eu/webpub/eac/education-and-training-monitor/en/country-reports/belgium.html>

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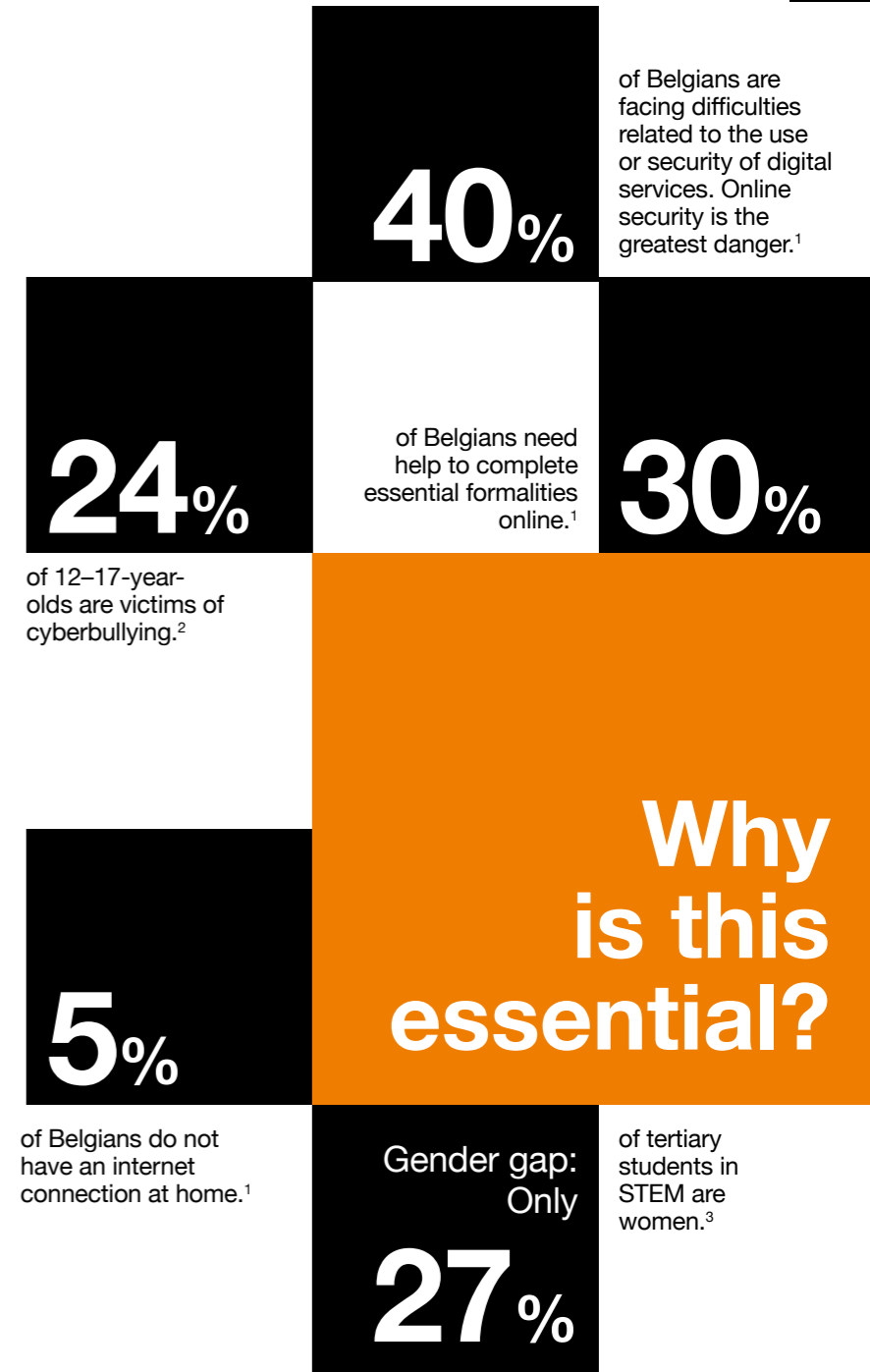
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# 1. Environment

## Decreasing our environmental impact and evolving our activities

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### 2025 in figures (compared to the previous year):

**20%** ↗  
increase in fleet electrification (scope 1)

**100%**  
of our electricity purchased from renewable sources (scope 2)

**78%**  
coverage of smart meters, deployment of energy features on the mobile network, and decommissioning of obsolete antennas (scope 2)

**16%** ↘  
reduction in CO<sub>2</sub> emissions (scope 1&2)

**8%** ↘  
reduction in CO<sub>2</sub> emissions (scope 1&2&3)

### 3 scopes as indicators

- 1** Direct greenhouse gas emissions (GHG) related to activities owned or controlled by the company.
- 2** Indirect emissions related to the consumption of purchased energy, such as electricity, produced by a third party.
- 3** Other indirect emissions upstream or downstream of the company's value chain, such as the manufacture, transport, or use of products.





# Net Zero carbon by 2040

**To achieve the Group's goal of carbon neutrality by 2040, Orange Belgium has defined a comprehensive strategy to combat climate change.**

## Cutting its own CO<sub>2</sub> emissions by reducing indirect emissions related to energy use

To achieve its first objective, the company sources 100% of its electricity from renewable resources and has installed solar panels at two RAN sites. Orange Belgium is accelerating its energy-saving initiatives on the radio access network and hybrid fiber-coaxial network by deploying energy features and smart meters, with a coverage target of 78% now achieved, while dismantling sites and decommissioning obsolete technologies.

In terms of mobility, while promoting the legal mobility budget, Orange Belgium is rolling out an electric fleet for its employees, with the aim of switching to an 84% electric fleet by 2030. In one year, the electrified fleet has grown from 18% to 38%.

Additionally, Orange Belgium aims to reduce heating and is exploring the use of heat pumps to minimize the environmental impact of its buildings.

## Reducing emissions both upstream in its supply chain and downstream in its customer base

By integrating sustainability criteria into its procurement processes, Orange Belgium encourages its suppliers to reduce their emissions. In addition, the decarbonization of Orange Belgium's value chain is advancing through the rollout of the Group's PTNZC (Partners to Net Zero Carbon) program.



**The company sources 100% of its electricity from renewable resources and has installed solar panels at two RAN sites**

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## Driving Circular Economy with the RE Program

Promoting the circular economy for mobiles and devices through the RE program and for our IT Network equipment via the OSCAR program.

The company encourages more responsible use of devices by:

- collecting used phones so they can either be reused when still functional or sent to proper recycling channels when they are obsolete.
- promoting repair to extend the life of phones.
- increasing the share of refurbished phones sold, to limit the need for new raw materials.

In parallel, Orange Belgium is rolling out eco design approaches, a key pillar of its circular economy strategy. The aim is to use fewer critical metals, make products more durable and easier to recycle, and reduce waste from electrical and electronic equipment (WEEE).



# 2. Social

## Bridging the digital divide for a more inclusive digital society

### 2025 in figures

**13,000 people**

benefited from free digital training, an increase of 31% compared to 2024 in Belgium - We have tripled the Group's 2025 target of training six million people between 2021 and 2030.

**132,202 hours**

of training provided

**61%**

of our beneficiaries are under 18

more than

**600**

beneficiaries received personalized support from Care Corners and Care Agents in several Orange stores

more than

**600**

people looking for work or in career transition benefited from hackathons and NoCode courses



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## Two fundamental approaches to bridge the digital divide

The first approach focuses on providing comprehensive training, raising awareness by sharing best practices for healthy and secure digital use, and offering ongoing support.

The second focuses on deploying infrastructure to expand and improve connectivity, enhance affordability, and ensure device access for all, fostering a more **inclusive digital environment**.

# Inform, educate, raise awareness: empowering people through digital skills and resources

Aware of the opportunities brought by the growing digitalization of society, Orange also recognizes the associated risks, particularly the exclusion of people affected by the digital divide. Its ambition is therefore to maximize the positive impact of access to telecommunications services by creating a more inclusive and tailored digital environment, and by **giving everyone the keys to a more responsible digital world**.

Orange is convinced that digital technologies can be powerful drivers of social and economic development. To enable everyone to fully exercise their rights and thrive in a constantly evolving technological world, the company is committed to providing people with the knowledge and tools they need to use digital services confidently, safely and with full awareness.



## 3 complementary pillars

Our action is structured around three pillars, each with specific objectives and target audiences.

**#For Good Connections**

**1**

**Better Internet for Kids** aims to protect young people from the risks of the digital world by raising their awareness of online dangers and helping them adopt safe and responsible behaviours.



**2**

With **Digital Basics for Seniors**, we support older people in acquiring basic digital skills and tools, to reduce the digital divide and strengthen their autonomy in everyday life.



**3**

Finally, **Tech Careers for Women** aims to promote careers and employability in tech to girls, inspire them, and remove barriers that may prevent them from pursuing these paths.

For each of these pillars, we rely on grassroots partnerships with the non-profit sector to ensure a concrete, lasting impact that is tailored to the needs of the people we support. As part of the Orange Belgium Fund (hosted by the King Baudouin Foundation), we support associations active in the field of digital inclusion.

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# 1 Better Internet for Kids

This year, the company strengthened its long-term commitment to protecting young people online, with a particular focus on cyberbullying.

Under the **#ForGoodConnections** initiative, Orange Belgium has introduced a series of concrete, preventive actions to strengthen protection, security and trust for children and their parents.

In partnership with **Pimento** and **Sors de ta bulle**, school conferences are organised to help pupils understand major digital risks (such as cyberbullying, excessive screen time and fake news) and to encourage healthier, more responsible online behaviour.

For parents, Orange Belgium offers dedicated sessions on parenting and online security, in collaboration with **Gezinsbond** and **La Ligue des Familles**. These conferences provide practical guidance to build trust with their children, set clear and balanced rules for digital use at home, and create a safer online environment for the whole family.

In addition, as part of the first purchase of a phone for children Orange Belgium has launched the **Smartphone Pass**, a practical tool aimed at promoting responsible digital habits and helping parents and children navigate the digital world more safely.

## #For Good Connections



# 2 Digital Basics for Seniors

In collaboration with the association Bibliothèques Sans Frontières, the company launched the inter-generational **Digital Buddies** project, designed to help 2,000 beneficiaries (mainly seniors) overcome everyday digital challenges such as passwords, updates, and banking apps.

Originally designed as an individual support program, we decided to develop a version dedicated to training Orange Belgium's employees, who responded enthusiastically to becoming ambassadors for digital inclusion, demonstrating a strong commitment that we are delighted to see. In less than four months, 120 team members decided to become Digital Buddies.

In practice, our members attended a one-day training session to learn how to be digital support companions, followed by a day of volunteering, during which they were able to put their new skills into practice.



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### 3 Enhancing employability in a connected world

Orange Belgium remains committed to improving employability by strengthening skills and creating new job opportunities, while fostering innovation and entrepreneurship to support economic growth and social progress. To this end, it collaborates with local partners, notably BeCode, a training center offering a seven-month IT program (AI, cybersecurity) for career changers, with an 80% reintegration rate (and a target of 50% women per

cohort). This school-industry collaboration also facilitates intern recruitment and provides practical use cases for students. BeCode also offers an online NoCode program and a mentoring program, in which professionals support BeCode learners throughout their journey. Special attention is given to encouraging girls to engage with technology and to helping women develop their digital skills through the Tech Careers for Women axis.



## Connecting and equipping: tackling the digital divide through infrastructure deployment

Orange Belgium deploys and maintains high-speed networks, thereby improving accessibility for many Belgians. The deployment of satellite connectivity and the expansion of network coverage enable all communities to benefit from high-speed access via our HFC, fiber-optic, or mobile networks.

To promote inclusion and ensure accessibility, the company has introduced social tariffs for low-income seniors and beneficiaries of integration income, while offering accessible services and products tailored to families, young people, vulnerable seniors, people with disabilities, small businesses, and associations.

In addition, customer support spaces are available in stores, where customer service agents provide free one-on-one assistance with the use of digital devices, including technical advice, data transfers, and device setup.

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# 3. Governance

## An example of integrity and accountability

The governance structure includes several key bodies that adopt a comprehensive approach to the governance, management, and supervision of ESG initiatives within the organization, ensuring full transparency both internally and externally.

To strengthen the management of ESG objectives, the company is committed to standardizing its processes and tools, while enhancing the organization and skills of the ESG team in collaboration with other departments.

Orange Belgium has also implemented a double materiality matrix, engaged in stakeholder dialogue, and established processes and tools to fulfill its due diligence obligations. Finally, the company is consolidating its efforts to provide fair and integrated responses to regulatory frameworks such as the CSRD and the Taxonomy, ensuring a consistent approach to the governance, management, and supervision of ESG initiatives across the organization.





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**Orange Belgium is one of the leading telecommunication operators on the Belgian market, with over 3 million customers, and in Luxembourg through its subsidiary Orange Luxembourg.**

As a convergent actor, we provide mobile telecommunication services, internet and TV to private clients, as well as innovative mobile and fixed line services to businesses.

Orange Belgium is a subsidiary of the Orange Group, one of the leading European and African operators for mobile telephony and broadband internet access, as well as one of the world leaders for telecommunication services to enterprises.

Orange Belgium is listed on the Brussels Stock Exchange (OBEL).

The Management Report for the accounting year ended on 31 December 2025, consisting of pages 46 to 52 has been prepared in accordance with Articles 3:6 and 3:32 of the Belgian Code of Companies and Associations and was approved by the Board of Directors on 18 March 2026. It covers both the consolidated accounts of the Orange Belgium Group and the statutory accounts of Orange Belgium S.A. The Corporate Governance statement on pages 53 to 71 is an integral part of this Management Report. The Corporate Sustainability Reporting Directive

(CSRD) section can be found on pages 72 to 219.

## 1. Recent events

### First Semester of 2025

**Orange unified its sales front and significantly strengthened its connectivity, cloud, AI and cybersecurity product and service offering to conquer leadership in the Belgian B2B market**

Orange has launched a leading B2B solution on the Belgian high-end market. The collective expertise of Orange Belgium, Orange Business, Orange Business Digital Services, and Orange Cyberdefense is combined to create a powerful synergy that no other telco player in Belgium can offer to SMEs, (multi) national corporates, and public organisations. This marks another milestone in the 'Lead the Future' strategy, providing a unique B2B value proposition for present and future ICT, connectivity, and cybersecurity needs.

### Team 5 won hey! hackathon to shape the AI of tomorrow

On March 14<sup>th</sup> and 15<sup>th</sup>, Orange Belgium's brand hey! organised a hackathon dedicated to artificial intelligence at BeCentral in the heart of Brussels. Over two intensive days, more than 90 students, divided into ten teams, worked on five technological challenges aimed at imagining the AI solutions of tomorrow for hey! and Orange Belgium. Team 5 won this edition, impressing the jury

with their well-executed project on an Intelligent Virtual Assistant designed to enhance hey! telecom offers. Their victory grants them a personality test with a personalised debriefing session, along with a specialised workshop at Google and Amazon.

**Orange Belgium modernised its 1 Gbps fixed internet access network to meet future connectivity demands with Distributed Access Architecture (DAA)**

Building on its current deployment of DOC-SIS 3.1 technology to deliver 1 Gbps Orange Belgium is now upgrading its HFC network to Distributed Access Architecture (DAA). This transformation, which spans at least 34% of its Wallonia and Brussels footprint, is powered by partnerships with Teleste, Commscope, and Nokia. DAA represents a significant evolution in Hybrid Fiber networks by decentralising and virtualising headend and network functions. Leveraging the ubiquity of optical ethernet transport, it establishes the foundation for 10 Gbps technologies.

### Second semester of 2025

**In July, Orange Belgium signed deal to broadcast Premier League and Bundesliga via Play Sports channels**

Orange Belgium has reached an agreement with Telenet group for the distribution of the two Play Sports channels, starting from the 2025-2026 season. Both channels are available in French and Dutch.

**Orange Belgium announced a new Management Services Agreement with Orange SA**

Orange Belgium's previous Strategic Partnership Agreement ("SPA") with Orange SA expired on 31 December 2024. Under such previous SPA, a fixed management fee of €5 million was charged by Orange SA to Orange Belgium in return for (1) access to the Orange Group sourcing programme, (2) specific know-how available within Orange SA and (3) access to Orange Group roaming and interconnect programs.

As of 2025, the SPA will be replaced by a new Management Services Agreement ("MSA"), covering more management services-oriented type of activities, thereby transitioning to a structure that includes a cross charge of management fees, determined as a ratio (based on Orange SA costs), multiplied by Orange Belgium's annual external turnover, excluding taxes. Orange S.A. applies this approach to other members of the Orange SA group.

The board of directors has instructed a committee of independent directors in the framework of article 7:97 of the Companies and Associations Code, with the assistance of an independent expert, to assess the arm's length character of the new management fee structure. The independent expert has performed by proxy a transfer price analysis based on applicable guidelines. Such methodology was considered the best available proxy in view of the extensive and detailed regulations, guidelines and practices available to assess intragroup relationships. In addition, for a duration of three years, the total



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service fee charged by Orange SA to Orange Belgium would not exceed €15.4 million per annum.

**Orange Belgium and Proximus signed a Memorandum of Understanding to expand fiber deployment and increase access to gigabit networks in Wallonia**

This Memorandum of Understanding formalised the operators’ shared commitment to join forces to expand fiber deployment and improving access to gigabit networks in less densely populated areas of Wallonia. The collaboration would also ensure that more consumers benefit from the advantages and high-speed of existing gigabit networks, while reducing civil works.

In medium-density areas, Proximus, through its joint venture Unifiber co-owned with Eurofiber, will continue to roll-out Fiber-to-the Home (FTTH) to 600,000 homes and businesses, and will gradually welcome Orange Belgium customers.

In less densely populated areas, Orange Belgium and Proximus will work together to make Fiber-to-the-Home (FTTH) networks accessible to some 200,000 homes and businesses. Volumes will be distributed evenly, favouring the most cost-efficient deployment methods. Proximus will gain access to Orange Belgium’s fiber network, and Orange Belgium will gain access to Proximus’ fiber networks. Thanks to this collaboration, around 70% of homes in Wallonia will be covered by a Fiber-to-the-Home (FTTH) network.

In the most sparsely populated zones, Proximus will start offering services using the Hybrid Fiber Coax (HFC) network of Orange Belgium for approximately 600,000 homes, which will allow to offer gigabit speeds throughout Wallonia.

**In August, Orange Belgium informed its customers about a cyberattack**

At the end of July, Orange Belgium detected a cyberattack on one of its IT systems, resulting in unauthorised access to certain data from 850,000 customer accounts. No critical data was compromised: no passwords, email addresses, bank or financial details were hacked. However, the hacker gained access to one of our IT systems containing the following data: surname, first name, telephone number, SIM card number, PUK code, tariff plan.

**In October, Orange Belgium completed final step of VOO acquisition: VOO S.A. is now fully integrated in Orange Belgium Group, VOO brand and offers remains unchanged for customers**

Orange Belgium announced the successful completion of the final phase of its strategic integration of VOO S.A. Following shareholders’ unanimous approval at the extraordinary general meeting, VOO S.A. has been dissolved, completing a process that began with the acquisition in June 2023 and the subsequent integration of its staff and assets into Orange Belgium.

**Public announcement in accordance with article 7:97, § 4/1 of the Belgian Code of Companies and Associations (‘CCA’) concerning the signing of a Pledge Agreement and a Letter of Consent and Release with Enodia**

Following the acquisition of VOO by Orange Belgium, VOO granted Enodia a mandate under which Enodia is authorised to create a first-rank pledge over VOO’s business, as

security for all amounts that may be owed by VOO to Enodia under the Service Agreement, up to a maximum amount of €250,000,000 (the “Mandate”).

In the context of the demerger of VOO, it was proposed that, all VOO’s rights and obligations to Enodia, would be transferred from VOO to Orange Belgium and that the Mandate would be terminated and replaced by a pledge agreement covering Orange Belgium’s trade receivables and bank accounts for the benefit of Enodia.

**In November, Ookla® recognised Orange Belgium as the Belgian operator offering the best 5G mobile network on the market**

Based on first-half 2025 data, Orange Belgium has been recognised by Ookla® as the Belgian operator offering the best 5G mobile network on the market. These achievements have earned Orange Belgium the Ookla® Speedtest Award™ for Best 5G Network, in which the company achieved a Speedtest Connectivity Score of 69.60. The score reflects the overall mobile user experience, perfectly combining performance indicators such as download and upload speed, web experience, and video streaming quality.

**2. Comments on the consolidated accounts prepared according to IFRS standards**

The scope of consolidation at 31 December 2025 includes the following companies: Orange Belgium S.A. the parent company, the Luxembourgian company Orange Communications Luxembourg S.A. (100%), IRISnet S.C.R.L. (28.16%), Smart Services Network S.A. (100%), Walcom Business Solutions S.A. (100%), A & S Partners S.A. (100%), Orange NetCo S.A. (100%[NH1.1][LA1.2]

[NG1.3][NH1.4]-new in 2025), BeTV S.A. (100%), Wallonie Bruxelles Contact Center S.A (100%) and MWingz S.R.L. (50%).

**Orange Belgium S.A.** (the company’s ultimate majority shareholder is Orange S.A.) is one of the main actors on the telecommunications market in Belgium and Luxembourg. Orange Belgium is listed on the Brussels Stock Exchange (OBEL).

**Orange Communications Luxembourg S.A.**, a company organised and existing under the laws of Luxembourg, was acquired as of 2 July 2007 by Orange Belgium S.A. The purchase concerned 90% of the shares of Orange Communications Luxembourg S.A. The remaining 10% of shares were acquired on 12 November 2008. The company has consolidated the results of Orange Communications Luxembourg S.A. for 100%, as of 2 July 2007.

**IRISnet S.C.R.L.** is a company constituted in July 2012 in collaboration with the Brussels authorities in order to take over the activities performed by the temporary association IRISnet, and is responsible for the operation of the Irisnet 2 optical fiber network and for the provision of fixed telephony, data transmission services (internet, e-mail) and other network related services (video-conferencing, video surveillance, etc.). The take-over of the activities took place on 1 November 2012. In this new legal structure, Orange Belgium S.A. contributed in cash for €3,450,000 equivalent to 345,000 shares out of the 1,225,000 shares issued by the company. Due to the deal structure, IRISnet S.C.R.L. is accounted for in the accounts using the equity method.

**Smart Services Network S.A.** (SSN) is a Belgian company that distributes telecommunication and energy services including those of Orange Belgium and Luminus. SSN’s route to market is based on the principle of multi-level marketing. SSN’s network consists of



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more than 1,000 independent consultants. Smart Services Network S.A., a company organised and existing under the laws of Belgium, was created as of 30 September 2014. Orange Belgium S.A. contributed in cash for €999,900 equivalent to 9,999 shares out of the 10,000 shares issued by the company. Atlas Services Belgium S.A. contributed in cash for €100 equivalent to 1 share. In 2016, Orange Belgium S.A. contributed in cash in the capital increase of Smart Services Network S.A. for €700,000, equivalent to 7,000 shares. On 25 March 2022, the carried forward losses have been integrated in the capital of the company for an amount of €1,041,610.41 and a capital increase of €341,610.41 has been funded. After these transactions, the capital of the company amounts to €1,000,000.00.

**Walcom Business Solutions S.A.**, a company organised and existing under the laws of Belgium, was created as of 13 July 2017. Walcom Business Solutions S.A. specialises in the sales of telecommunication products and services for the professional market. Orange Belgium S.A. contributed in cash for €60,885 equivalent to 99 shares of the 100 shares issued by Walcom Business Solutions S.A. Walcom S.A., liquidated during the accounting year 2020, contributed in cash for €615 equivalent to 1 share. The results of Walcom Business Solutions S.A are fully consolidated by the company since 13 July 2017.

**A&S Partners S.A.** also an existing Orange Belgium agent, provides telecommunications services to B2B customers within the Brussels region via a dedicated sales team of 35 professionals under the name of AS Mobility. A&S Partners S.A., a company organised and existing under the laws of Belgium, was acquired as of 30 September 2017 by Orange Belgium S.A. The purchase concerned 100% of the 620 shares of A&S Partners S.A. The

results of A&S Partners S.A. are fully consolidated by the company since 1 October 2017.

**MWingz S.R.L.** is a joint operation between Orange Belgium S.A. and Proximus S.A., each owning 50% of the company that will manage the unilateral and shared mobile radio access network of both shareholders. In 2019 both companies decided to build a shared mobile radio access network with the objective to meet customers' increasing demand for mobile network quality and deeper indoor coverage. The agreement will also allow a faster and more comprehensive 5G roll-out in Belgium. While sharing the common part of their mobile radio access networks, both companies will continue to have full control over their own core network and spectrum assets ensuring differentiated services. MWingz S.R.L. is a company organised and created under the laws of Belgium and was created as of 6 December 2019. Orange Belgium S.A. contributed in cash for €1 equivalent to 1 share out of the 2 shares issued by the Company. Proximus S.A. contributed in cash for €1 equivalent to 1 share. In April 2020, Orange Belgium did participate in the capital increase of MWingz S.R.L. for €1,599,999. Orange Belgium holds 50% of the shares of MWingz S.R.L. This company started the operational activities as from 1 April 2020.

**VOO S.A.** is a telecommunication operator organised and created under the laws of Belgium, with the following purposes: development and maintenance of optical fiber network, provision of all services to customers, design-creation and production of any audiovisual goods or services. On 2 June 2023, Orange acquired VOO S.A and its 100% subsidiaries. On the 1st October 2025, the dissolution of VOO S.A. marks the end as a legal entity with retroactive effect on the 1st July 2025. Assets and liabilities related to its fixed network activities are transferred

to the public limited company Orange NetCo, a direct subsidiary wholly owned by Orange Belgium. All other activities, such as customer services and commercial operations, are transferred to Orange Belgium S.A.

**Orange NetCo S.A.** now owns and manages the fixed access networks (due to the demerger of VOO SA). This move aligns with Orange Belgium's long-term vision to build a modern, efficient, and future-proof network infrastructure, supporting Belgium's digital ambitions and the European Union's Digital Decade 2030 objectives. Orange NetCo was created on 17 April 2025 with capital of 61,500.00 € fully paid up by Orange Belgium (100% - 123,000 shares). Following the demerger of VOO and the contribution to Orange NetCo via a capital increase of 621,364,532.39 € represented by 1,328,244,383 new shares. Orange NetCo is a fully owned subsidiary of Orange Belgium.

**WBCC S.A.** is VOO's subsidiary, organised and created under the laws of Belgium. Main purposes: providing customers several telephone services, as assistance or help; providing also marketing and telemarketing services. On 2 June 2023, Orange acquired VOO S.A. and its 100% subsidiaries.

**BeTV S.A.** is VOO's subsidiary organised and created under the laws of Belgium, with the following purposes: television broadcast service intended for the public, by ensuring the programming, production, promotion, exploitation of these broadcasts. The exploitation concerns both the direct or indirect exploitation of the right to access the service, the marketing, publication or other, of the broadcast time, the exploitation of all derived rights or even any production or publishing operation. On 2 June 2023, Orange acquired VOO S.A. and its 100% subsidiaries.

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## 2.1 Consolidated statement of comprehensive income

In €m	FY 2024	FY 2025	Change
<b>Revenues</b>	<b>1 993.7</b>	<b>1 963.4</b>	<b>-1.50%</b>
Retail service revenues	1 600.8	1 577.5	-1.50%
Equipment sales	197.6	214.4	8.50%
Wholesale revenues	164.4	158.7	-3.50%
Other revenues	30.9	12.7	-58.80%
<b>EBITDAaL</b>	<b>544.3</b>	<b>566.1</b>	<b>4.00%</b>
% of Revenues	27.30%	28.80%	153 bp
<b>Net profit (loss) for the period</b>	<b>17.2</b>	<b>41.3</b>	<b>139.50%</b>
<b>Earnings (Loss) per share (€)</b>	<b>0.33</b>	<b>0.61</b>	
eCapex <sup>1</sup>	-368	-375.9	2.10%
% of Revenues	18.50%	19.15%	65 bp
Adjusted Operating cash flow <sup>2</sup>	176.3	190.2	7.90%
Organic cash flow	41.8	90.8	117.22%
Net financial debt	1 904.9	1815.1	-4.70%

1. eCapex excluding licence fees  
 2. Adjusted Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

### Revenues

Group revenues reached €1,963.4 million in 2025, down by 1.5% in comparison to last year. Retail service revenues amounted to €1,577.5 million, down by 1.5%, explained by convergent service revenues (+3.8%) and fixed revenues (-6.7%). Additionally, equipment sales increased, while IT & Integration service revenues, other revenues, wholesale and mobile service revenues decreased.

### Result of operating activities before depreciation and other expenses

EBITDAaL increased by 4% to €566.1 million driven by tough cost control despite inflation impacts. The margin increased 1.5pt as it reached 28.8%.

Total operational expenses for the full year decreased by 3.6% to €1,391.9 million. The

following provides an overview of the different expenses:

- Direct costs decreased by 3.8% to €635.6 million
- Labour costs grew by 2.5% to €257.7 million
- Indirect costs decreased by 6.2% to €498.6 million .

In €m	FY 2024	FY 2025	Change
Direct costs	-660.4	-635.6	-3.80%
Labour costs	-251.4	-257.7	2.50%
Indirect costs including RouA	-531.8	-498.6	-6.20%
of which RouA	-61.2	-58.3	
	<b>-1 443.6</b>	<b>-1 391.9</b>	<b>-3.60%</b>

### Depreciation and amortization

Depreciation and amortization increased from €411.5 million in 2024 to €418.4 million in 2025, representing an increase of €6.9 million or +1.7%.

### Impairment of goodwill

Goodwill is tested for impairment each year. Our testing in 2025 did not reveal any need to impair goodwill.

### EBIT

EBIT increased from €118.8 million in 2024 to €136.3 million in 2025.

### Financial result

Net financial expenses decreased from -€114.6 million in 2024 to -€97.0 million in 2025. The decrease is mainly due to lower interest rates year-over-year.

### Taxes

Full-year tax expense decreased from €12.9 million profit in 2024 to a profit of €2.0 million in 2025 mainly explained by an income tax expense of €7.2 million and a deferred tax expense of €3.7 million due to the increase of the earnings before income tax from 4.3 million in 2024 versus 39.4 million in 2025.

### Net profit and earnings per share

The full-year net profit increased from €17.2 million to €41.3 million in 2025. Earnings per share was €0.33 in 2024, compared to a profit per share of €0.61 in 2025.

## 2.2 Consolidated statement of financial position

### Assets

**Goodwill** remained stable during 2025. No impairment losses were recorded in 2025. The carrying year-end value is €751.2 million, same as it was as at the end of 2024.

**Intangible assets** mainly relate to mobile licenses and spectrum fees. The net carrying value at year-end was €813.3 million compared to €861.9 million at the previous year-end. The decrease comes mainly from the amortization expense.

**Property, plant and equipment** mainly comprises network facilities and equipment. The net book value at year-end was €1,812.4 million compared with €1,803.9 million at 2024 year-end.

**Rights-of-use assets** relate to the application of IFRS 16 and increased from €172.4 million to €182.7 million as of 31 December 2025 essentially due to changes during the year (updates, new contracts...).

**Inventories** increased from €34.8 million to €38.3 million, mainly due to new network policy following the demerge VOO and Orange NetCo creation.

**Trade receivables** increased from €220.8 million to €245 million in 2025 (increase of 11% versus 31 December 2024).

**Other assets related to contracts with customers** totalled €127.5 million, an increase of €9.6 million compared to 2024. This variation is due to the evolution of the number of subsidised contracts and the increased in value of the subsidised offers.

**Other current assets and prepaid expenses** decreased by €6.7 million to €30 million in 2025.

**Cash and cash equivalents** increased from €58.2 million to €80.6 million at the end of 2025. More details on cash flows can be found in the cash flow statement.

### Total equity and liabilities

**Total equity** increased from €959.2 million to €1,008.5 million. The change in retained earnings stems essentially from the result of the period (+ €41.8 million) and the variation of OCI (+ €7.4 million).

**Non-current liabilities** decreased from €2,344.4 million at the end of 2024 to €2,137.6 million at the end of 2025. The main drivers are: the reimbursement of long-term financing (- €196.3 million) combined with a decrease in deferred taxation (- €3.6 million).

**Current liabilities** increased to €957.4 million at the end of 2025 from €772.8 million at the end of 2024. This increase is mainly the result of increase short-term financing (+128.9 million), fixed assets payable (+ €7.7 million) and trade payable (+ €49.6 million).

### Dividends

The Orange Belgium Group aims to balance the appropriate cash returns to equity holders maintaining a balanced and sound financial position, while leaving sufficient leeway to continue to invest in its convergent strategy, the expansion of its network and other growth opportunities. Orange Belgium's Board of Directors will not propose a dividend for the financial year 2025 to preserve cash for future capital requirements.

## 2.3 Liquidity and capital resources

### Cash flows

Orange Belgium uses Adjusted Operating cash flow and Organic cash flow as the main performance metrics for analyzing cash gen-

eration. The table below shows the reconciliation to EBITDAaL.

**Operating cash flow** is defined as EBITDAaL less eCapex (excluding license fees). Operating cash flow increased by +€13.9 million mainly due to a higher EBITDAaL (+€21.8 million compared to 2024), partially offset by increased investments versus last year (+€7.9 million compared to 2024).

**Organic cash flow** measures the net cash provided by operating activities less eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licenses. Organic cash flow increased from + €41.8 million to + €90.8 million, mainly explained by higher cash provided by operating activities and a decrease in fixed assets payable (- €22.7 million).

in €m	FY 2024	FY 2025
EBITDAaL	544.3	566.1
eCapex <sup>1</sup>	-368	-375.9
<b>Adjusted Operating cash flow<sup>2</sup></b>	<b>176.3</b>	<b>190.2</b>
<b>Net profit (loss) before the period</b>	<b>17.2</b>	<b>41.3</b>
Adjustments to reconcile net profit (loss) to cash generated from operations	619.6	581.6
Changes in working capital requirements	-8.9	11.8
Other net cash out	-125.0	-109.1
<b>Net cash provided by operating activities</b>	<b>502.8</b>	<b>525.6</b>
eCapex and license fees	-368.5	-375.9
Prepayments on investment grants	-8.5	0.5
Increase (decrease) in fixed assets payables	-27.5	-4.8
Repayment of lease liabilities	-57.0	-54.7
Organic cash flow	41.8	90.8
Elimination of telecommunication licenses paid	10.2	10.7
<b>Organic cash flow from telecom activities</b>	<b>51.9</b>	<b>101.5</b>

1. eCapex excluding license fees

2. Adjusted Operating cash flow defined as EBITDAaL - eCapex excluding license fees

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**Net debt**

Net debt at year-end was €1,895.8 million, compared to €1,904.9 million at the end of 2024. The decrease is the combined effect of: (i) net increase in cash of 22.4 million

euros, (ii) decrease of 20.7 million euros in borrowings from third-party following the repayment of maturing financing, (iii) decrease of 46.7 million euros in our intra-group loans following the repayment of loans as a result of our increase in cash (organic cash flow).

€m, period ended	31.12.2024	31.12.2025
<b>Cash &amp; cash equivalents</b>		
Cash	-58.2	-80.6
Cash equivalents	0	0
<b>Total cash and cash equivalents</b>	<b>-58.2</b>	<b>-80.6</b>
<b>Financial liabilities</b>		
Intercompany short-term borrowing	54.7	186.7
Third parties short-term borrowing	21.4	18.3
Third parties long-term borrowing	40.3	22.7
Intercompany long-term borrowing	1 846.7	1 668.0
<b>Total borrowings</b>	<b>1 963.1</b>	<b>1 895.8</b>
<b>Net debt (Financial liabilities minus cash and cash equivalents)</b>	<b>1 904.9</b>	<b>1 895.8</b>

**3. Orange Belgium S.A.'s statutory accounts 2025**

The statutory income statement and balance sheet are presented on pages 282 to 284. As for the exhaustive annual accounts of Orange Belgium S.A., please refer to the Orange Belgium website (<https://corporate.orange.be/en/financial-information/shareholders-investors>).

**Versus 31 December 2025, the main fluctuations can be described as follows:**

**Goodwill** increased by 96 million euros following the demerger of VOO which was merged into Orange Belgium S.A.

**Financial fixed assets – participations** decreased significantly versus year-end 2024

(- 147.9 million euros) following the demerger of VOO S.A., part of which was merged into Orange Belgium S.A. and the other part into a new entity Orange NetCo S.A.

**Financial fixed assets – receivable:** the amount of receivable did not change (80 million euros); however, during the demerger, the receivable from VOO S.A. was transferred to the new entity Orange NetCo S.A.

**Shareholders' equity** decreased by 10.2 million euros following current year's proposed result appropriation corresponding to the decrease in retained earnings.

**Third parties loans:** Financial loans of 22 million euros are recognised following the incorporation of the liabilities of VOO S.A. (Demerger).

**Financial income** decreased by 111.7 million euros during 2025. This decrease was largely explained by the exceptional gains realised on the mergers of BKM NV and VOO Holding S.A. with Orange Belgium S.A. (€ 107.9 million) in 2024.

**Financial charges** decreased by € 13.9 million due to the reduction in our financial debt, which began last year.

**4. Events after the reporting period**

Based on crowdsourced Speedtest™ data collected by Ookla® in Q2–Q3 2025, Orange Belgium has been named the fastest 5G network in Belgium, achieving a Speed Score™ of 48.66 and reflecting real-world consumer experience.

Antoine Chouc, Chief Financial Officer (CFO), will step down from his position effective 1 April 2026 to assume the role of Chief Financial and Strategy Officer at Orange France. Until that date, he will continue to fully perform his duties and work closely with the teams to ensure a smooth and orderly transition. Matthieu Bouchery has been appointed as the next CFO and will start his role from 1 July 2026.

**5. Outlook**

The Company targets an EBITDAaL growth of circa 3.5% yoy. Total eCapex in 2026 is expected to be circa € 360 million.

**6. Legal disputes**

The following section summarizes Orange Belgium's legal disputes.

**Telecom masts**

Since 1997, certain municipalities and provinces have adopted local taxes, on an annual

basis, on pylons, masts or antennas erected within their boundaries. Orange Belgium continues to file fiscal objections against tax assessment notices received concerning these taxes. These taxes are currently being contested in Civil Courts (Courts of First Instance – Tax Chamber and Courts of Appeal).

On June 6, 2024, the Walloon government and the mobile operators Proximus, Telenet, Orange Belgium, and Insky signed an agreement regarding the tax on pylons in the Walloon region for the period 2023-2026, extendable to 2027 if agreed by all parties. The operators commit to paying, as a sector, €2.5 million for 2023 and €6 million per year in 2024, 2025, and 2026 to the Walloon region. Local taxes, which municipalities and provinces may levy during these years, are deductible up to certain annual ceilings.

The allocation key, to determine the share of these annual amounts to be borne by each operator, is determined annually by the mobile operators based on a mutual agreement, according to the number of pylons and masts owned by each operator and the presence of each operator on sites in the Walloon territory. For 2023, the allocation key for Orange Belgium was 37.24% and for 2024 34.74%. Exchanges to determine this allocation key for 2025 are ongoing via Agoria.

Between January 1, 2023, and December 31, 2026, Orange Belgium will also invest an additional amount of €15 million in telecommunications infrastructure in the Walloon region.

There is an agreement not to establish Walloon regional taxes on telecommunications infrastructure during the period 2023-2026. Moreover, municipalities and provinces will be discouraged from imposing taxes on telecommunications infrastructure during 2023-2026. In August 2025, an amount of €1,334,000.00 was paid by Orange Belgium to the Walloon Region for the years 2023 and 2024.



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### Access to Coditel Brabant (Telenet)'s cable network

After Orange Belgium paid the provision for the cable wholesale access set-up fees, Coditel Brabant (Telenet) failed to provide such access within the regulatory 6-month period. This, in combination to the lack of progress on the development of an effective wholesale service, prompted Orange Belgium to initiate legal action against Coditel/Telenet for breach of its regulatory obligations end of December 2016. Due a combination of several elements (covid, intermediary court decisions, expert assessment) the case was very significantly delayed. It is expected that the case will be closed H1 2026.

### 7. Justification of the application of the going concern accounting principles

In view of Orange Belgium Group's financial results of the financial year ending 31 December 2025, the company is not subject to the application of article 3:6 §1 (6°) of the Belgian Code of Companies and Associations relating to provision of evidence of the application of the going concern accounting rules.

### 8. Other disclosures required in accordance with art. 3:6 and 3:32 of the Belgian Code of Companies and Associations

**Art 3:6 §1.1** – To anticipate, prevent and address major risks, Orange Belgium has put in place a structure, procedures and systems

with the aim of implementing measures and if necessary dedicated action plans. The goal is to provide reasonable assurance in front of the Audit Committee about the company's resilience and its ability to meet its objectives and fulfill its commitments.

Therefore, the corporate risk map has been updated in 2025 taking into account the external context (worldwide geopolitical situation, macro-economic/industrial factors such as cyber criminality, energy prices and inflation, legal and regulatory market conditions), as well as internal factors (integration of VOO, major business interruptions, health and safety of our people, among others). For an exhaustive list of our risk clusters, please refer to Risk Management section in the Corporate Governance chapter of this Annual Report.

**Art 3:6 §1.3** – We can expect some market evolutions during the course of 2026 and beyond that may influence the competitive landscape. The evolutions expected are amongst others the progressive introduction of new technologies such as artificial intelligence in various services.

**Art 3:6 §1.4** – Research and development: activities are carried out in this respect and especially in the field of the cable. Orange Belgium developed a patent and benefits from fiscal deductions due to its R&D activities.

**Art 3:6 §1.5** – Info on branches not applicable as we have subsidiaries and no branches.

**Art 3:6 §1.7** – Treasury shares: absence of Treasury shares.

**Art 3:6 §1.8** – Use of financial instruments: reference should be made to note 9 of the IFRS financial statements.



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## 1. Introduction

Orange Belgium adopted the 2020 Belgian Corporate Governance Code (the "CGC") as its compulsory reference code as defined by the Belgian Code of Companies and Associations. It is available on the Corporate Governance Committee website (<http://www.corporategovernancecommittee.be/en>). The application of the principles of the CGC takes into account the company's specificities, its size, needs and ownership structure.

Orange Belgium's Corporate Governance Charter (the "Charter"), in its current version, has been approved by the Board of Directors on 17 October 2025 and became effective on the same date. It is available on Orange Belgium's website (<https://corporate.orange.be/en/financial-information/corporate-governance>). This Charter describes the main aspects of the company's corporate governance, including its governance structure and the internal rules of the Board of Directors, the Executive Management, and committees set up by the Board of Directors.

The Company considers that its Charter as well as this Corporate Governance Statement reflect both the spirit and the provisions of the CGC and the relevant provisions of the Belgian Companies and Associations Code, with the exception of the three following deviations, as detailed in Appendix VI of the Charter:

### a. Remuneration of Non-Executive Directors

Article 7.6 of the CGC stipulates that each non-executive director receives a part of his remuneration under the form of shares of the Company. The Board believes nonetheless that it is in the best interest of the company and its stakeholders to deviate from this provision for the following reason:

The remuneration policy of the non-executive directors is in first instance based on the will to attract, motivate and keep qualified directors having the profile and experience required for business administration. In order to achieve that, the company applies a transparent remuneration policy in line with market standards and taking into account the scale, the organization and the complexity of the company. No performance related remuneration in connection with the performance of the company is foreseen for non-executive directors, in accordance with article 7.5 of the CGC.

In order to avoid that the non-executive directors, among which the independent directors, would be overly influenced by the stock market price of the company's share, the company has decided not to grant a part of their remuneration under the form of shares of the company. The company believes that this deviation to the CGC allows the non-executive directors to be the guardians of

the legitimate interests of all stakeholders of the company and to focus on its long-term perspectives. The company underlines that the directors (executive and non-executive) belonging to Orange Group as well as the directors proposed by Nethys SA exercise their mandate free of charge and that the latter act as well in the best interests of the company and in a perspective of sustainable value-creation for the shareholders and the stakeholders as a whole. Moreover, the remuneration policy (as described in the Remuneration Report that is submitted to the approval of the General Meeting) has never generated any issues or has never resulted in arbitration or adverse behaviour. It allows to achieve a balance between the various underlying objectives of the CGC as a whole.

### b. Shareholding Threshold for Executive Management

Article 7.9 of the CGC stipulates that the Board determines a minimal shareholding threshold that the managers (i.e. the members of the Executive Management) should hold. The Board believes nonetheless that it is in the best interest of the company and its stakeholders to deviate from this provision for the following reason :

The remuneration policy of the Executive Management is in first instance based on the will to attract, motivate and keep qualified executive managers having the profile and

experience required to successfully manage the operational direction of the company. In order to achieve that, the company applies a transparent remuneration policy in line with market standards and taking into account the scale, the organization and the complexity of the company. The various components of the remuneration of the Executive Management are described in the Remuneration Report. In accordance with article 7.7 of the CGC, the Board ensures that there is an appropriate balance between fixed and variable remuneration, and cash and deferred remuneration.

In order to match the interests of the executive managers to the objectives of sustainable value-creation, the variable part of the remuneration of the executive managers is structured to link reward to individual performance and to the overall performance of the company. As the remuneration policy of the Executive Management already had the ambition to remunerate the members of the Executive Management in relation to the short-term performance and the realization of the long-term strategic ambitions of the company, the Board has decided not to impose to the members of the Executive Management to keep, in addition, a minimal amount of shares. Such an obligation would only add little added value compared to the remuneration policy already put in place and



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the monitoring hereof could in addition create useless administrative burden.

The Board believes therefore that the current remuneration policy (as described in the Remuneration Report that is submitted to the approval of the General Meeting) already encourages the Executive Management sufficiently to act in the best interests of the company and in a perspective of sustainable value-creation and that it allows to achieve a good balance between the various underlying objectives of the concerned provision and of the CGC as a whole.

### c. Appointment of independent members of the Board

Article 3.5 of CGC stipulates that in order to be appointed as an independent member of the Board, a director must satisfy a number of criteria, of which:

- a) not have served for a total term of more than twelve years as a non-executive board member (article 3.5.2);
- b) not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management of a company or person who maintains such a relationship (article 3.5.6).

At the General Meeting of 3 May 2023, the Board nevertheless considered that it was in the best interests of the Company and its stakeholders to deviate from these provisions for the following reasons:

- a) the candidacy of an independent director has been presented for renewal for a term that resulted in the twelve-year term being exceeded for one year. The Board

has considered that this extension was justified by the need to ensure continuity among the independent directors during a complex integration period. The independent director's mandate was renewed by the shareholders, with full knowledge of the facts and in full transparency.

- b) the candidacy of an independent director has been presented for appointment even though this candidate was a director of Orange S.A. during the previous year. The Board has considered that his experience, his sector expertise and the independence of mind that he has demonstrated in the exercise of his mandates would make a useful contribution to the work of the Board. The independent director was appointed by the shareholders, with full knowledge of the facts and in full transparency.

## 2. Risk Management and Internal Control

A comprehensive, consistent and integrated risk management approach is in place to capitalize on synergies between Audit, Control and Risk functions at all levels of the organization. This approach aims to provide reasonable assurance that operating and strategic targets are met, that current laws and regulations are complied with, and that the financial information is reliable.

### Risk management

The framework and the process of risk management, as well as the organization and the responsibilities relating to it, are formalized in a charter as well as a corporate risk map, validated by the Executive Management and then approved by the Audit Committee and the Board of Directors. Business and operational key players in all different departments are responsible for the identification,

analysis, assessment, as well as treatment and coverage of the risks. The company or corporate risk map is approved at least once a year by the Executive Management and submitted to the Audit Committee for overall assessment of approach and methodology.

Today, this risk map includes -but is not limited to- the following risk clusters:

- Geopolitics (including international sanctions)
- Competition
- Image and reputation
- Major business interruption
- Information security and cybersecurity
- Corruption
- Frauds
- Regulatory, tax and legal pressure
- Health and safety of people
- Skills and competences management
- Transformation related to Artificial Intelligence
- Key partnership underperformance
- Climate change and environmental transition
- Non-compliance with laws or regulations
- Governance and subsidiaries management

In the context of mergers and acquisitions, a specific focus on risk and opportunities linked to VOO was presented in 2025 to the Audit Committee as well as to the Board of Directors, until the official demerging of VOO.

### Internal control environment and control activities

To address and manage risks, an internal control approach and framework has been deployed for many years at Orange Belgium. It covers aspects such as governance, delegations of powers and signatures, policies, processes, procedures, segregation of duties and controls to ensure selected risk

treatments (retain, reduce, transfer, avoid) are effectively carried out.

Through its vision, its mission and its values, Orange Belgium Group defines its corporate culture and promotes ethical values that are reflected in all its activities. There is a charter of professional ethics at company level and a section of the company's intranet, accessible to all employees, that is dedicated to compliance, ethics, corporate social responsibility and to the company culture and values in general. Within the framework of promoting ethical values, a professional warning system allows for reporting confidential information intended to strengthen the control environment.

The human resources management and the social responsibility of the company are described in the corporate brochure of the annual report and the Corporate Sustainability Reporting Directive (CSRD) section included in this annual report. The management and control of the company and the functioning of the management bodies are detailed in the declaration of corporate governance contained in the annual report as well as in the company's articles of association. This corporate governance covers particularly the responsibilities of these governance bodies, their internal regulations as well as the main rules to be respected in the management of the company.

The control activities are carried out firstly by the functional or operational managers under the supervision of their supervisors. All major processes and the controls that they encompass are formalized. As part of the Orange Group, this internal control environment ensures compliance with relevant regulations including [NH1.1]the Sapin II law requirements that must be complied with, at Orange group level.

All documentation is regularly reviewed and duly updated. Specific functions of assur-

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ance (i.e. fraud, revenue assurance, data privacy, security, business continuity and crisis management), compliance and audit (i.e. 'Internal Audit') have also been set up.

The budget control covers not only the budget aspects, but also key performance indicators. In order to ensure adequate financial planning and follow-up, a financial planning procedure which describes planning, quantification, implementation and review of the budget in alignment with the periodical forecasts, is closely followed up.

**Information and communication**

The company maintains transparent communication towards its employees, in conformity with its values and based on a variety of communication channels integrating in particular its intranet, internal communication emails and periodical presentations by the Executive Management at different levels.

Advanced data processing and control processes ensure reliable information is made available in a timely manner, in particular financial reporting.

Orange Belgium Group aspires to be open and transparent in its disclosure to the public, shareholders, customers, employees and other stakeholders. The company publishes detailed financial reports providing a comprehensive set of key performance indicators and financial statements for each business segment. These results are made available to the press and to the investor and financial analyst community during dedicated meetings (conference calls/webcasts/physical meetings). The provided information is accessible to all and available on the company's website (<https://corporate.orange.be>).

**Monitoring**

In addition to the front-line control activities, specific functions of assurance, compliance and audit are in place to ensure internal control is constantly assessed. Internal Audit reports to the Audit Committee to ensure it can carry out its assignments with independence and impartiality.

The Audit Committee monitors the responsiveness to audit engagements and the follow-up of action plans and, if any, of corrective recommendations. The Audit Committee also monitors and controls the reporting process of the financial information disclosed by the company and its reporting methods. To this effect, the Audit Committee discusses all financial information with the Executive Management and with the external auditor and, if required, examines specific issues with respect to this information.

**3. Shareholders**

The following table shows Orange Belgium's shareholder structure as at 31 December 2025, as evidenced by the notifications received pursuant to article 14, al. 4 of the law of 2 May 2007:

Atlas Services Belgium SA – an Orange SA wholly-owned subsidiary – is Orange Belgium's main shareholder.

In compliance with Belgian legal regulations on transparency as regards notification of shareholding thresholds of listed companies, Orange Belgium sets notification thresholds at 3%, 5% and multiples of 5%.

**Situation on 31.12.2025 (based on Transparency Notifications)**

Shareholders' structure based on notifications	date notification	# voting rights notified	% owned
ASB	06/10/2025	51 427 221	76.29%
TFG Asset Management UK LLP *	31/10/2025	8 766 407	13.00%
UBS Group AG**	20/03/2025	3 046 592	4.52%
Nethys	06/10/2025	2 986 979	4.43%
Free float		1 185 006	1.76%
<b>Total</b>		<b>67 412 205</b>	<b>100.0%</b>

\* TFG Asset Management owns 2,019,604 shares and 6,746,803 equivalent financial instruments

\*\* UBS Group AG owns 3,046,574 shares and 18 equivalent financial instruments

**Notification in compliance with the law on takeover bids**

On 24 August 2009, the company received a notification from its ultimate parent company Orange SA pursuant to article 74 §7 of the law of 1 April 2007 concerning takeover bids. This notification detailed Orange SA's ownership in Orange Belgium.

As at 24 August 2009, Orange SA held indirectly 31,753,100 Orange Belgium shares.

The chain of control was reconfirmed on 1 July 2013 after an internal restructuring of the Orange Group.

As a result of a public takeover bid launched in 2021, Orange SA increased its indirect ownership to 46,191,064 Orange Belgium shares and notified Orange Belgium thereof on 26 May 2021. In the meantime, its ownership has increased to 51.427.221.

The organization chart below illustrates Orange Belgium's shareholding structure as at 31 December 2025.



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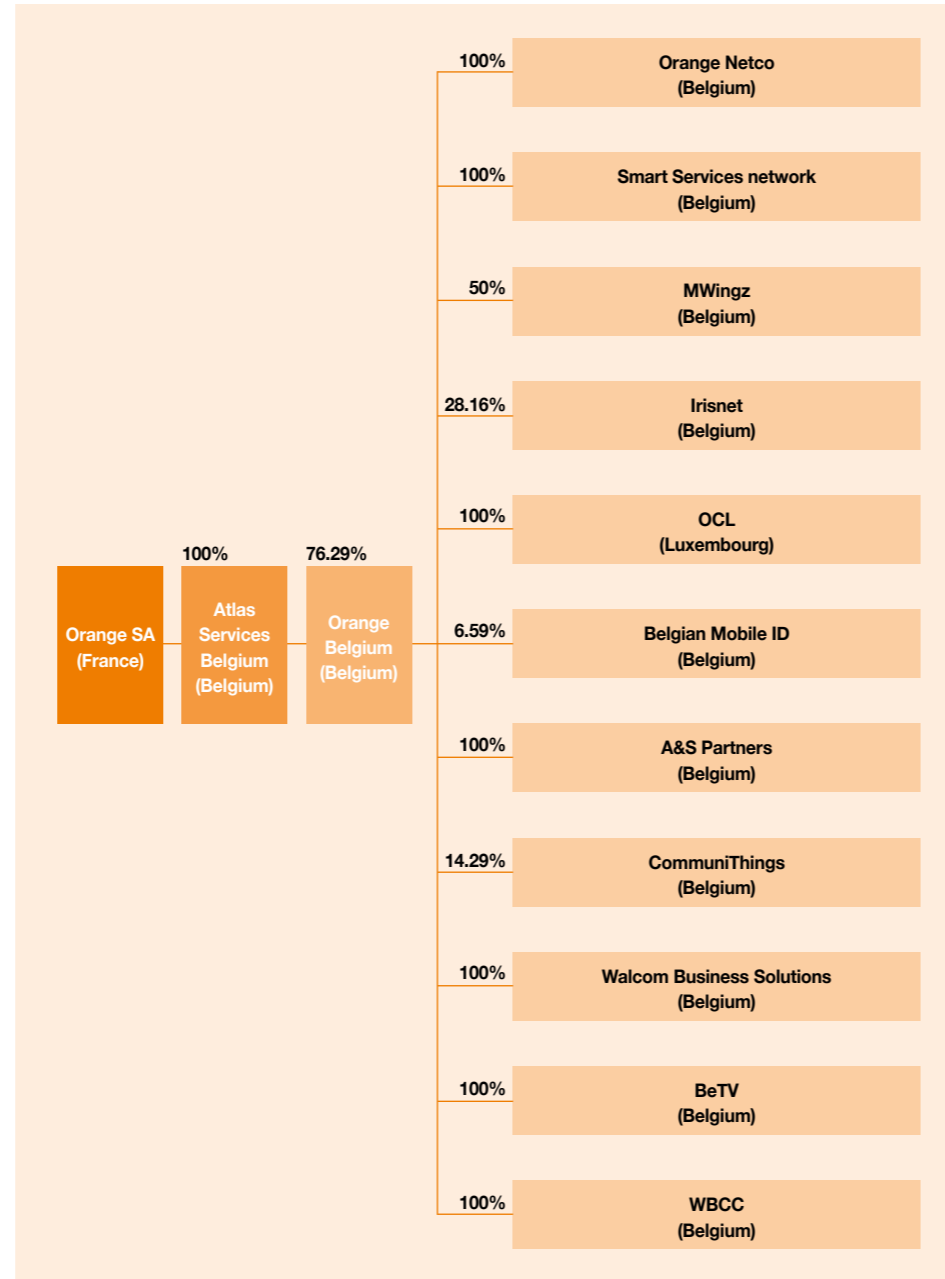
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**4. Relevant information as provided by Article 34 of the Royal Decree of 14 November 2007**

**Capital structure – special control rights**

The capital of Orange Belgium is represented by 67,412,205 shares without nominal value, each representing an equal share of the capital. The shares are registered or dematerialised.

There are no specific categories of shares and all shares have the same voting rights and obligations with no exceptions.

The principle within the company has always been to respect the rule “one share, one vote”. The company has decided not to make use of the option offered by article 7:53 of the Code of Companies and Associations to grant a double voting right to fully paid-up shares that are registered in the share register for at least two years without interruption in the name of the same shareholder.

**Transfer of shares**

There are no specific restrictions on the free transfer of shares other than those set out by the law or in the shareholders’ agreement referred to below.

**Control mechanism provided in a potential employee shareholding system when voting rights are not exercised directly by the personnel**

Not applicable.

**Exercise of voting rights**

There are no legal or statutory restrictions on the exercise of voting rights as regards the company’s shares.

**Shareholder agreements**

Orange Belgium is aware of a shareholder’s agreement entered into between Atlas Services Belgium SA and Nethys SA which could restrict the transfer of shares and/or the exercise of voting rights.

**Appointment, renewal, resignation and dismissal of directors**

The directors are appointed or re-appointed by the General Meeting upon proposal by the Board of Directors, which takes into consideration the proposals made by the Remuneration and Nomination Committee and by those shareholders holding at least 3% of the capital. The directors are generally appointed for a period that does not exceed four years in accordance with the recommendation of article 5.6 of the CGC; their mandate can be renewed by a resolution of the General Meeting. Any renewal is analysed in accordance with the principles set out in the CGC.

If the mandate of a director becomes vacant during the term of office, the remaining directors have the right to appoint a replacement director, based on the recommendation of the Remuneration and Nomination Committee. The mandate of the co-opted director is submitted to the first General Meeting for confirmation.

The directors may be dismissed at any time by the General Meeting.

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**Modification of the Articles of Association**

The General Meeting may only deliberate on and decide to amend the articles of association when the changes proposed are set out specifically in the notice convening the General Meeting, and when the shareholders present or represented, represent at least half the capital. If the latter condition is not met, a second General Meeting must be convened which shall validly deliberate and decide, regardless of the portion of the capital represented by the shareholders present or represented.

The modification shall only be adopted if approved by three quarters of the votes cast, not counting abstentions in both the numerator and the denominator. A modification of the object of the company shall only be accepted if approved by four fifths of the votes cast.

**Powers of the Board of Directors, in particular to issue and buyback shares**

The Board of Directors is not empowered to issue new shares as long as the company does not make use of the authorised capital procedure.

The Extraordinary General Meeting of 2 May 2024 has, in accordance with and within the limitations set out in the Code of Companies and Associations, authorised the Board of Directors to acquire own shares of the company, by purchase or exchange, on or outside the regulated market.

The company may only acquire shares of the company if it does not hold more than 20% of its own shares. The purchase price shall not be less than eighty-five per cent (85%) or more than one hundred and fifteen per cent (115%) of the average closing price on the

regulated market on which the shares were admitted during the 5 working days preceding the purchase or exchange. This authorisation shall remain valid for a period of five (5) years as from 2 May 2024.

This authorisation extends to the acquisition (by purchase or exchange) of shares of the company by a direct subsidiary company, in accordance with article 7:221 and following of the Code of Companies and Associations and under the conditions laid down in those provisions.

The Board of Directors is also authorised to alienate or to cancel the own shares. This authorisation extends to the cancellation of the shares of the company acquired by a direct subsidiary as well as to the alienation of the company's shares by a direct subsidiary company at a price determined by the Board of Directors of the latter. The Board of Directors of the company is also authorised to have the cancellation of own shares of the company recorded by a notary public, and to coordinate the articles of association in order to bring them in line with the decisions taken.

**Significant agreements that may be impacted by a change of control of the company**

Agreements to which the company is a party and which are covered by Article 7:151 of the Code of Companies and Associations, where applicable, are presented and approved by the Special General Shareholders Meeting.

**Agreements providing for compensation in the event of a public takeover bid**

There are no specific agreements between the company and the members of the Board of Directors or the personnel which provide for compensation in the event of a public takeover bid.

**5. Composition and functioning of the Board of Directors and its Committees**

The rules governing the structure, composition, functioning role and assessment of the Board of Directors and of its committees are set out in the Charter. The internal rules of the Board of Directors (Appendix I), the Audit and Risk Committee (Appendix III) and the Remuneration and Nomination Committee (Appendix IV) are attached to the Charter.

The company opts for a one-tier governance structure: the Board of Directors has the power to accomplish all required or useful acts in order to achieve the object of the company, except for those acts that are reserved by law to the General Meeting. The operational management of the company, including without limitation the daily management, is carried out by the Executive Management (see section 6 below).

**Board of Directors**

**Structure and composition**

The Board of Directors is composed of a reasonable number of directors to ensure its proper functioning, while taking into account the specificities of the company.

As at 31 December 2025, the Board of Directors consisted of 14 members:

- 13 of the 14 members of the Board of Directors are non- executive directors;
- among the non-executive directors 4 directors are independent;
- 5 members of the Board of Directors are women;
- there is no age limit within the Board of Directors.

The composition of the Board of Directors is determined based on the diversity and complementary of competencies, experiences and knowledge of its members, as well as on the basis of gender and age diversity and diversity in general. In particular, the composition of the Board of Directors must be such that the Board of Directors, as a whole, possess the following competencies:

- (i) "generic competencies", namely in the field of finance, accounting, governance, management and organization; and
- (ii) "industry specific competencies", namely in the field of operations, technology, distribution, marketing, etc.

During the year 2025, the following changes occurred within the Board of Directors:

- The mandate of Mrs. Sara Puigvert (who was co-opted by the Board of Directors during its meeting on 18 July, 2024, with effect from 19 July, 2024, replacing Mrs. Clarisse Heriard Dubreuil, who resigned) was confirmed by the Ordinary and Special General Meeting of Shareholders held on 7 May, 2025. Her mandate will expire at the end of the Ordinary General Meeting of Shareholders in 2027.
- The company "From the Factory" (F.T.F.) SComm., represented by Mr. Philippe Delusinne, resigned as a director with effect from 1 October 2025 (at 11:59 PM).

As of 31 December 2025, the Board of Directors is composed as follows:



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The House of Value – Advisory & Solutions BV <sup>(5)</sup>	Director/ Chairman	Director of companies	NA	Belgian	AGM 2027
X. Pichon <sup>(1)(2)</sup>	Executive director	CEO - Orange Belgium	1967	French	AGM 2027
K2A Management and Investment Services (K2A Services) BV <sup>(3)(6)</sup>	Independent director	Director of companies	NA	Belgian	AGM 2027
S. Puigvert <sup>(1)</sup>	Director	Executive VP of Global Operations - Orange SA	1972	French	AGM 2027
Ch. Luginbühl <sup>(1)</sup>	Director/ Vice-chairman	Senior VP ESG & Large Projects - Orange SA	1967	Swiss	AGM 2027
J.-M. Vignolles <sup>(1)</sup>	Director	Director of companies	1953	French	AGM 2027
M.-N. Jégo-Laveissière <sup>(1)</sup>	Director	Executive VP / CEO Orange in Europe (outside France) - Orange SA	1968	French	AGM 2027
M. Bouchery <sup>(1)</sup>	Director	Head of Group Finance and Treasury - Orange SA	1978	French	AGM 2027
Leadership and Management Advisory Services (LMAS) SRL <sup>(3)(4)</sup>	Independent director	Director of companies	NA	Belgian	AGM 2027
C. Guillaumin (Haddad) <sup>(1)</sup>	Director	Executive VP of Communication for the Group - Orange SA	1965	French	AGM 2027
I. Mertens <sup>(7)</sup>	Independent director	Director of companies	1974	Belgian	AGM 2027
B. Demonceau <sup>(1)</sup>	Director	CEO - ECETIA	1971	Belgian	AGM 2027
L. Orsini <sup>(1)</sup>	Director	Head of Grand Public	1970	Belgian	AGM 2027
B. Ramanantsoa <sup>(3)</sup>	Independent director	Director of companies	1951	French	AGM 2027

(1) Directors who represent the majority shareholder (Atlas Services Belgium SA).

(2) Director in charge of the daily management since 1 September 2020.

(3) The independent directors have signed a declaration stating that they comply with the criteria of independence mentioned in the Code of Companies and Associations.

(4) The company Leadership and Management Advisory Services (LMAS) SRL is represented by Mr Grégoire Dallemagne.

(5) The company The House of Value - Advisory & Solutions is represented by Mr Johan Deschuyffeleer.

(6) The company K2A Management and Investment Services (K2A Services) is represented by Mr Wilfried Verstraete.

(7) Director who represents Nethys SA.

### Functioning and role

The Board of Directors meets at least four times a year.

Non-executive directors meet at least once a year without the CEO and the other executive directors (where applicable), in compliance with Article 3.11 of the CGC.

The Board of Directors may only deliberate validly if at least half its members are present or represented. The decisions are adopted by a simple majority of the votes cast.

The Board of Directors met 8 times in 2025. Each director's individual attendance rate is presented in the table below. During the year, the Board of Directors' discussions, reviews and decisions focused on:

- the company's strategy and structure
- the budget and its financing
- the operational and financial situation
- the commercial results
- the harmonization of the working conditions and remuneration
- the demerger of VOO S.A. and the application of the conflict of interests procedure of article 7:97 of the Companies and Associations Code prior to its implementation, concerning the conclusion of a pledge agreement and a letter of consent and release with Enodia
- the incorporation of Orange NetCo SA and the transfer of personnel from the company dedicated to the "Wholesale" activity to Orange NetCo SA
- the new management services agreement with Orange SA, as well as the finalization of the application of the conflict of interests procedure of article 7:97 of the Companies and Associations Code prior to its conclusion
- the evolution of the regulatory and geopolitical framework
- the risk management
- the development of the B2B division within the framework of the launch of "Orange Business"
- the entry of a new operator on the B2C market
- the fixed and mobile network and the deployment of the fiber network
- the competition
- the artificial intelligence
- the Information security, cyberattack, cybersecurity, and compliance with the NIS2 Directive (IT security master plan)
- the various brands, their development, and communication
- the composition of the Board (resignation), the Executive Management (succession and development plans for its members and departures), and the Audit and Risk Committee (replacement)
- the modification of the remuneration policy
- the delegation of powers
- the (exit of) SOX certification and ESG/CSRD reporting

There were no transactions or contractual relationships in 2025 between the company and the members of the Board of Directors that gave rise to a conflict of interests within the meaning of Article 7:96 of the Code of Companies and Associations.

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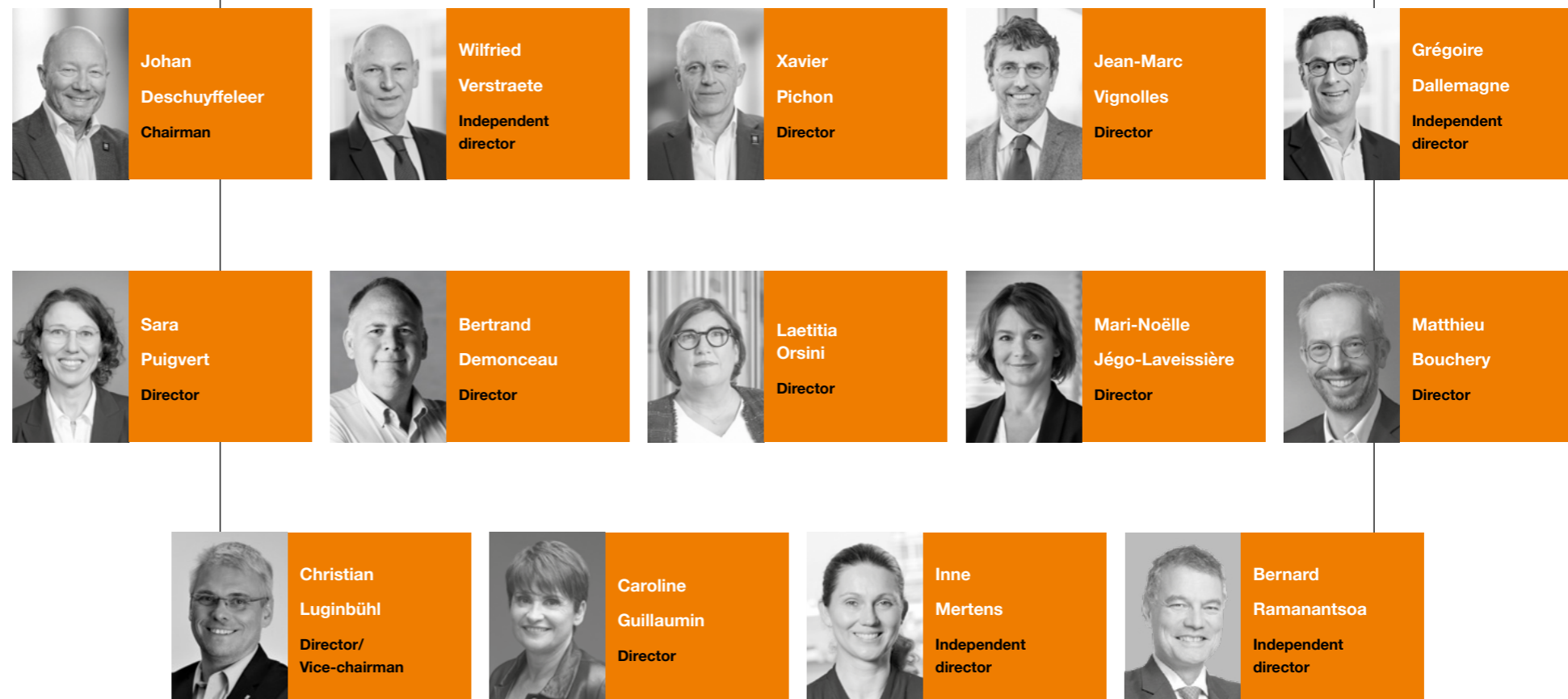
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Members of the Board of Directors	Function	06-Feb	19-Mar	17-Apr	23-Jul	18-Aug	30-Sept	16-Oct	11-Dec
The House of Value - Advisory & Solutions BV (J. Deschuyffeleer)	Director/ Chairman	P	P	P	P	P	P	P	P
K2A Management and Investment Services (K2A Services) BV (W. Verstraete)	Independent director	P	P	P	P	R	P	P	P
X. Pichon	Executive Director	P	P	P	P	P	P	P	P
J.M. Vignolles	Director	P	P	P	P	P	P	P	P
Leadership and Management Advisory Services (LMAS) SRL (G. Dallemagne)	Independent director	P	P	P	P	P	P	P	P
S. Puigvert	Director	P	P	P	P	P	P	P	P
From the Factory (F.T.F) Scomm (Ph. Delusinne) (resignation 01.10.2025)	Director	P	P	P	P	R	P	NA	NA
B. Demonceau	Director	P	R	P	P	P	P	P	P
L. Orsini	Director	P	P	P	R	P	R	R	P
M-N. Jégo-Laveissière	Director	P	P	P	P	P	R	P	P
M. Bouchery	Director	P	P	P	P	P	P	P	P
C. Luginbühl	Director/Vice-chairman	P	P	P	P	P	P	P	R
C. Guillaumin (Haddad)	Director	P	P	P	P	R	R	P	R
I. Mertens	Independent director	P	P	P	P	P	P	P	P
B. Ramanantsoa	Independent director	P	P	P	P	P	P	P	P

P: present (in person or by call)  
R: validly represented  
E: excused



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**Evaluation**

The Board of Directors is responsible for a periodic evaluation of its own effectiveness with a view to ensure a continuous improvement in the governance of the company.

In this respect, and under the lead of the Chairman of the Board of the Directors, the Board of Directors must regularly assess (at least once every three years) its size, composition, performance and interaction with the Executive Management.

This evaluation process has four objectives:

- assessing the operation of the Board of Directors;
- verifying that the important issues are thoroughly prepared and discussed;
- assessing the actual contribution of each director to the work of the Board of Directors, by his or her attendance at the Board of Directors and Committee meetings and his or her constructive involvement in discussions and the decision-making process;
- comparing the Board of Directors' current composition against the Board of Directors' desired composition.

In order to enable periodic individual assessments, the directors must give their full assistance to the Chairman of the Board of Directors, the Remuneration and Nomination Committee and any other persons, whether internal or external to the company, entrusted with the assessment of the directors. The Chairman of the Board of Directors, and the performance of his or her duties within the Board of Directors, must also be carefully assessed.

The non-executive directors must assess, on an annual basis, their interaction with the Executive Management and, if necessary, make proposals to the Chairman of the Board of Directors with a view to facilitating improvements.

Based on the results of the assessment, the Remuneration and Nomination Committee, where appropriate and possibly in consultation with external experts, submits a report commenting the strengths and weaknesses of the Board of Directors and makes proposals to appoint new members or not to re-elect certain members.

**Board Committees**

In order to effectively fulfill its duties and responsibilities, and without prejudice to its legal missions, the Board of Directors has set up specialized committees to analyse specific issues and to advise and report to the Board of Directors on those matters. These committees have an advisory role.

The Charter foresees 2 special committees:

- Audit and Risk Committee
- Remuneration and Nomination Committee

These two committees are also foreseen in the company's articles of association.

The Board of Directors pays particular attention to the composition of each of its committees to ensure that in appointing the members of each committee, the needs and qualifications that are required for the optimal operation of that committee are taken into account.

Under the lead of its Chairman, the Board must regularly assess (at least once every three years), the operation of each committee and, in particular, its size, composition and performance. This assessment serves the same four objectives as those set out above to assess the Board of Directors.

**Audit and Risk Committee**

The Audit and Risk Committee (the "Audit Committee") is composed of at least three directors at all times. All members of the Audit Committee must be exclusively non-executive directors and the majority of them must be independent directors.

As at 31 December 2025, the Audit Committee is comprised of four directors: Mr. Bernard Ramanantsoa, the company Leadership and Management Advisory Services (LMAS) SRL (represented by Mr. Grégoire Dallemagne), Mrs. Inne Mertens and Mr. Bertrand Demonceau.

Pursuant to Article 3:6, §1 (9°) of the Code of Companies and Associations, the company must justify the independence and expertise, in both accounting and audit matters, of at least one of the members of the Audit Committee. The company Leadership and Management Advisory Services (LMAS) SRL represented by Mr. Grégoire Dallemagne, independent director, is the Audit Committee member who meets the independence criteria defined in article 3.5 of the CGC. His

expertise in audit and financial matters is endorsed by an extensive career in the telcoms industry as well as the energy sector.

The Audit Committee is responsible for preparing a long-term audit program covering all company activities. Without prejudice to additional roles that the Board of Directors may entrust to the Audit Committee, its role is to assist the Board of Directors in its responsibilities with respect to:

- the monitoring of the financial reporting process
- the monitoring of the effectiveness of the internal control and risk management systems
- the review of the budget proposals presented by the Executive Management
- the monitoring of internal audit and its effectiveness
- the monitoring of the statutory audit of the (consolidated) annual accounts
- the monitoring of the financial relations between the company and its shareholders
- the review and monitoring of the independence of the statutory auditor

The Audit Committee must convene whenever necessary for the proper operation of the Committee, and in any event at least four times a year and regularly reports to the Board of Directors. The Committee met 5 times in 2025.

Members of the Audit Committee	Function	05-Feb	16-Apr	22-Jul	15-Oct	10-Dec
B. Ramanantsoa	Independent Director/ Chairman	P	P	P	P	P
Leadership and Management Advisory Services (LMAS) SRL (G. Dallemagne)	Independent director	P	E	P	P	P
I. Mertens	Independent director	P	P	P	E	P
From the Factory (F.T.F.) SComm (Ph. Delusinne) (resignation 01.10.2025)	Director	P	E	P	NA	NA
B. Demonceau (appointment 02.10.2025)	Director	NA	NA	NA	E	P

P: present (in person or by call)  
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E: excused



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In 2025, the main subjects discussed by the Audit Committee were:

- the annual evaluation of the committee’s functioning
- the periodical financial, budget and activity reports
- the internal control
- the internal audit (plan, activities, reports and conclusions)
- the assessment of the external audit and report of the statutory auditor
- the evolution of the regulatory and geopolitical framework
- the risk management (cartography of important risks and events, the new US regulations and compliance action plan
- the review and monitoring of the independence of the statutory auditor
- the annual report on “Fraud & Revenue Assurance”
- GDPR and data security
- the (exit of) SOX certification, the “CFO Guide” and “SMRs”
- the integration of VOO, the demerger of VOO and the incorporation of Orange NetCo SA
- the ESG/CSRD reporting
- the Information security, cyberattack, cybersecurity, and compliance with the NIS2 Directive (IT security master plan)

**Remuneration and Nomination Committee**

The Remuneration and Nomination Committee is composed of at least three directors at all times. All members of the Remuneration and Nomination Committee must be exclusively non-executive directors and the majority of them must be independent directors.

As at 31 December 2025, the Remuneration and Nomination Committee is composed of five directors: the company The House of Value – Advisory Solutions BV (represented by Mr. Johan Deschuyffeeler), Mrs. Inne Mertens, Mr. Christian Luginbühl, the company K2A Management Investment Services (K2A Services) BV (represented by Mr. Wilfried Verstraete) and the company Leadership and Management Advisory Services (LMAS) SRL (represented by Mr. Grégoire Dallemagne).

The Remuneration and Nomination Committee, which has the necessary competencies in respect of remuneration policy, is responsible for assisting the Board of Directors in defining a remuneration policy for the company’s directors and Executive Management. Every year, it prepares a remuneration report for the Board of Directors. The Remuneration and Nomination Committee ensures that procedures regarding the appointment and renewal of directors, the CEO and other members of the Executive Management are followed as objectively as possible. It provides the Board of Directors with recommendations on the appointment and remuneration of the directors, the CEO and other members of the Executive Management.

The Remuneration and Nomination Committee must convene whenever necessary for the proper operation of the committee, and in any event at least twice a year. The committee met 6 times in 2025.

Members of the Audit Committee	Function	05-Feb	16-Apr	22-Jul	22-Sept	15-Oct	10-Dec
The House of Value - Advisory & Solutions BV (J. Deschuyffeeler)	Director/ Chairman	P	P	P	P	P	P
K2A Management and Investment Services (K2A Services) BV (W. Verstraete)	Independent director	P	P	P	P	P	P
Leadership and Management Advisory Services (LMAS) SRL (G. Dallemagne)	Independent director	P	E	P	P	P	P
C. Luginbühl	Director	P	P	P	P	P	P
I. Mertens	Independent director	P	P	P	P	R	P

P: present (in person or by call) R: validly represented E: excused

In 2025, the main subjects discussed by the Remuneration and Nomination Committee were:

- the drafting and analysis of the remuneration report
- the remuneration policy (analysis and approval of the proposed modifications)
- the validation of the performance bonus and the objectives for 2025
- the granting of a remuneration to any independent director who chairs a (non-statutory) committee of directors as part of an analysis mission required by article 7:97 of the Companies and Associations Code
- the resignation of the Chief Communication, Brand, and CSR Officer”
- the appointment of a “Director Brand and Sustainability, acting chief Brand, Communication and ESG Officer”
- the composition (succession and development plans for its members and departures), remuneration (analysis and val-

- idation of proposed modifications) and group disability insurance (analysis and validation of proposed modifications) of the members of the Executive Management
- the harmonization of working and salary conditions between the employees of VOO SA and that of the company
- the EU pay transparency directive

**Committee of independent directors created in the framework of the procedure of Article 7:97 of the Code of Companies and Associations**


The committee of independent directors has been created in the framework of the application of the conflict of interests’ procedure of article 7:97 of the Code of Companies and Associations. Reference is made to section 10 below of this corporate governance statement for further detail.

This committee met 6 times in 2025.

Members of the committee of independent directors	Function	09-Jan	14-Jan	22-Jan	31-Jan	19-Sept	23-Sept
K2A Management and Investment Services (K2A Services) BV (W. Verstraete)	Independent director (Chairman)	P	P	P	P	P	P
Leadership and Management Advisory Services (LMAS) SRL (G. Dallemagne)	Independent director	P	P	P	P	P	P
I. Mertens	Independent director	P	P	P	P	P	P

P: present (in person or by call) R: validly represented E: excused

# Members of the Management Committee

 <p><b>Xavier Pichon</b> CEO</p>	 <p><b>Jelle Jacquet</b> Chief People Officer</p>	 <p><b>Paul-Marie Dessart</b> General Secretary</p>	 <p><b>Javier Diaz</b> Chief IT Officer</p>	 <p><b>Antoine Chouc</b> Chief Financial Officer</p>
 <p><b>Werner De Laet</b> Chief Enterprise &amp; Innovation Officer</p>	 <p><b>Christophe Dujardin</b> Chief Consumer Officer</p>	 <p><b>Philippe Toussaint</b> Chief Technology Officer</p>		

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## 6. Composition and functioning of the Executive Management

The rules governing the structure, composition, functioning, role and assessment of the Executive Management are detailed in the Charter. The Executive Management's internal rules are presented in the appendices (Appendix II).

### Executive Management

#### Structure and composition

The Executive Management of the company comprises the CEO and all persons who directly report to him and that head a department of the company. The appointment of the members of the Executive Management is submitted to the Board of Directors for prior approval, on the recommendation of the Remuneration and Nomination Committee.

As at 31 December 2025, the Executive Management is comprised of 8 members:

Executive Management 2025	Function
Xavier Pichon	Chief Executive Officer
Antoine Chouc	Chief Financial Officer
Werner De Laet	Chief Enterprise & Innovation Officer
Paul-Marie Dessart	Secretary General
Javier Diaz Sagredo	Chief IT Officer
Christophe Dujardin	Chief Consumer Officer
Jelle Jacquet	Chief People Officer
Philippe Toussaint	Chief Technology Officer

#### Functioning and role

The Executive Management is responsible for managing the company by supporting the CEO in the daily management of the company and in the performance of his or her other duties. Generally, the Executive Management meets weekly, or whenever necessary for the

proper operation of the Executive Management and the company.

## 7. Diversity Policy

Orange Belgium values diversity, equity and inclusion and implements various criteria in its selection processes to account for age, gender, educational background as well as professional experience.

The composition of the Board of Directors and of the Executive Management is determined on the basis of diverse and complementary competencies, experience and knowledge.

With respect to gender diversity, when a directorship is available, the company makes the best effort to present candidates of both genders to ensure that at least one-third of the Board members are of a different gender than the other members. The Board of Directors currently has five female directors out of a total of 15.

In the framework of the legislation regarding the publication of information with respect to DEI (Diversity, Equity and Inclusion), the company's DEI policy will be further developed and monitored by the Board of Directors.

Our DEI ambitions are part of our Lead the Future strategic pillar 'care for people'. Orange Belgium aims at being the preferred tech & telco employer in Belgium by proposing an attractive Lead the Future industrial project and HR policy, developing tech talents through internal learning programs and capitalizing on external partnerships such as the Tech Academy by Orange. Valuing diversity & inclusion highly and putting those values at the heart of our company.

In 2025 we continued to focus on the VOO integration. This year the major project was the harmonization of the working conditions

and salary packages with the aim to provide an attractive salary package to all the employees, based on their role level. To do this we performed a prior grading exercise with the objective to determine updated grading for the whole organization to ensure all employees having the same role have the same grade (independently from gender, age, ...). The new harmonized payroll was implemented in July 2025.

To effectively tackle team-specific challenges, we continued to deploy the approach we initialized in 2023 with internalized coaching and the promotion of team development as a pathway to self-improvement, fostering a holistic and diverse wellbeing approach. We have a **well established & inclusive Learning & Development** approach to boost employee skills, retain talent and ensure legal compliance. It is in this framework that we launched our new training policy.

Through the Tech Academy and our partnership with the ULB, which we launched in 2023, we continued to bring this strategic pillar into action which resulted in enhanced visibility, attractiveness, and (youngster) traineeship and recruitment. By investing in specialized education and together with our Orange labs, we are preparing students for tomorrow's Telecom challenges. During the Academic year 2024-2025, 81 students followed the Orange Chair co-created by Orange tech experts and ULB Professors, we created visibility towards 660 students from EPB. Furthermore 14 students did an internship, we received 151 applications from Tech students for young graduate positions, student jobs or traineeships, 120 students attended a seminar on 5G whilst 32 of our team members received extra Telco Trainings from the ULB. During the month of July, our Orange Summer School, a key initiative of the Tech Academy by Orange, offered tech students, trainees and young graduates in engineering a unique opportunity to engage

in a practical, personalized learning journey. Just like the 2 previous years, this edition was eye-opening for 10 young tech enthusiasts, but also a refreshing experience for our Orange team.

We continued our partnership with WomenInTech, a student association forming a community of women engineers/Techs & students from ULB who aim to promote gender diversity in engineering studies and to raise awareness around its importance in STEM fields and more specifically in schools and at university. We participated in 1 Speed Networking session where several female professionals from Orange were present, allowing the students – both men and women – to discuss and exchange with them. On 14<sup>th</sup> and 15<sup>th</sup> March 14, we invited WomenInTech members to join our Hackathon, bringing together 90 students from different backgrounds to co-create innovative solutions. Our collaboration is based on shared values and mutual trust.

During the year we continued to publish engaging and diverse 'inside' stories on our Proud to be Orange website to promote our employer brand.

To build bridges with future tech talent, during the spring, close to 100 students from [EPB \(ULB/VUB\)](#), [HEPL](#) and [UMONS](#) left the classroom and stepped into the telecom world at Orange Belgium over the course of three separate visits. On different sites and in different groups, they got a rare look at what telecom looks like in practice: how networks are built, tested, and monitored, and what it takes to keep Belgium connected. 6 of our female employees as well as 1 mentor and 1 coach participated in the Group's European Woman-Up talent program involving CEOs, Executives and Leaders from across the Group. The objective of this program being to prepare women for a bold next step on their professional path, develop their leadership skills, develop

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European business perspective and build a community of talented female.

In October we launched our 2<sup>nd</sup> joint wellbeing week as part of our overall Wellbeing plan 2026, offering a wide array of activities, while taking into account our multi-site and multi-profile environment, as well as a range of online and onsite trainings to taste from. In October we launched our 2<sup>nd</sup> joint wellbeing week as part of our overall Wellbeing plan 2026, offering a wide array of activities, while taking into account our multi-site and multi-profile environment, as well as a range of online and onsite trainings to taste from. This year we included subjects as menopause and neurodiversity. Of course we continued to offer different types of wellbeing benefits, such as: 20 km of Brussels, Bike to work challenge, Biking challenge, Ekiden marathon, summer party, EOY celebrations, all aimed at fostering engagement.

In November we re-certified GEEIS or “Gender Equality European International Standard”) for the 5<sup>th</sup> time in a row since 2011. This recognition reflects our ongoing commitment to gender equality and diversity within our organization and allows us to put in place tools and processes to further progress. The auditors were particularly impressed by our talent development and wellbeing approach and our long-time tradition of permanent dialogue & qualitative labor relations.

The Orange Group diversity policy aims at fostering talents and encouraging the inclusion of all employees based on two pillars: gender equality and equal opportunities. Orange Belgium focuses on developing all available talents for a unique experience by:

- Offering a diverse and inclusive work environment that encourages all our employees to progress and to develop their talents for a unique experience;
- Focusing on diversity in the broad sense: promoting team diversity;

- Ensuring well-being as a key component of our equity and inclusion strategy.

**Orange Group has defined 3 pillars for developing an inclusive environment and management**

Whilst combatting discrimination by raising awareness of stereotypes and banning all forms of violence from the workplace. These 3 pillars are:

**Gender equality**

- gender balance in all job lines, particularly technical and digital professions
- access for women to management positions at all levels of the hierarchy
- work-life balance
- equal pay between men and women
- combatting sexism, sexual harassment, and violence

**Equal opportunities**

- age; Integration of young people and multi-generational management
- disability; Employment and integration of people with disabilities
- origins; Ethnic, socio-economic and cultural diversity within the company
- identity; Gender identity, sexual orientation and physical appearance
- personal opinions; Religion, political opinion, trade-union membership

**Digital Equality**

- gender balance in digital teams
- increasing the numbers of women in the digital sector
- inclusive Artificial Intelligence Development of responsible and inclusive AI
- accessibility: Ensuring our digital applications are accessible for all

- digital inclusion: Combatting the digital divide, supporting seniors, integration through employment

**8. Remuneration Report**

**Introduction**

This remuneration report concerns the 2025 financial year. Remuneration relating to the 2025 financial year complies with the remuneration policy that was applicable to that financial year, as explained in the remuneration report of the previous year, and as henceforth explained in the Remuneration Policy, that will be submitted for approval to the General Meeting of Shareholders on 6 May 2026, and to be found on the Orange Belgium website.

As far as needed, the remuneration policy is incorporated into this remuneration report.

Orange Belgium Group delivered resilient profitability in a transforming market environment. Revenues decreased by 1.5% to €1,963.4m (2024: €1,993.7m), partly reflecting the non-renewal of Belgian football broadcasting rights in H2 and a reduction in low-margin activities. Despite this, EBITDAaL grew by 4% to €566.1m (2024: €544.3m), driven by the successful integration of VOO, the realization of acquisition synergies, and sustained operational efficiencies. This performance highlights the Group's focus on value creation and disciplined cost management.

You will find a comprehensive overview of Orange Belgium major achievements in 2025 in the management report chapter.

**Total remuneration**

The tables below contain each individual director's total remuneration split by component and including any remuneration from any undertaking belonging to the same group. Fur-

thermore, the tables below present the relative proportion of fixed and variable remuneration.

In accordance with Article 3:6 §3, of the Belgian Code of Companies and Associations, amounts of remuneration for the members of the Board of Directors are disclosed individually (table 1), and amounts of remuneration for the other members of the Executive Management are disclosed globally (table 2).

Independent directors receive a basic fee for their mandate at the board of directors and specific fees for their participation on other committees (both are included in table below).

The remuneration policy of non-executive directors is established in line with market standards taking into consideration the scale, organization and complexity of the Company. Their remuneration is set at a level to enable the Company to attract, motivate and retain individuals with the profile and necessary experience for the role. No performance related remuneration in connection with the performance of the Company is anticipated for non-executive directors, in accordance with article 7.5 of the CGC.

In order to avoid that the non-executive directors, among which the independent directors, would be overly influenced by the stock market price of the Company's share, the Company has decided not to grant a part of their remuneration under the form of shares of the Company. The Company believes that this deviation to article 7.6 of the CGC allows the non-executive directors to be the guardians of the legitimate interests of all stakeholders of the Company and to focus on its long-term perspectives.



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		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
The House of Value - Advisory & Solutions <sup>(1)</sup>	2025		89 400							
	2024		89 400							
Leadership and Management Advisory Services (G. Dallemagne) <sup>(2)</sup>	2025		69 600							
	2024		67 200							
Inne Mertens <sup>(3)</sup>	2025		69 600							
	2024		55 200							
Bernard Ramanantsoa <sup>(4)</sup>	2025		51 000							
	2024		53 400							
K2A Management and Investment Services (W. Verstraete) <sup>(5)</sup>	2025		65 400							
	2024		52 800							
<b>TOTAL</b>	<b>2025</b>		<b>345 000</b>							
	<b>2024</b>		<b>318 000</b>							

(1) as President of the Board of Directors and President of the Remuneration and Nomination Committee

(2) as member of the Audit Committee and member of the Remuneration and Nomination Committee

(3) as member of the Audit Committee and Remuneration and Nomination Committee

(4) as President of the Audit Committee

(5) as member of the Remuneration and Nomination Committee

Other members of the management	Financial year	1. Fixed remuneration			2. Variable remuneration		3. Extra-ordinary items	4. Pension expense	5. Total Remuneration	6. Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
CEO	2025	499 319	358 681 <sup>(4)</sup>		438 256	252 341		95 191	1 643 788	Fix: 58% Variable: 42%
	2024	479 639	215 724 <sup>(4)</sup>		210 628 <sup>(3)</sup>	171 798	0	91 901	1 169 690	Fix: 67% Variable: 33% <sup>(3)</sup>
Executive Committee (excl. CEO)	2025	2 215 351	142 433		1 238 107	1 221 606		411 637	5 229 135 <sup>(2)</sup>	Fix: 53% Variable: 47%
	2024	2 080 262	146 655		611 548 <sup>(3)</sup>	985 775 <sup>(1)</sup>	0	411 506	4 235 747 <sup>(1)(2)(4)</sup>	Fix: 62% <sup>(1)</sup> Variable: 38% <sup>(3)</sup>

(1) The initial amount has been corrected from the 2024 remuneration report.

(2) The allowance provided by the Income Tax Code 92 for in-patriate executives is not included in the table.

(3) As of 2024, the performance cycle is measured on a yearly basis and no more on a semestrial basis. The variable remuneration in 2024 includes in the above table refers only to the achievement of the second semester of 2023 (a half year and not a full year).

(4) The fringe benefits amount includes expat advantages according to the Orange Group Mobility policies including but not limited to relocation, home leave and schooling for children.

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The details of the structure and components of the remuneration of the members of the Executive Management are explained hereunder.

### Structure of the remuneration of the members of the Executive Management

The remuneration of the members of the Executive Management consists of the following elements:

- Yearly base remuneration (around 39% of total remuneration)
- Variable remuneration which is designed to motivate the executive team to reach company objectives on a yearly basis and on a long-term basis. The variable part is supposed to represent a substantial part of the executive remuneration. Both the short-term and the long-term variable remunerations are linked to specific performance metrics and strategic goals that drive the executive team to focus on sustainable growth and profitability. The yearly and long-term targets are validated by the remuneration committee as well as the results.
  - Short-term variable remuneration called "performance bonus".
  - Long-term variable remuneration called "Long-term Incentive Plan 2022-2024", "Long-term Incentive Plan 2023-2025", "Long-term Incentive Plan 2024-2026" and "Long-term Incentive Plan 2025-2027".
- According to Article 20 of the Orange Articles of Association the Company may deviate from the stipulations of article 7:91 (as the case may be in combination with Article 7:121) of the Companies and Associations code and which is the case in relation to the variable remuneration performance criteria. Orange considers that the three-year recurring Long Term

Incentive plan for Executive Management provides sufficient orientation for the creation of long-term value for the Company in this respect.

- Other elements of remuneration (around 15% of total remuneration)
  - Group insurance consisting of four parts: life – death – disability and waiver of premiums
  - Hospital insurance
  - Employee profit sharing plan
  - Company car/car allowance/Federal Mobility Budget
  - Meal vouchers
  - Allowance for inpatriates which don't fall within the scope of the Income Tax Code 92 for inpatriate executives.

### Components of the remuneration of the members of the Executive Management

The remuneration policies concerning the Executive Management are assessed and discussed by the Remuneration and Nomination Committee that submits its proposals for approval to the Board of Directors.

#### The yearly base remuneration

The yearly base remuneration is intended to remunerate the nature and extent of individual responsibilities.

It is based on market benchmarks while respecting internal equity within the company.

#### The variable remuneration

##### 1) The Performance bonus

The short-term variable remuneration consists of a proportion to encourage individual performance and another part aimed at attaining company objectives.

In order to incentivize Executive Management, to overachieve company targets, the

collective part includes the possibility for Executive Management to receive an additional collective part payout ("collective boost") on a "Hit or Miss" principle (i.e. all or nothing), the objective(s) are reached or not and must be reached to receive the collective boost payment depending on the achievement of results against stretched financial targets determined annually.

The targets for the individual part are set against the main business priorities aligned with the company strategy. The progress against those priorities is assessed based on a number of indicators. The quality of management and leadership behaviour is also taken into consideration during the evaluation.

The targets for the collective part were as follows:

- Organic Cash Flow
- Revenue
- EBITDAaL (Earnings before Interest, Taxes, Depreciation and Amortization, after Lease)
- Operating Cash Flow (EBITDAaL minus (i) investments in property, plant and equipment and intangible assets and (ii) less the price on disposal of fixed assets))
- C-Sat cocktail, a KPI grouping Indicators of the customer satisfaction throughout the customer journey on a number of key products and services in our major market segments.
- Mean Recommendation Score (average customer recommendation score calculated for B2C and B2B markets)
- CO<sub>2</sub> emissions (as set out in the GHG Protocol (Green House Gas Protocol) covering the greenhouse gases of the Kyoto Protocol)
- Social performance (participation rate and engagement score in the employee barometer campaigns)

The performance bonus has been granted in cash, in warrants, in options on shares which are not connected to the company or benefits available in the Flex Income Plan.

More specifically:

- A first portion (the collective part) has been paid in cash under the form of a collective bonus CLA90 (up to the ceiling free of taxes and normal social security charges)
- A second portion has been paid in warrants or options on shares which are not connected to the company (up to the tax ceiling of 20% of the yearly remuneration);
- A third portion has been paid in the Flexible Income Plan, resulting in cash or benefits in kind.

The performance criteria, their relative weighting and the actual outcome in 2025 can be summarized as follows:



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Name of director, position	1. Performance criteria	2. Relative weighting of the performance criteria	3. Information on Performance Targets [optional]		4. a) Measured performance b) Actual award outcome
			a) Minimum target / threshold performance b) Corresponding award	a) Maximum target / performance b) Corresponding award	
CEO	Individual target: Progress against business priorities aligned with the business strategy as well as management attitude and quality of Leadership.	40%			a) overachieved b) 125%
	Collective target: Revenue	6%			a) below target b) 69.1%
	Collective target: Organic Cash Flow	12%			a) overachieved b) 150%
	Collective target: EBITDA(aL)	18%			a) overachieved b) 124%
	Collective target: C-Sat cocktail / MRS	12%			a) below target b) 93%
	Collective target: Social performance	6%			a) below target b) 75%
	Collective target: CO <sub>2</sub> Reduction (scope 1&2)	6%			a) overachieved b) 146.2%
Executive Committee	Collective Boost target(s): EBITDAL(aL) Operating Cash Flow	-			a) both targets achieved jointly b) 100%
	Individual target: Progress against business priorities aligned with the business strategy as well as management attitude and quality of Leadership.	40%			a) overachieved b) 113%
	Collective target: Revenue	6%			a) below target b) 69.1%
	Collective target: Organic Cash Flow	12%			a) overachieved b) 150%
	Collective target: EBITDA(aL)	18%			a) overachieved b) 124%
	Collective target: C-Sat cocktail / MRS	12%			a) below target b) 93%
	Collective target: Social performance	6%			a) below target b) 75%
Collective target: CO <sub>2</sub> Reduction (scope 1&2)	6%			a) overachieved b) 146,2%	
Collective Boost target(s): EBITDAL(aL) Operating Cash Flow	-			a) Both targets achieved jointly b) 100%	

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**2) The long-term variable remuneration**

The long-term variable consists of recurring long-term Incentive Plans (2022-2024, 2023-2025, 2024-2026 and 2025-2027) which represents 30% of yearly fixed remuneration of executive members after three years.

The LTIP is a "rolling plan" over three-year performance periods with awards considered and decided annually by the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee decided on three company KPI's and targets to apply to each annual LTIP award for the three-year performance period at the beginning of the financial year.

For long-term Incentive Plans (2022-2024, 2023-2025 and 2024-2026), company targets are weighted independently 50%/50%/50%, with a maximum possible achievement for each LTIP award of 150%. Subject to the achievement of at least one company target in any three-year performance period, individual contribution by the executive member can add an additional 25% to the final result subject to an overall maximum LTIP potential of 175% of the target award.

For long-term Incentive Plan (2025-2027), company targets are weighted independently 1/3 /1/3 /1/3, with a maximum possible achievement for each LTIP award of 100%.

LTIP awards will vest subject to company performance measured over each three-year period with plan payments paid in cash, in warrants or in the form of non-company share options, or benefits available in the Flex Income Plan (possibly pension benefits). In the case of payment in the form of options, these options are frozen for one year.

In 2022, the company KPI's decided for the 2022-2024 LTIP award were as follows:

- EBITDA(al)

- Organic Cash Flow (OCF)
- Growth in Mobile Convergence: number of B2C convergent mobile customers at the end of the relevant period compared to the strategic plan approved by the Board of Directors.

In 2023, the Growth in Mobile Convergence has been replaced by an ESG target that is composed of two elements weighing 50% each:

- The number of women in management positions
- The energy efficiency

In 2024, the energy efficiency has been replaced by reduction in CO2 (Scope 1&2)

In 2025, the company KPI's have remained the same as 2024.

The long term Incentive Plan 2022-2024 has vested with results assessed at 150% achievement and been paid in March 2025. Long term Incentive Plans (2023-2025, 2024-2026 and 2025-2027) awards are anticipated to vest and become payable in respectively March 2026, March 2027 and March 2028 respectively subject to results.

**Other elements of the remuneration**

**1) Group insurance - additional pension plan**

The additional pension plan is a plan with predefined contributions. The acquired reserve consists of employers' contributions solely.

The amounts paid into the pension plan are specified in table 1 above (total reward).

**2) Employee profit sharing plan**

In accordance with the law of 22 May 2001, Orange Belgium shares 1% of the net con-

solidated profit under certain circumstances with the members of the personnel including the members of the Executive Management. In the event the conditions are fulfilled, the amount granted to each employee, including the members of the Executive Management, is identical regardless of the position is held.

In 2025, the General Meeting of Shareholders approved the award of a profit sharing scheme resulting in an amount of €116.98 per employee working full-time (including members of the Executive Management), paid in June 2025 (based on the number of months performed in 2024).

**3) Other benefits**

The members of the Executive Management benefit from other advantages, in accordance with the practices of the sector and their level of function, such as hospital insurance, availability of/disposal over a vehicle or the 'Federal Mobility Budget', meal vouchers, mobile phone, internet connection, etc.

Members of the Executive Management when on international assignment within Orange may also receive additional advantages under Orange Group Mobility policies including but not limited to relocation, housing allowances, home leave and schooling for children.

**2. Share-based remuneration**

In 2025, the Board of Directors of Orange S.A. decided to implement a share award for the 3-year period 2025-2027 approved pursuant to the provisions of the seventeenth resolution of the General Meeting of Shareholders of 21 May 2025.

The aim of the Orange S.A. Long Term Incentive Plan is to develop corporate loyalty amongst employees who perform key functions in the Group and to align the interests of beneficiaries, the Group and shareholders.

As part of the implementation of the 'Lead the future' strategic plan, the Board of Directors of Orange S.A. decided on 28 July 2025 to award rights over Orange S.A shares to eligible executive members of the company and certain other key employees according to the terms and conditions of the 2025-2027 award. Shares will only vest at the end of the vesting period for the award on or after 31 March 2028, subject to the presence conditions and achievement of the performance conditions as assessed by the Board of Directors of Orange S.A.

**3. Severance payments**

All members of the Executive Management have an employment contract. The Chief Consumer Business Officer who joined the company in January 2020 and the Chief Executive Officer who joined the company in September 2020, benefit from a 12-month exit guarantee. For the other members of the Executive Management, labour law applies and no specific severance clauses have been agreed.

No severance indemnity was paid during 2025.

**4. Use of the right to reclaim**

No circumstances justified any reclaim in 2025.

**5. Derogations and deviations from the remuneration policy**

In 2025, there was no deviation from the remuneration policy.

## 6. Comparative information - evolution of remuneration and performance

	2021	2022	2023 Reported	2023 Comparable	2024	2025
<b>Directors/Executive Remuneration</b>						
CEO total remuneration (in €)	810 523	1 069 046	1 150 449	1 150 449	1 169 690	1 643 788
Executive committee (excluding CEO) total remuneration (in €)	4 003 050	3 890 280	4 424 650	4 424 650	4 235 747 <sup>(1) (2)</sup>	5 229 135 <sup>(2)</sup>
<b>Orange Belgium Group performance</b>						
Net Profit (in m€)	39.7	58.2	-10.8	-18.5	17.2	41.3
Total Revenues (in m€)	1 363.50	1 391.2	1 749.5	1 961.1	1 993.7	1 963.4
EBITDAal (in m€)	353.0	373.7	451.34	494.3	544.3	566.1
Organic Cash Flow (Social View) (in m€) from Telecom activities	126.6	105.3	19.3		51.9	101.5
Organic Cash Flow (Social View) (in m€)	104.8	-115.2	-182.1		41.8	90.8
Brand NPS*	121.3% vs target	113.6% vs target	100.9% vs target	100.9% vs target	97.8% vs target	-
eNPS*	113.2% vs target	112.5% vs target	115% vs target	115% vs target	109.1% vs target	-
Voice-Up Engagement***	-	-	-	-	-	77.0
Voice-Up Participation***	-	-	-	-	-	79.0
<b>CSAT (/MRS)**</b>	-	-	-	-	-	<b>93.0% vs target</b>
<b>Average remuneration on a full-time basis of employees</b>						
Average remuneration per employee (in €)	71 304	73 357	79 805	79 816	79 289	76 207

(1) The initial amount has been corrected from the 2024 remuneration report.

(2) The allowance provided by the Income Tax Code 02 for in-patriate executives is not included in the table.

(\*) for Brand NPS (meanwhile C-Sat Cocktail) and eNPS, the table shows the achievement vs target at the end of the 1st semester of the relevant year to be consistent with payment dates of the performance bonus. The performance bonus paid in 2024 relates to semester 2 of 2023.

(\*\*) CSAT (/MRS) has been applicable since 2025.

(\*\*\*)Voice-Up has been applicable since 2025 & replaces the eNPS. 2 dimensions are evaluated: Voice-Up Participation & Voice-Up Engagement. The goal is to increase the participation rate in the Voice Up survey and to measure employee satisfaction and engagement with their employer. Satisfaction is measured on a scale from 1 to 5. Workers giving a score of 4 and 5 are called 'promoters'. The scores of 4 and 5 are added together, and the proportion of these scores relative to the total responses is translated into an «engagement percentage».

The methodology used to calculate the average remuneration on a full-time equivalent basis of employees considers: sum of the yearly base pay (monthly base salary of December 2025 \* 13.92) and sum of the actual variable remuneration paid in 2025 for all employees of Orange Belgium excluding CEO and Executive Management. All the elements that have been considered to calculate the CEO and Exco remuneration on a yearly basis have been included in the calculation: employer contribution in the

meal vouchers, profit sharing, employer contribution in the group insurance, employer contribution in the hospitalization insurance, company car (benefit in kind), car allowance, Legal Mobility Budget, benefit in kind for mobile phone and consumption vouchers if applicable.

The retail employees are included in the analysis of the remuneration ratio since 2024, which was not the case in the editions of the remuneration report before 2024.

### Ratio between the highest remuneration and the lowest remuneration

The ratio between the total remuneration of Orange Belgium's CEO and the total remuneration of the lowest paid employee is equivalent to 48.

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## 9. Contractual relations with directors, managers and companies of the Orange Group

Every contract and every transaction between a director or a member of the Executive Management and the company requires prior approval from the Board of Directors, after informing and consulting with the Audit Committee in that respect. Such contracts or transactions should be concluded at commercial conditions, in accordance with the prevailing market circumstances. The prior approval of the Board of Directors is required, even if articles 7:96 and 7:97 of the Code of Companies and Associations are not applicable to the said transaction or the said contract. However, services delivered by the company in its normal course of business and at normal market conditions (i.e. a normal "customer relationship") are not subject to such prior approval.

There are agreements and/or invoices regarding the performances of the staff members and/or delivery of services or goods between the company and several companies of the Orange Group. These contracts and invoices are reviewed by the Audit Committee.

## 10. Application of article 7:97 of the Code of Companies and Associations during the 2025 financial year

The procedure foreseen in article 7:97 of the Code of Companies and Associations has been applied in 2025 :

- The procedure launched in 2024 as part of the conclusion of a new management services agreement with its indirect shareholder Orange SA was finalized and formalized in Q3 2025. A favorable opinion was issued by the committee of independent directors. The public announcement relating to the transaction can be consulted on the Company's website (under "Financial news").
- The procedure launched in Q3 2025 in the framework of the demerger of VOO S.A. with regard to the conclusion of a pledge agreement and a letter of consent and release with Enodia was finalized and formalized in Q3 2025. A favorable opinion was issued by the committee of independent directors. The public announcement relating to the transaction can be consulted on the Company's website (under "Regulated information").

## 11. Information concerning the tasks entrusted to the auditors

The audit of Orange Belgium's consolidated and statutory financial statements is entrusted to Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL.

During 2025, the statutory auditor and linked companies provided services for which the fees were as follows:

Audit services €1,097,140, of which €563,100 for the parent company.

Non-audit services €209,045, of which €157,545 for the parent company.





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# 1. General information

## 1.1 General disclosures (ESRS 2)

### 1.1.1 Basis for preparation

#### 1.1.1.1 General basis for preparation of the sustainability statement (BP-1)

##### Reporting scope

The 2025 sustainability statement covers **Orange Belgium's** own activities and all its **fully consolidated subsidiaries in Belgium and Luxembourg** (together referred to in this report as "**Orange**"), namely:

- VOO, currently consolidated at 100%, has undergone a demerger effective 01/10/2025 with retroactive application from 01/07/2025. The assets and liabilities have been transferred to Orange Belgium and to a newly established entity named Netco. Netco is thereby included in the scope in this sustainability statement, just like its predecessor VOO. This transaction does not affect the consolidated financial statements, as both transferee entities are fully consolidated.
- Be tv, consolidated at 100%
- WBCC, consolidated at 100%
- Orange Communications Luxembourg, consolidated at 100%

The report always covers information from all these entities unless specified otherwise. Throughout this report, the term '**Orange Group**' or '**the Group**' refers to the parent company, **Orange S.A.**, headquartered in France.

This 2025 statement specifically **excludes** subsidiaries that are jointly controlled by Orange Belgium but over which it has no direct control, or a low material impact or high administrative burden as regards the value of the data. This includes Irisnet (consolidated using the equity method at 28.12%), Mwingz (joint venture at 50%), A&S Partners (consolidated at 100% but with negligible impact on revenues, i.e. 0.05% of total revenues), Smart Service Network (consolidated at 100% but negligible impact on revenues); and Walcom Business Solutions (consolidated at 100% but with negligible impact on revenues, i.e. 0.0% of total revenues).

Joint-ventures and other entities under significant influence are not included in the reporting scope.

This sustainability statement **covers its upstream and downstream value chain**. It is particularly the case regarding indirect emissions (scope 3) including emissions stemming from our business partners and clients, as well as business conduct (G1) disclosures that cover governance-related aspects of upstream supplier relationships in Orange Belgium. In addition, a stakeholder's dialogue, where various stakeholders from the upstream and downstream value chain have been consulted, was performed to identify and prioritise the company's effects on the value chain. As part of its double materiality exercise, an in-depth analysis of the impacts, risks, and opportunities (IRO) has

been conducted, focusing on Orange Belgium's and Orange Communications Luxembourg's own operations as well as its upstream and its downstream value chain. This information is detailed in section *1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)*. The same applies to the policies and action plans to address them.

For each metric, a methodological note indicates the scope of the information presented.

##### Information omitted

Orange did not use the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

The company has exercised its right to omit certain information relating to impending developments or matters currently in the course of negotiation, where disclosure could seriously prejudice the company's commercial position or result in misleading information. The decision to apply this option has been made on a case-by-case basis and is limited to specific elements, based on the following considerations.

**Strategic and commercially sensitive information:** Certain disclosures relate to information that is closely linked to strategic decision-making, internal assessments and capital allocation processes. Disclosing such information could seriously prejudice the company's commercial position and therefore does not meet the conditions for publication at this stage.

**Uncertainty and forward-looking nature of information:** Some information relates to forward-looking developments that remain subject to significant uncertainty and ongoing decision-making. The disclosure of such information could lead to misinterpretation or provide a misleading view of the company's expected performance, as assumptions and timelines may change.

**Maturity of methodologies, data and internal processes:** Other disclosures depend on methodologies, data collection processes or analytical frameworks that are still under development or being aligned at Group level. In their current state, these elements do not yet allow for sufficiently robust, consistent or reliable disclosure.

**Group-level governance and scope of responsibility:** Certain targets, plans and analyses are defined, managed and monitored at Group level. Local-level disclosure of these elements would not reflect the actual governance framework and would not provide meaningful or decision-useful information at this stage.

The relevance and availability of the omitted information will be reassessed in future reporting periods, where appropriate.

Based on the considerations above, the main disclosures omitted in this reporting period relate in particular to:

- The current and future financial effects of material sustainability-related risks and opportunities on the company's financial position, which the Group considers to constitute strategic information;
- Information on the resilience of the company's strategy and business model, as well as the underlying analysis of physical and transition risks, as this analysis is under development, steered at Group level, and pending communication on the update of the Group's strategic plan;
- The climate target, the climate transition plan, and the financial resources allocated to the climate transition

### 1.1.1.2 Disclosures in relation to specific circumstances (BP-2)

In preparing its 2025 sustainability statement, Orange assessed the materiality of the information to be disclosed, considering the European Sustainability Reporting Standards (ESRS) application requirements, and in particular the general elements of ESRS 2 and the list of sustainability matters covered by the thematic issues, classified by topics, sub-topics in the ESRS, from the perspective of financial materiality and/or impact materiality. Material topics identified through the double materiality exercise were matched with underlying quantitative and qualitative data points defined by the ESRS framework. Within material ESRS, some data points were assessed as not relevant for its industry or business model. In addition, the relevance of the information in terms of stakeholders' expectations and Orange's ability to respond to them was considered. A list of disclosure requirements published can be found in the appendices of this report.

In addition, the list of data points in cross-cutting and thematic standards derived from other European Union legislation and their correspondence with sections of the sustainability statement is set out in the appendices of this report.

In preparing its sustainability statement, Orange has adhered to several key legislations, reporting standards, or international frameworks that guide Orange's sustainability efforts and enhance its commitment to responsible business practices. These legislations, standards or frameworks include:

- **Science Based Targets Initiative (SBTI):** Orange Group aligned its emissions reduction targets with climate science to ensure accountability and transparency, Orange Belgium and Orange Communications Luxembourg, as subsidiaries, contribute to this target.
- **Greenhouse Gases (GHG) Protocol:** Orange's emissions reporting follows the GHG Protocol standards, providing a comprehensive framework for measuring and managing greenhouse gas emissions.
- **EU Taxonomy:** Orange assesses its activities against the EU Taxonomy to ensure they contribute to environmental sustainability.

plan, which are defined and managed at Group level;

- The current and future resources required to implement sustainability-related action plans, as the related calculation methodologies are still under development in coordination with the Group;
- Forward-looking information on carbon sinks and projected carbon credit needs, which are managed at Group level as part of the Net Zero Carbon strategy;
- Targets related to circular economy (E5) and digital inclusion (S4), which form part of the Group's strategic plan and not representative at local level;
- Targets related to psychological health of end users (S4), as methodology and data of efficiency of actions are too difficult to implement at this stage;
- Targets related to data privacy and cybersecurity (S4) are not disclosed due to information sensitivity.

- **French Loi Sapin II:** Orange Belgium compliance programme is designed to meet the requirements of the French Loi Sapin II, promoting transparency and ethical business practices.
- **Duty of vigilance:** Orange implements measures to identify and mitigate risks related to human rights and environmental impacts in its value chain.
- **ISO Norms 22301 and 27001:** The company adheres to ISO 22301 for business continuity management and ISO 27001 for information security management, ensuring resilience and data protection.
- **NIS 2 Directive:** Its practices comply with the NIS 2 Directive, enhancing cybersecurity and network resilience.
- **Belgian Code on Wellbeing at Work:** Orange Belgium follows the Belgian Code to promote employee wellbeing and ensure a safe working environment.

These frameworks guide the sustainability efforts and enhance the company's commitment to responsible business practices. Standards are generally applied and mentioned with no reference to specific paragraphs.

### Estimation and uncertainty management

Orange has not deviated from the medium- or long-term time horizons defined by the ESRS<sup>1</sup>.

Metrics in this report do include estimated data, in particular related to the carbon footprint presented in *section 2.1.2.4 Gross 1, 2, 3 and total GHG emissions (E1-6)* in chapter 2 on the Environmental information.

Orange Belgium and Orange Communications Luxembourg base the measurement of GHG emissions in part on estimates. To finalise this reporting exercise, some values of the last quarter 2025 have been estimated, when no primary data was available, or evidence was not yet available from provider sources. For emissions-related information, scope 1 and scope 2 greenhouse gas emissions are based on actual data available up to November, with December figures estimated to complete the

<sup>1</sup> As defined in ESRS 1 section 6.4: "(a) for the short-term time horizon: the period adopted by the undertaking as the reporting period in its financial statements; (b) for the medium-term time horizon: from the end of the short-term reporting period defined in (a) up to 5 years; and (c) for the long-term time horizon: more than 5 years.

reporting year. For Orange Communications Luxembourg, a limited number of estimations were also required for grid energy consumption in November. Scope 3 emissions, taking into consideration information related to our partners in our value chain, rely partly on estimations due to data availability constraints. For categories not directly linked to scope 1 and scope 2 emissions, as well as for waste-related emissions at Orange Belgium in particular, fourth-quarter data were estimated. In addition, employee commuting and business travel data were collected only for the first semester for all entities and were extrapolated to cover the full year. Regarding waste, Orange Belgium data is based on actual data up to November with December estimated, while Orange Communications Luxembourg waste data is fully based on actual figures for the entire reporting period.

As explained in the GHG calculation methodological note part of this report, the gradual replacement of GHG emission estimates using the methodology based on monetary values by physical values, as well as collaboration with its suppliers to refine emission factors by category of equipment, contribute to improving the quality of estimates. Further information regarding the methodologies to calculate the carbon footprint can be found in appendix *5.1 Note on carbon footprint assessment methodology*.

In 2025, substantial efforts were made to improve the quality of scope 3 value chain data, including refining calculation methodologies and enhancing data collection processes. In parallel, monitoring processes and tools for learning & development and health and safety metrics were also strengthened to enable more effective monitoring and reporting. These efforts will continue in 2026, with a focus on further refining data collection processes, methodologies, and internal controls to continue to ensure ever more accurate and reliable KPI reporting in future periods.

Looking ahead to 2026, major initiatives include moving as many network equipment data points within scope 3 GHG emissions as possible from monetary-based reporting to physical activity-based collection for GHG calculations, in order to improve precision, facilitate action planning, and make emission reduction efforts more tangible for the Tech department. Further planned improvements include enhancing the quality of waste data by reconciling treatment percentages with supplier evidence, and improving forecasts of electricity consumption of the mobile network shared with other telecom providers. Environmental data will be complemented by trend analyses and performance insights shared with teams, providing guidance and inspiration for continuous improvement.

To ensure transparency and comparability, each KPI that includes estimated data is accompanied by a dedicated methodological note describing the scope of the calculations, as well as the applicable definitions, methodologies, assumptions and limitations. These methodological notes also clarify the resulting level of accuracy and certainty related to the source of measurement of the reported metrics.

## Historical changes

In 2025, the structure of the sustainability statement was revised to enhance readability and coherence compared to the 2024 sustainability statement. All data points building on the general disclosures presented under ESRS 2 have been consolidated in this chapter, providing, where relevant, additional details on specific sustainability-related matters. Furthermore, data points have been reorganised by material sub-topic, bringing together the corresponding policies, targets, metrics, and action plans.

Policies related to workers in the value chain and human rights due diligence were previously addressed in a separate chapter and are now grouped under section *3.1 Human rights* referring to the rights of different stakeholders. In 2025, these disclosures have been integrated into a transversal human rights chapter, presenting specific information for each stakeholder group (own workers (S1), workers in the value chain (S2), and consumers and end-users (S4)) to further improve clarity and consistency.

A mapping of all disclosure requirements is available in the appendices under section *5.2.1 List of complied disclosure requirements*.

Compared to the 2024 sustainability statement, corrections relating to comparative information have been identified:

- The number of executive and non-executive board members under the governance chapter (ESRS2 Gov-1) has been corrected for 2024 and restated to ensure comparability;
- No variable remuneration linked to ESG KPIs was due in 2024 (ESRS2 Gov-3). The first payment linked to ESG KPIs will be paid in 2026;
- The 2024 Gross location-based scope 2 GHG emissions included a typo that did not affect the total emissions and has been corrected this year;
- The number of work-related accidents disclosed under Health and Safety Metrics (S1-14) has been corrected and restated to ensure comparability, following the identification of an error in the 2024 sustainability statement. The corrected figures had been subject to verification as part of the 2024 assurance process.

No other material prior period errors were identified.

As a general principle, where the adjustment of comparative information is not practicable, the reasons are disclosed through the relevant methodological explanations. Where the comparability of metrics with prior periods is affected by methodological changes, improvements in data quality, or refinements in scope, these differences are explained in the relevant methodological notes accompanying the affected KPIs. For example, in the remuneration metrics for Orange Communications Luxembourg (S1-16), estimated 2024 data have been replaced by actual 2025 remuneration data. Similarly, certain scope 3 GHG categories (E1-6) that were not previously calculated by Orange Communications Luxembourg are now included. Details of these changes, including the underlying assumptions and methodological adjustments, are provided in the methodological notes for the respective KPIs.

In the English version of this statement, quantitative figures use a comma as the thousand's separator and a dot as the decimal separator; while in the French and Dutch versions, a comma is used as the decimal separator.

## 1.1.2 Governance

### 1.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)

#### 1.1.2.1.1 Composition and diversity of the members of the administrative, management and supervisory bodies

##### Board of Directors

The **supervisory boards** of Orange Belgium and Orange Communications Luxembourg are composed in the following way:

Members of the boards <sup>2</sup>	2024	2025
Executive	12	13
Non-Executive	7	6
<b>Gender distribution</b>		
Female	32%	32%
Male	68%	68%
Not reported	N/A	N/A
Other	N/A	N/A

*Table 1: Members of the boards' distribution*

Compared to 2024, changes mainly reflect the integration of VOO and the natural evolution of the Board composition. Following the restructuration, Philippe Delusinne left the Board of VOO and a new board was created for NetCo with three members in 2025.

The board gender diversity ratio is 0.5 in 2025 (as in 2024), reflecting an improvement in female representation on the board.

Independent members account for 21% of the boards (as in 2024), which are responsible for overseeing the activities of the mentioned entities.

<sup>2</sup> Note that an error has been identified in the 2024 statement (3 executive members and 16 non-executive members) and has been corrected in the present table.

## Executive Committee

Orange Belgium Executive Committee members' experience relevant to sectors, products and geographic locations



**Xavier Pichon**  
CEO

Over 20 years in the telecommunications sector, with roles in finance, strategy, and transformation across various geographic locations, including France and Australia.



**Jelle Jacquet**  
Chief People Officer

More than 20 years in human resources and talent development, with experience in change management and digital transformation within the telecommunications industry.



**Paul-Marie Dessart**  
General Secretary

Legal expertise with experience in regulatory and compliance functions within the telecommunications sector, having worked in Belgium and international contexts.



**Javier Diaz Sagredo**  
Chief IT Officer

Over 30 years in IT and telecommunications, with experience in Spain and various roles in IT strategy and operations across multiple telecom companies.



**Antoine Chouc**  
Chief Financial Officer

Background in public administration and finance, with experience in high-level roles within the Orange Group, contributing to financial strategy in Belgium.



**Werner De Laet**  
Chief Enterprise Officer

Extensive experience in finance and innovation within the telecommunications sector, having worked in Belgium and Luxembourg.



**Christophe Dujardin**  
Chief Consumer Officer

18 years in the telecommunications industry, focusing on the consumer segment in Belgium, with roles in financial control and sales.



**Philippe Toussaint**  
Chief Technology Officer

Nearly 30 years in telecommunications, with experience in product development and corporate strategy in Belgium and acting in roles related to fixed and mobile networks. This diverse executive team possesses extensive experience across various sectors, particularly telecommunications, with a strong focus on the Belgian market and international exposure.

ORANGE BELGIUM. COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

## Executive Committee

Orange Communications Luxembourg Directors Committee members' experience relevant to sectors, products, and geographic locations:



**Corinne Lozé**  
CEO

Joined Orange Group in 2000, managing innovation and digital marketing. She has held leadership roles in various regions, including CEO of Orange Centrafrique and Orange Communications Luxembourg.



**France-Diane Hardy**  
Customer Relationship Director

Over 25 years in customer relations within the telecommunications industry, managing customer care services in Luxembourg and previously in Belgium at Mobistar and Verizon Business.



**Alexandre Schueller**  
Human Resources Director

Experienced in HR across various industries, including manufacturing and e-commerce. Joined Orange Communications Luxembourg in 2022, focusing on strategic HR in an international context.



**Barbara Fangille**  
Head of Communication

Transitioned from luxury retail to marketing and communication in the tax sector before joining Orange Communications Luxembourg in 2011, evolving into her current role in 2020.



**Jean-Christophe Bayet**  
IT & Cybersecurity Director

Active in telecommunications since 1996, Bayet has expertise in networks and information systems, contributing to customer satisfaction at Orange Communications Luxembourg since 2014.



**Christophe Van Yck**  
Head of Network & Strategic Projects

Joined Orange Communications Luxembourg in 2014, focusing on IT and network projects, including the 5G program and mobile network renewal, becoming part of the management team in 2023.



**Mustapha Rahem**  
Head of B2C, Marketing, Digital & Whosales

Joined Orange Communications Luxembourg in 2005, developing distribution logistics and managing B2C sales across physical and online channels since 2019.



**Jean-Sébastien Berneyron**  
Head of B2B Sales

With the Orange Group since 1999, Berneyron has extensive experience in financial management and B2B sales, joining the management team in 2019.



**Adrien Pottier**  
Chief Financial Officer

Joined Orange Communications Luxembourg in 2011, focusing on management control and finance development, becoming part of the management team in 2023.

THE MANAGEMENT TEAM OF ORANGE COMMUNICATIONS LUXEMBOURG

## Employee representation

### Orange Belgium

The representation of employees within the company is facilitated through three main bodies for consultation with the Unions. These bodies are the Trade Union Delegation (TUD), the Committee for Prevention & Protection at Work (CPPW) and the Works Council (WoCo). Each of these bodies has both effective and substitute members.

- The TUD is a platform of concertation concerning the conclusion of the Collective Labour Agreement (CLA), reg. individual cases, the remuneration or employment conditions. The TUD has eight effective and eight substitute members and meets twice per month.
- The members at CPPW give advice or suggestions on each subject linked to the wellbeing at work, work environment, security, health, hygiene. The CPPW has 10 effective and 10 substitute members and meets once a month.
- The WoCo's role includes communication of economic & financial information, giving advice or suggestions on subjects linked to work organisation, controlling the application of social legislation, and making decisions on the update of the Working Rules. The WoCo has 12 effective and 12 substitute members and meets once a month.

These members are nominated by unions and elected during social elections (except the delegates within the Trade Union Delegation who are nominated by their permanent, employee from the Union). The Chief People Officer and the General Secretary represent the Direction in those platforms.

Some of Orange Belgium's representatives are also members of the European committee ('Comité de Groupe Européen d'Orange') and of the World Committee ('Comité de Groupe Monde'), two international social dialogue bodies specific to the Orange Group. The unions are also represented within the International Trade Union Federation UNI Global Union, which represents more than 20 million workers in 150 countries in the services sector.

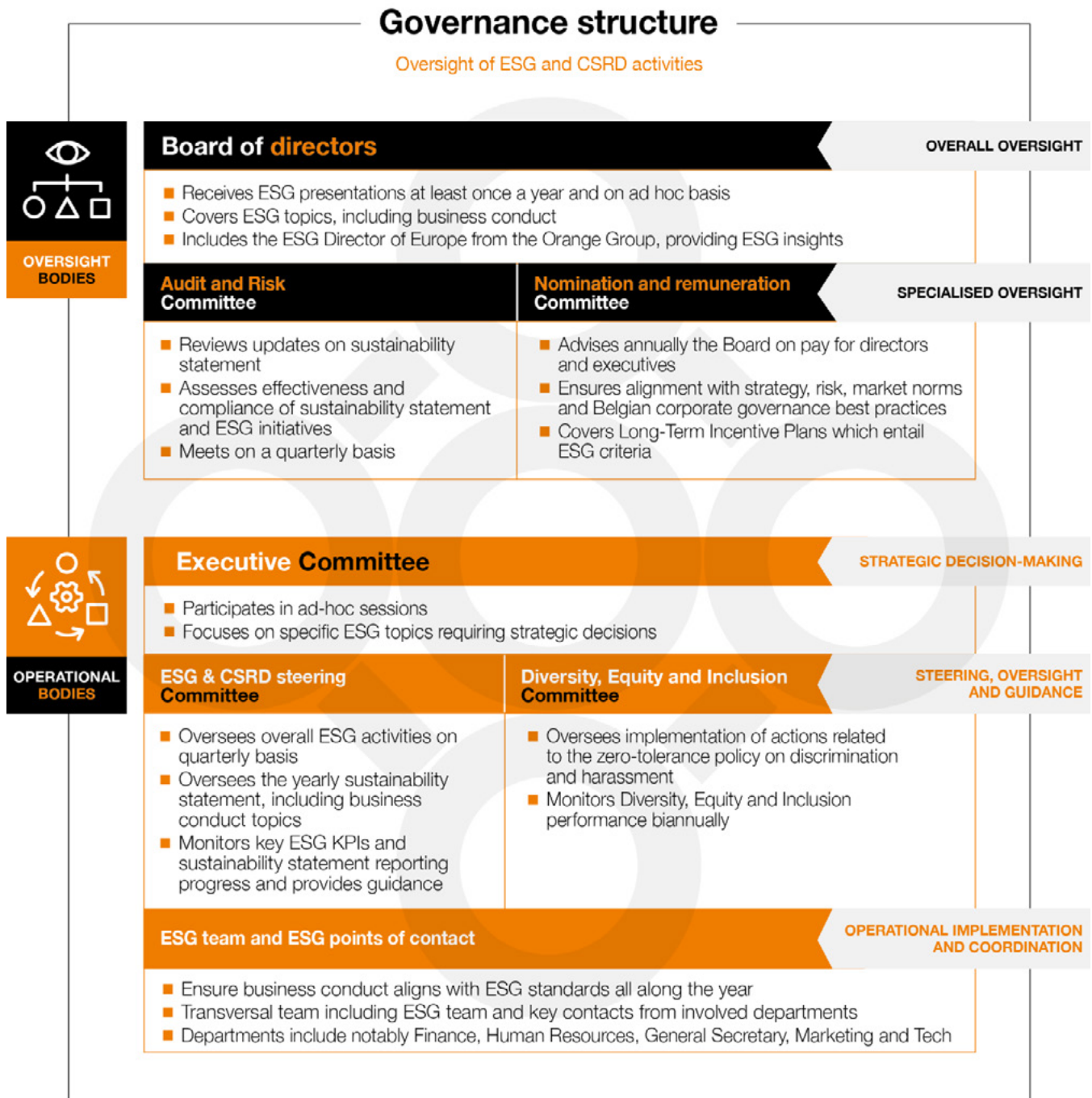
### Orange Communications Luxembourg

The employee representation for Orange Communications Luxembourg is organised in such a way as to ensure effective and balanced representation. It includes five permanent representatives of employees, as well as five alternates to ensure continuity in representation. One representative is specifically responsible for health and safety, to ensure the wellbeing and safety of all employees. In addition, another representative is responsible for Diversity, Equity and Inclusion (DEI) initiatives, to promote an inclusive and diversity-friendly work environment.

Employees are represented by other employees from the company who are voting for employee representatives during the professional elections every five years. Employee representation is an autonomous body. There is no direct or indirect employee representation in the administrative or management body in the Luxembourgish branch.

The main mission of employee representation is the representation and communication between employees and management, while ensuring health and safety monitoring within the company to ensure a safe working environment. It also participates in the consultation on terms and conditions of employment to defend their rights and interests, while playing an active role in participating in social and economic discussions, thus contributing to the development of policies favourable to employees. The resolution of disputes and conflicts between employees and employers is also part of its responsibilities. The term of office for representing employees is five years, with legal protection ensuring their independence and integrity during this period.

### 1.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies



The governance structure for the management of the Environment Social and Governance (ESG) and the Corporate Sustainability Reporting Directive (CSRD) related activities consists of several key bodies, each with distinct roles and responsibilities:

- The **ESG Team and ESG points of contact within the company** are responsible for ensuring that business conduct aligns with ESG standards. This transversal team includes the ESG team and key contacts from all

involved departments of the company (Finance, Human resources, General Secretary, Marketing, Tech, etc.).

- **ESG & CSRD Steering Committee:** This specific committee oversees both the overall ESG activities all year long and the yearly sustainability statement exercise, including business conduct topics. This committee is composed of several contributors and five members from the Executive Committee, i.e. the Communication Brand & ESG Officer, the Chief Finance

Officer, the Chief People Officer, the Chief Technology Officer, and the General Secretary/Compliance Officer. They convene quarterly to monitor a selection of key ESG KPIs and the progress on yearly sustainability statement exercise, and they provide guidance.

- The **Diversity, Equity and Inclusion (DEI) Committee** oversees the implementation of actions related to the zero-tolerance policy on discrimination and harassment and monitors DEI performance.
- Ad-hoc sessions are organised with the **Executive Committee** to focus on specific ESG topics which needs strategic decisions.
- The **Audit and Risk Committee** plays a crucial role in reviewing updates on yearly sustainability statement. This committee meets on a quarterly basis to assess the effectiveness and compliance of these initiatives.
- The **Nomination and Remuneration Committee** advises the Board on remuneration for directors and executives, ensuring alignment with strategy, risk, market norms and in line with Belgian corporate governance best practices (including the Long-Term Incentive Plans which entail ESG criteria)
- Finally, the **Board of Directors** includes the ESG Director of Europe from the Orange Group, who provides insights on ESG matters. The Board receives at least once a year and on ad hoc basis presentations on ESG topics, including business conduct.

For more general information, please refer to *the corporate governance statement chapter* of the Management Report: Composition and functioning of the Board of Directors and its Committees.

**Bodies and individuals' responsibilities regarding impacts, risks and opportunities (IRO)** are reflected in the Orange Belgium Internal Audit, Internal Control and Risk Management Charter.

The control framework is based on a cross-functional, collaborative structure, organised into three control lines, in accordance with the standards of the Institute of Internal Auditors (IIA):

- **The first line of control (Operations)** manages operational risks in line with the requirements of the second line;
- **The second line** (expertise, surveillance and animation of the overall **risk control system**) defines, deploys, coordinates and evaluates the Group's risk management and internal control systems, providing expertise and support;
- **The third line (independent valuation)** provides independent and objective assurance.

The Group Audit, Control and Risk Management Department (DACRG in French) reports to the Group's Executive Vice President Finance, Performance and Development. It combines key Group functions including risk management, internal control, fraud & revenue assurance, general control, credit management and internal audit. Its mission is to anticipate, define, deploy, lead and evaluate the Group's approach to risk management and business control, on behalf of General Management and the Group Audit Committee.

The DACRG is a key player in the project to implement the requirements of the CSRD and ESRS. The appointment of a Group Audit Control Risk ESG Director dedicated to sustainability issues is intended to support, over the long term, the design and deployment of a control framework adapted to the challenges of transformation, steering, publication and auditability of sustainability information.

The key components of the existing risk management and internal control system are:

- The Audit Control Risks (ACR) Charter defines the framework of the ACR community's missions and the integrated assurance approach, leveraging synergies between local and central ACR functions and operational departments, aiming to meet the company's objectives.
- The risk management operating rules strengthen the Group's resilience and apply to all areas.
- The internal control procedures, which are deployed through the existing ACR network.
- The annual audit plan, which incorporates ESG considerations through standard entity reviews and thematic audits.

Under EU Directives 2006/43/EC and 2014/56/EU, the Group Audit Committee annually ensures the existence and effectiveness of internal control and risk management systems, particularly for financial purposes, and approves the Group's risk map, including exposure to social and environmental risks and the associated methodology to their identification and assessment.

Within Orange Belgium, **management's roles** in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks, and opportunities related to ESG are reflected through several mechanisms. **Oversight over management-level** positions and committees responsible for ESG governance is exercised through a structured framework that ensures accountability and effective monitoring of impacts, risks, and opportunities. Together, these bodies ensure a comprehensive approach to governance, management, and oversight of ESG priorities within the organisation and with regards to the law of 2 December 2024 transposing the Corporate Sustainability Reporting Directive (CSRD), incorporated into the Belgian Code of Companies and Associations.

- Regarding **risks**, the internal control system, led by management, ensures the achievement of operational, reporting, legal, and strategic objectives while managing risks. Risks are identified, assessed, and addressed through acceptance, mitigation, transfer, or elimination strategies, with the risk culture promoted across the organisation. Roles and responsibilities are clarified and coordination with stakeholders and auditors ensures effective oversight.
- The duty of vigilance provides the overarching framework ensuring that **impacts** are controlled and managed proactively.
- **Opportunities** are systematically analysed, particularly in relation to risks and impacts identified within the CSRD framework by the ESG team in coordination with business owners.

Governance mechanisms are implemented to ensure continuous oversight, enabling management to make informed decisions and uphold accountability in managing sustainability and operational risks.

Orange Communications Luxembourg's local ESG and ACR teams are responsible for IROs operational monitoring and management. It is then Orange Belgium's Management that is responsible for overseeing these IRO's.

In Belgium, **reporting lines** to administrative, management, and supervisory bodies within the governance structure notably for overseeing impacts, risks, and opportunities related to the CSRD or ESG performance are clearly defined to ensure effective communication and accountability. The ESG team reports to a Steering Committee, which includes members of the Executive Committee. Reporting is then done to the Audit Committee and the Board of Directors.

Orange Belgium **applies dedicated controls and procedures** for the management of impacts, risks and opportunities and are integrated with other internal functions:

- Risk management and vigilance plan related activities are under the scrutiny of the Executive Committee members. Key processes and controls are documented with Risk and Control Matrices and in Entity Level Controls questionnaires, reviewed annually to maintain robustness and accountability. The Orange Belgium Risk Manager, with the support of the ACR team, interviews Executive Committee members and discusses main corporate risks and incidents. The risk map is approved at least once a year by the Executive Committee and by the Audit Committee.
- Regarding the vigilance plan, Orange Belgium ESG team with support of internal experts and domain owners map the impacts and communicate to Orange Group and internal steering and audit Committee at least once a year.

### 1.1.2.1.3 Focus on business conduct

The governance structure related to the ESG and Corporate Sustainability Reporting Directive described above also includes topics related to **business conducts**. Administrative, management and supervisory bodies have **expertise in business conduct** and continuously receive further information and training.

In Belgium, business conduct matters are overseen by the General Secretary, who is also Chief Compliance Officer and is responsible for ethics, compliance, and business conduct. He brings extensive legal expertise, with significant experience in regulatory and compliance functions within the telecommunications sector, both in Belgium and in international contexts. At Orange Communications Luxembourg, such presentations have been done to the Compliance Officer specifically. The Group also regularly communicates on

#### 1.1.2.1.4 Skills and expertise to oversee sustainability matters

The Orange Group's sustainability commitment is a cornerstone of its integrated business model, with the ambitious goal of achieving Net Zero Carbon operations by 2040. This objective

- Within Orange Belgium, an ESG team and a network of ESG correspondents in various departments have been set up to initiate the necessary transformations. They are responsible for monitoring IRO's and associated targets and action plans. This enables the implementation of a governance system with **ESG single points of contact coordinated by ACR and ESG departments** for impacts.
- Within Orange Communications Luxembourg, an ESG Officer was appointed in 2024 within the Communication Department, under the responsibility of the Head of Communication, who is part of the Directors' Committee. The ESG Officer coordinates the implementation of the sustainability strategy within Orange Communications Luxembourg with the different relevant departments with the required skills. In 2025, the exercise related to IROs identification and double materiality update have been coordinated between both ESG and ACR teams.

**Orange Group's ESG objectives** are set out in a letter of commitment signed by the Group Corporate Social Responsibility Executive Director and the divisional Executive Director. At local level, targets at Orange Belgium are monitored by the ESG teams in conjunction with their ESG correspondents in the various departments, under the supervision of the ESG Officer of Orange Belgium, Orange Communications Luxembourg and the Executive Committee. Some specific ambitions are directly managed and monitored by responsible teams such as health and safety and data privacy & cybersecurity.

Orange Belgium and Orange Communications Luxembourg participate in the quarterly performance review organised by Orange Group ESG Europe Team. Best practices are shared among different geographies, the reported metrics are challenged, and areas of improvements are suggested and implemented where feasible according to local reality.

sustainability topics to subsidiaries in all regions where it is active. Also, a yearly mandatory training on compliance and business conduct must be followed by all Orange management and team members in Belgium and Luxembourg.

At Orange Communications Luxembourg, the Compliance officer controls all contracts with third parties, which are then validated by the CEO. This person is also in charge of performing the due diligence. No other specific body is in place for follow-up matters related to business conduct. The Chief Financial Officer oversees business conduct. He joined Orange Communications Luxembourg in 2011, dedicating his efforts to management control and finance development. He became part of the management team in 2023, leveraging over a decade of financial expertise to support the company's operations and governance.

requires active contributions from Orange Belgium, supported by both internal and external expertise.

At the Group level, the Environmental and Energy Transition department, established in 2023, consolidates the Group's **core competencies in environment and energy management**, including strategic planning, policy development, reporting, and performance analysis. This department collaborates with Orange Belgium and Orange Communications Luxembourg ESG correspondents, ensuring regular interaction and the consistent application of ESG initiatives.

**Knowledge sharing** is further facilitated through e-learnings, conferences, and quarterly ESG meetings.

More broadly, **skills and expertise related to sustainability** are primarily identified based on the needs expressed by team members and the strategic requirements of the organisation. To ensure ongoing development and alignment with business objectives, a comprehensive training catalogue created by Orange Group is available in the corporate Learning Management System "Orange Learning". This catalogue is organised according to job categories and will specify the necessary skills, notably on sustainability competencies. This approach enables management and supervisory bodies to ensure that employees are equipped to oversee sustainability matters effectively.

In Orange Belgium, an **ESG team** with experts well skilled on environmental, social and governance matters takes the lead and works alongside a network of ESG correspondents in various departments to drive necessary adaptations and transformations. Reporting to the ESG and Brand Director, this team is responsible for defining, deploying, communicating, and refining the sustainability strategy at local level, as well as leading sustainability-related projects.

The **Security team** does not only manage cybersecurity but also plays a critical role in addressing other sustainability IROs,

particularly related to potential climate change impact on infrastructure. Orange Belgium further benefits from a dedicated **Data Privacy Officer**, ensuring robust data governance in alignment with sustainability objectives.

In Orange Communications Luxembourg, an **ESG Officer** was appointed in 2024 within the Communication Department, under the responsibility of the Head of Communication, who is part of the Directors' Committee. The ESG Officer coordinates the implementation of the sustainability strategy within Orange Communications Luxembourg with the different relevant departments with the required skills.

Both entities also have other roles supporting ESG initiatives through their respective functions. These include **health and safety leads, expert on digital inclusion** and responsible for technological awareness through the Orange Digital Center, training and development leads, and compliance officers.

The ESG team encompasses expertise in digital inclusion and user health, which are critical to addressing material impacts related to social inclusion and wellbeing of clients and end-users. The **Human Resources department** contributes specialised knowledge in diversity, training, and skills development, supporting workforce resilience and talent development. Additionally, the **General Secretary and Purchasing teams** bring expertise in business ethics, human rights in the value chain, and suppliers' ESG scorecards, helping to mitigate risks and ensuring responsible supply chain management.

Together, these teams collaborate to identify and manage material impacts, risks, and opportunities, reinforcing the Group's commitment to sustainability and responsible business practices.

### 1.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The governance structure of Orange Belgium for overseeing ESG-related impacts, risks and opportunities (IRO), including compliance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them, is supported by several key bodies. These include the CSRD and ESG Steering Committees, the Executive Committee, the Audit Committee, and the Board of Directors (see above section *1.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies* for more details about the meeting frequency).

At Orange Communications Luxembourg, ESG issues are discussed at meetings of the Directors Committee, although there is no set frequency. They are discussed based on upcoming issues, internal initiatives and the creation of partnerships.

Additionally, quarterly ESG performance reviews are conducted with the ESG Europe Group team and the ESG Belgium and Orange Communications Luxembourg teams to monitor actions,

metrics, and targets aligned with the Group ESG strategic plan and evaluate their effectiveness.

These administrative, management and supervisory bodies consider and oversee strategy, decisions on major transactions and risk management process on a regular basis in the different committees described above. Decisions are taken in these committees and recorded with minutes and reports to adopt necessary actions.

While the overall strategy is defined at Orange Group level, Orange Communications Luxembourg contributes to and oversees its implementation locally. In this context, impacts, risks and opportunities are considered as part of strategic and decision-making discussions within the relevant governance bodies. The level of formalisation of these considerations may vary depending on the nature of the decisions.

All identified material impacts, risks and opportunities have been presented and approved by management and supervisory bodies and relevant committees. Operational committees are set up for the continuous supervision of material IROs with the aim to report and ensure supervision by management bodies.

### 1.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

The members of the management of **Orange Belgium and Orange Communications Luxembourg benefit from sustainability-related incentive schemes** in the remuneration policies. However, there are no sustainability-related performance metrics included in the incentive and variable remuneration systems for neither WBCC nor Be tv.

The long-term variable remuneration scheme of Orange Belgium operates through **recurring Long-Term Incentive Plans (LTIP)**, spanning three-year performance periods (e.g. 2023-2025, 2026-2028...). The LTIP is a “rolling plan” over three-year performance periods with awards considered and decided annually by the **Nomination and Remuneration Committee**.

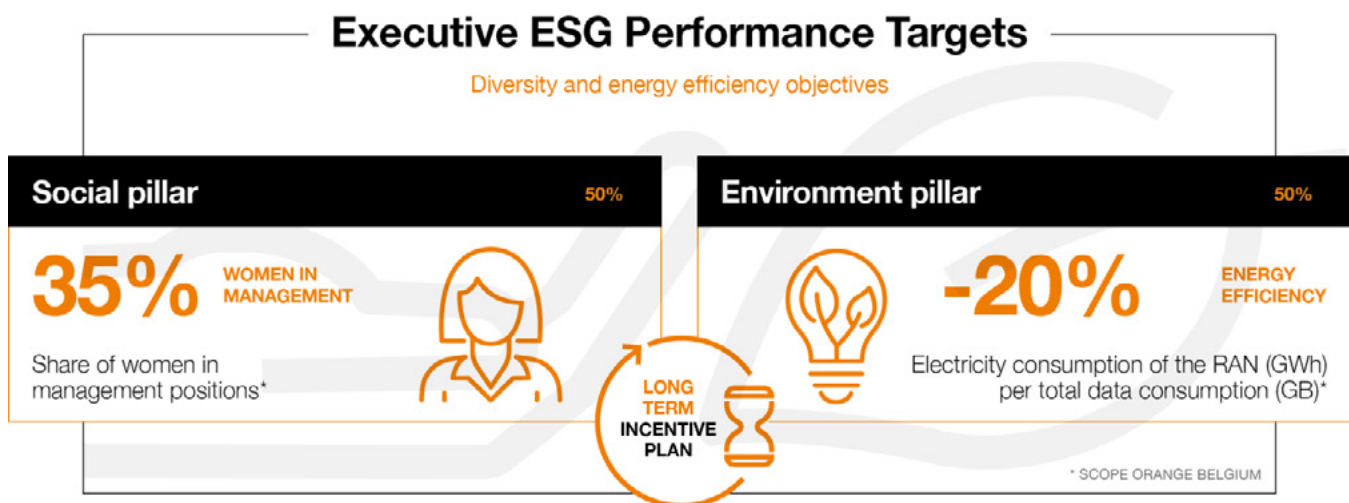
In Belgium, incentive schemes are approved and updated in the Remuneration Committee of the Orange Belgium entity. It can represent up to 30% of the yearly fixed remuneration of the Board of directors, the CEO and the other management members who are head of department. Further information on the methodology behind the calculation of this incentive can be found in the management report under the remuneration report section.

In Luxembourg, the incentive scheme at Orange Communications Luxembourg, the LTIP 2023-2025 concerns only the CEO.

The Nomination and Remuneration Committee decided on **three company KPI's and targets to apply** to each annual LTIP award

for the three-years performance period at the beginning of the financial year. Company targets are weighted independently (50%/50%/50%), with a maximum possible achievement for each LTIP award of 150% for the 2023-2025 plan<sup>3</sup>. Subject to the achievement of at least one company target in any three-year performance period, individual contribution by the executive member can add an additional 25% to the final result subject to an overall maximum LTIP potential of 175% of the target award. LTIP awards will be subject to company performance measured over each three-year period with plan payments paid in cash, in warrants or in the form of non-company share options or benefits available in the Flex Income Plan (possibly pension benefits). In the case of payment in the form of options, these options are frozen for one year.

In 2023, an ESG target was introduced that is composed of two elements weighing 50% each. Indeed, the LTIP in which members of Executive Committee in Orange Belgium participate, includes an ESG objective linked to the **percentage of women in management positions** and the **undertaking's energy efficiency**, defined as the total electricity consumption of the Radio Access Network (in GWh) in relation to the total data consumption (in GB). The aim is to reach 35% of women in management by the end of 2025 and -20% year on year of the energy intensity of the network by the end of 2025. In 2025, neither target has been reached. Therefore, no payments are due in 2025 for either Orange Belgium, nor Orange Communications Luxembourg.<sup>4</sup>



As of the LTIP 2024-2026, the ESG target continues to be composed of two elements weighing 50%, yet the energy efficiency objective has been replaced by a GHG reduction scope 1 and 2 objective. As of the LTIP 2025-2027, the combined

weight of the two elements of the ESG target is reduced to 33%, as the weight of the other two KPIs of the LTIP, aiming to reduce the payout potential from 150 to 100%.

<sup>3</sup> As of the LTI 2025-2027, the weight of the company targets are reviewed to 33%33%33%, with a maximum possible achievement of 100% and without the possibility to add an additional individual 25% to the pay-out. These changes are documented in the remuneration report section.

<sup>4</sup> Note that an error has been identified in the 2024 report (stating that the percentage of variable remuneration depending on the sustainability related target reached 3.82%). No variable remuneration linked to ESG KPIs were due in 2024. The first payment linked to ESG KPIs will be paid in 2026.

### 1.1.2.4 Statement on due diligence (GOV-4)

Orange has ensured that it exercises reasonable diligence by identifying the **potential or actual impacts** of its activities within its value chain, considering their severity (scope, scale and degree of irremediability), as well as the means available to Orange to act within its value chain. The nature of the material negative impacts is based on the double materiality exercise

analysis according to the criteria defined by EFRAG and the OECD Due Diligence Guidance for Responsible Business Conduct. The assessment of these impacts is an integral part of Orange's duty of vigilance, in accordance with the French duty of vigilance law, which mandates proactive identification and mitigation of impacts to ensure responsible corporate conduct.

Core Elements of Due Diligence	Paragraphs
a) Embedding due diligence in governance, strategy and business model	1.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)
	1.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)
	1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)
	2.1.1.1 Transition plan for climate change mitigation (E1-1)
	3.1.1 Orange Group human rights
b) Engaging with affected stakeholders in all key steps of the due diligence	1.1.3.2 Interests and views of stakeholders (SBM-2)
	1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)
	1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
	3.2.1.1 Processes for engaging with own workers and workers' representatives about impacts (S1-2)
	3.3.1.1 Processes for engaging with consumers and end-users about impacts (S4-2)
	4.1.2.2 Management of relationships with suppliers, building trust and secure responsible supply (G1-2)
c) Identifying and assessing adverse impacts	1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)
	1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
	3.2.1.2 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)
d) Taking actions to address those adverse impacts	3.3.1.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)
	2.1.1.1 Transition plan for climate change mitigation (E1-1)
	2.1.2.6 Taking actions on climate change mitigation and energy (E1-3)
	2.1.3.3 Taking actions on climate change adaptation (E1-3)
	2.2.1.3 Taking actions on resource use and circular economy (E5-2)
	2.2.2.4 Taking actions on resource outflows and waste (E5-2)
	3.2.2.4 Taking actions on training and skills development (S1-4)
	3.2.3.4 Taking actions on diversity (S1-4)
	3.2.4.4 Taking actions on health and safety (S1-4)
	3.3.2.3 Taking actions on digital inclusion (S4-4)
3.3.3.3 Taking actions on psychological health of end-users (S4-4)	
3.3.4.3 Taking actions on data privacy and cybersecurity (S4-4)	

Core Elements of Due Diligence	Paragraphs
e) Tracking the effectiveness of these efforts and communicating	<p>1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)</p> <p>2.1.2.2 Targets related to climate change mitigation and energy (E1-4)</p> <p>2.1.2.3 Energy consumption and mix (E1-5)</p> <p>2.1.2.4 Gross 1, 2, 3 and total GHG emissions (E1-6)</p> <p>2.1.2.5 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)</p> <p>2.2.1.2 Targets related to resource use and circular economy (E5-3)</p> <p>2.2.2.2 Targets related to resource outflows and waste (E5-3)</p> <p>2.2.2.3 Metrics related to resource outflows and waste (E5-5)</p> <p>3.1.5 Human rights incidents</p> <p>3.2.2.2 Targets related to training and skills development (S1-5)</p> <p>3.2.2.3 Training and skills development metrics (S1-13)</p> <p>3.2.3.2 Targets related to diversity (S1-5)</p> <p>3.2.3.3 Diversity metrics</p> <p>3.2.4.2 Targets related to health and safety (S1-5)</p> <p>3.2.4.3 Health and safety Metrics (S1-14)</p> <p>3.3.2.2 Target related do digital inclusion (S4-5)</p> <p>3.3.3.2 Targets related to psychological health of end-users (S4-5)</p> <p>3.3.4.2 Targets related to data privacy and cybersecurity (S4-5)</p>

Table 2: References to core elements of due diligence in this report

### 1.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

Risk management and internal control systems relating to sustainability information published in this statement are an integral part of Orange Group's overall control framework. It aims to provide reasonable assurance of achieving strategic, financial and operational objectives, complying with applicable laws and regulations, and ensuring the reliability of information provided to the market.

The Group Audit Committee is entrusted with monitoring the process of preparation of extra-financial information (sustainability reporting). This consideration also applies to the local statutory "Audit Committee" within Orange Belgium.

The information management framework is based on the internal control systems deployed in the areas audited to meet the reliability and transparency requirements of market information. It is supplemented by the internal control elements needed to reinforce and demonstrate the quality of information specific to sustainability reporting. The framework will be further enriched by information systems (IS) and organisational transformation projects.

Orange Group applies the internationally recognised Committee of Sponsoring Organisations of the Treadway Commission (COSO framework), structured into:

- Control environment with governance committees, global policies and procedures;
- Operational control in flows and processes.

The sustainability reporting approach is complemented by the COSO Internal Control over Sustainability Reporting (ICSR)

framework and the 'Institut Français de l'audit interne et du contrôle interne' (IFACI)-PWC methodological guide published in November 2023.

Risk assessment **approach for the CSRD** sustainability reporting process covers two main risks categories.

The first main risk relates to the definition of the scope of sustainability reporting covering the process of defining the relevant information to be published (double materiality/identification of IROs, definition of the qualitative & quantitative data to be published) and the scope of the entities concerned. This risk could lead Orange to fail in complying with the expectations of the standards and stakeholders. Orange has therefore focused on:

- Analysing and documenting the scope of reporting entities.
- Defining the framework for controlling the double materiality exercise, covering aspects of governance, process and documentation of the work leading to the identification of material IROs. Consideration has been given to ensuring that this exercise is properly coordinated with the company's overall risk management process and in alignment with Orange Group.
- Documenting the method used to define the repository to produce 2025 information, and the reasons for any absence or postponement of publication.

The second most important risk is related to Orange's ability to produce information with the expected quality and auditability

objectives. With a view to convergence with the financial information control framework, the following assertions have been retained: completeness, quality, transparency, management validation. This risk could lead to inconsistencies and failure in complying with the expectations of the standards. Orange has therefore focused on:

- Enhancing data quality and strengthening internal control on sustainability reporting process by:
  - Defining the production/validation procedures for sustainability reporting.
  - Framing and disseminating, where necessary, expectations concerning estimates using methodological document.
  - Aligning and standardising the repository for collecting and producing quantitative data (including definitions, calculation methods).
- Structuring the expected evidence to support the Minimal Disclosure Requirement (MDR) related to policies and action plans, targets and associated metrics.
- Strengthening supervision of data collected and produced at Orange Belgium level.
- Increasing Orange Belgium ownerships:
  - Enhancing data owners' ownership (e.g. human resources, ethics & anti-corruption, security, personal data management, health and safety, marketing, etc.).
  - On top of existing environmental data collections of Greenhouse gases (GHG) emissions of scope 1

and 2, adding and setting up in 2025 a sound and recurring local data collection around the scope 3 emissions with physical flows related data.

- Engaging and empowering management by involving them in sustainability report content validation.

The focus for its second year, was to enhance the reliability and compliance of the sustainability statement, with a focus on strengthening internal controls following auditor's remarks, specifically for 2025 on 3 aspects:

- Enhance environmental data quality and reliability;
- Raise ownership regarding scope 3 GHG emissions at Orange Belgium level;
- Enhance internal control on sustainability reporting process.

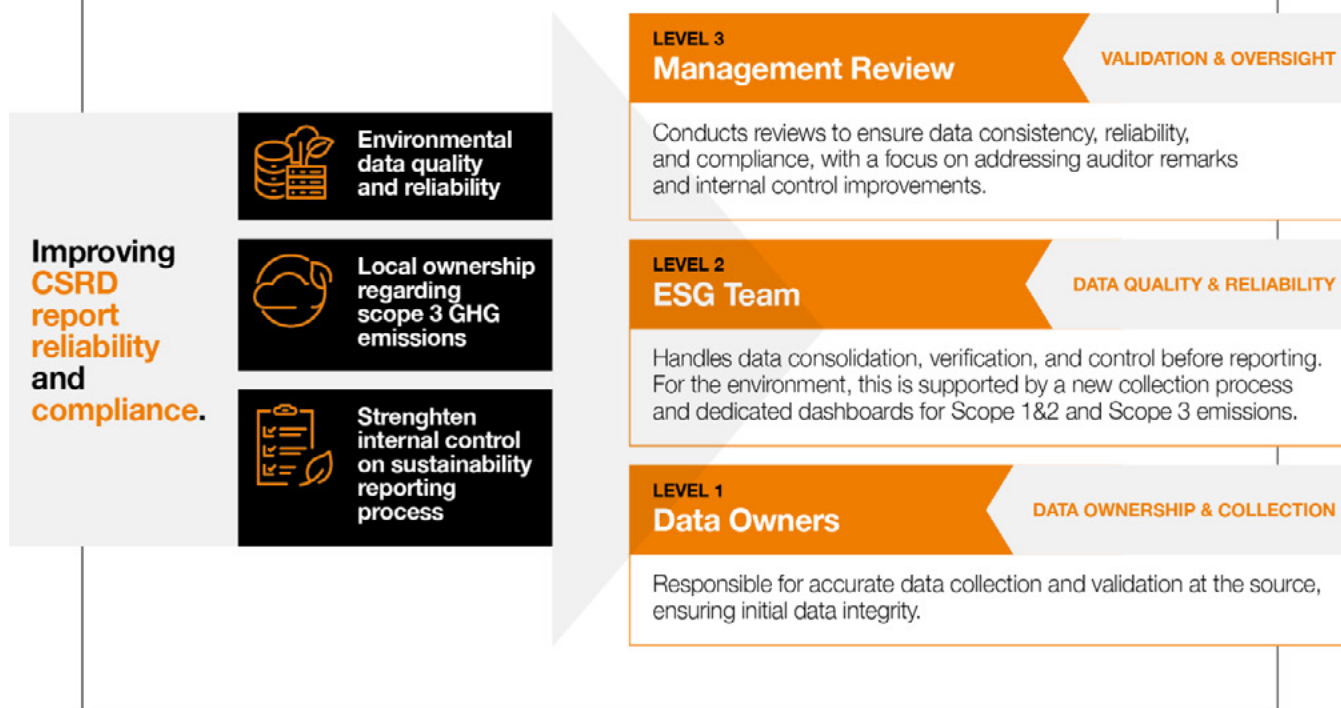
As the non-financial reporting is consolidated by Orange Belgium, these functions are mainly born by this entity rather than within Orange Communications Luxembourg.

### Integrated Governance and Control Framework for 2025

To ensure the integrity, reliability, and transparency of this sustainability statement, a comprehensive governance and control framework has been implemented for 2025, encompassing clear responsibilities and robust monitoring processes.

## Strengthen CSRD report reliability and compliance

From auditor's recommendations to the Integrated Governance and Control Framework for 2025



- **Data owners (level 1):** Responsible for accurate data collection and validation at the source, ensuring initial data integrity.
- **ESG team (level 2):** Handles data consolidation, verification, and control. For the environment, this is supported by a new collection process and a dedicated dashboard for scope 1,2 and 3 emissions. A new team member has been recruited to focus on data quality and environmental reporting.
- **Management review (level 3):** Conducts reviews to ensure data consistency, reliability, and compliance, with a focus on addressing auditor remarks and internal control improvements.

Control and monitoring processes reinforce the reliability of the information gathered:

- **Internal control framework:** An integrated control process within the ESG team, including quarterly reviews via a comprehensive dashboard, to continuously monitor scope 1 and 2 emissions data accuracy and completeness.
- **Auditor remarks follow-up:** Systematic tracking and incorporation of auditor recommendations into the control framework, ensuring timely and effective corrective actions.
- **Scope 3 data oversight:** Enhanced management of scope 3 emissions data, focusing on physical and

monetary information, identifying key financial sources, evaluating emission factors, and prioritising high-impact accounts for detailed control.

This approach ensures rigorous environmental data governance, continuous monitoring, and proactive management of audit feedback, strengthening the overall reliability of the sustainability reporting process.

Periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies are done as explained with more detailed supra in section 1.1.2.1.2 *Roles and responsibilities of the administrative, management and supervisory bodies*. Steering committee (consulted on quarterly basis) and Audit Committee (at least once a year) play a crucial role in the oversight of risk assessment and internal controls related to the production of the sustainability report.

The structure of the 2025 sustainability statement has been updated compared to 2024 to improve readability and ensure a more coherent presentation of each material sub-topic. Additionally, the former chapter on human rights in its value chain has been replaced with a broader explanation of how Orange Group's human rights policy is applied across all relevant stakeholder groups, including value chain workers, as an introduction to Chapter 3 *Social information* (see *infra* in section 3.1 *Human rights*).

## 1.1.3 Strategy

### 1.1.3.1 Strategy, business model and value chain (SBM-1)

#### Description of major products and services

Orange offers the following products and services:

**Broadband:** For over 10 years, Orange has made the strategic choice to invest in Gigabit infrastructure. Following the acquisition of VOO, the company has accelerated the activation of Gigabit on almost all VOO networks. Thanks also to a deal with Wyre, more than 95% of the Belgian population can have access to Gigabit. The creation of Orange NetCo, the signature of a MoU with Proximus to cover less densely populated areas and the previous activation of the Wyre network (incl. fibre) in the north are aimed at accelerating deployment in the coming years. Starting from the end of 2025, Orange Belgium will also be able to connect 100% of the population thanks to the Orange Satellite offer distributed by the company's partner Nordnet (part of Orange Group). In addition, the company is finalising the modernisation of the VOO unidirectional network in underserved areas ("white zones"), upgrading it to Gigabit speeds with the support of public subsidies. Thanks to its own fixed and mobile networks, Orange Belgium offers both residential and business customers fixed and mobile broadband services.

**Mobile:** In the mobile segment, 5G coverage will reach 98% of the population by 2026 (based on outdoor 5G coverage using both low-band (coverage) and mid-band (capacity/speed) frequencies NR21/NR35), with enhanced mobile network performance. Orange Belgium's 5G equipped customer base has now reached more than 1 million clients (B2C + B2B), meaning that 1 in 3 Orange customers owns a 5G-compatible device. This

includes devices such as smartphones, tablets, connected objects, etc. that are compatible with and can support 5G frequencies.

**Television:** Thanks to international partnerships (e.g. Netflix), Orange offers a television service with a wide range of content.

**Additional products and services:** Orange offers a wide set of value-added services covering various areas like for example cyber security solutions, home connectivity solutions, roaming options, smartphone insurance and commercialised smartphones.

**Wholesale:** Orange Belgium is also a wholesale operator, offering its partners access to its infrastructure as well as a broad portfolio of connectivity and mobility services, including offerings based on big data and the Internet of Things (IoT).

Orange Communications Luxembourg offers the same range of products and services as Orange Belgium.

The main customer segments of Orange are the following:

- **Consumer premium segment:** Benefiting from a full range premium servicing through physical and digital customer touchpoints, focusing on multi-gigabit convergent connectivity and value-added services propositions, such as rich TV content, Cybersecurity solutions etc.
- **Consumer access segment:** Efficient digital servicing with appealing and evolutive multiproduct value propositions.

- **Business segment:** Tailor-made B2B value propositions through Orange Belgium's best of breed strategy, putting cyber security and Information and Communication Technology (ICT) expertise at the heart and enriched with multi-gigabit network speeds and 5G enabled servicing, serving all business segments in all regions.

In 2025, Orange Belgium and Orange Communications Luxembourg counted 2,912 employees for the entities in the scope of this sustainability statement (for further information, please see section 3.2.5. *Additional metrics related to own workforce*).

In line with its financial statement, the company reports with regards to fiscal year 2025, a consolidated total net revenue of +€1,963.3M

### Elements of the general strategy relating to sustainability and objectives regarding stakeholders' relations

In alignment with its purpose - "as a trusted partner, Orange gives everyone the keys to a responsible digital world" - and its strategic plan, Orange Belgium has **integrated sustainability into its business strategy**. The third pillar of its "Lead the Future" strategy emphasises building a sustainable business model that prioritises the wellbeing of employees, the company, and stakeholders.

With this goal in mind, Orange Belgium commits to **act as a trusted partner by establishing clear commitments on sustainability and adopting an 'ESG by design' model**, while pursuing major ambitions. This involves making internal transformational changes while helping its customers and partners to make changes as well. The company considers environmental, social and governance (ESG) key strategic commitments, i.e.:

- **Environment:** Contribute to the Group net zero carbon ambition by 2040;
- **Social:** Digital inclusion and empowerment for all, valuing diversity, inclusion developing tech talent for employees;
- **Governance:** An example of integrity and responsibility. Regarding governance, the company strives to improve responsibility and transparency inside and outside the organisation. Integrating ESG principles in the processes and tools of all organisations is also a priority.

Sustainability is embedded in the other two pillars of the "Lead the Future" strategy, including efforts to integrate sustainability, environmental and inclusion considerations into infrastructure deployment and customer offerings. Orange Communications Luxembourg also follows the 'Lead the future' strategy and therefore has the same objectives and priorities.

In response to the expectations of stakeholders, the major impacts, risks and opportunities identified for Orange and in line with its purpose (i.e. "to be the trusted player that gives everyone the keys to a responsible digital world") and its strategic plan, Orange has defined its areas of commitment contributing to greater sustainability.

### Orange's main environmental objectives

Orange's main environmental objectives are to contribute to the fight against global warming, by reducing the environmental footprint of its products and services and by enabling emissions reductions for customers. The ambition is to contribute to the Orange Group's target to reach Net Zero Carbon operations by 2040.

In this perspective, Orange has set intermediate objectives:

- To reduce its carbon footprint on scopes 1 and 2, by reducing its energy consumption and deploying renewable energies (e.g. Green ITN programme in infrastructures: network & IT, software and architectures);
- To reduce its scope 3 carbon footprint by leveraging circular economy practices, reducing the carbon footprint of its purchases and suppliers and rolling out a scope 3 action plan by country (e.g. "Partners to net zero carbon" programme);
- To extend the use of circular economy principles to its customers. To achieve this, Orange is developing the collection and sale of reconditioned handsets, as well as the eco-design of Orange-branded products.

### Orange's main social objectives

Orange's ambition is to make digital technology accessible to all and to promote inclusion through digital technology in its connectivity and service offerings for the public, with the following objectives:

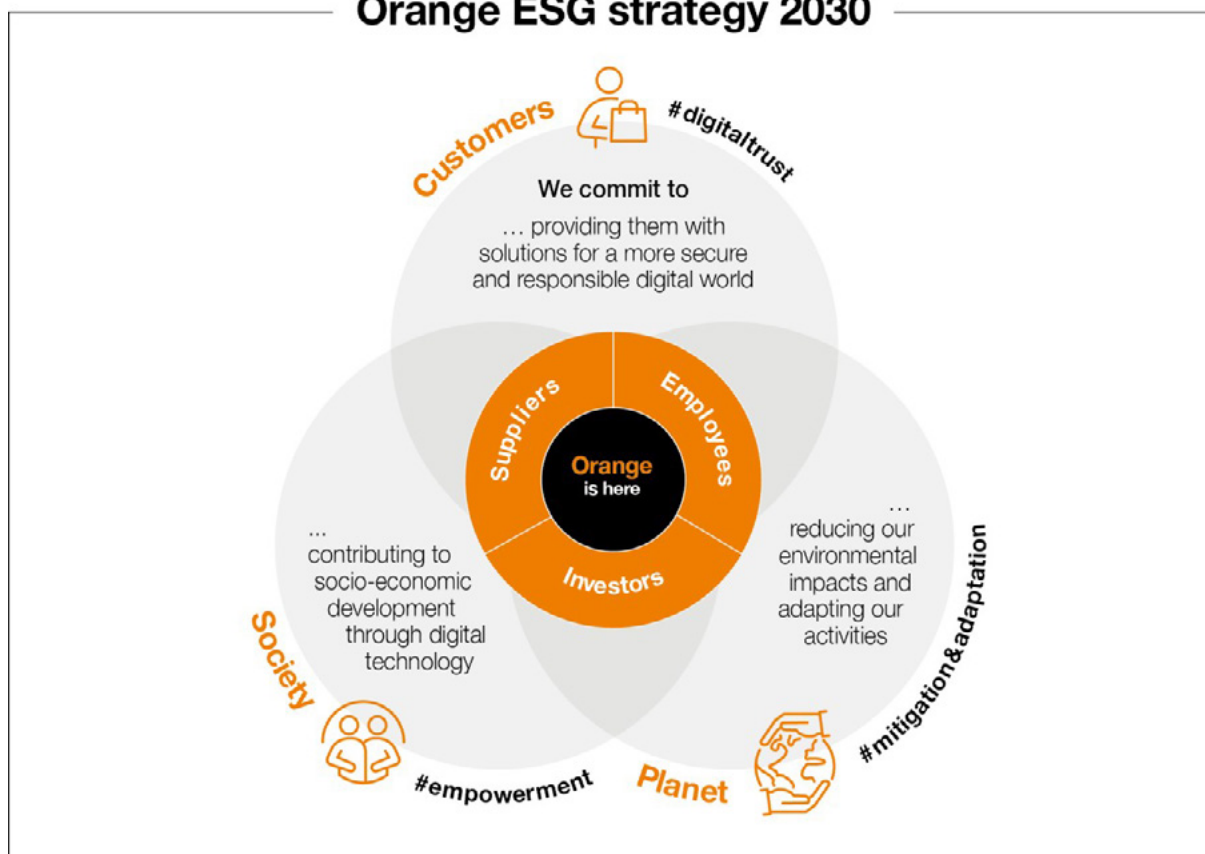
- To promote the use of Internet services through free workshops and digital trainings, notably through the Orange Digital Centers deployed in all the countries where Orange is the operator, dedicated places to promote inclusion through digital technology, and by offering its support to digital entrepreneurship.
- To facilitate access to essential networks and services for information, communication and work, thanks to affordable mobile handsets, combined with appropriate payment methods in all the Group's regions, or social services in Europe.

### Sustainability objectives regarding stakeholder relations

For its employees and customers alike, Orange is committed to using digital technology to promote development and equal opportunities and seeks to be an increasingly inclusive player. To be an ever more inclusive employer and to strengthen human rights within the company and its value chain, Orange aims to create long-term value for its employees and stakeholders by conducting its business in line with responsible human resources management practices. These practices focus on maintaining employee employability, developing skills, promoting diversity, and improving the representation of women in management positions. Orange promotes respect for human rights and fundamental freedoms and responsible use of data by businesses and has defined an ethical artificial intelligence (AI) charter to provide a framework for its own activities.

Detailed actions and levers to achieve these ambitions are outlined in the company's sustainability action plans.

## Orange ESG strategy 2030



Orange Group has recently adopted a new strategic plan for 2030 with the aim of creating a positive impact and sustainable value for its stakeholders:

- for its customers, with reliable connectivity and digital services;
- for society, by enabling everyone to take action through digital technology and making digital technology a lever for inclusion and equal opportunities;
- and for the planet, by reducing Orange's environmental impact and aiming for net zero carbon by 2040 at group level.

The success of this transition depends on building this value creation model with its employees, suppliers, investors and other stakeholders.

### Orange sustainability-focused products, services and initiatives

Orange sustainability-focused products and services include, notably, a large range of **refurbished mobile and fixed devices designed** to minimise environmental impacts throughout their lifecycle through eco-design and waste management.

Regarding **digital skills & inclusion programmes**, Orange operates the Digital Center in Belgium, providing training and annual programmes to support local digital inclusion projects annually, complemented by the Orange Foundation Group's local initiatives. In 2025, "Care Corners" deployed in Brussels shops, offering free digital support such as data transfer, device

configuration, and tips. Additionally, donations from the Orange Thank You loyalty programme support NGO partners like "Ligue des Familles / Gezinsbond", facilitating digital inclusion workshops.

In the realm of **innovation and inclusion**, Orange Fab in Belgium promotes gender inclusion through the Elle Active Forum, supporting women startup founders via mentorship and expertise, with opportunities to secure contracts with Orange.

Orange also develops accessible offers, such as the **"Coup de Pouce" social offer in Luxembourg**, to address affordability needs.

Development of the **#ForGoodConnections programme** in Belgium also focuses on cyberbullying, online hate, and hyperconnectivity notably with its **Smartphone pass launch**. There is also Orange **Mobile Serenity** enabling users to block adult content, gambling, or specific online usages, screen time management, and secure online browsing designed to reduce exposure to potential cyberattacks.

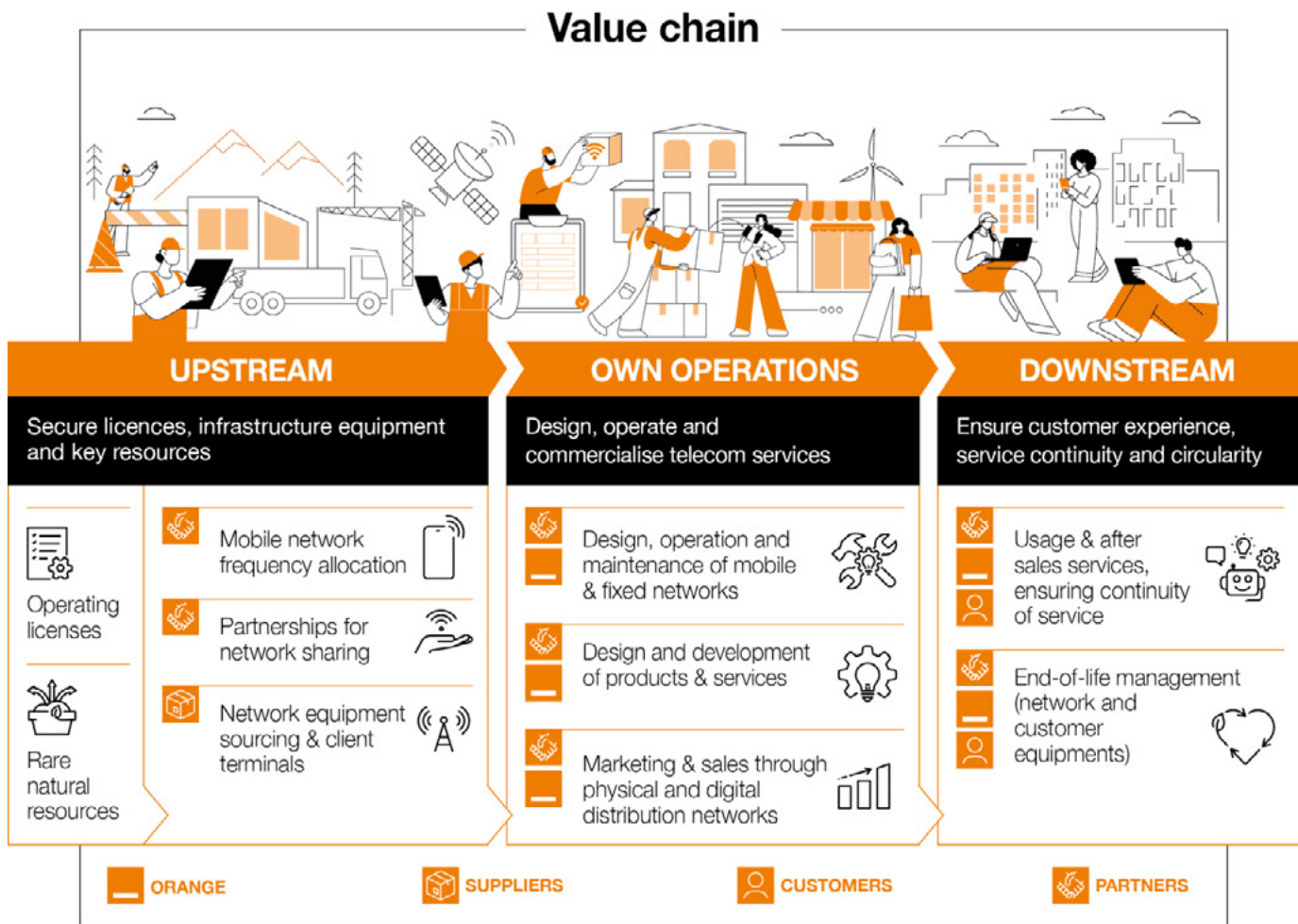
In addition, initiatives such as **expanding network coverage**, rolling out very high-speed (1 Gbps) fixed network in Walloon **white zones** aim to reach underserved communities and populations.

Through these efforts, Orange promotes digital inclusion in Belgium and Luxembourg and supports local economic development through partnerships with associations and startups.

The company also offers **cybersecurity offerings** with tailored security packages by customer segment (i.e. families, individuals, businesses). In addition, it provides Business-to-Business (B2B) customer protection tools through the development of security services adapted to clients' cyber maturity and sector, including managed services, security packages, managed firewalls, Security Operations Center (SOC) services and IT Care for IT management.

To know more about these products and services explore action plans in 2.2.1.3 Taking actions on resource use and circular economy (E5-2), 2.2.2.4 Taking actions on resource outflows and waste (E5-2), 3.3.2.3 Taking actions on digital inclusion (S4-4), 3.3.3.3 Taking actions on psychological health of end-users (S4-4), and 3.3.4.3 Taking actions on data privacy and cybersecurity (S4-4).

## Orange's value chain



The business model and value chain are the same in Belgium and Luxembourg. Orange Belgium and Orange Communications Luxembourg are operating as leading telecommunications providers, transforming inputs such as network infrastructure, technology, and human resources into a range of digital services, including mobile and fixed-line communications, to address societal challenges. The company aims **to enhance connectivity and digital inclusion, creating value for customers, shareholders, and society over the short, medium, and long term, guided by its "Lead The Future" strategy**, which emphasises leadership through core assets, operational excellence, and sustainability in its enterprise model.

**Orange's business model** is characterised by the following elements:

- Orange Belgium and Orange Communications Luxembourg have built out and expanded a mobile network over the whole territory. These two entities **design and operate their own fixed and mobile infrastructures** (such as antennas, cables and switches) or use the networks of third-party operators under the technical, economic and regulatory conditions in force, in compliance with interoperability requirements. To do so it has procured hardware components and software solution to build out and expand its network. For the mobile network Orange Belgium is implementing a Shared Radio Access Network (RAN) together with Proximus. For the fixed network, through the

acquisition of VOO in 2023, Orange Belgium has a Hybrid Fibre Coaxial (HFC) network in the south of the country. In the north of the country, Orange Belgium has an agreement with Wyre for the usage of its HFC network. IT platforms facilitate proactive **management of networks**, customer service, and data collection, ensuring compliance with international interoperability standards. Finally, for third-party operators, Orange Belgium offers enabling interconnection at different points on its network and meeting different service specificities according to needs.

- Orange Belgium and Orange Communications Luxembourg focus on **product development**, constantly innovating to meet customer needs with mobile, fixed-line, Internet, television, and cloud services. Orange develops **new products and services** to meet the needs of its customers in line with technological advances. Orange favours an open innovation approach. Its experts and researchers work with an ecosystem of partners, companies, start-ups, public and private laboratories.
- **Marketing and sales** activities focus on promoting services such as mobile plans, internet packages, and innovative solutions like IoT and 5G, cybersecurity solutions and guidance against digital risks to attract and retain customers. Orange Belgium and Orange Communications Luxembourg have their own physical (shops, sales engineers, etc.) or digital (call centres, website, applications) **distribution networks**. The delivery of telecom services to customer channels includes physical stores, online platforms, and partnerships with resellers, catering to both individual consumers and businesses.

Orange Belgium's and Orange Communications Luxembourg's **main features of upstream value chain** include:

- Orange Belgium and Orange Communications Luxembourg participate in obtaining **licenses from regulatory authorities**, ensuring compliance with obligations such as geographical coverage. They operate their own infrastructure or use third-party networks. In particular, the **operation of mobile networks** involves taking part in frequency allocation procedures, which may be accompanied by specific obligations, relating to network security and territorial coverage.
- The company **invests in physical infrastructure**, including antennas, cables, and switches, to guarantee extensive coverage and high-quality service, as well as the purchase of the terminals required to provide the service. Much of the equipment is sourced from very

large, global suppliers common to the various operators, and local teams are employed to support operations. The components used to make up this equipment may contain rare natural resources and are sourced from best-in-class suppliers, aiming to ensure compliance with technical and environmental standards.

### Key actors

- **Suppliers:** These include hardware manufacturers, software developers, and service providers that contribute essential components and technologies for Orange Belgium and Orange Communications Luxembourg's offerings.
- **Network providers:** Orange has established a mobile radio access network-sharing joint venture with Proximus that covers the whole of Belgium. In the northern part of the country, Orange leases the Wyre cable network. In the southern region, Orange operates using its own HFC and fibre infrastructure.

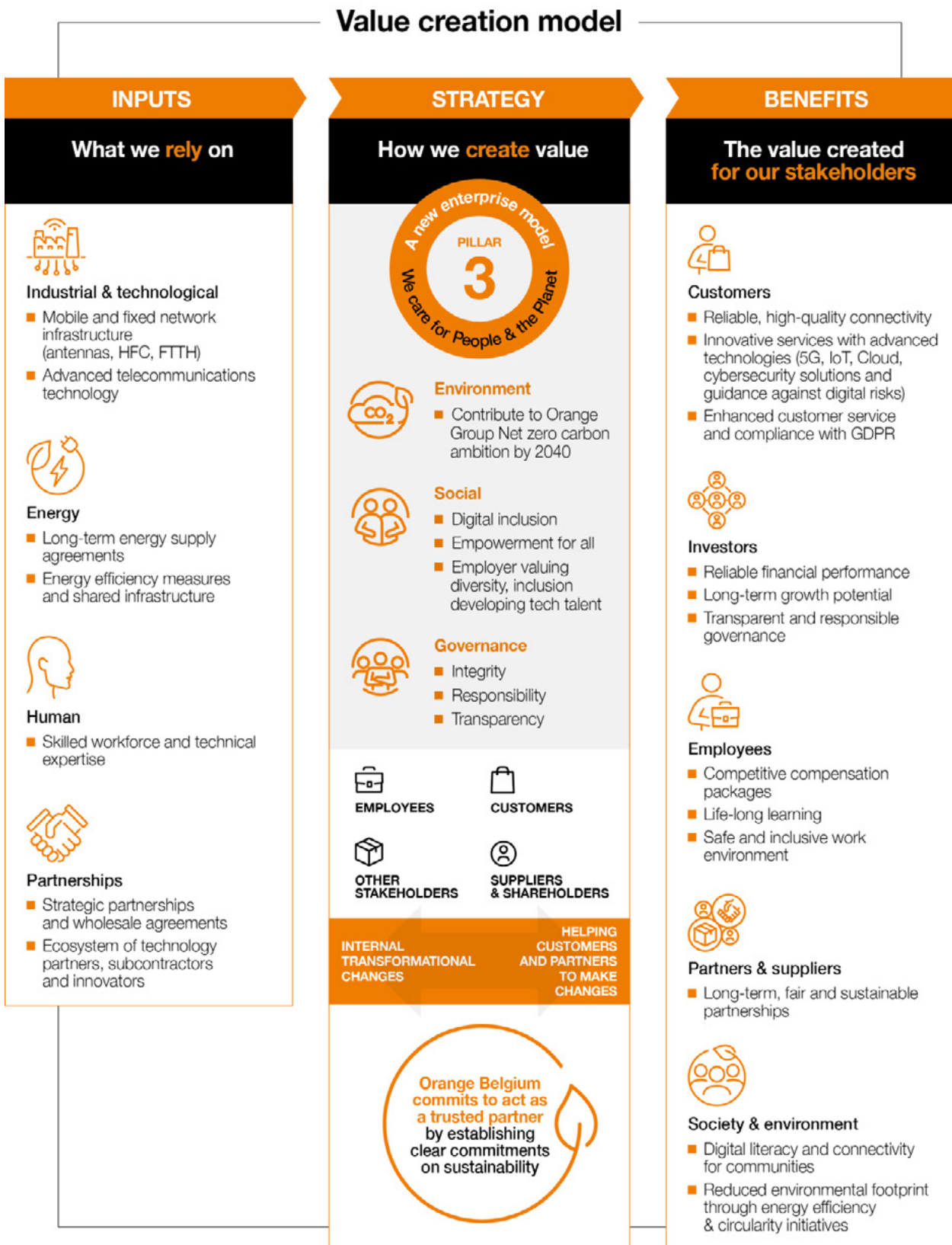
**Downstream**, Orange Belgium and Orange Communications Luxembourg provide a wide range of connectivity services to consumers, businesses and other telecoms operators, covering fixed and mobile communications and data transmission.

- **Usage and after-sales services:** The after-sales service resolves technical issues and ensures continuity of service and maximise the customer experience, relying on both internal resources and external service providers. These services are based partly on Orange Belgium's own resources and partly on a network of external service providers or subcontractors, both local and global.
- **End-of-life management:** Customers' equipment (mobiles, SetTopBox, etc.) is reconditioned for a second life or recycled through partnerships with specialist companies. Collection is based on the Orange Belgium and Orange Communications Luxembourg network, as well as through partnerships, in particular those concluded with associations specialising in social economy.

### Key actors

- **Distributors:** Retail partners and online platforms that facilitate the sale of Orange Belgium and Orange Communications Luxembourg's services.
- **Customers:** End-users who benefit from the telecom services provided, including individuals, businesses, and organisations.

Orange's value creation model



For Orange, **creating sustainable value** means acting with the aim of sharing this value with all its stakeholders. To this end, the Group develops its activities as a fixed and mobile infrastructure operator, and marketing connectivity services as well as financial, IT and cybersecurity services. To enable the personal and professional development of its employees, Orange anticipates changes in professions, ensures the development of skills and implements a policy of talent management, diversity and equal opportunities. To offer its customers better connectivity and put digital technology at the service of businesses and local communities, Orange Belgium and Orange Communications Luxembourg are modernising their networks and supporting the development of their digital skills.

The Group's global procurement network allows Orange Belgium to access cutting-edge IT and network infrastructure, ensuring sustainability criteria in supplier selection to minimise environmental impact. In Belgium and Luxembourg in particular, **major inputs needed to develop Orange's strategy include:**

#### Industrial & technological

- Orange Belgium's and Orange Communications Luxembourg's **mobile network** is constructed through the installation of antennas on rooftops and pylons. These antennas are equipped with hardware radio equipment that enables the transmission and reception of signals. To ensure the availability of suitable sites for antennas, the two entities have entered into long-term and framework agreements with landlords. Additionally, there a long-term agreement has been entered into with the equipment supplier to ensure a reliable supply of necessary equipment. To optimise the usage of resources, Orange Belgium has entered into a Radio Access Network sharing agreement (called Mwingz) with Proximus, a major telecommunications company.
- In addition to the mobile network, Orange Belgium and Orange Communications Luxembourg also own a **fixed network**. In Belgium, this network has been established through the acquisition of VOO, and through long-term agreements with other network owners. These agreements cover both the current fixed network, which utilises hybrid fibre-coaxial (HFC) technology, as well as the future access and roll-out of fibre-to-the-home (FTTH) technology.

#### Energy

- Orange Belgium and Orange Communications Luxembourg have entered into an agreement with the main energy supplier to ensure a **consistent and reliable supply of energy**. Furthermore, they have established a forward-looking pricing mechanism to ensure price stability and mitigate the impact of fluctuations in energy costs. To optimise energy consumption, Orange Belgium has implemented various **efficiencies** within the network. One example is the RAN sharing agreement with Proximus, which allows to share radio access network infrastructure, reducing the overall energy consumption.

#### Human

- Orange Belgium and Orange Communications Luxembourg recognise that skilled workforce and technical expertise are the most valuable asset.

#### Partnerships

- Orange Belgium's and Orange Communications Luxembourg's seal partnerships with technology providers, and subcontractors to deploy the infrastructure and support operations. The company develops innovative solutions by securing inputs through strategic partnerships, wholesale agreements, and procurement processes.

Orange's **products and services provide the following benefits to its stakeholders:**

#### Customers

- **Improved connectivity:** Enhanced network coverage and reliability, resulting in superior communication and internet services. Orange Belgium has become the first telecoms provider in Belgium and Luxembourg to offer a nationwide gigabit network, allowing Belgian citizens to enjoy very high broadband speeds up to 1 Gbps on its powerful Hybrid Fibre Coaxial (HFC) network.
- **Innovative services:** Launch of advanced technologies such as 5G and IoT, providing customers with enhanced user experiences and new functionalities. Orange also proposes cybersecurity solutions to support and guide their customers against digital risks.
- **Customer support:** Enhanced customer service initiatives leading to higher satisfaction and loyalty among users and General Data Protection Regulation (GDPR) compliance.

#### Investors

- **Reliable returns:** Consistent financial performance and a strong market position contribute to reliable returns on investment.
- **Growth potential:** Opportunities for expansion into new markets and the introduction of innovative services that can drive future revenue.
- **Operational transparency:** Clear and transparent financial reporting fosters trust and confidence among investors.

#### Employees

- **Compensation packages:** Orange Belgium remuneration policy has been implemented to ensure that the employees are fairly compensated for their contributions. This policy considers factors such as job responsibilities, experience, and market rates to provide competitive compensation packages. By valuing employees and providing them with fair compensation, the company aims to foster a motivated and dedicated workforce.
- **Life-long learning:** Orange Belgium and Orange Communications Luxembourg are committed to developing and retaining talent, particularly in technical roles, and prioritise employee growth by offering

training opportunities, including initiatives to support digital literacy and leadership development.

- **Safe work environment:** The two entities place a strong emphasis on employee wellbeing and ensure health and safety at work by integrating comprehensive measures to maintain secure, supportive, and healthy workplaces.
- **Inclusive workplace:** Additionally, Orange ensures diversity within its workforce by implementing goals such as increasing the representation of women in managerial and technical positions.

#### Partners & suppliers

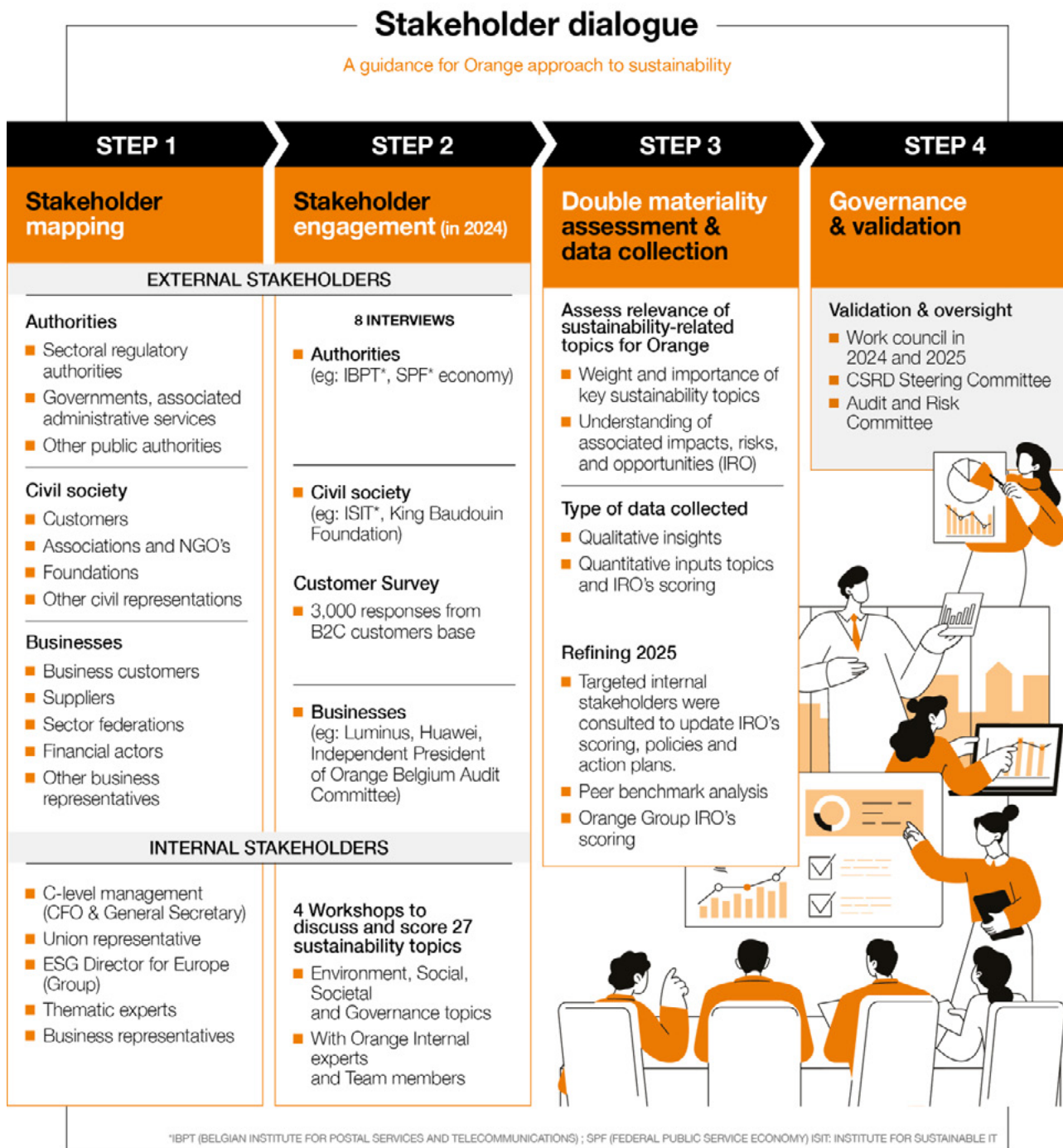
- **Long-term trustful partnerships:** Engagement in fair trade practices and the establishment of long-term partnerships that benefit both parties.

#### Society & environment:

- **Digital inclusion:** Contributions to local communities through corporate social responsibility initiatives, such as digital literacy programmes and infrastructure improvements.
- **Environmental responsibility:** Orange Belgium and Orange Communications Luxembourg emphasize environmental sustainability through among others, energy efficiency, product recovery and recycling initiatives, partnering with specialised companies to minimise environmental impact. Orange Belgium and Orange Communications Luxembourg are involved in the collection, reconditioning and recycling of end-of-life products, thereby helping to reduce the environmental impact of their activities.

## 1.1.3.2 Interests and views of stakeholders (SBM-2)

### 1.1.3.2.1 Engagement with stakeholders



In 2024, Orange Belgium conducted a comprehensive double materiality analysis, rooted in the methodology established by the Group and based on the European Financial Reporting Advisory Group (EFRAG) guidelines. Within this framework, Orange Belgium engaged with a range of stakeholders. A dialogue was initiated in 2024 to gather stakeholder views on defined sustainability topics and associated impacts, risks and

opportunities. This process has been structured around several key moments. The engagement process with external stakeholders involved conducting targeted interviews, as well as surveys for B2C customers. To collect views of internal stakeholders and experts, the company organised workshops with business matter experts to evaluate and score key sustainability topics and internal interviews. The description

below contains information about stakeholders' engagement as part of Orange Belgium's double materiality exercise.

The first step consisted in conducting a comprehensive mapping of stakeholders impacted and concerned by its activities. Stakeholders were mapped by their influence on Orange Belgium's activities and their interest in the company's operations, receiving scores to prioritise their input. They were categorised into five profiles (authorities, businesses, civil society, customers and internal Orange profiles).

Stakeholders' engagement assumed that the selected individuals and groups represented a balanced view across ESG themes and representatives of both external experts and potentially affected stakeholders. The exercise was not conducted by Orange Communications Luxembourg.

The second phase was the stakeholder engagement initiated in 2024 to gather their views on defined sustainability topics and associated impacts, risks and opportunities. This process has been structured around several key moments, including interviews and workshops as describe below:

Eight external interviews were then conducted with the external stakeholders from various categories (authorities, civil society, and businesses).

1. **Internal stakeholders** include all employees from Orange. These can include, amongst other, C-level management, general secretary, union representatives, other Orange Group directors, thematic experts and business representatives or other team members were interviewed including:
  - Two Executive Committee members from the Group, including the Chief Financial Officer and the General Secretary;
  - The Orange Group Director in charge of Europe;
  - And one union representative.
2. **Authorities** including regulators and supervisors, and particularly those dedicated to the telecommunication industry were interviewed such as:
  - Belgian Institute for Postal Services and Telecommunications (BIPT)
  - Federal Public Service Economy (SPF) Economy, particularly the new Telco department focusing on social tariffs and 5G subsidies.
3. **Civil society** including Non-Governmental Organisations (NGOs), Foundation were also interviewed:
  - Belgian Responsible Digital Institute (ISIT)
  - King Baudouin Foundation, which focuses on social issues and community development.
4. **Businesses** Includes representatives of strategic partners, suppliers, sector federations, capital providers, B2B customers. Orange Belgium and Orange Group interviewed notably in 2024:
  - Chief Executive Officer (CEO) of Luminus, an energy company.
  - President of Audit Committee Orange Belgium (independent).
  - Representatives from Microsoft and Huawei, who are involved in technology and telecommunications.

5. **Customers** include Business-to-Consumers (B2C) customer base: A **survey** has also been distributed to the B2C customer base, gathering 3,000 responses to gather data on customer perspectives regarding sustainability issues.

Orange Belgium organised specific **workshops** focused on different ESG areas. Internal experts and stakeholders participated to discuss and score 27 sustainability topics.

In 2025, internal stakeholders targeted for their expertise within Belgium and Luxembourg were consulted to make minor adjustments to better align the analysis to peers' benchmark and with the Orange Group.

These various engagement methods gathered qualitative and quantitative data to assess the relevance and weight of specific sustainability-related topics for Orange Belgium.

Stakeholders' dialogues, workshops, and surveys provide crucial input to refine Orange Belgium's identification of most relevant sustainability topics. The dialogue with stakeholders is seen as an opportunity to improve the understanding of the most relevant sustainability issues and adjust strategies accordingly. Feedback collected from this dialogue plays a pivotal role in scoring sustainability topics based on their significance, directly influencing the prioritisation of initiatives and actions to tackle these issues. The stakeholder dialogues also enable discussions about the solutions to transform Orange's business model to embed ESG principles into its core operations.

This dialogue therefore enables Orange to:

- **Gather insights:** To collect diverse perspectives and insights from stakeholders regarding sustainability topics, impacts, risks, and opportunities (IROs) associated with operations.
- **Nurture materiality assessment:** To nurture the double materiality analysis by understanding the magnitude and scope of risks and opportunities (financial materiality) as well as the extent and irreversibility of impacts (impact materiality).
- **Enhance transparency:** To enhance transparency and build trust with stakeholders by involving them in the sustainability dialogue and decision-making processes.
- **Align business strategy:** To align the company's sustainability strategy with stakeholder expectations and concerns, ensuring that the business model evolves to meet societal and environmental needs.
- **Drive continuous improvement:** To facilitate continuous improvement in sustainability practices by incorporating stakeholder feedback into the company's sustainability initiatives and reporting.
- **Support sustainability objectives:** To support the overall Environmental, Social, Governance (ESG) objectives of the company by ensuring that stakeholder voices are heard and considered in shaping policies and practices.

The insights and feedback gathered from stakeholders during the engagement process are integrated into the double materiality assessment, helping to identify and prioritise material topics that reflect both stakeholder concerns and the company's sustainability impacts. Feedback from stakeholders was used to

enrich the assessment of impacts, risks, and opportunities (IROs) associated with sustainability topics performed at Group level.

The output of this dialogue and double materiality analysis has been presented in the Work Council in 2024 and 2025 and validated in CSRD Steering Committee and Audit and Risk Committee.

### 1.1.3.2.2 Outcome of stakeholder engagement

These stakeholder interactions facilitated discussions on how to transform Orange's business model to embed ESG principles into its core operations. **The topics that garnered the most interest** from stakeholders include:

- **Civil society representatives:** Customers emphasised the importance of cybersecurity and data protection as top priorities. Environmental concerns, particularly climate change, natural resource depletion, and electronic waste, were identified as second-tier issues. Digital inclusion, especially for elderly populations, was also highlighted. Associations expect concrete actions addressing environmental impacts and reducing the digital divide in Belgium.
- **External stakeholders (authorities and business partners):** Insights from interviews underscored the importance of energy management, climate change adaptation, GHG emissions reduction, waste management, and circular economy initiatives. Topics such as gender equality, skills development, physical and mental health, accessibility of products and services, ethics compliance, and responsible business conduct are areas where Orange is expected to act.
- **Internal stakeholders (executive committee, Orange Group, and union representatives):** Key focus areas include energy management, GHG emissions, climate adaptation, equal treatment and opportunities, health and safety, skills development, innovation, responsible research, and adherence to compliance and ethical standards.
- **Employees:** The main concerns highlighted were employee health and safety, cybersecurity and data protection, business ethics and compliance, followed by circular economy, energy efficiency, and GHG emissions.

The stakeholder engagement process was designed to ensure a balanced representation of perspectives across ESG themes, including external experts and potentially impacted stakeholders. It is important to note that this exercise was conducted by Orange Belgium and not by Orange Communications Luxembourg.

**As a result, the company strategy has been adjusted** to place a greater emphasis on sustainability initiatives. Several initiatives have been adopted and form core elements of the company strategy:

- **Environmental commitment:** Orange Belgium has its specific targets to contribute to the Group's target to reach net-zero greenhouse gas emissions by 2040.
- **Digital inclusion programmes:** Orange Belgium is expanding its digital inclusion initiatives, such as the Orange Digital Center, which aims to provide digital skills training and access to technology for underserved communities.
- **User health and safety initiatives:** The company is implementing specific measures to address the health and safety of users, particularly youth. This includes launching

This stakeholder dialogue is therefore directly reflected in the company's sustainability statement, demonstrating how stakeholder input has shaped the company's approach to sustainability and the actions taken in response to their concerns.

campaigns to raise awareness about cyberbullying and promoting responsible digital usage with For Good connection Programme. Orange Belgium is establishing partnerships with civil society organisations to co-create solutions that address societal challenges.

- **Data protection and cybersecurity:** Implementing ISO certification 27001 (information security) and 22301 (business continuity) in Orange Belgium processes and offering customer protection tools. This is complemented at the end of 2025 by an upgraded security plan to continuously adapt to new emerging risks in this field and ensure data security and trust for all.

The strategy includes a focus on collaborating with stakeholders to address societal challenges and enhance sustainability efforts.

In the last years, the risk management framework has been revised to better incorporate stakeholder insights into the identification and assessment of environmental and social risks. In addition, enhancements have been made to performance measurement systems to track progress on sustainability initiatives more effectively. The overall approach aims to create long-term value for the company while addressing sustainability-related impacts.

**In the future,** Orange Belgium aims to deepen its engagement with stakeholders by increasing the frequency and depth of dialogues. Orange Belgium plans to systematically incorporate stakeholders feedback into its strategic planning. Orange Belgium intends to establish a regular communication channel to update stakeholders on progress related to sustainability initiatives and how their feedback has been implemented. This means that insights gathered from stakeholders will directly influence the development of new initiatives and the refinement of existing strategies. It should allow stakeholders to have a better view and feel included in the process of informing strategy and business model. The purpose is also to build a relationship based on trust with stakeholders and gather their points of view. Moreover, Orange Belgium will further enhance its performance measurement systems to track progress and impact of sustainability initiatives more effectively. Therefore, the company anticipates that the thresholds and scales used for materiality assessments may be revised in future reviews and adjustments. The methodology and findings will also be updated in response to upcoming revisions of the regulations by the legislator, or any other new regulations applicable to the company.

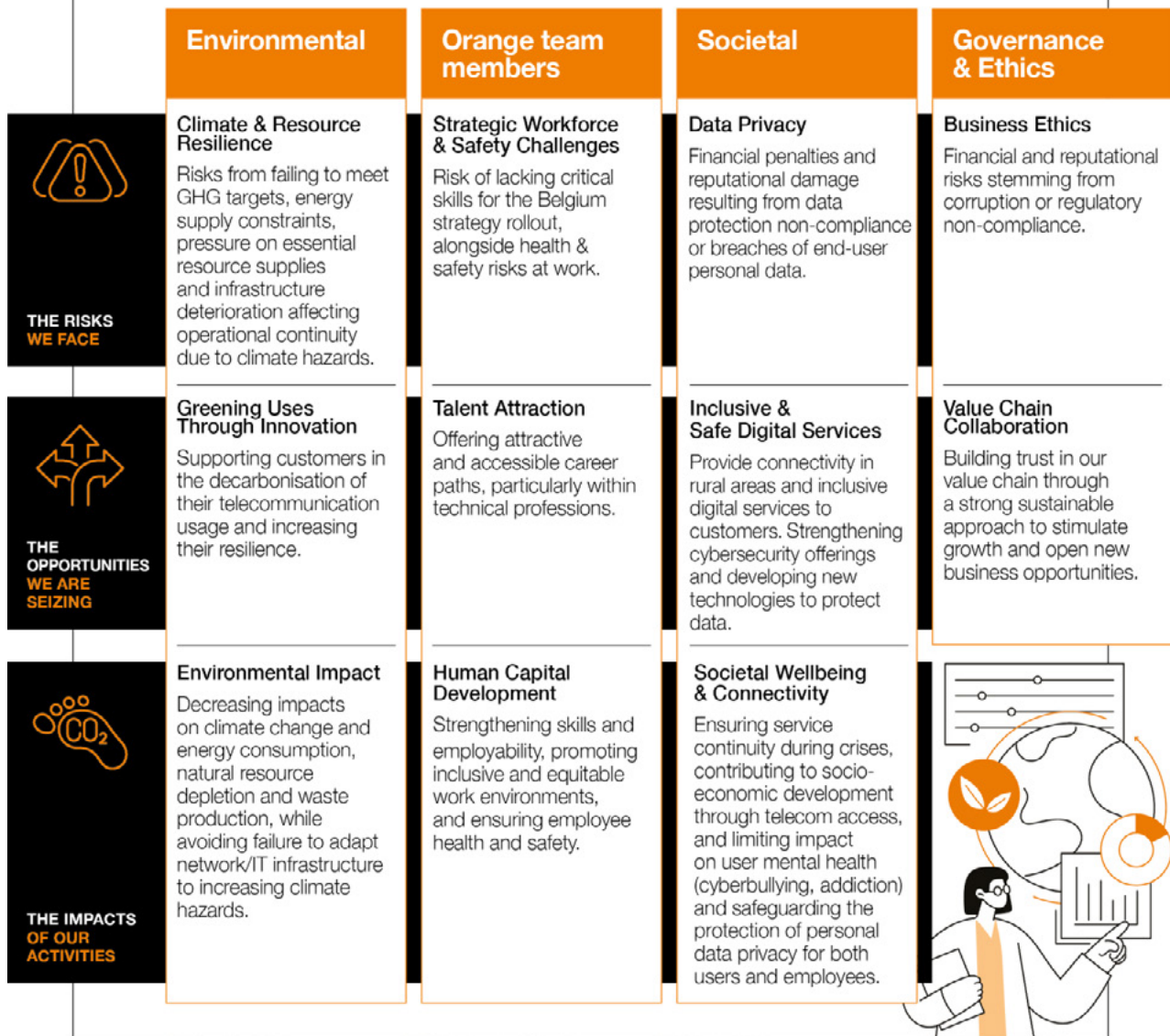
The outcome of the stakeholder engagement process is communicated to the administrative and management bodies, as the results of these dialogues are shared with the relevant bodies described supra in section 1.1.2.2 *Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)*.

### 1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)

When updating the 2025 materiality, no major changes have been identified compared to the 2024 impacts, risks and opportunities. Some simplification in wording and aggregation have been made where possible. To enhance clarity, diversity and suppliers' relationships have been highlighted as material topics, while in the previous exercise they were integrated into training and skills development accessible to all, and into business ethics, good governance and compliance respectively. It is important to note that some new impacts have been identified to align with duty of vigilance impacts mapping. New IRO's are identified with a star in the different tables below presenting the material IROs with their relevance in the value chain and time horizon.

The topic of workers in the value chain (ESRS S2) has not been assessed as material, but it is nevertheless addressed in Orange's human rights policy (see *section 3.1.4 Human rights for workers in the value chain (S2-1)*), as well as in the company's governance policy, which covers due diligence and the whistleblowing system (see *section 4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)*), and supplier relations within the value chain (see *section 4.1.2.2 Management of relationships with suppliers, building trust and secure responsible supply (G1-2)*).

## Managing risks, seizing opportunities and transforming our activities to account for impacts



### 1.1.3.3.1 Overview of Orange's material Impacts, Risks and Opportunities related to climate change

E1- Climate change	IRO	Value chain	Time horizon
<b>Climate change mitigation</b>			
Impact of GHG emissions associated with Orange's activities and its value chain	Actual negative impact	☹️ ⚙️ ➡️	Short, medium and long term
Reputational risk associated with failure to meet GHG emission reduction commitments	Transition Risk	⚙️	
Opportunity to support customers in decarbonising and increasing the resilience of their activities	Opportunity	⚙️ ➡️	
<b>Energy management</b>			
Impact of energy consumption linked to Orange's activity due to increasing digitalisation among Orange's customers and end users.	Actual negative impact	☹️ ⚙️	Short and medium-term
Risk of energy supply constraints leading to higher costs and possible temporary supply disruptions.	Transition risk	☹️ ⚙️ ➡️	
<b>Climate adaptation</b>			
Financial and operational risk and risk of increased costs related, on the one hand, to adapting infrastructure and activities to climate change and, on the other hand, to the deterioration of infrastructure, services, and people's health and safety as a result of climate hazards.	Physical risk	⚙️ ➡️	
Impact in the event of failure to adapt to climate hazards, leading to deterioration of network and IT infrastructure.	Potential negative impact	⚙️ ➡️	Medium and long term

★ New in 2025 ☹️ Upstream value chain ⚙️ Own operations ➡️ Downstream value chain

In 2025, due to the incompleteness of its adaptation plan, Orange did not carry out a resilience analysis of its strategy and business model with regard to climate change. The year 2025 has marked a period of capacity building to develop analyses of critical sites exposure and prepare the vulnerability analyses that will then lead to climate-change adaptation plans site by site and territory by territory, as part of a broader effort to strengthen overall resilience.

#### Climate mitigation

##### Negative impact due to the company contribution to the increase in GHG emissions, due to Orange's activities and its value chain

Orange's activities contribute to greenhouse gases (GHG) emissions across scopes 1, 2 and 3, contributing to global warming. The resulting GHG emissions place pressure on the environment, forcing ecosystems to adapt to a changing climate. Global warming also affects human health and wellbeing and has broader socio-economic consequences. By contributing to these emissions, Orange's operations play a role in the increase of greenhouse gases in the atmosphere, which drives climate change and its associated impacts on nature and human populations.

These emissions arise primarily from the energy consumed in Orange's own operations, as well as from upstream and downstream activities across the value chain, including the manufacture and use of devices and infrastructure.

Orange recognises its role in supporting decarbonisation efforts and acknowledges that evolving regulations increasingly require businesses to reduce their climate impact. In response, Orange Group has set ambitious targets, validated by the Science Based Targets initiative (SBTi), aiming to achieve net-zero emissions by 2040. Orange Belgium and Orange Communications Luxembourg actively contribute to these targets across emissions of scopes 1, 2 and 3.

##### Reputational risk linked to inability to meet greenhouse gas (GHG) reduction commitments

A significant portion of Orange's climate footprint is linked to its value chain, including suppliers and service providers, as well as the development of new uses and technologies. Failure to achieve Net Zero Carbon objectives by 2040, whether due to Orange's own activities or those of its business relations, could have reputational consequences, potentially affecting customer and market confidence, employer attractiveness.

Civil society and regulators are increasingly monitoring corporate efforts to reduce emissions, with potential disqualification against companies not advancing on climate commitments. Orange's ability to meet its Net Zero Carbon target may be influenced by challenges faced by suppliers and subcontractors in reducing the footprint of products and equipment supplied, as well as by rising digital traffic driven by the development of new uses.

If Orange's environmental action plans, particularly during technological transitions on fixed and mobile networks, are insufficient or constrained by unavailable resources, the Group's

commitment could be jeopardised. This could have a significant negative impact on Orange's reputation, potentially leading to a loss of stakeholder confidence, reduced customer base, decreased attractiveness as an employer, and higher financing costs. Beyond the company, insufficient action in the telecom sector could slow the development of a sustainable digital society.

As mentioned above, by actively contributing to achieve the Orange Group net-zero emissions by 2040, both Orange Belgium and Orange Communications Luxembourg aim to proactively avoid the cause of this reputational risk.

### Opportunity to support customers in decarbonising and increasing the resilience of their businesses

Orange identifies an opportunity to support its customers in decarbonising and increasing the resilience of their businesses by using digital technologies. As a telecommunications service provider, Orange can offer connectivity service, particularly via Orange Business, that help to reduce customers' environmental footprints and enhance their resilience to climate-related risks. This opportunity aligns with Orange's strategic focus on positioning Orange Business as a leader in next-generation connectivity solutions.

## Energy management

### Negative impact of energy consumption linked to Orange's activity

The increase in the number of customers, their equipment, and their usage leads to higher energy and equipment requirements for both Orange and its customers. Orange accounts for a significant share of the sector's energy consumption. For Orange, and in line with its business model and growth strategy, this requires scaling infrastructures accordingly. For customers, additional energy is needed to operate their equipment and access telecommunications services. As a result, there is an upward trend in greenhouse gas emissions in the short, medium, and long term, generating a tangible negative impact on the environment. This material impact arises from Orange's own activities and from those of its business relations, which together contribute to the Group's GHG emissions.

Orange's activities contribute to increasing energy demand in a context where rapid decarbonisation is required and where demand for low-carbon energy is high. In addition, in an environment of increasing geopolitical tensions, Orange faces the risk of rising energy costs, which weigh on its margins, as well as occasional supply disruptions that could affect the continuity of its activities. The entire value chain is affected by this material impact and upstream risk. Energy consumption stems mainly from the operation of Orange's infrastructures (data centre, Radio Access Network (RAN) infrastructure, etc.), with comparatively smaller consumption associated with offices and shops. Energy is also required upstream and downstream in the value chain, including for manufacturing products used in Orange's activities, for operating the infrastructure made available to society, and for the use of devices purchased or used by customers.

To address these challenges, Orange has developed a strategy to cover its energy needs based on supply sustainability, cost

efficiency, and the nature of energy sources, positively influencing its business model. Energy consumption and GHG emissions are key factors integrated into investment decisions. Several initiatives have been implemented to better monitor and manage the energy efficiency of operations and the broader value chain (digital counters, smart meters combined to internet of things (IoT) with energy management system (EMS), etc.). Orange commits to using electricity sourced entirely from renewable energy and analyses the feasibility of producing its own electricity through solar or wind energy, or of purchasing it via Green Power Purchase Agreements (PPAs).

### Risk of strain on energy supply, costs and availability, potentially leading to service disruptions

Orange faces risks related to energy supply, costs, and availability, which could potentially lead to service disruptions. The company's significant energy consumption exposes it to fluctuations in energy prices and investment costs for energy efficiency measures. Inability to manage this energy demand effectively could disrupt service provision and create operational and financial risks.

To address these risks, Orange has implemented initiatives to monitor and improve energy efficiency across its operations and along its value chain.

## Climate change adaptation

### Financial and operational risks linked to increased adaptation costs and physical damage to infrastructure and services due to climate hazards

Physical risks from climate hazards primarily affect network infrastructures, buildings, and people. Orange may incur increased costs due to the deterioration of its infrastructure, which could also have a negative impact on its financial results. Inadequate adaptation to these risks could lead to potential litigation or affect the company's access to insurance.

Extreme climate events are becoming more frequent and may damage Orange's IT systems, network infrastructure, buildings, and other assets. Such events can also threaten the health and safety of employees, suppliers, clients, and the public, potentially resulting in the loss of customers, partners, or workforce, thereby affecting business operations. In addition, regulators are increasingly imposing requirements on managing these risks, and failure to comply could result in legal or regulatory consequences.

To mitigate these financial and operational risks, Orange invests in strengthening the resilience of its assets and infrastructure and implements measures to ensure business continuity under existing and new sorts of adverse climate conditions (e.g. fire, storm, flood, and now on, high temperature and landsliding).

### Negative impact in the event of failure to adapt to climate hazards, leading to deterioration of network and IT infrastructure

Negative impacts may arise if Orange fails to adapt to climate hazards, leading to deterioration of network and IT infrastructure. Maladaptation to climate risks can negatively affect the quality

and continuity of services, even though Orange's activities are essential to the proper functioning of today's society. These impacts may be amplified by Orange's interdependency with vital service operators, such as energy providers.

Climate change has a material impact on customers, as the interdependency of vital services with telecommunication services can have serious consequences for society. In the short term, and potentially in the medium and long term, climate hazards may lead to service discontinuity or deterioration, which

is particularly damaging given that service continuity enables public authorities to organise relief efforts during natural disasters.

After having assessed and identified all Orange's sites exposed to such climate hazards (including formerly VOO's critical assets in 2025), the focus now shifts to the development of an optimised adaptation plan for the most vulnerable sites, and beyond, to carry out a resilience analysis of its strategy and business model with regard to climate change.

### 1.1.3.3.2 Overview of Orange's material Impacts, Risks and Opportunities related to circular economy

E5- Resource use and circular economy	IRO	Value chain	Time horizon
<b>Resources use and Circular economy</b>			
Impact on natural resource depletion (e.g., critical metals)	Actual negative impact	☺	Short and medium term
Risk of pressure on the supply of essential resources, resulting in higher costs and possible temporary supply disruptions.	Risk	☺	
<b>Resources outflows and Waste management</b>			
Impact of waste production and treatment at the end of the life cycle of equipment and infrastructure	Actual negative impact	☹	Short, medium and long-term

★ New in 2025 ☺ Upstream value chain ☹ Own operations ☹ Downstream value chain

#### Resource use and circular economy

##### Negative impact due to the company contribution to the depletion of resources and raw materials used to manufacture network equipment, terminals and products

This impact stems from Orange's reliance on the manufacturing of network equipment, terminals, and products that require raw materials, including critical and finite resources such as metals. These materials are essential to the telecommunications sector, forming the backbone of the infrastructure and products that support Orange's services. Orange sources equipment and materials from a wide range of global suppliers, a relationship that often involves procuring rare and critical materials further upstream in the value chain for the manufacturing of electronic devices and network components used by Orange.

Orange's activities have a negative impact through their contribution to the depletion of resources and raw materials used to manufacture network equipment, terminals, and products. The company recognises the importance of managing this impact, particularly regarding the depletion of rare and critical materials used in telecommunications and IT equipment.

Orange's service offering relies on the production of network equipment and customer devices that require metals with limited planetary stocks. This pressure on natural resources has a real negative impact in the short and medium term.

The extraction of rare and critical materials used in telecommunications equipment contributes to environmental harm, including deforestation, biodiversity loss, and water and soil pollution. Mining and processing activities often take place in regions with insufficient safety standards, leading to hazardous

working conditions, exposure to toxic substances, and health risks for workers and nearby communities.

By embedding circular-economy principles into its operations and into the products and services it offers, Orange aims to extend product lifecycles and reduce the need for continuous extraction of raw materials. The company also collaborates with industry partners to improve transparency and sustainability in its supply chain.

##### Risk of pressure on the supply of essential resources

Orange's service offering relies on the production of network and customer equipment, which requires metals with limited global stocks. This creates operational, economic, and financial risks, including potential long-term shortages of critical resources. As Orange's business model partially depends on the sale of equipment to customers, these risks could affect its operations.

To mitigate these risks, Orange implements policies to extend the lifespan and usage of equipment, helping to alleviate resource constraints while making digital services more affordable. For network equipment, the company has established an internal marketplace and processes for purchasing refurbished materials. More broadly, Orange applies circular economy principles, including reconditioning and repair of equipment, reducing reliance on newly extracted raw materials, and promoting recycling. These measures support a more sustainable use of resources and help maintain continuity in the supply of essential materials.

## Resources outflows and waste management

### Negative impact due to the production of significant waste, particularly if these materials are not recyclable or biodegradable

Negative impacts arise from the production of significant waste, particularly when materials are not recyclable or biodegradable. End-of-life of electronic equipment that cannot be reused constitutes hazardous waste, and its treatment relies on dedicated channels that are not always operational at waste-generation sites.

This impact originates directly from Orange's business model, which is based on providing telecommunication services and selling electronic equipment to customers. These activities generate substantial quantities of end-of-life electronic equipment, including network components and customer devices, which require appropriate waste treatment. Orange's impact therefore stems both from its products and services, by

providing electronic devices to clients, and from its own operations and infrastructure, which generate waste when decommissioned.

Waste Electrical & Electronic Equipment (WEEE) and batteries are classified as hazardous waste by environmental regulations. If not managed properly, they can release toxic substances, posing serious risks to ecosystems and human health. This can have negative impacts in the short, medium, and long term on the environment and on people's health. Within the Orange value chain, the company's own operations for network waste and the collection and downstream treatment of customer equipment are the most affected.

In response, Orange's strategy and action plan integrate supplier-engagement initiatives to foster eco-design, reparability, waste collection, and increased product longevity. The company prioritises extending the lifecycle of its equipment and its customers' equipment and adopting circular-economy practices to mitigate negative impacts, minimise waste generation, and maximise recovery through dedicated channels.

### 1.1.3.3.3 Overview of Orange's material Impacts, Risks and Opportunities related to own workforce

All people in the company's own workforce who can be materially impacted were included in the scope of the double materiality analysis. Orange has identified **various material impacts** on its own employees (own payroll), nevertheless these impacts may also extend to non-employees in the value chain, working in Orange's premises.

- The only material negative impact identified is on health and safety. This impact is mainly related to individual incidents rather than being widespread or systemic in Orange's industry. There is another negative impact associated to data privacy of employees from the own workforce, which is addressed in a generic way together with the same issue extended to consumers and end-users (see following section on the Overview of Orange's material Impacts, Risks and Opportunities related to customers and end-users, on *Data privacy and cybersecurity within section 1.1.3.3.4 Overview of Orange's material Impacts, Risks and Opportunities related to customers and end-users* for more details).
- Diversity, Equity and inclusion policies and skills development actions deployed by the company would positively affect employee employability notably as regards women in tech jobs, or management position and persons with disabilities or not in education, employment or training in accessing jobs and furthering their career progression.

**Risks** identified by Orange relate to employees' health and safety, absence of certain skills, and security.

- Health and safety and security related events can lead to a decrease in employee motivation and efficiency or to an increase of absenteeism.
- The unavailability of certain skills and knowledge may lead to business interruptions or operating losses. In specific cases, Orange could also be fined, asked for compensation or indemnity if preventive measures are considered inefficient or in case of regulatory breaches.

- When related to data protection, the risk of penalties and compliance cost is addressed simultaneously when addressing this risk for consumers and end-users (see following *section Data privacy and cybersecurity within section 1.1.3.3.4 Overview of Orange's material Impacts, Risks and Opportunities related to customers and end-users* for more details).

There are also **skills development opportunities**. Orange evolves in a fast-paced market regularly requiring new skills. This calls for continuous investment in skills development and knowledge capitalisation which requires significant financial resources to implement.

- Orange sees an opportunity in recruiting, developing and retaining talents via career paths enabling employees to progress and grow. In Orange's strategy, a strong focus is set on ensuring these opportunities are accessible to all, with a specific focus on access for women to technical professions.

To Orange knowledge, **no material impact arising from transition plans** for reducing the company's negative impacts on environment and achieving greener operations has been identified as regards its workforce.

Orange Belgium and Orange Communications Luxembourg have not identified any significant risks regarding incidents of **child or forced labour** or compulsory labour. Within Vigilance plan risk map, slavery or child or forced labour within the framework of a known established contractual relationship has a low probability but would have a dramatic impact.

To support the identification of Orange's impacts on its own workforce and potentially vulnerable groups harmed by its way of working, Orange **consulted workers' union representatives** as part of the materiality assessment stakeholder consultations in 2024. In addition, the feedback received during annual surveys feeds the company's understanding of particularly vulnerable groups within its own workforce and their concerns.

The **whistleblowing process** also enables Orange to better understand grievances of those affected by its way of working and therefore whether some groups are more vulnerable.

Nevertheless, Orange has developed action plans to mitigate potential risks linked to commonly accepted vulnerable groups as part of its work with the health and safety department. Although the company has not identified any negative impact on

diversity as part of the double materiality exercise, the Diversity, Equity and Inclusion Committee, which oversees potential negative impacts has adopted a zero-tolerance policy on **discrimination** based on ethnic and social origin, age, disability and neurodiversity, sexual orientation and gender identity, as well as religious and trade union views. The following analysis did not focus on specific groups of people.

S1-Own workforce	IRO	Value chain	Time horizon
<b>Training and skills development</b>			
Risk of not having the skills needed to ensure business continuity and the rollout of Orange Belgium's strategy	Risk	U	Medium and long term
Opportunity to attract and retain talent by offering attractive career paths that are accessible to all, particularly in technical professions.	Opportunity	U	Short and medium term
★ Impact of developing and strengthening skills, improving employee employability and career development towards new professions	Actual positive impact	U	Short and medium term
<b>Diversity, equity and inclusion</b>			
★ Impact of policies and practices that promote an inclusive and equitable work environment.	Potential positive impact	U	Short and medium term
<b>Health and safety</b>			
★ Impact on the physical and mental health of employees (workplace accidents, conflict zones, adverse weather conditions, etc.).	Potential negative impact	U	Short and medium term
Operational and financial risks linked to health and safety at work	Risk	U	Short-term
<b>Data privacy and cybersecurity</b>			
Financial penalties and compliance costs associated with non-compliance with data protection regulations	Risk	U	Short-term
Impact on the privacy of employees resulting from a breach of the security of their personal data	Potential negative impact	U	Short and medium term

★ New in 2025 ◀ Upstream value chain U Own operations ➔ Downstream value chain

## Training and skills development

### Risk of not having the right skills to ensure business continuity and the deployment of Orange Belgium's strategy

In a dynamic and rapidly evolving technological environment, the need for new skills poses a risk to Orange Belgium's business continuity and the implementation of its strategy. The risks and opportunities **related to training and skills** primarily concern **employees in technical and specialised roles** whose competencies must evolve to meet changing technological and market requirements. The risk of skill obsolescence may particularly affect workers whose profiles are less aligned with emerging needs, including **some older employees**.

This risk can result in a loss of in-house knowledge and generate significant costs related to recruiting specialised profiles, as well as implementing skills development programmes. Maintaining attractiveness as an employer is particularly important for roles requiring rare or highly sought-after skills. Insufficient employer appeal or training initiatives could reduce Orange's capacity to operate effectively, potentially affecting its results and strategic objectives.

To address this risk, Orange has developed a business model that integrates strategic workforce planning, anticipates future skills needs, particularly in areas such as data, and emphasises organisational agility, simplification, and a strong corporate culture.

### Opportunity to attract and retain talent by offering attractive career paths that are accessible to all, particularly in technical professions

Orange identifies an opportunity to attract, develop, and retain talent by offering career paths that are accessible to all, particularly in technical and digital professions. By promoting diversity, equity, and inclusion, Orange enables access to positions of responsibility and supports the development of technical skills across its workforce. Structured career development and skill-building initiatives help enhance the company's attractiveness to talent, foster innovation, and encourage diverse teams to collaborate creatively. The opportunity to attract and retain talent through accessible and attractive career paths mainly benefits employees in technical and managerial positions, as well as those transitioning toward new or emerging roles.

Orange has established career paths for a broad range of profiles and implements ambitious policies to increase the representation of women in management, leadership, and technical roles. Recruitment initiatives target young talent, and the company monitors progress on diversity, equity, and inclusion, including metrics such as gender pay gap and the percentage of women in management positions. This opportunity mainly benefits employees interested in technical and managerial positions.

### Positive impact of skills development and enhancement, improving employee employability and career development towards new professions

Policies and practices that promote an inclusive and developing work environment, as part of Orange Belgium's strategy, have a positive impact on employees. The focus on skills development and enhancement improves employee employability and supports career progression towards new professions, strengthening workforce capabilities, fostering innovation, and enhancing competitive advantage. The ongoing and anticipated effects of these initiatives are expected to have a positive impact on the business model, value chain, strategy, and decision-making processes.

In response to these effects, Orange has integrated continuous learning programmes into its strategic planning to ensure that employees acquire skills aligned with evolving industry demands. The company is also exploring new opportunities for talent development and strategic partnerships to support workforce growth and adaptability, reinforcing its commitment to increasing sustainable business practices and long-term value creation. This approach positively affects employee employability and career progression towards new professions.

Learning and development form a key component of Orange Belgium's strategy through the "We care for people" pillar, which focuses notably on skills development. As an employer aiming to become the leading telco-tech and telco-first employer, the Orange Group has developed human-resources policies that include learning and talent development, generating a positive impact on employees.

## Diversity, equity and inclusion

### Positive impact of policies and practices that promote an inclusive and equitable work environment

Policies and practices that promote an inclusive and equitable work environment have a positive impact on employees. As part of Orange Belgium's strategy, these initiatives help foster a sense of belonging, motivation, and overall wellbeing. They contribute to building a more diverse and engaged workforce, enhancing employee satisfaction, collaboration, and innovation, in line with the company's strategic objectives.

In response to these positive effects, Orange Belgium continues to prioritise inclusivity and equity within its organisational culture. The company is implementing targeted programmes and practices to ensure ongoing progress in diversity and inclusion, reinforcing its commitment to a supportive and fair workplace that contributes to sustainable growth and long-term success. These initiatives positively affect employee employability, notably for women in tech roles or management positions, and for

persons with disabilities or those not in education, employment, or training, by improving access to jobs and career progression.

Diversity, Equity and Inclusion form an integral part of Orange Belgium's strategy through the "We care for people" pillar, which focuses notably on diversity.

## Health and safety

### Negative impact on employees' physical and mental health (workplace accidents, conflict zones, climatic hazards, etc.)

Damage to employees' physical and mental health can have serious consequences for both individuals and organisations. Workplace accidents, exposure to conflict zones, and climatic hazards can result in injuries, chronic health conditions, and psychological stress. In the telecom sector, this mainly includes field technicians and employees performing installation, maintenance or network interventions, who may face physical risks linked to on-site activities, technical equipment or outdoor working conditions. These impacts reduce employees' wellbeing and quality of life, while also affecting productivity, increasing absenteeism, and raising healthcare costs.

At Orange Belgium, the negative impact on employees' physical and mental health is a key concern. Employees working in high-risk environments may be exposed to specific dangers, including working at height, handling electrical currents, or encountering toxic or hazardous materials, such as lead cables. Non-compliance with safety rules can exacerbate the occurrence of such negative impacts. Additionally, roles subject to high workload or sustained operational pressure may be more exposed to stress-related impacts on mental health.

To address these challenges, Orange Belgium is committed to strengthening health and safety protocols, implementing preventive measures, and providing comprehensive support systems. The company continuously reviews and enhances its safety practices and mental health initiatives to protect employees, promote resilience, and ensure a safe and healthy work environment.

### Operational and financial risks linked to health and safety at work

Health and safety at work are critical factors for Orange Belgium, as incidents such as workplace accidents, sick leave, and other occupational risks can decrease productivity, generate significant costs, and affect the company's reputation as an employer. Mismanagement of employee health and safety can also lead to risks of business interruptions, operational losses, and financial penalties or compliance costs resulting from regulatory breaches. This could also damage Orange's image as an employer and increase staff turnover.

In the context of increased teleworking, employees may face risks linked to new working conditions, including social isolation, which can impact their health and safety. Psychosocial risks related to discrimination, harassment, or physical and psychological violence are also considered. Additionally, the rapid expansion of digital tools and virtualisation of work can create further psychosocial risks, potentially leading to physical or psychological incapacity. These risks could hinder the

deployment of Orange's strategy, affect its operations and reputation, and generate financial implications.

The risks primarily concern employee groups whose roles involve higher exposure to operational health and safety constraints. In the telecom sector, this mainly includes **field technicians and employees performing installation, maintenance or network interventions**, who may face physical risks linked to on-site activities, technical equipment or outdoor working conditions. Additionally, roles subject to high workload or sustained operational pressure may be more exposed to stress-related impacts on mental health. As a result, the material risks associated with accidents, illness and reduced wellbeing relate particularly to employees in operational and field functions, as well as those in positions with heightened psychosocial demands.

### 1.1.3.3.4 Overview of Orange's material Impacts, Risks and Opportunities related to customers and end-users

In the framework of Orange's strategy "Lead the future", actual and potential impacts on consumers and end-users are addressed in the third pillar "We care for people" from which feeds into Orange Belgium's societal strategy which mainly addresses **digital inclusion** and **protection of its customers and end-users**.

All consumers who can be materially impacted by Orange's activities are included in this analysis and report. Orange's consumers and end-users comprises both individuals and businesses.

A potential **negative impact** arises when users experience service degradation or network outages during technical or climatic crises, as such disruptions can temporarily limit access to essential digital services and undermine user confidence in network reliability. This negative impact highlights Orange's dependency on the continuity and quality of its connectivity services. It also reinforces the importance of maintaining resilient infrastructure, as interruptions can affect users' ability to communicate, access information, or benefit from digital services that support socio-economic participation.

- As regards the negative impact Orange's products and services can have on customers' psychological health, particular attention is paid to vulnerable groups with an emphasis on younger generations who may be even more vulnerable (e.g. bullying and discrimination, inappropriate content, screen time limits, or else). World Health Organisation<sup>5</sup> notably highlights the importance of balanced digital use and guidelines for healthy digital habits.
- Orange has identified the protection of personal data and privacy as a material issue, given that its business model relies on transmitting and storing sensitive information while ensuring the integrity and confidentiality of communications. A breach of end users' personal data security constitutes a potential negative impact, as it may infringe on individuals' privacy and affect their personal or professional activities. Both individuals as well as businesses can be affected by the misuse of their data in case of data

Health and safety at work is central to Orange Belgium's "Lead the Future" strategy under the "We care for people" pillar, which aims to make the company a preferred tech and telecom employer, develop talent, and promote diversity and inclusion. To mitigate these risks, Orange is implementing an occupational health and safety management system across all geographies including Belgium and Luxembourg, incorporating prevention, monitoring, and employee support measures.

### Data privacy and cybersecurity

As these topics may affect its own workforce as much as consumers and end-users, these impacts risks and opportunities are described together below in section *1.1.3.3.4 Overview of Orange's material Impacts, Risks and Opportunities related to customers and end-users*.

privacy breaches. However, it is proven that online security is the **greatest danger for persons who have limited digital skills** as they often lack the knowledge and awareness needed to recognise and respond to cyber threats such as phishing, malware, and scams. This vulnerability makes them more susceptible to data breaches, identity theft, and financial loss. Additionally, limited digital skills can hinder their ability to implement basic security measures like strong passwords or recognising suspicious links, increasing their risk exposure.

While data privacy impacts are related to individual incidents or specific business relationships, other impacts on access to products and services and the health of its consumers are more widespread or systemic.

When considering the **positive impact** Orange can have on digital inclusion, Orange mainly identified populations with limited digital skills, who could be limited in their access to information and essential online services. Orange also identified a positive impact of its products and services on marginalised groups who suffer from economic and social exclusion and women.

- Orange generates positive impacts **through activities that expand equitable access** to telecommunications services and essential digital tools. By extending network coverage to rural and remote areas and offering affordable, accessible digital solutions, the company supports local socio-economic development, strengthens social cohesion, and facilitates professional integration. Its digital inclusion initiatives specifically benefit consumers and end-users who face economic vulnerability, irregular income, precarious employment status, or disabilities. These actions help reduce digital divides, enhance autonomy, and enable vulnerable and underserved populations to participate more fully in economic and social life.

<sup>5</sup> WHO's Global Strategy on Digital Health [https://www.who.int/health-topics/digital-health#tab=tab\\_1](https://www.who.int/health-topics/digital-health#tab=tab_1)

Orange's business model, built on reliable connectivity and digital inclusion, creates both risks and **opportunities** linked to its dependencies on consumers and end-users. For instance, the negative impact related to data privacy and cybersecurity gives rise to a **material risk** for Orange:

- A breach of data could damage its reputation and erode customer trust, both essential for a telecommunications operator and could also result in financial consequences, including regulatory fines.

But these considerations also come with opportunities:

- A **material opportunity** consists in the expertise, technologies, and resources that Orange deploys to prevent such breaches. It positions the company to strengthen its cybersecurity offerings and develop new data-protection solutions for all types of customers. By building on its existing capabilities, Orange can expand

trust-based services on the market and support end users in addressing growing cybersecurity threats.

- Orange's sustained investments in network quality, rural coverage, and accessible offers generate material **opportunities**. By ensuring strong local roots and delivering inclusive, reliable digital service, even in remote or underserved areas, Orange can enhance its brand image and strengthen customer trust and loyalty. These factors support the company's ability to expand and retain its customer base, while contributing positively to the economic and social integration of populations distant from digital access.

The 2024 Digital Inclusion Barometer of the Fondation Roi Baudouin helps to identify the target group for digital inclusion. According to this barometer, 30% of Belgians need assistance to carry out essential online actions (such as e-banking, e-health, e-commerce, e-admin, etc.).

S4-Consumers and end-users	IRO	Value chain	Time horizon
<b>Digital inclusion and access to products and services</b>			
★ Impact on users due to service degradation or network outages in the event of a crisis (technical, climatic).	Potential negative impact	↻	Short and medium term
Impact related to access to telecommunications services, promoting local socio-economic development, support for local stakeholders, social cohesion, and professional integration.	Actual positive impact	↻	Short, medium and long-term
★ Opportunities for operators with strong local roots (accessible offers, connectivity in rural areas, multi-service offers, etc.) to increase and retain customers thanks to a better brand image linked to inclusive digital services.	Opportunity	⤵ ↻	Short term
<b>Psychological health of end-users</b>			
Impact on mental health of end users, particularly among vulnerable groups (addiction, use of and exposure to inappropriate content, cyberbullying, etc.).	Actual negative impact	↻	Short, medium and long-term
<b>Data privacy and cybersecurity</b>			
Impact on end users' privacy in the event of a breach of their personal data security	Potential negative impact	↻	Short and medium term
Reputational and financial risk in the event of a breach of end users' personal data security	Risk	⤵	Short, medium and long term
Possibility to strengthen cybersecurity offerings on the market and develop new technologies to protect data.	Opportunity	⤵ ↻	Short term

★ New in 2025 ⤵ Upstream value chain ⤴ Own operations ↻ Downstream value chain

## Digital inclusion and access to products and services

### Negative impact on users due to service degradation or network outages in the event of a crisis (technical, climatic)

Service degradation or network outages during crises, such as technical failures or climatic events, can have a negative impact on users. Digitalisation can amplify these effects, as individuals may be excluded from communications, including emergency services, public services such as health and education, banking, and other essential activities. Such disruptions can undermine

user experience, trust, and satisfaction, while also affecting operational resilience and strategic decision-making.

The negative impact on users is directly linked to Orange's network infrastructures and its business activities, which prioritise reliable connectivity and service quality. Outages or service degradations can affect user trust, brand reputation, and may lead to potential financial consequences.

To address these risks, Orange is investing in resilient network infrastructure, advanced technologies, and robust contingency planning. This includes deploying redundant systems, implementing disaster recovery protocols, continuous monitoring, and comprehensive crisis management procedures.

Proactive communication strategies are also used to ensure transparency and provide support to users during disruptions.

By integrating these resilience measures into its strategic framework, Orange aims to minimise service interruptions, maintain high-quality customer experiences, and uphold its commitment to reliable connectivity even under adverse conditions.

### Positive impact on digital inclusion by contributing to network access and information for all

Orange has a positive impact on digital inclusion by contributing to network access and information for all, supporting economic and social development, and helping reduce the digital divide. The company contributes to strengthening social ties and fostering social and professional integration. This positive impact is achieved through investment in expanding network coverage to remote or economically disadvantaged areas and through digital literacy initiatives that enable effective use of digital tools.

Orange's business model is based on connectivity and inclusion, with the usefulness of its services increasing as users are able to reach a broader network of contacts. Its strategy is to capitalise on its leadership in network deployment to generate value and promote digital inclusion and empowerment through technology. In addition to connectivity, Orange provides essential services, such as access to energy, health, education, and financial activities, which support socio-economic development and empower populations far from infrastructure, including in favour of professional integration.

Through these offers, Orange has a positive impact on populations distant from digital technologies in the short, medium, and long term by promoting economic and social integration, job creation, and support for local actors and initiatives contributing to territorial development. These impacts occur mainly in the downstream value chain. Digital inclusion enhances access to information, communication, and essential services, reinforcing socio-economic development and improving opportunities for people far from infrastructures. In Belgian territories, Orange's activities help drive economic and social development and digital inclusion.

Orange's mission is to be a trusted digital partner, providing reliable and inclusive connectivity. Promoting digital inclusion directly supports this mission, notably through the Orange Belgium Fund and the Orange Belgium and Orange Communications Luxembourg's digital centers. Orange invests in expanding telecommunications infrastructure, such as mobile networks and broadband, to reach remote and underserved areas, bridging the digital divide and ensuring wider access to digital services. Products and services are also tailored to vulnerable groups, including affordable offers and digital literacy programmes. The digital centers and the Orange Fund provide training in digital skills, entrepreneurship, and innovation, helping individuals acquire the knowledge and tools required to participate in the digital economy.

In addition, Orange collaborates with governments and non-governmental organisations to develop and implement programmes that promote digital literacy and connectivity. These partnerships often focus on community-based initiatives that facilitate internet access and provide digital education.

To address impacts on consumers, Orange Belgium launched in 2024 the *For Good Connections* initiative, aligned with its purpose: "As a trusted partner, Orange gives everyone the keys to a responsible digital world." The company is strengthening its long-standing commitment to protecting young people against digital abuse, first addressing cyberbullying before tackling online hate and hyperconnectivity. Under *For Good Connections*, Orange is initiating preventive and educational actions to help children and parents adopt good practices and use digital tools responsibly and safely.

### Opportunity to be an operator with strong local roots

Orange identifies an opportunity to strengthen its position as a locally rooted operator by providing accessible and inclusive services, improving connectivity in rural areas, and offering multi-services solutions. These initiatives support customer acquisition and retention while enhancing Orange's brand image through inclusive digital services.

As a locally based operator, Orange delivers services that complement connectivity, including access to energy management, healthcare services, education to tech competences, and financial services. These benefits contribute to the socio-economic development of regions and empower populations that are remote from infrastructure, including by supporting professional integration.

Orange's business model is built on connectivity and the inclusion it enables. Its strategy leverages leadership in network deployment to generate value, promote digital inclusion, particularly through its "We Care for People" pillar and empower people through digital technologies.

## Psychological health of end users

### Negative impact on psychological health of end-users

Orange has identified a potential impact in the short, medium, and long term on the psychological health of its users, particularly children, in cases of excessive or inappropriate use of online products or services. Such use may lead to screen addiction, resulting in attention issues and cognitive delegation, and may expose users, especially children, considered a vulnerable population, to inappropriate content. Consequently, within the value chain, this impact concerns primarily the downstream segment.

Orange's services, while central to digital connectivity, may have negative health impacts on customers, notably regarding digital dependence and cognitive issues. The main impacts identified on children's psychological health include access to inappropriate content, hyper-connection and screen addiction, misuse of personal data and advertising, online harassment by peers, the presence of cyber-predators, and exposure to cyber-attacks or fraud. The company's provision of continuous internet and mobile services facilitates constant access to digital content, which can increase screen time and lead to potential digital addiction, particularly among younger users who may be more susceptible to overuse. Orange's activities contribute to this impact through its service provision, expanding network access, developing content (either directly or with content providers), creating apps and digital services integrated into daily life, and through marketing and customer engagement.

To address these risks, Orange has implemented a policy of responsible digital use for children for several years, structured around three components:

- **Providing children with a secure digital environment** through parental control on household screens, enabling the control of time slots and access to age-inappropriate content, and informing households and caregivers about online risks via country websites.
- **Offering online resources**, in partnership with relevant stakeholders, which help parents and caregivers understand digital risks for children, access tools and advice for protection, and obtain external assistance or support services dedicated to children and parents.
- **Training parents, families, and children** in good practices to ensure safe, autonomous, and responsible digital use. Orange also organises activities for children to help them critically assess online content (e.g., fake news, the role of algorithms in social networks), become autonomous and skilled in digital tools (e.g., coding), and understand the environmental impact of their equipment and digital practices.

Orange's strategy, particularly through the launch of *For Good Connections*, designs service offerings tailored to users' needs, including parental-control tools, public guides on responsible digital use, and awareness-raising and training initiatives.

## Data privacy and cybersecurity

### Negative impact on customers' privacy in case of cybersecurity issues

Orange's activities can have a negative impact on customers' privacy and economic situation in the event of cybersecurity incidents or breaches of personal data that lead to misuse. Data security, cybersecurity, and the protection of personal data and privacy are among the most important issues for Orange, given that the company's business model relies on the transmission of customer information while preserving the integrity and confidentiality of correspondence.

Orange's operations involve transmitting personal data over its networks and storing it on its infrastructures, both for customers and the general public. In case of data breaches, data owners could suffer loss, including from malicious acts such as cyberattacks. Orange's responsibility extends to all data entrusted to it by employees, customers, and, as an essential infrastructure provider, the broader population. The negative impacts of data loss or disclosure include infringements on privacy, potential effects on business operations, and the risk of ransom demands.

Orange is committed to fostering a trusted digital society and aims to be a leader in cybersecurity and a key player in digital trust. To support this, the company is developing Orange Cybersecurity, reaffirming its policies for protecting personal data, promoting the ethical use of artificial intelligence (AI) and

data through its ethical charter, and raising awareness of responsible digital practices.

At the core of its operations, Orange's business relies on transmitting information on behalf of its customers while ensuring the integrity and secrecy of that correspondence.

### Reputational, financial and operational risk stemming from cybersecurity and data privacy breaches affecting Orange end users and own workforce

Orange's activities involve transmitting and storing the personal data of customers, employees, and the general public across its networks and infrastructures. Despite measures to protect its infrastructure, these activities expose Orange to risks of loss, unauthorised disclosure, inappropriate modification, or improper communication of personal data, particularly when introducing or updating services and applications. The deployment of new technologies, increased use of cloud services, outsourcing of digital services, and development of new activities, such as connected objects, can heighten these risks.

Potential causes of data breaches include malicious acts (e.g., cyberattacks), errors or negligence by Orange or its partners, and government requests that do not comply with legal or regulatory requirements. When these risks materialise, individuals whose data is disclosed or modified could suffer loss and Orange's reputation could be significantly affected. Financial consequences may include fines of up to 4% of turnover under regulations such as the EU General Data Protection Regulation (GDPR, 2016/679).

Orange recognises its responsibility in safeguarding personal data and contributing to a trusted digital environment. The company pursues this through the development of cybersecurity solutions, a reaffirmed policy on data protection, promotion of ethical use of AI and data via an ethical charter, and initiatives to raise awareness of responsible digital practices.

### Opportunity to develop cybersecurity offering

Orange has an opportunity to develop its cybersecurity offerings and provide new technologies for data protection, generating potential revenue across markets. Given the importance of cybersecurity as a risk with significant potential impacts due to Orange's business model, the company leverages its expertise and resources in securing its infrastructures and protecting personal data to offer cybersecurity and trust services, particularly to business clients.

Orange sees this as an opportunity to strengthen its cybersecurity solutions and develop new technological assets. The company is committed to promoting a trusted digital environment, with the ambition of being a leader in cybersecurity and digital trust. This includes developing Orange Cybersecurity offerings, reaffirming its personal data protection policies, promoting the ethical use of AI and data through its ethical charter, and raising awareness of responsible digital practices.

### 1.1.3.3.5 Overview of Orange's material Impacts, Risks and Opportunities related to governance

G1- Business conduct	IRO	Value chain	Time horizon
<b>Business ethics and corporate culture</b>			
★ Financial and reputational risk in the event of corruption and regulatory non-compliance with business ethics.	Risk	⬇️	Short and medium term
<b>Suppliers' relationships management</b>			
By strengthening its culture of ethics and compliance, Orange can earn the trust of its partners throughout the value chain, differentiate itself, and stimulate growth, while opening up new sustainability-related business opportunities.	Opportunity	⬆️	Medium term

★ New in 2025 ⬆️ Upstream value chain ⬇️ Own operations ⬆️ Downstream value chain

#### Business ethics and corporate culture

##### Financial and reputational risk in the event of corruption/bribery and non-compliance with business ethics regulations

Orange is exposed to financial and reputational risks in the event of corruption/bribery or non-compliance with business ethics regulations. Breaches of business ethics, including corruption/bribery by or involving employees, could result in the loss of customers, suppliers, or business partners, as well as financial sanctions.

Given that Orange's business model is based on the marketing of services and equipment, instances of corruption/bribery could directly impact revenue. They could also undermine the company's strategic objectives, affecting its leadership in network services, the quality of its offerings, and its socially responsible business practices.

Hence, a whistleblowing system allows the report of conduct or situations that go against the Group's anti-corruption policy, Code of Ethics, or policies and procedures relating to accounting, internal control and auditing, that represent a clear and serious violation of laws or regulations, or that seriously infringe human rights and fundamental freedoms, the health and safety of individuals or the environment.

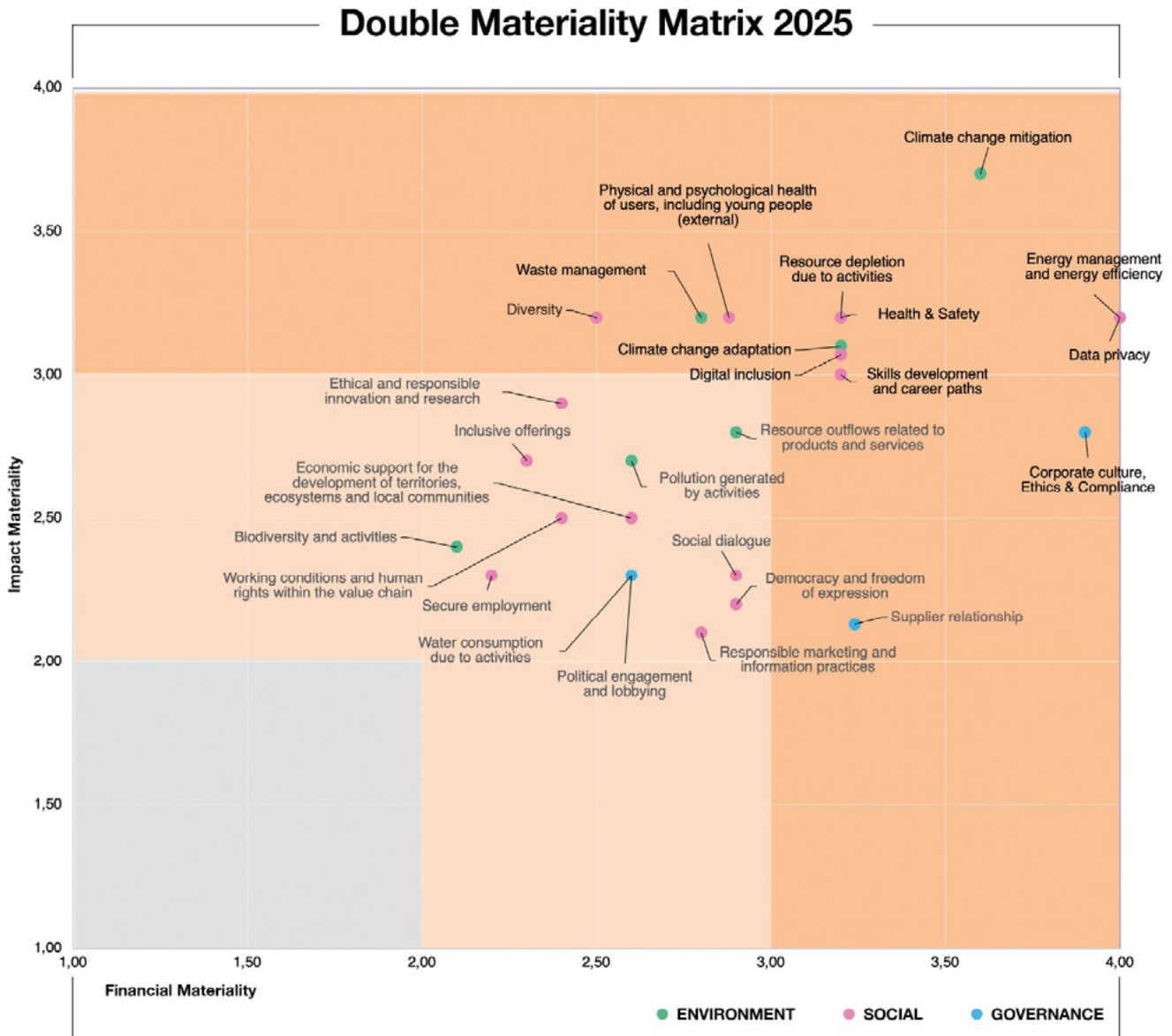
#### Suppliers' relationships management

##### Opportunity to establish long-term, trust-based relationships with suppliers

Orange identifies an opportunity to establish long-term, trust-based relationships with its suppliers. The company's business model relies in part on suppliers and partners, and building relationships grounded in trust within a responsible contractual framework supports operational stability and ethical practices. Orange's approach includes adherence to the United Nations Global Compact principles on human rights, labour, the environment, and anti-corruption, as well as supplier evaluations, risk assessments, and on-site audits, both independently and collaboratively with peers. By fostering a culture of ethics and compliance, Orange can strengthen partner trust across its value chain, enhance supply chain reliability, and open new sustainability-related business opportunities. Strategic partnerships are prioritised to promote knowledge-sharing and joint development initiative.

## 1.1.4 Impact, risks and opportunities management

### 1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)



#### 1.1.4.1.1 Double materiality methodology

Orange Belgium conducted in 2024 a comprehensive double materiality analysis, rooted in the methodology established by the Group and based on the European Financial Reporting Advisory Group (EFRAG) guidelines, which is refined along the years. As described in *section 1.1.3.2 Interests and views of stakeholders (SBM-2)*, to ensure a correct understanding of these impacts, risks and opportunities, Orange Belgium engaged dialogues with a range of stakeholders, including authorities, civil society representatives, business partners, clients, and internal stakeholder groups.

Amongst the dialogues, Orange Group launched one with stakeholders on "ESG by Design" or "How to transform Orange's

business model to become ESG By Design", which was also launched by Orange Belgium. The dialogue consisted of three key discussions: a part for scoring double materiality topics (double materiality framework), a part questioning the sustainability of topics regarding the company's strategy and business model, and a part on the solutions and changes Orange should implement to become ESG by Design.

In 2025, the scoring of individual IROs was primarily based on the 2024 input from Group IRO scoring system data.

Updates have been introduced based on information below to identify, assess, and manage material impacts, risks, and opportunities:

- 2025 contextual changes (e.g., evolution of the scope of legal entities, major events, etc.);
- 2025 corporate risk mapping: Orange Belgium's existing corporate risk mapping acted as a foundational input for evaluating the probability and magnitude of risks, supporting a comprehensive review of financial materiality;
- 2025 negative impacts from duty of vigilance supporting the review of the impact materiality;
- Group and local sectorial benchmark on IRO's (comparative data from sector-specific references, such as Sustainability Accounting Standards Board (SASB), Morgan Stanley Capital International Index (MSCI), United Nations Environment Programme Finance Initiative (UNEP-FI), and the not-for-profit organisation for Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE), were used to supplement and validate the analysis. These benchmarks provided external context to enhance the assessment of impacts and ensure alignment with industry standards.

To ensure the relevance and accuracy of updates, targeted dialogues were held with the risk department, HR teams, and

#### 1.1.4.1.2 Impact materiality process

Impact materiality focuses on Orange's impact severity, which is assessed through the scale, scope and irremediable character of its effects on the environment and society. These are thoroughly reviewed at least once a year in collaboration with HR department, the chief compliance officer, purchasing and the health and safety managers, who are consulted to inform on alerts raised and inform impacts identification. In the duty of vigilance, ESG-related topics covered are labelled as "serious violation of human rights or fundamental freedoms, human health and safety, and damage to the environment/climate". In 2025, a new methodology has been defined by Orange Group to align impact analysis of the vigilance plan with CSRD and ESRS impact analysis method. This method has been improved and will be fully implemented in order to prepare the 2026 statement.

Risks of adverse impacts associated with the Group's operations across various geographies were deemed immaterial in Belgium and Luxembourg, which share very local and similar realities, leading to differences from the Group-wide materiality

#### 1.1.4.1.3 Financial materiality process

Financial materiality considers how risks and opportunities could influence the undertaking's financial performance and is assessed based on the magnitude of the financial effects posed by various sustainability topics and their likelihood. The nature of identified sustainability risks and opportunities has been defined during workshops and further enriched by feedback from external stakeholders' consultations. Then, the likelihood and magnitude of risks are aligned with Orange's corporate risk mapping by taking the score of the risk cluster that best represents the specific impact described.

other internal topic-specific referents. As a result, a simplification was performed, leading to the splitting or regrouping of some items for the sake of clarity. No entity-specific IRO has been identified as they could all be linked to topics and sub-topics of the ESRS.

The highest IRO's notes define the topic materiality, except when topic was not material in 2024. In such case, the 2024 topic-level notation remained the same. Orange Communications Luxembourg inputs were included in the analysis of 2025 material IRO's identified.

This methodology supports the company's approach to identify and assess its sustainability impacts, risks and opportunities aligning with regulatory expectations and best practices in corporate sustainability reporting. The management of impacts and risks is integrated in Orange risk management process through its corporate risk mapping and its duty of vigilance impact mapping, covering a screening of all its assets and activities in own operations and upstream and downstream value chain. IROs have also been integrated in Orange Belgium ESG strategic plan exercise.

Orange has not conducted any different methodology or consultation related to resources use and circular economy from those already described in this section and in section 1.1.3.2 *Interests and views of stakeholders (SBM-2)*.

assessment. Industry-specific factors relevant to Orange's local operations were assessed by comparing its materiality results with those of local peers.

Orange Belgium, as subsidiary of the Orange Group, must deploy all the regulatory mechanisms included in the French law on duty of vigilance. Therefore, Orange Belgium considers impacts which are linked to own operations or result from business relationships.

Orange's process prioritises impacts based on their relative severity and likelihood. A first selection of material topics was based on the scores obtained during stakeholder's dialogues, where double materiality topics were scored on both dimensions, i.e. impact materiality and financial materiality along the value chain. Impacts, both positive and negative ones, were scored considering their scale, their scope and their remediability, considering also the part of the value chain concerned by the impact. Trends were also analysed to give a perspective of time by reflecting how the topics have evolved recently.

Orange Belgium corporate risk map process provides a foundation for identifying, assessing and prioritising **risks** and their financial effects. As sustainability related risks have been integrated within the corporate risk map, they follow the same risk assessment methodology. Sustainability related risks include climate change, health and safety, information security & cybersecurity, non-compliance with ESG laws and regulations, corruption, and ethical breaches.

**Opportunities** are identified through a stakeholder dialogue and are based on Orange Group materiality analysis. To strengthen

the analysis of opportunities, a benchmark is performed against Orange Group analysis and sectorial standards such as SASB, MSCI, UNEP-FI, and ENCORE. These benchmarks were assumed to provide reliable, sector-specific insights that were crucial for refining IRO scores.

#### 1.1.4.1.4 Climate impacts, risks and opportunities process

The process for the evaluation of climate-related IROs is the same as the one described above.

##### Analysis of physical risks

In 2023, Orange launched a project in conjunction with a specialised firm with climate expertise and equipped with an analysis tool to estimate change scenarios per main climatic hazards in the countries where the Group operates and to accurately qualify the exposure of the Group's main infrastructures to each of these hazards. The **climatic hazards selected** relate to the four areas of study recommended in the ESRS: temperature (including heat stress, heat wave, forest fire), wind (tropical cyclone, extratropical storm), water (including coastal/river/surface flooding, snow, frost), soil structure (including landslide, subsidence). The assessment enabled the establishment of a risk index based on each of these specific hazards for each site. Additional indicators enable the analysis to be refined **according to local conditions** (e.g. hydric stress, drought) or changes in the relevance of available models (e.g. clay shrinkage and swelling not available in all regions). To carry out the analyses, three Intergovernmental Panel on Climate Change (IPCC) scenarios were selected, including the pessimistic scenario SSP5 8.5, and **three timeframes: 2030, 2040 and 2050**. Orange thus has a vision of the climate risks and impacts over the short, medium and long term.

Climate analyses consider two complementary approaches:

- A detailed site-by-site approach **for the main 'strategic' sites** (as defined in the Group's physical security policy), based on the detailed reports indicated above;
- A geographical approach **based on climate maps**, allowing for a more comprehensive approach by superimposing all assets in a given area. Beyond assessing exposure, this approach is useful for understanding the risks specific to future locations.

These analyses make it possible to measure risks for each of the relevant hazards over three time-horizons, and to deduce potential vulnerabilities of sites and infrastructures. These results inform Orange risk matrix and thereby are directly **integrated in the double materiality assessment**.

Connection between impacts and dependencies with risks were considered when aligning impact and risks identified with duty of vigilance and corporate risk map. Opportunities will gradually be integrated in this process.

Following an initial pilot, the tool is gradually being rolled out across the Group's entities. The exposure of most of Orange Belgium's critical sites' to climate change was assessed in 2024. In 2025, this exposure analysis has been extended to the critical assets of the former entity VOO and of Orange Communications Luxembourg.

The link between the impact identified for the different horizons and the residual useful life of assets and the capital allocation plan will be established later in 2026. To complement its short-term analysis, Orange considers frequent and probable contingencies in the management of its operations.

As part of its continuous improvement process, Orange is **developing a climate change adaptation plan** aimed at strengthening the resilience of its infrastructure and organisation. The results of these first analysis on Orange assets and business activities sensitive to climate-related hazards are being progressively integrated in an adaptation plan at Group level. Where deemed necessary, Orange is gradually drawing up adaptation plans to **counter physical risks by reinforcing infrastructures** and/or **service restoration procedures**.

The analysis of vulnerabilities to specific assets and business activities of past climate events and future expected events based on different climate scenarios will provide an understanding of the financial implications, in terms of both repair costs and investment.

##### Analysis of transition risks

Orange has started to assess how its activities are exposed to transition risks, thereby creating gross transition opportunities or risks following the methodology presented in this section under the title *1.1.4.1.3 Financial materiality process*. However, the process of identifying transition risks and opportunities did not include a climate scenario limiting global warming to 1.5°C over the short, medium and long-term.

To manage transition risks, Orange has set itself the priority of meeting its GHG reduction targets as part of its environmental strategy. In addition, Orange is developing a responsible purchasing policy and seeking to secure its supply chains.

### 1.1.4.1.5 Decision-making processes and integration in corporate risk management and internal control procedures

As described in section *1.1.2 Governance*, periodic reporting are in place to involve these supervisory bodies in strategic decisions and for further integration in risk management and internal control procedures.

When material IROs are re-assessed, the related policies, action plans and targets for each material topic are reviewed accordingly. This review helps clarify the residual risks and impacts, as well as the actions still required to address them and to update the continuous improvement roadmap. Where this leads to the identification of new risk types to be integrated into the risk management framework, or to the need for updates to internal control procedures, the relevant managers are responsible for implementing these changes within their respective scopes of responsibility.

As reminder from *section 1.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies*, bodies' and individuals' responsibilities regarding IRO's are reflected in the Orange Belgium Internal Audit, Internal Control and Risk Management Charter.

- Regarding risks, the internal control system, led by management, ensures the achievement of operational, reporting, legal, and strategic objectives while managing risks. Risks are identified, assessed, and addressed through acceptance, mitigation, transfer, or elimination strategies, with the risk culture promoted across the organisation. Roles and responsibilities are clarified and coordination with stakeholders and auditors ensures effective oversight.
- The duty of vigilance provides the overarching framework for this oversight, ensuring that impacts are controlled and managed proactively.
- Opportunities are systematically analysed, particularly in relation to risks and impacts identified within the CSRD framework. Nevertheless, a formal process to identify, assess and manage opportunity has to be improved to reach the same maturity as the impacts and risks assessment.

Governance mechanisms are implemented to ensure continuous oversight, enabling management to make informed decisions and uphold accountability in managing sustainability and operational risks.

Orange Communications Luxembourg's local ESG and Audit, Control and Risk teams are responsible for IROs operational monitoring and management. It is then the Orange Belgium management bodies responsible for overseeing these IRO's.

## 2. Environmental information

### 2.1 Climate Change (E1)

#### 2.1.1. Environmental strategy

##### 2.1.1.1 Transition plan for climate change mitigation (E1-1)

Orange Group has adopted a proactive approach to manage environmental risks and impacts in a context of strong growth in digital usage. This proactive management consists of a comprehensive **transition plan**<sup>6</sup> based on two pillars: mitigation and adaptation.

- The company has implemented a **mitigation strategy** aimed at reducing its greenhouse gas (GHG) emissions across its entire value chain (covering emissions of scopes 1, 2 and 3), with a Net Zero Carbon target by 2040.
- At the same time, a climate change **adaptation strategy** aims to strengthen the resilience of its infrastructure and organisation (see infra in section *2.1.3 Management of impacts, risks and opportunities related to climate change adaptation* for more details).

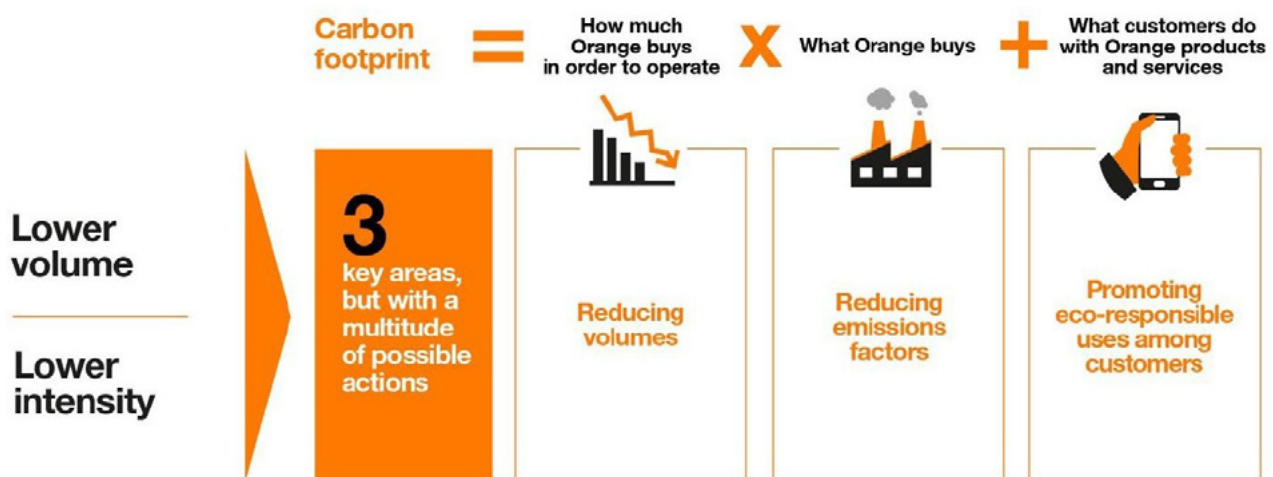
This transition plan is aligned with the Paris Agreement and the **carbon trajectories** established by the Intergovernmental Panel on Climate Change (IPCC). It includes three scenarios depending on whether or not the average temperature increase is limited to +1.5 °C, and three-time horizons: 2030, 2040 and 2050.

The transition plan is broken down into a **governance** with integration into the company's strategic plan and aligned with financial planning; an environmental and energy **policy**; annual **targets** and monitoring throughout the period validated by the Science-Based Targets initiative (SBTi); and an **action plan** and resources at group level. So, as such combined together with the strategic plan, this transition plan enters in a regular approval process by administrative, management and supervisory bodies.

Efforts to reduce to the Group's carbon footprint are based around two main areas of action, in order to reach the digital sector target of "Net Zero Carbon by 2040": **reducing the volume of services used** by Orange to perform its activities (energy, equipment, services) and **reducing the carbon intensity of its products and services** all throughout the value chain (suppliers, sub-contractors, customer uses).

In addition, considering the activities performed by the company, Orange is not excluded from the EU Paris-aligned benchmarks.

### Solving the "carbon equation"



<sup>6</sup> Orange Group Climate Transition plan can be found here: <https://mastermedia.dam-broadcast.com/medias/domain12751/media101611/483387-gqohn4qd8t-75.pdf>

## Mitigation of GHG emissions

The company has modelled the impact of its activities, including energy consumption, supplier engagement, and equipment circularity, to define its decarbonisation actions.

The strategy is based on controlling emissions by reducing energy consumption, increasing the use of renewable energies, engaging suppliers, and developing circular economy models. The decarbonisation of the electricity mix in its various geographical areas of activity also contributes to an additional reduction.

### Orange Group plans

- to reduce its GHG emissions by 33% by 2030 compared to 2020 with part of this reduction already achieved (reduction of 24% at the end of 2025) and actions underway;
- and to reach -45% by 2030 with additional decarbonisation opportunities that are being identified and quantified in terms of financial, GHG and operational impacts in order to inform the decision on whether or not to implement them. This initiative is collectively referred to as the 'Nursery' programme.

The Orange Group divisions that contribute most to GHG emissions (France, as well as the other European countries including Orange Belgium and Orange Communications Luxembourg, Africa and the Middle East, Orange Business, Orange Wholesale) have each been given specific GHG emission targets for 2026 as part of the expected budget and for 2030 as part of the strategic plan, along with their financial targets for these periods. These targets for each division, once consolidated all together, reflect the above detailed modelled figures.

The Group defines the climate-transition plan at Orange SA level. Its alignment with overall business strategy and financial planning is therefore assessed and steered by the Group. The company applies this framework in its own planning processes, ensuring that strategic decisions and investments remain consistent with the Group's climate targets and long-term priorities.

Orange Belgium and Orange Communications Luxembourg are committed to supporting the Group in achieving its emissions

reduction targets through a comprehensive sustainability strategy (see also infra section *2.1.2 Management of impacts, risks and opportunities related to climate change mitigation and energy* for more details about derived policies, actions, targets, and metrics).

### Beyond 2030

- Several actions will continue beyond 2030 and enable further progress to be made. New actions will need to be identified through the Nursery programme, but also potentially through sectoral pooling initiatives that are yet to be identified and implemented. The ambition is to reach a 90% reduction in emissions in 2040 as compared to 2020.
- It is also foreseeable that by 2040 there will be an unavoidable level of residual emissions (currently targeted at 10%) for which offsets will be necessary via carbon sink storage.

To date, Orange Group has not carried-out a formal analysis of its locked-in emissions.

In recent years, there has been an increase in telecommunications usage driven by Artificial Intelligence (AI), fibre and 5G deployment, as well as the increase of streaming services. This surge has led to higher data traffic, greater demands on network infrastructure, and increased energy consumption in mobile and fixed network to absorb traffic increase and at data centres for processing and cooling. As demand for these services continues to rise, the energy consumption of the network and data centres increase as well, which in turn indirectly increases the energy-related emissions associated with telecommunications operations. To mitigate this risk, Orange Group deploys efforts to decarbonise the energy use of its mobile and fixed network and data centres and adopts more energy efficient technology.

Explanation on the current progress of the implementation of the transition plan can be found in the action plans described in section *2.1.2.6 Taking actions on climate change mitigation and energy (E1-3)* below.

## 2.1.2 Management of impacts, risks and opportunities related to climate change mitigation and energy

### 2.1.2.1 Policies related to climate change mitigation and energy (E1-2)

At Orange Belgium, the commitment to the planet is at the heart of its strategic vision, "Lead the Future". Orange recognises the urgent need to address climate change and is dedicated to making a meaningful impact following the Group environmental policies. To implement its transition plan and mitigation strategy, the Group published **the environment and energy policy**, and **the purchasing policy** (internal document only) as described below, as well as guidelines that apply to all Orange entities to manage their GHG emissions, and energy efficiency.

#### Environment and energy policy

The Orange Group environment and energy policy, which is published on its website<sup>7</sup>, reflects the Group's commitment to play its part in the fight against climate change under the Paris Agreement on climate change. With this policy, Orange Group aims to implement its above explained mitigation strategy and achieve Net Zero emissions by 2040 through programmes to reduce scope 1, 2 and 3 GHG emissions by tackling volumes (energy, equipment, services) and the carbon intensity of those

<sup>7</sup> The Group Environment and Energy Policy: <https://mastermedia.dam-broadcast.com/medias/domain12751/media101367/410206-099fde5djo-75.pdf>

volumes (decarbonisation of energy supply, equipment, circular economy). Residual emissions of the Group will be offset by 2040 by sequestration in natural carbon sinks

This policy applies to all of Orange's activities. It is implemented in all the geographical regions where the Group operates and is adapted to the regions' specific characteristics. It targets employees, customers, suppliers, partners, industry organisations and local communities. The policy can be broken down into three sets of operational guidelines. Orange has shared these guidelines with the relevant entities, outlining the goals, challenges and selection criteria, as well as how to account for carbon credits from these projects.

- **Guidelines for the energy component:** In addition to the environment and energy policy, Orange Group shares its guidelines on energy purchases with all its telecom operator entities in the Europe region. These guidelines, which are regularly updated to account for developments in the electricity market, define the electricity purchasing policy regarding the twofold challenge of controlling costs and decarbonising the Group's electricity consumption, under the supervision of the Group Energy Sourcing Committee.
- **Guidelines for the principles regarding "environmental claims":** Orange Group seeks to continuously improve the environmental performance of its products and services in line with its environmental targets, and to report on that performance in a fair, transparent and open manner. At the end of 2023, Orange defined seven principles for environmental claims, aimed at the Group's marketing and communication communities. The principles are designed to enhance the value proposition of the Group's products and services, while avoiding the reputational, legal and judicial risks related to greenwashing. They aim to improve the consistency of environmental communication across all entities. The principles provide the marketing and communication communities with a clear, practical guide to understanding and complying with the regulations and the Group's commitments. The communication and legal business lines were involved in drafting these principles and are tasked with monitoring them.
- A Group **anti-greenwashing Committee** was established in early 2025 to ensure compliance with Orange's principles on environmental claims across all entities. It also ensures that these principles are regularly updated in line with changes in regulations and the Group's commitments. This Committee, composed of representatives from the communications, legal and CSR departments, as well as from the various divisions (France, Europe, Africa and the Middle East, and Orange Business), meets on an ad hoc basis as needed and formally at least twice a year.
- **Guidelines for the carbon sink component:** These guidelines detail Orange Group commitment to finance natural projects that, beyond carbon sequestration, offer co-benefits for biodiversity and the socio-economic development of local communities. The financing of the funds and projects that will help generate carbon credits has been approved by the Group Investment Committee.

The Group's environmental objectives are set out in a letter of commitment signed by the Executive Director of Corporate Social Responsibility and the Executive Director of the division. The Group Environmental Strategy Committee makes the decisions required to effectively implement these guidelines for the Group. As an integral part of the budget and strategic plan processes, they are monitored by the Group's Executive Committee, under the control of the Group Audit Committee, the Internal control of CSR and the Group Board of Directors.

The Environment and energy policy applies to the Group and its affiliates including Orange Belgium and Orange Communications Luxembourg. At Orange Belgium, the Chief Brand, Communication & ESG Officer leads the commitment, supported by the entire executive committee. At Orange Communications Luxembourg, the Head of Communications and ESG leads the commitment.

In defining the policy, the following **stakeholders** were considered at Group level:

- **Suppliers:** The policy recognises the need for suppliers to adopt more sustainable practices and recognises their role in the supply chain. Further information on the suppliers' Code of conduct can be found under chapter *4.1 Business Conduct (G1)*.
- **Customers:** Customers' interests are prioritised by ensuring product reliability and transparency in sourcing. Feedback from customers is actively sought to understand their expectations regarding sustainability and resource management.
- **Regulators:** The policy is aligned with regulatory standards and reflects the importance of compliance and ethical sourcing. Orange actively monitors regulatory developments and works with regulators to ensure that its practices meet or exceed legal requirements.
- **Industry Partners:** Collaboration with industry partners is essential in fostering recycling and substitution strategies. Orange Group consults with these partners to share best practices and develop innovative solutions to tackle resource depletion together.
- **Internal Teams:** The interests of internal teams are considered by involving senior managers and aligning policies with sustainability objectives. Regular consultation and discussion with internal stakeholders ensure that policies reflect the company's values and objectives.

Orange Group and its subsidiaries interact with these stakeholders, including electricity distribution companies, when drawing up prevention or repair plans. This engagement helps to ensure that the policies developed are practical and effective in addressing the environmental impacts associated with energy consumption and waste.

Policies are published on its official website, making them accessible to the public and ensuring that all potentially affected stakeholders, including customers, suppliers, and community organisations, can review them. Regular **communication** through newsletters, reports, and updates, highlights key policy elements and any modifications, keeping stakeholders informed about the company's commitments and progress.

Orange Group also prioritises capacity-building among stakeholders involved in policy implementation. **Training** sessions and **workshops** are organised for suppliers and employees, providing them with detailed information about the policies, their objectives, and the roles they play in achieving desired outcomes. **Feedback** mechanisms, such as surveys, direct communication channels, and stakeholder meetings, ensure that concerns and suggestions are heard and addressed, fostering a culture of continuous improvement.

### Group purchasing policy

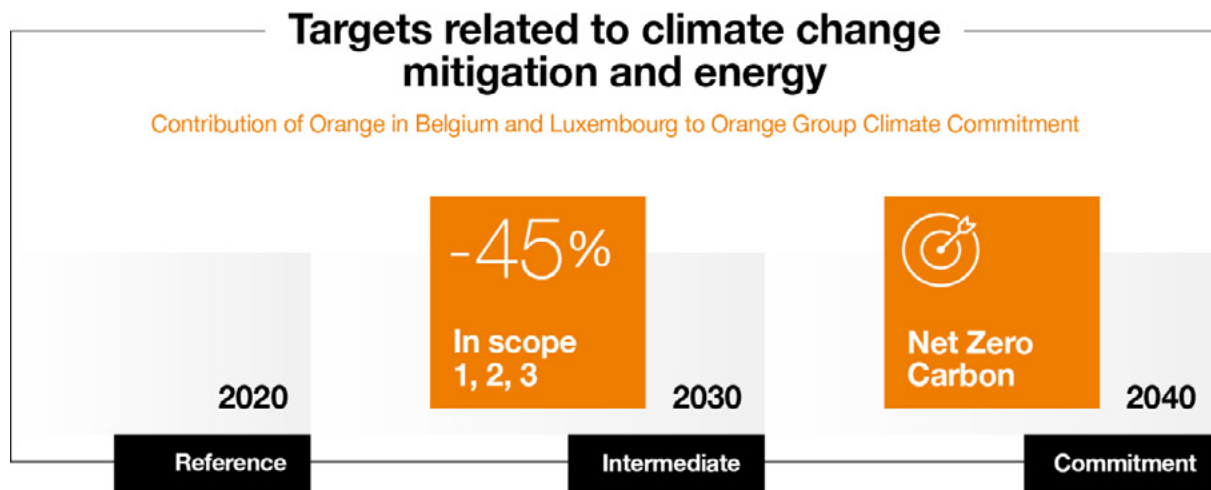
The Group purchasing policy is an internal document that takes account of the issues of environmental transformation and

incorporates the decarbonisation of activities into its missions, with a section titled “Contributing to the implementation of Orange’s social and environmental commitments”. This section requires that environmental criteria be incorporated upstream into purchasing and procurement decisions, and that the relevance of the purchase be questioned by considering alternatives (internal solution, reuse, use of refurbished equipment, etc.) and, in the case of energy, by increasing purchases of decarbonised and renewable energy. Further information on this policy can be found in section 4.1.2.2 *Management of relationships with suppliers, building trust and secure responsible supply (G1-2)*.

## 2.1.2.2 Targets related to climate change mitigation and energy (E1-4)

Orange Group has made the commitment to become **Net Zero Carbon in the digital sector by 2040** and has set an interim target reducing GHG emissions in **all three scopes by 45% in 2030** compared with the 2020 level. These relative targets are based on absolute figures (in kt CO<sub>2</sub>eq) and reflected in above carbon

trajectory (see section 2.1.1.1 *Transition plan for climate change mitigation (E1-1)*). Orange Belgium and Orange Communications Luxembourg contribute to this goal but have not defined entity-specific targets.



These targets were developed **in line with international sectoral methodology** for digital technology: estimates of the global climate impact of the Information and Communication Technology sector are based on work carried out by the International Telecommunication Union (ITU), in conjunction with the Science-Based Targets Initiative (SBTi), GSM Association (GSMA), Global e-Sustainability Initiative (GeSI) and the International Energy Agency (IEA), to which Orange Group has contributed. This work has resulted in the publication of a document that sets out the GHG emission reduction trajectories to be followed by the sector to align with scientific recommendations and keep the temperature rise to +1.5°C compared to pre-industrial levels. Orange’s objectives are also in line with national climate policies, supporting the use of renewable energy, implementing circular economy practices, demonstrating social responsibility, engaging with stakeholders, and ensuring transparency and accountability through monitoring mechanisms.

Orange Group is not only committed to reducing its own GHG emissions, but also indirect ones related to its electricity consumption and those generated upstream by its suppliers and downstream by its customers, and to sequestering residual emissions by financing carbon sink projects. The Group targets are based on reducing the gross GHG emissions. Therefore, they must be achieved with effective emissions reduction in priority, without considering negative emissions from carbon sink projects. These will only take into account the calculation of net emissions (for a quantity not representing more than 10% of total gross emissions in the reference year).

Regarding the critical assumptions for setting GHG emission reduction targets, Orange Group has considered future developments such as changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies. These elements are integrated into the modelling of GHG emissions and reductions, allowing the Group to anticipate potential impacts on its emissions and adjust its strategies accordingly.

On top of alignment with the various specialised international actors and initiatives involved to define this target, **internal stakeholders** within Orange Belgium have been consulted to gather insights on their expectations and needs regarding energy consumption and thus scope 1 and 2 emissions and challenge the feasibility of the emissions reduction ambition. Forecasts are based on several assumptions. For instance, consumption estimates were based on analyses of current trends and growth forecasts, considering stakeholder feedback on technical advancements and requirements and planned activities aligned with the strategy. The results of consultations and the methodologies used to establish consumption forecasts are shared with all involved stakeholders, ensuring transparency and feedback consideration in the target-setting process. All the communicated views are based on current known information and will need to be reviewed year by year. Thus, Orange Group actively engages with stakeholders and experts to ensure their targets are informed by the latest research and best practices.

Here is a summary of the performance against the disclosed targets:

- At Orange Belgium, scope 1 emissions mainly come from its vehicle fleet, accounting for about 80% of scope 1 emissions. The electrification of the fleet and the installation of charging stations for electric vehicles are underway, supported by exclusively electric orders for all new vehicles. Orange Belgium plans to electrify 84% of its fleet by 2030, with the remaining 16% being technical vehicles for which a feasibility study still needs to assess risks and opportunities without impacting the quality of service.
- Scope 2 emissions, covering indirect emissions from purchased electricity, purchased heating from other if any, and from cooling, have been entirely sourced from renewable energy for several years in Orange Belgium. Orange Communications Luxembourg strives to collect information and collaborate with property owners to transition remaining technical sites to renewable energy. In addition, energy efficiency initiatives, such as deploying smart meters and decommissioning obsolete sites, are underway. Orange Belgium is also investing in solar panels on RAN, core sites and facilities.
- Scope 3 emissions, encompassing other indirect emissions throughout the value chain, represent the greatest challenge. Orange Belgium focuses its efforts on reducing upstream emissions by rigorously selecting suppliers based on sustainability criteria and adopting circular practices, particularly for IT and telecom equipment (including CPEs). The Orange Sustainable & Circular Ambition for Recertification (OSCAR) programme, dedicated to IT and telecom assets, and the RE programme, focused on mobile and fixed devices, play a key role in addressing the impact linked to these products.

Orange Belgium has identified a first indicative list of **key decarbonisation levers lowering volumes and intensity** that are expected to contribute quantitatively to achieving its greenhouse gas (GHG) emission reduction targets. These levers include:

1. **Use of renewable energy:** The company is committed to increasing its use of renewable energy sources. As of 2023, Orange Belgium covered 100% of its electricity consumption with renewable energy backed by Guarantee of Origin (GOs) from producers. It is also a goal to balance more and more with green Power Purchase Agreements (PPAs) and the installation of solar panels at its sites. Orange Communications Luxembourg aims to procure entirely renewable electricity by 2030.
2. **Energy efficiency improvements:** Energy efficiency initiatives are being implemented to reduce overall energy consumption, including adopting efficient technologies, deploying energy management systems, and optimising energy use in buildings and operations. These initiatives are implemented across its operations, particularly in its networks and IT systems. This includes optimising the energy consumption of mobile access networks (RAN) through advanced energy-saving features, modernising equipment, and enhancing the efficiency of data centres. These actions are projected to reduce energy consumption and associated emissions.
3. **Material efficiency with suppliers and consumption reduction with customers:** Orange Group is focusing on reducing material consumption and improving the efficiency of its resource use. This includes optimising supply chain processes and encouraging responsible consumption among customers, notably through the deployment of customer premises equipment (CPEs) designed to reduce energy consumption and integrate eco-design principles, which can lead to lower emissions across the value chain.
4. **Circular economy practices:** The company is committed to promoting circular economy principles, which include extending the lifespan of products through repair and refurbishment, increasing the use of reconditioned equipment, and implementing eco-design (see also details infra in section *2.2.1.3 Taking actions on resource use and circular economy (E5-2)*). These actions not only reduce waste but also lower the emissions associated with the production of new equipment.
5. **Phasing out or substituting products and processes:** Orange Group is evaluating its product offerings and processes to identify opportunities for substitution with lower-carbon alternatives. This includes the development with suppliers of energy-efficient devices and services that align with sustainability goals.

Overall, these decarbonisation levers are expected to play a role in helping Orange Group achieve its GHG emission reduction targets, contributing to a more sustainable and low-carbon future. The quantification of the contribution of these levers to achieving the company's ambition is currently still being assessed together with Orange Group. The company is committed to continuously monitoring and reporting on the effectiveness of these initiatives to ensure progress towards its climate goals.

**METHODOLOGICAL NOTE**

The company ensures that its GHG emission reduction targets are consistent with its GHG inventory boundaries, and in line with the scope of entities part of this sustainability statement.

Orange has set the year 2020 as its base year for measuring greenhouse gas (GHG) emission reductions. This baseline covers all scopes and relevant categories of the GHG Protocol enabling a comprehensive assessment of all activities. The table below presents 2020 emissions for the entities covered within this report.

As the 2020 baseline predates VOO's acquisition in 2023, it has been adapted to include emissions on the new scope of activities for the sake of comparability. Due to the lack of some specific scope 1 and scope 2 data for VOO for 2020, some emissions for that year were approximated using ratios derived from 2023 data. Further information on the emissions reduction progress can be found under section 2.1.2.4 *Gross scopes 1, 2, 3 and total GHG emissions (E1-6)*.

A **systematic monitoring framework** has been set in place for GHG emissions calculations, including data collection processes, key performance indicators (KPIs), and reporting schedules. The process to collect data has been strengthened in 2025 with clear data governance, thereby more closely monitoring progress towards the target. GHG emissions data of scope 1, scope 2 and waste undergo a quarterly validation by Environmental, Social, and Governance (ESG) teams in Belgium and Luxembourg, complemented by regular audits to ensure accuracy and compliance. Progress towards the target is based on available information and process owners' data input, ensuring that forecasts remain relevant and aligned with expectations of progress towards the target.

Data becomes more and more reliable following the 2025 reporting exercise. However, the 2024 data remain globally consistent with what was reported last year.

In consultation with the Group, the GHG inventory is regularly updated to reflect operational changes, evolutions of emissions factors and the availability of more granular data, maintaining alignment with the established targets. The Group continuously monitors and makes data-driven adjustments to their plans and initiatives based on scientific findings and operational performance. Orange Belgium actively engages with stakeholders through consultative dialogues, collaborations with experts, and transparent reporting, to ensure their targets are informed by the best practices and latest knowledge.

By committing to Net Zero Carbon by 2040 and accordingly setting targets consistent with the Science-Based Targets initiatives (SBTi) framework and the sectoral decarbonisation pathways for the telecommunications sector, Orange Group has considered a diverse range of climate scenarios, including a

scenario compatible with limiting global warming to +1.5°C. The Group has conducted analysis to identify relevant environmental, societal, technological, market, and policy-related developments that may impact its operations and inform its decarbonisation strategies.

**2.1.2.3 Energy consumption and mix (E1-5)**

Orange does not operate in a high climate impact sector. The table below represents Orange energy consumption:

Energy consumption and mix	2024	2025
<b>Total fossil energy consumption (MWh)</b>	<b>23,576 MWh</b>	<b>25,479 MWh</b>
Share of fossil sources in total energy consumption (%)	11 %	12 %
<b>Total energy consumption from nuclear sources (MWh)</b>	<b>0 MWh</b>	<b>0 MWh</b>
Share of consumption from nuclear sources in total energy consumption (%)	0 %	0 %
(1) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0 MWh	0 MWh
(2) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	182,553 MWh	182,758 MWh
(3) Consumption of self-generated non-fuel renewable energy (MWh)	806 MWh	687 MWh
<b>Total renewable and low carbon energy consumption (MWh) (sum of (1) to (3))</b>	<b>183,359 MWh</b>	<b>183,445 MWh</b>
Share of renewable and low carbon sources in total energy consumption (%)	89 %	88 %
<b>Total energy consumption (MWh)</b>	<b>206,936 MWh</b>	<b>208,924 MWh</b>

*Table 3: Orange energy consumption mix*

In 2025, fossil-fuel energy use fell by 16% at Orange Belgium, yet total fossil-fuel consumption increased due to a reduced share of electricity covered by renewable certificates at Orange Communications Luxembourg. Meanwhile, total renewable electricity consumption stayed flat overall; it increased at Orange Belgium but decreased at Orange Communications Luxembourg.

Orange Belgium produces electricity with renewable technologies that is entirely self-consumed.

Energy production	2024	2025
Renewable (MWh)	806 MWh	687 MWh
Non-renewable (MWh)	0 MWh	0 MWh
<b>Total Energy Production (MWh)</b>	<b>806 MWh</b>	<b>687 MWh</b>

Table 4: Orange energy production mix

#### METHODOLOGICAL NOTE

To identify renewable electricity sources in scope 2, the company uses the share of electricity covered by Guarantees of Origin (GOs). This means that it only considers GWh for which an equivalent is covered by a certificate: Quantity of electricity consumed under Guarantee of Origin and self-produced / Total quantity of electricity consumed to obtain the renewable energy ratio.

For Orange Communications Luxembourg, the electricity consumption not covered by Guarantees of Origin is assumed to originate primarily from fossil fuel sources, to keep the calculation conservative.

The amount of self-produced electricity reported for 2025 is based on meter measurements, whereas in 2024, a portion was estimated. This accounts for the variation, as the surface area of the solar panels remained unchanged.

### 2.1.2.4 Gross scopes 1, 2, 3 and total GHG emissions (E1-6)

The evolution of Orange Belgium and Orange Communications Luxembourg's carbon footprint is the following:

Emissions in tCO <sub>2</sub> eq	Retrospective				Milestones and target years		
	Base year 2020	2024	2025	% 2024-2025	2030 <sup>8</sup>	2040	Annual % target/base year
<b>Scope 1 GHG emissions</b>							
Gross scope 1 GHG emissions	6,230	6,141	5,225	-15%	-	-	-
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	N/A	N/A	-	-	-
<b>Scope 2 GHG emissions</b>							
Gross location-based scope 2 GHG emissions <sup>9</sup>	6,830	26,387	25,811	-2%	-	-	-
Gross market-based scope 2 GHG emissions <sup>10</sup>	668	551	354	-36%	-	-	-
<b>Significant scope 3 GHG emissions-</b>							
<b>Total Gross indirect market-based scope 3 GHG emissions</b>	<b>204,654</b>	<b>211,161</b>	<b>194,335</b>	<b>-8%</b>	-	-	-
1 Purchased goods and services	110,519	105,537	102,480	-3%	-	-	-
2 Capital goods	57,091	65,300	60,781	-7%	-	-	-
3 Fuel and energy-related activities	2,687	10,967	3,785	-65%	-	-	-
4 Upstream transportation and distribution	1,806	1,096	1,409	+29%	-	-	-
5 Waste generated in operations	-	2,431	1,862	-23%	-	-	-
6 Business travels	124	71	245	+245%	-	-	-

<sup>8</sup> Orange Belgium contributes to the target of the Orange Group and does not disclose local targets.

<sup>9</sup> Note that the 2024 Gross location-based scope 2 GHG emissions included a typo that did not affect the total emissions and has been corrected this year.

<sup>10</sup> Under the market-based method, the remaining emissions are solely attributed to Orange Communications Luxembourg.

Emissions in tCO <sub>2</sub> eq	Retrospective				Milestones and target years		
	Base year 2020	2024	2025	% 2024-2025	2030 <sup>8</sup>	2040	Annual % target/ base year
7 Employee commuting	3,886	4,510	1,539	-66%	-	-	-
8 Upstream leased assets	-	-	-	-	-	-	-
9 Downstream transportation and distribution	70	75	84	+11%	-	-	-
10 Processing of sold products	-	-	-	-	-	-	-
11 Use of sold products	2,455	727	789	+9%	-	-	-
12 End-of-life treatment of sold products	-	-	-	-	-	-	-
13 Downstream leased assets	26,016	20,446	21,360	+4%	-	-	-
14 Franchises	-	-	-	-	-	-	-
15 Financial investments	-	-	-	-	-	-	-
<b>Total GHG emissions</b>							
<b>Total GHG emissions (location-based) (tCO<sub>2</sub>eq)<sup>11</sup></b>	<b>223,723</b>	<b>233,766</b>	<b>228,533</b>	<b>-2%</b>	-	-	-
<b>Total GHG emissions (market-based) (tCO<sub>2</sub>eq)</b>	<b>211,552</b>	<b>217,893</b>	<b>199,914</b>	<b>-8%</b>	-	-	-

Table 5: Orange Belgium and Orange Communications Luxembourg's carbon footprint

The 2025 variations are driven by enhanced data collection. The main share of the variation is observed for the combined scope 1, 2 and scope 3, category 3. Belgium's scope 1 reductions are mainly due to fleet electrification, the largest driver of scope 1 emissions. Scope 3, category 3 results reflect ongoing reductions in scopes 1 and 2. For the remaining scope 3 categories, observed differences are primarily due to improved local data ownership and, consequently, greater data accuracy,

notably in Purchased goods and services (category 1), Capital goods (category 2), Business travels (category 6), and Employee commuting (category 7). Additionally, Orange Communications Luxembourg calculated for the first time emissions related to its Business travel (scope 3 category 6) and emissions related to the Use of sold products (scope 3, category 11), which may affect year on year comparability.

#### METHODOLOGICAL NOTE

Orange adheres to the Greenhouse Gas Protocol (GHG Protocol), a globally recognised standard for measuring and reporting emissions, and includes all seven greenhouse gases. Its comprehensive methodology covers all scopes and relevant emissions sources (see appendix 5.1 Note on carbon footprint assessment methodology).

To ensure transparent and accurate reporting, Orange is committed to disclosing the impact of all significant events and changes in circumstances that may have an impact on its GHG emissions. This includes all relevant developments that occur between the last reporting dates, such as changes in value chain activities, and the date of Orange's financial statements. For example, if a subsidiary or supplier undergoes a significant operational change, such as a change in production methods or a change in energy sources, Orange will assess how these changes affect the overall emissions profile and disclose this information in its report. This approach allows stakeholders to understand the context of the emissions data and the potential impact of any discrepancies between reporting periods.

This year, despite legal restructuring of entities, there has been no change in operational activities and therefore no effect on the GHG calculations. There have also been no significant changes in the definition of what constitutes the reporting undertaking and its upstream and downstream value chain.

In order to comply with the recommendations of the GHG Protocol, the Group's CSR department and the countries involved arbitrate on the reliable and audited emission factor most representative of the electricity supplied, between the data communicated by the countries' electricity producers and the average emission factor communicated by the International Energy Agency (IEA) or the Association of Issuing Bodies (AIB).

Reporting is monitored on a quarterly basis through the Group environmental data management platform. Raw data is collected locally by designated stakeholders for the following scope and sub-categories (scope 1, scope 2, scope 3.1 Purchased goods and

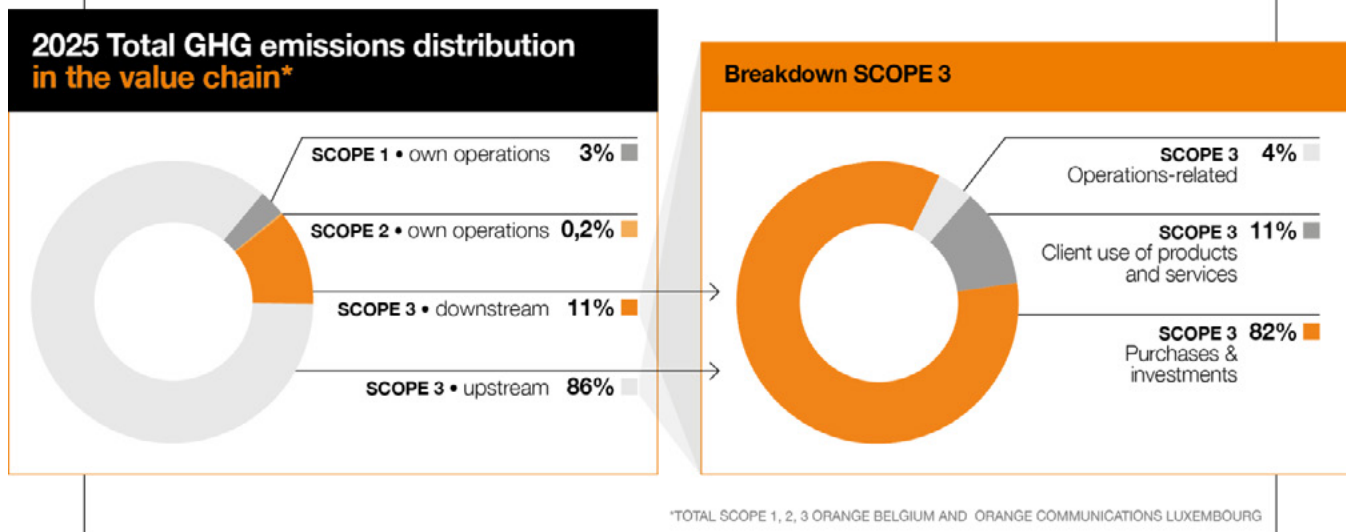
<sup>11</sup> Scope 3 GHG emissions have also been calculated under the location-based method.

services, scope 3.2 Capital goods, scope 3.3 Fuel and energy-related activities, scope 3.5 Waste generated in operations, scope 3.6 Business travels, scope 3.7 Employee commuting, scope 3.13 Downstream leased assets) and by the Group for the following scope and sub-categories (scope 3.4 Upstream transportation and distribution, scope 3.9 Downstream transportation and distribution, scope 3.11 Use of sold products) and converted into GHG emissions into tools provided by the Group. Life Cycle Assessments (LCAs) are used to identify the environmental impacts of specific products and services.

For further information on the carbon footprint methodology, consult *appendix 5.1 Note on carbon footprint assessment methodology*.

## Orange in Belgium and Luxembourg

Gross Scopes 1, 2, 3 and Total GHG Emissions



Orange sources 95% of its electricity through **bundled instruments** and 5% through **unbundled energy attribute claims** as part of its electricity procurement strategy. Orange Communications Luxembourg only purchases electricity bundled with instruments such as Guarantee of Origins. The unbundled energy attribute claims are intended to cover electricity consumption at private technical sites that Orange Belgium leases and for which it does not control the electricity contract.

Under Orange's **market-based approach for scope 2 reporting**, 100% of the electricity consumed by Orange Belgium from the grid is covered by **Guarantees of Origin (GOs)**, resulting in **zero associated scope 2 emissions for Belgium**. Guarantees of Origin are certificates that provide evidence that a given quantity of electricity has been generated from renewable energy sources. To secure these guarantees, Orange Belgium has established a partnership with **Eneco**. The former **VOO entity** relies on a

partnership with **Luminus**, under contracts that are still in force. The renewable electricity purchased is generated from a **mix of wind, hydro and solar sources**.

Orange Communications Luxembourg does not currently benefit from 100% Guarantees of Origin for its scope 2 electricity consumption, which results in **limited scope 2 emissions under the market-based method**.

As a result, **97% of the electricity purchased by the entities covered in this report is covered by Guarantees of Origin**.

In comparison, in 2024, 100% of the electricity consumed by Orange Belgium was covered by bundled Guarantees of Origin, while no information on the origin of electricity was available for Orange Communications Luxembourg at that time.

In addition, all the energy produced with renewable technologies on site is auto consumed and never sold.

The greenhouse gas intensity has decreased slightly compared to 2024:

GHG intensity in tCO <sub>2</sub> eq/M€	2024	2025	% 2024-2025
Total GHG emissions (location-based) per net revenue	117 tCO <sub>2</sub> eq/M€	118 tCO <sub>2</sub> eq/M€	+1%
Total GHG emissions (market-based) per net revenue	109 tCO <sub>2</sub> eq/M€	103 tCO <sub>2</sub> eq/M€	-6%

Table 6: Orange's economic carbon intensity

**METHODOLOGICAL NOTE**

The net revenue used for calculating the GHG emissions intensity corresponds with the revenue from the operations as mentioned in the general disclosures (see section 1.1.3.1 *Strategy, business model and value chain (SBM-1)*), corresponding to line Revenue in the financial statements (section consolidated financial statements line 3 as reference). No adjustments are made. This reconciliation ensures that reported emissions intensity aligns with core business activities as outlined in the financial disclosures.

**2.1.2.5 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)**

Orange Group has not modelled GHG emissions beyond 2030 at this stage because the evolution of Orange's economic activities beyond 2030 has not been conducted in a way that allows it to be translated into GHG emissions, which is the basis for constructing the trajectory.

To deliver on its commitment to be Net Zero Carbon by 2040, Orange Group will have to reduce its GHG emissions by 90% compared to the reference year. Despite all its efforts, there will be residual emissions that cannot be reduced, which the Group

will sequester; the remaining 10% of emissions will be offset by carbon credits from nature-based projects.

The Group has set a trajectory for the carbon credits it will need by 2040, taking into account the SBTi's recommendations on how to treat these residual emissions over time. Thus, these future carbon credits will not prevent or reduce the achievement of GHG emission reduction targets and the Net Zero Carbon goal.

**2.1.2.6 Taking actions on climate change mitigation and energy (E1-3)**

Orange focuses its efforts on preventive measures aimed at reducing its greenhouse gas (GHG) emissions and limiting its impact on the environment and climate change. Orange Belgium and Orange Communications Luxembourg are committed to

supporting the Group in achieving its emissions reduction targets through the following set of actions, well aligned with the above mentioned **key decarbonisation levers**.

**Climate change mitigation levers**

Contributing to GHG emission reduction targets by lowering energy volumes and carbon intensity.

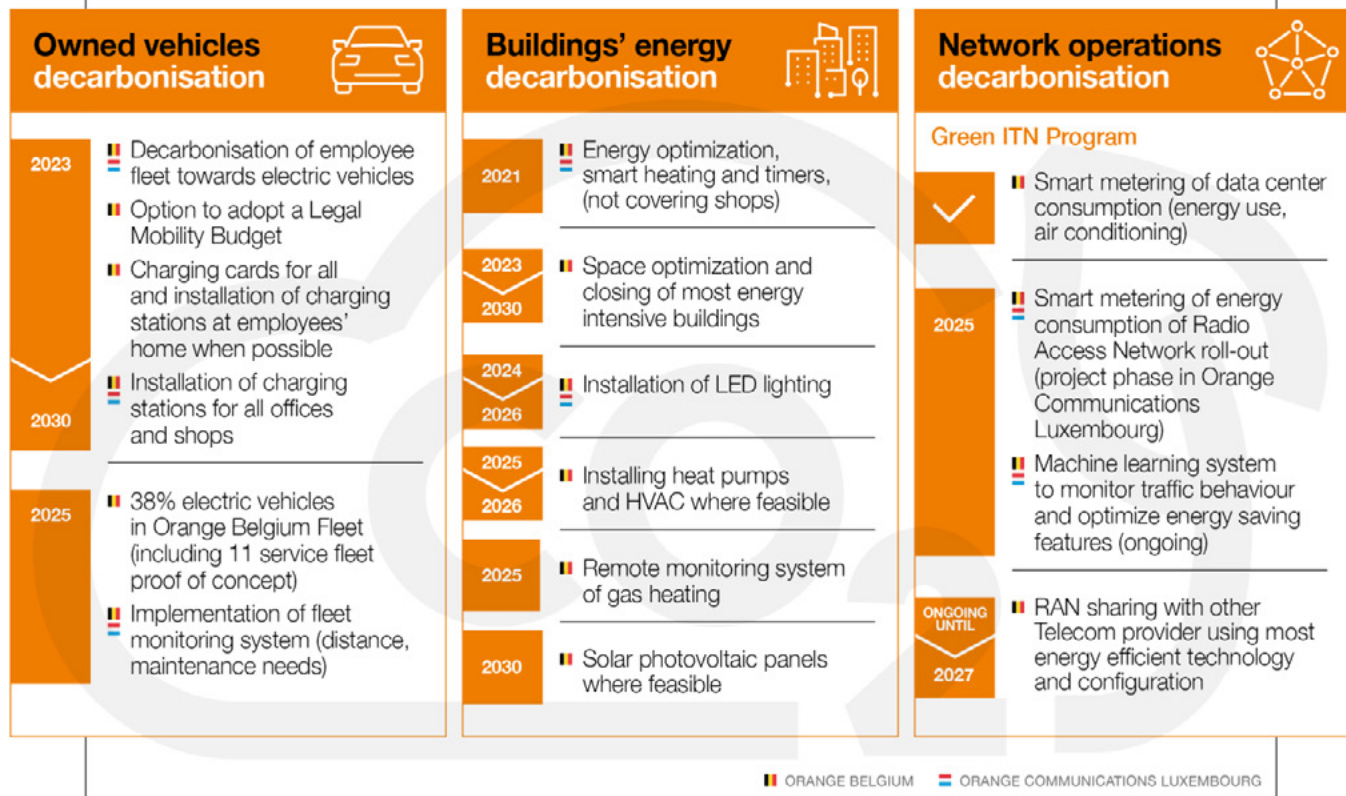


## Energy efficiency improvements

First goal aims at **energy consumption reduction** thanks to **energy efficiency programmes** in 3 areas:

### Taking actions on climate change mitigation and energy

From 2021 to 2030



#### Fleet & mobility decarbonisation

- Decarbonisation of employee fleet (among Flex Plan i.e. a flexible way to compensate employees in Belgium) towards electric vehicles, for all Orange Belgium, and Orange Communications Luxembourg employees' vehicles. Time horizon is December 2030.
- Option to adopt a legal mobility budget for employees who give up the company car advantage (with awareness raising for all employees): this applies to all Orange Belgium employees while not those at Orange Communications Luxembourg.
- Decarbonisation of service fleet towards electric vehicles in 2025: currently only at the proof-of-concept stage for a few vehicles at Orange Belgium.
- Charging cards for all and installation of charging stations at employees' homes when possible: this is for all Orange Belgium employees with company car (not applicable to service cars). This (up to December 2030) does not cover Orange Communications Luxembourg.
- Installation (by December 2030) of charging stations for all offices and shops at Orange Belgium and Orange Communications Luxembourg.
- Implementation (in 2025) of fleet monitoring system (distance, maintenance needs, ...) for all Orange

Belgium fleet. This action does not cover Orange Communications Luxembourg.

- Improvement of infrastructure supporting low-carbon commuting, including facilities for employees using bicycles and other active mobility solutions.

#### Buildings' energy decarbonisation

- Energy optimisation: smart heating, timer to limit (stand-by mode) use of IT devices and lighting, at Orange Belgium and Orange Communications Luxembourg offices. It does not cover shops. Ongoing optimisation since 2021.
- Space optimisation and closing of most energy intensive buildings: over 2023-December 2030 period, this action covers Orange Belgium (offices and shops) but does not cover Orange Communications Luxembourg.
- Installation of LED lighting at Orange Belgium (offices and shops), and Orange Communications Luxembourg (over 2024-2026 period).
- Installing heat pumps and "heating, ventilation, and air conditioning" (HVAC) where feasible: this action covers Orange Belgium offices (over 2025-2026) and shops (ongoing), but does not cover Orange Communications Luxembourg.

- Remote monitoring system of gas heating (consumption, maintenance needs, ...). This action covers Orange Belgium offices (by December 2025) and shops (ongoing) but does not cover Orange Communications Luxembourg.
- Solar photovoltaic panels are currently being installed throughout Orange's infrastructure where feasible: this action covers Orange Belgium buildings (offices and shops). Implementation depends on feasibility until 2030.

### Network operations decarbonisation following the Green ITN Programme

- Smart metering of data centre and other technical core sites consumption (energy use, air conditioning): this completed action covers Orange Belgium. Orange Communications Luxembourg has no data centre; hence it is not applicable.
- Machine learning system to monitor traffic behaviour and optimise energy saving features accordingly: this ongoing action covers Orange Belgium and is in work-in-progress at Orange Communications Luxembourg.
- Smart metering of energy consumption of Radio Access Network (RAN) roll-out: this ongoing action covers Orange Belgium but is still in project phase in Orange Communications Luxembourg.
- RAN sharing with other Telecom provider with most energy efficient technology and configuration: this action covers Orange Belgium (ongoing until 2027) but not Orange Communications Luxembourg.

### Electricity mix decarbonisation

Second goal aims at energy supply decarbonisation: Orange Belgium has been buying renewable electricity since 2009 and has a clear target for renewable energy in its Group Environment Policy: maintain the sourcing of 100% of its electricity from renewable sources and produced by its energy supplier, ensuring that it remains as low-carbon as possible. Although this last aspect is beyond the company's control, it is nevertheless expected in most countries and is well-integrated in most carbon trajectory models. Orange Communications Luxembourg is working on improving its renewable energy ratio.

### Procurement with suppliers

The purchasing scope represented around 82% of the Group's scope 3 GHG emissions, in the digital sector, in 2025. Meeting the Group's decarbonisation target requires joint efforts with suppliers in areas such as logistics and production processes, the design and manufacture of products and services, and the content and management of purchasing practices, to leverage both procurement volumes and carbon intensity. As part of its global responsible purchasing approach, Orange Group's action plan involves engaging with suppliers to increase the transparency and traceability of its supply chains' carbon footprint via several initiatives.

### Suppliers' integration of environmental issues considered in the selection process

- ITN equipment and home devices: Starting in 2024, Orange Belgium incorporates an ESG score into

responses to its calls for tender. This score, which accounts for 20% of the purchase decision, is based on the supplier's maturity, evaluated through the supplier sustainability scorecard and environmental criteria specific to the products being purchased.

- Smartphones and IoT: The integration of an eco-rating index into the portfolio selection for smartphones and IoT devices is ongoing. This index is based on the following criteria: durability (particularly software longevity), repairability, recyclability, climate impact (using GHG thresholds), and resource preservation of the product.
- New suppliers: All new suppliers have to sign the Supplier Code of Conduct.

This action covers the whole Group, including Orange Belgium and Orange Communications Luxembourg.

### Engaging suppliers in an active decarbonisation process through the Partners to Net Zero Carbon (PTNZC) programme

In 2024, Orange Group launched the PTNZC programme to engage its suppliers at the Group level in an active decarbonisation process. With this programme, Orange seeks to transform its relationship with its suppliers and make them partners in a shared decarbonisation process. It aims to:

- Reduce Orange's scope 3 GHG emissions through its purchases, in line with each entity's objectives;
- Improve the quality of Orange's scope 3 reporting by collecting more comprehensive information from suppliers to estimate the carbon footprint of their products and services;
- Encourage a broader transformation of the entire ecosystem and supply chain.

The Group seeks to engage its suppliers in improvement plans with milestones to put their activities with Orange on a GHG emissions reduction trajectory that is consistent with its strategy and commitments. Orange Group has prioritised working with the 35 suppliers that account for 60% of purchasing-related GHG emissions. At the same time, the Group is developing reporting tools that will enable it to better differentiate between product- and supplier-based emission factors, in order to report on the progress made.

Orange Belgium and Orange Communications Luxembourg will be impacted positively by this programme (managed at Group level). This action plan is a process of continuous improvement and has no defined time horizon.

### Distribution flows

For downstream freight (scope 3 category 3.9) in 2019, Orange Group set up a supply chain programme O'GREEN, designed to measure the carbon footprint of distribution flows and energy consumption in warehouses and thus better target and drive the roll-out of several programmes aimed at reducing the carbon footprint of the downstream supply chain.

Orange Belgium was included in it in 2024, and the scope of this programme is growing from year to year.

For upstream transport, the carbon footprint measurement is carried out using physical data from Orange Group's top 10

suppliers. Means of transport are being reviewed in favour of maritime and rail transport, especially for boxes.

Orange Belgium and Orange Communications Luxembourg are impacted positively by this programme (managed at Group level). All these actions constitute a process of continuous improvement and have no defined time horizon.

## Circular economy

See details infra in section *2.2.1.3 Taking actions on resource use and circular economy (E5-2)*.

In 2025, progress mainly relates to the operational deployment of previously defined decarbonisation actions. These actions did not represent a change in strategy but strengthened execution capabilities and contributed to observable scope 1 and 2 emission reductions in 2025, primarily driven by improved heating performance, energy monitoring and energy-efficient technologies. In parallel, 2025 marked a strong focus on improving the quality and granularity of scope 3 emissions data, a key step to enable more accurate monitoring and more effective steering of future decarbonisation actions across the value chain. Overall progress reflects a continuous implementation trajectory, with 2025 marking a step-up in operational maturity rather than the introduction of new action plans.

At this stage, Orange Belgium and Orange Communications Luxembourg do not yet disclose the specific contribution at national level of each individual decarbonisation lever to the total

emissions reductions achieved as this is part of the Orange Group efforts. Nor do they publish forward looking expected reductions as these are defined at Group level and can be found in the Group Universal Registration Document as part of the transition plan.

Nevertheless, in the reporting year 2025, Orange Belgium and Orange Communications Luxembourg achieved a reduction of **1,113 tCO<sub>2</sub>e in scope 1 and 2** from its fleet electrification and implemented energy efficiency measures throughout its operations. This decrease was mainly due to the improvement of heating systems, the implementation of intelligent meters, and the utilisation of energy-conserving technologies.

Currently, Orange Belgium does not provide remedy for its impact on climate change. Instead, the emphasis is placed on implementing strategies and initiatives that aim to mitigate the effects of climate change by improving energy efficiency, adopting circular economy practices, and investing in decarbonisation projects. These actions are designed to prevent negative environmental impacts and promote a transition to more sustainable practices, thereby contributing to resilience in facing climate challenges.

Orange has not assessed whether its ability to implement action depends on availability and allocation of resources and does not disclose any current and future financial resources allocated to its climate transition plan or sustainability-related action plans, as methodologies for their calculations are still under development in coordination with the Group.

## 2.1.3 Management of impacts, risks and opportunities related to climate change adaptation

### 2.1.3.1 Policies related to climate change adaptation (E1-2)

Orange Group has developed an adaptation plan based on an analysis of the exposure and vulnerability of its infrastructure and associated people to climate risks, using Intergovernmental Panel on Climate Change (IPCC) scenarios and the support of a specialised external consultancy. The Group has identified more than 1,000 strategic sites in 11 countries to develop local adaptation plans to manage the risks associated with climate hazards.

An overview of the Belgian sites, showing **forecasts for the most critical exposures** to climate risks and their potential impacts by 2030 and 2050, and based on the IPCC's SSP5-8.5 scenario, lead to the following takeaways:

- By 2030, the risks most likely to impact Orange Belgium are: landslides, flooding and heat stress emerging.
- By 2050, exposure to heat stress will increase significantly, and wildfire will emerge.

With the increase in climate crises, Orange Group has **strengthened its Group Security Policy** which encompasses various aspects of security, including physical, digital, and operational security measures (covering also data privacy and cybersecurity as detailed infra in *section 3.3.4 Management of impacts, risks and opportunities related to data privacy and cybersecurity*). It is a policy overarching other components such as the **Business Continuity Management (BCM) policy** and the **Crisis Management policy**, both aim to prepare Orange for the

consequences of risks materialising and to document continuity and crisis management plans accordingly.

As regards climate change adaptation more specifically, the objective is to **integrate all new climate risks** into the existing BCM analyses and plans (e.g. droughts, land slides, high temperature in addition to existing risks such as flooding and storms for instance).

The BCM policy sets out the following principles, which every Orange entity must comply with:

- Identification of critical activities in line with the Belgian Institute for Postal Services and Telecommunications (BIPT), with approval from senior management;
- Identification of essential assets (sites, network components, IT applications, personnel, etc.);
- Conducting a Business Impact Analysis (BIA) to determine business continuity and recovery requirements following a disruption;
- Developing continuity solutions, including business continuity plans (BCPs), recovery plans (RPs) and other backup site activation plans and crisis management plans;
- Testing plans and conducting exercises related to recovery plans.

Within Orange Belgium, Business Continuity Management (BCM) is the capability to maintain the delivery of services and products at acceptable predefined levels following a disruptive incident, including extreme weather events, in accordance with management-approved security continuity objectives. This concept is supported by a local BCM policy.

BCM is a holistic management process that identifies potential threats to Orange and assesses the impacts these threats could have on business operations if they were to materialise. It provides a framework for building organisational resilience, enabling an effective response that safeguards the interests of key stakeholders, as well as the company's reputation, brand, and value-creating activities.

### 2.1.3.2 Targets related to climate change adaptation (E1-4)

Note that Orange has not defined target on climate adaptation or determined global indicators to monitor the effectiveness of adaptation plans at the moment. Orange Belgium is however

The local policy in Belgium and in Luxembourg is designed to be consistent with the broader Group BCM policy. This alignment ensures that the local policy adheres to the standards and guidelines established at Group level, promoting a cohesive and unified approach to business continuity across the entire organisation. This way, the organisation aims to enhance its resilience and preparedness for potential disruptions, ensuring that all levels of the organisation are equipped to maintain critical functions and recover swiftly in the face of unforeseen events.

The BCM policy is shared with those employees who are directly involved in implementing it, but it is not publicly shared.

pursuing efforts to adapt to the effects of climate change to ensure continuity of service to its customers and populations in a world subject to global warming.

### 2.1.3.3 Taking actions on climate change adaptation (E1-3)

As introduced supra in *1.1.4.1.4 Climate impacts, risks and opportunities process*, in 2023, Orange Group launched a project in conjunction with a specialised firm with climate expertise and equipped with an analysis tool to estimate change scenarios per main climatic hazards in the countries where the Group operates and to accurately qualify the exposure of the Group's main infrastructures to each of these hazards.

In 2024, in Orange Belgium, most critical sites exposure to climate change had been assessed. And in 2025, this exposure analysis has been extended to the critical assets of the former VOO entity and to Orange Communications Luxembourg. The analysis has been performed on Orange Belgium critical sites (144 sites) and Orange Communications Luxembourg critical sites (12 sites). The term "critical sites" refers to essential infrastructures or locations for Orange's operations that could be vulnerable to the impacts of climate change. These sites may include core sites, network facilities, offices, or other key infrastructures whose continuity of service is crucial for the company and its customers.

This analysis considers various factors, such as geographical location, the type of climate risks each site is exposed to (such as flooding, storms, droughts, landslides, high temperature, etc.), and the operational importance of each site for the overall functioning of Orange. Specialised tools and climate data have been used to assess these risks and will determine which sites require priority adaptation measures.

In the framework of ISO 27001 (Information Security Management) and 22301 (Business Continuity Management), environmental risks that could impact Orange Belgium security and business continuity are properly considered at governance level<sup>12</sup> and regularly assessed. Only the scenario of flooding undermining Orange Belgium asset supports was slightly above acceptable level, but action plans have been defined to return this risk to a green zone. Furthermore, efficient security and business continuity measures (proactive and reactive), are implemented and well known. Therefore, the situation regarding the short-term risks can be considered currently under control.

These analyses make it possible to measure risks for each of the relevant hazards over three time-horizons, and to deduce potential vulnerabilities of sites and infrastructures. Where necessary and starting in 2026, Orange will gradually draw up adaptation plans to **counter physical risks by reinforcing infrastructures** and/or **service restoration procedures**. In terms of progress, the organisation is currently at the stage of conducting a vulnerability analysis of physical risks. No action plan has been defined yet to limit the harmful material impacts.

The integration of these new climate risks within the ongoing security and business continuity management plans is encouraged by the Group and undertaken by many different stakeholders within Orange Belgium and Orange Communications Luxembourg on top of their existing roles and responsibilities.

<sup>12</sup> ISO scope encompassing critical infrastructure and services (excluding Radio Access Network)

## 2.2 Resource Use and Circular Economy (E5)

### 2.2.1 Management of impacts, risks and opportunities related to resource use and circular economy

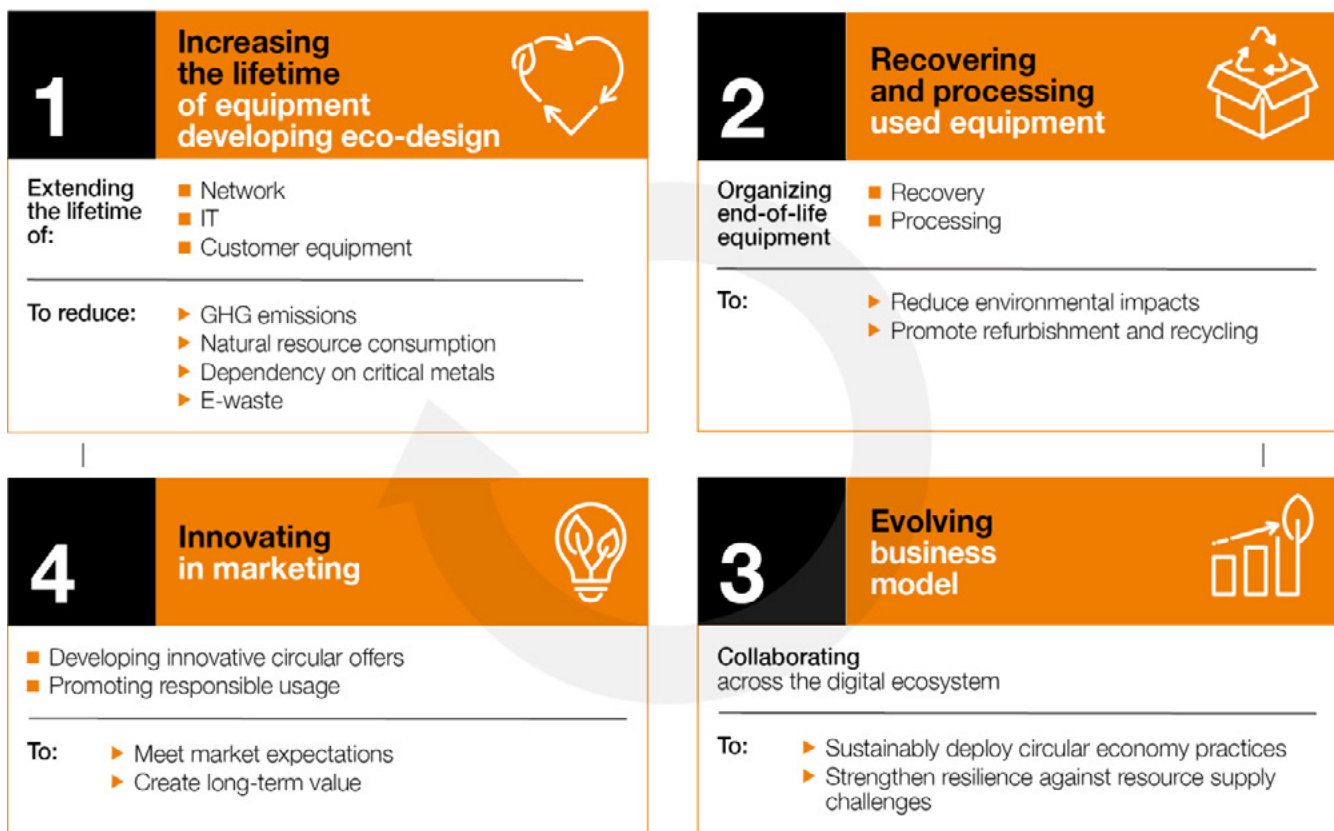
#### 2.2.1.1 Policies related to resource use and circular economy (E5-1)

The management framework linked to the resource use and circular economy topic is based on the **environment and energy policy**<sup>13</sup>. This policy aims to support the sustainability (economic, environmental and social) of Orange's business model by reducing the environmental impacts of Orange's activities and

services (GHG emissions and natural resources), by reducing dependence on the supply challenges of its suppliers of critical metals through the roll-out of circular economy principles, and by developing new offers.

### Circular economy principles for resource management

Reducing environmental impacts, natural resource use and dependency on critical metals



THIS POLICY APPLIES TO ALL ORANGE ACTIVITIES, INCLUDING BELGIUM AND LUXEMBOURG, AS ORANGE DOES NOT MANUFACTURE EQUIPMENT OR EXTRACT RAW MATERIALS, ACTIONS ARE IMPLEMENTED IN COLLABORATION WITH SUPPLIERS.

<sup>13</sup> The Group Environment and Energy Policy: <https://mastermedia.dam-broadcast.com/medias/domain12751/media101367/410206-099fde5djo-75.pdf>

These principles are organised around the following four areas:

- **Increasing the lifetime of equipment and developing eco-design:** Orange aims to extend the life of its IT and network equipment and customer handsets in order to reduce its GHG emissions, the consumption of natural resources, and its dependency on critical metals. This involves the eco-design, repair, reuse and refurbishment of equipment, as well as raising its customer's awareness about responsible use. This approach also reduces the generation of waste electrical and electronic equipment (WEEE);
- **Recovering and processing used equipment:** Orange is committed to recovering and processing end-of-life equipment and handsets in order to reduce environmental impacts and promote the trend in the market for refurbishing and recycling raw materials. A WEEE waste policy has been published and is detailed infra in section 2.2.2.1 *Policies related to resource outflows / waste (E5-1)*;
- **Evolving business model:** Orange collaborates with actors in its ecosystem, in particular with its suppliers and peers, to ensure the sustainable development of circular economy practices in the digital industry;
- **Innovating in marketing:** Orange is developing new offers to meet market needs and seize opportunities that make it stand out.

The policy applies to all Orange's activities, including Belgium and Luxembourg. As Orange does not manufacture equipment or directly manage the extraction of materials, this policy does not specifically address the phasing out of the use of virgin resources, including increased use of recycled resources, or the sustainable supply and use of renewable resources. The company works with suppliers to mitigate risks related to supply disruption and sustainable sourcing. Supplier management is further described in section 4.1.2 *Management of impacts, risks and opportunities related to suppliers' relations*.

As explained in the description of the Group's environmental policy, objectives are set out in a letter of commitment signed by the Group Executive Director of Corporate Social Responsibility and the Executive Director of the division. The operational

### 2.2.1.2 Targets related to resource use and circular economy (E5-3)

Orange does not publish any target related to resources use, circular economy, or waste management. Still, subsidiaries monitor several KPIs against predefined internal targets, such as the number of used mobile phones collected, the penetration of refurbished phones sales and the collection rate of fixed

### 2.2.1.3 Taking actions on resource use and circular economy (E5-2)

#### Development and strengthening of circular economy

The action plan described in this section aims to support the sustainability (economic, environmental and social) of Orange's business model by reducing the environmental impacts of Orange's activities and services (GHG and natural resources),

**implementation** of this policy is carried out by the Group Environmental Strategy Committee (ESC), which is based on the work of the operational committees specific to each of the circular economy projects, under the aegis of the Executive Committee. As an integral part of the budget and strategic plan processes, they are monitored by the Group's Executive Committee, under the control of the Group Audit Committee, the Internal control of CSR and the Group Board of Directors.

At Orange Belgium, the Chief Brand, Communication & ESG Officer leads the commitment related to circularity, supported by the entire Executive Committee. At Orange Communications Luxembourg, the Head of Communication & ESG leads the commitment.

The process for interacting with stakeholders, set consultation, get feedback, communicate on updates, and educate is also explained above in section 2.1.2.1. *Policies related to climate change mitigation and energy (E1-2)*.

Collaboration with **industry associations** and **regulatory bodies** is essential to the strategy. By working with these partners, Orange disseminates information about its policies to a broader audience, ensuring that stakeholders critical to implementation are well-informed. For example, the latest policy on the treatment of **Electric and Electronic Equipment Waste (WEEE)**<sup>14</sup> and the **Fact Sheet on Circular Economy**<sup>15</sup> are publicly available through the Orange website.

The environment and energy policy entails Orange Group's commitment to decreasing dependence on the supply issues of its suppliers of **critical metals** through the deployment of circular economy principles. It aims to increase the lifespan of equipment, networks and customer terminals and develop eco-design in order to reduce its consumption of natural resources and its dependence on critical metals.

For several years now, Orange has obliged all its suppliers to sign its Supplier Code of Conduct. This sets out principles related to circularity by requiring application of circular economy principles (**eco-design**, offering **refurbished** equipment, responsible **waste management**) and compliance with all applicable laws and regulations concerning information on product composition, permits, authorisations and environmental registrations.

equipment. The more Orange can collect mobile phones and fixed equipment, the more the level of circular loops with refurbished devices can be increased, and thereby reduce the need of resources upstream.

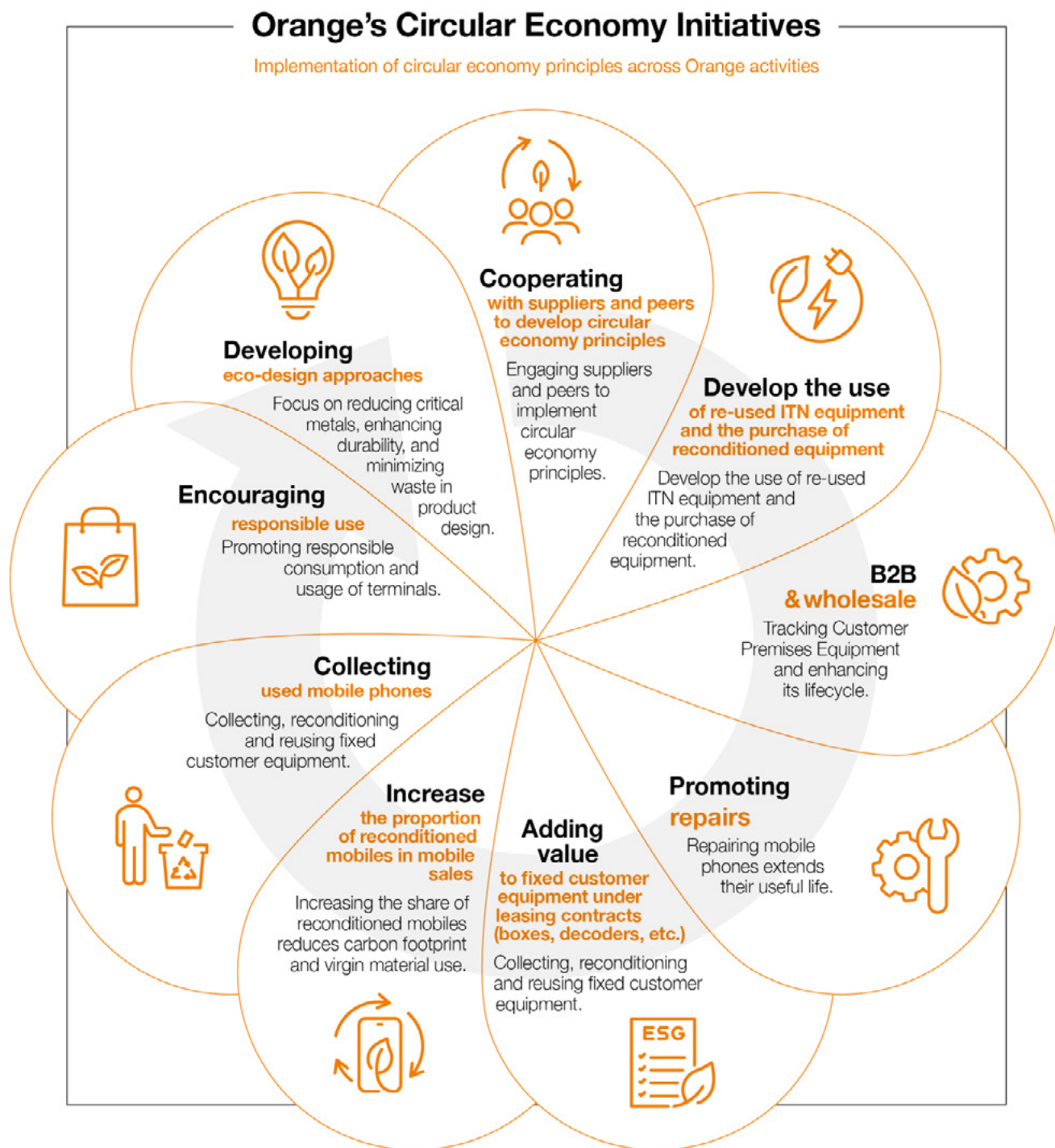
reducing dependence on the supply challenges of its suppliers of critical metals, and developing new offerings.

The initiatives presented in this chapter are rolled out at Group level and encompass all operations, including Orange Belgium and Orange Communications Luxembourg. Many actions are part of a continuous improvement process and have no fixed timeframe. A roadmap is to be detailed and consolidated in 2026.

<sup>14</sup> Available here: <https://gallery.orange.com/en/element?id=411895>

<sup>15</sup> Available here: <https://gallery.orange.com/en/element?id=410563>

Orange Belgium does not disclose any current and future financial resources allocated to its climate transition plan or sustainability-related action plans, as methodologies for their calculations are still under development in coordination with the Group. Below, nine actions related to development and strengthening of circular economy are described:



**1. Developing eco-design approaches**

Eco-design is a cornerstone of Orange's circular economy policy, aimed at reducing the use of critical metals, enhancing product durability and recyclability, decrease electrical energy consumption and minimising the Waste Electrical and Electronic Equipment (WEEE). To this end, Orange Group is committed to implementing eco-design principles for all products marketed under its brand. A methodological framework, initially established in 2021 and revised in 2023 and

2024, supports this commitment. Multi-regional governance has been established, with eco-design referents and leads providing operational support across regions, complemented by a dedicated training programme for marketing teams and project managers.

The eco-design approach encompasses products such as modems and routers ("Livebox"), TV decoders, mobile broadband devices (MBBs), WiFi repeaters, and selected

phones. Special emphasis is placed on the power consumption of Livebox and TV decoders, as their usage phase accounts for over 80% of carbon emissions in countries with carbon-intensive electricity grids. For example, the latest TV decoder features optimised energy consumption in standard operation and a highly efficient standby mode activated by default, resulting in a 75% reduction in average electricity consumption compared to the previous generation. The new Livebox 7, designed for easy repairability with a 100% recycled and recyclable plastic shell, also includes a standby mode to reduce energy use. Recognising these efforts, Bureau Veritas awarded "Footprint Progress" certification to Livebox 7, thanks to an initiative led by the marketing and technical team.

In the realm of smartphones, Orange has collaborated with European operators to develop the "eco-rating" index. This index provides an overall environmental footprint score for each device, evaluated on five criteria: durability, repairability, recyclability, climate impact, and resource preservation. This initiative, accessible to all operators via a licensing agreement, offers customers transparency on the environmental impact of smartphones, particularly significant during the manufacturing phase.

Orange also applies eco-design to its digital services, internal processes and offerings. For example, the 'Circular Mobility' offering, launched in 2024 for businesses, aims at reducing the carbon footprint of mobile fleets by between 26% and 40%, according to the French association for norming (AFNOR) certification. Similarly, 'Evolution Platform', the new modular connectivity platform for businesses, has incorporated an eco-design approach from the outset. This approach applies to the entire solution, including the numerous software components it contains. Specific work is also being carried out with service providers to reduce their carbon impact on the platform.

Beyond these examples, Orange Business is carrying out in-depth work aiming at rolling out the eco-design approach for the most strategic new offerings and existing offerings with a significant carbon footprint by 2030. In the short and medium term, Orange aims at extending its eco-design approach to new products and services while establishing measurable impact targets to further enhance its sustainability efforts.

## 2. Increase the proportion of reconditioned mobiles in mobile sales

Using reconditioned mobile phones can reduce the carbon footprint by up to tenfold compared to purchasing new devices, according to the Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME)<sup>16</sup>. As such, increasing the proportion of reconditioned mobiles in sales is a critical lever for Orange to achieve its decarbonisation targets and using less virgin material. For customers, this initiative not only supports purchasing power but also promotes awareness of sustainable consumption practices.

Orange aims at positioning itself as a trusted player in the reconditioned mobile market, offering quality handsets backed by guarantees. To this end, the company is diversifying its supply sources and standardising its rating system to assess the condition of phones accurately. In Belgium and Luxembourg,

Orange has signed purchase contracts with suppliers of refurbished devices, primarily Apple and, to a lesser extent, Samsung, to meet the growing demand in this segment.

The objective for the coming years is to increase the share of reconditioned mobiles in total sales, within the constraints of market dynamics. Additionally, Orange plans to introduce incentives to encourage customers to keep their phones for longer, which remains the most sustainable option in terms of carbon emissions. However, the competitive landscape for refurbished devices is becoming increasingly challenging, as European Union regulations limit the importation of reconditioned phones from outside the European Union. This supply constraint has been identified as a potential risk and is thoroughly analysed continuously.

To address these challenges and achieve its goals, Orange has outlined several **concrete actions**:

- **Promoting refurbished devices** by educating the market and exploring new levers, such as raising awareness of their environmental footprint.
- **Leveraging the refurbished.orange.be platform** to capture the standalone sales market with a broad range of devices.
- **Exploring local refurbishment processes** to establish "true" circularity within the supply chain.
- **Enhancing customer service offerings** for device returns, including end-to-end digital buy-back options and data transfer services.

Through these initiatives, Orange is committed to advancing sustainable practices and increasing the proportion of reconditioned mobiles in mobile sales while navigating market challenges effectively.

## 3. Promoting repairs

Repairing mobile phones is a key component of extending their useful life. Beyond meeting the regulatory obligation to provide standard warranty services, Orange Group is dedicated to offering appealing repair services in all its European markets, helping customers extend the lifespan of their devices even after the warranty period. Such repair services are operational in Belgium and Luxembourg.

The **appeal of these services** is evaluated based on **five key criteria**:

- The availability of repair services across distribution channels
- The autonomy provided to customers for conducting diagnostics
- The predictability of the repair process
- The transparency of progress updates
- The continuity of service, including the provision of loan devices during repairs.

In 2023, a sixth criterion was introduced to include customer perceptions of the repair service's attractiveness. This addition considers the competitive landscape and evolving customer expectations in each country, ensuring that repair services remain relevant and valued. Through these measures, Orange

<sup>16</sup> ADEME study is available here: [https://librairie.ademe.fr/qed/7385/ademe\\_impact\\_environmental\\_reconditionnement\\_rapport\\_en.pdf](https://librairie.ademe.fr/qed/7385/ademe_impact_environmental_reconditionnement_rapport_en.pdf)

reinforces its commitment to promoting sustainable practices while meeting customer needs effectively.

#### 4. Develop the use of re-used ITN equipment and the purchase of reconditioned equipment

The shift toward a circular economy requires a reassessment of Orange's industrial policies for network deployment, equipment management, and procurement practices. A central element of this transformation is the implementation of a unified repository for equipment management, which enables streamlined configurations and the definition of new renewal criteria for network equipment. Additionally, a dedicated "marketplace" has been developed to facilitate equipment reuse both within Orange and with external partners.

Orange's medium-term objective is to foster a robust market for used equipment and spare parts by working closely with manufacturers and establishing new supplier agreements. This effort includes collaboration with industry peers to promote marketplace interoperability. To support these goals, Orange has introduced a "positive list" in partnership with its procurement ally, BuyIn<sup>17</sup>. This list identifies equipment for which suppliers can offer refurbished alternatives, bolstering the availability of reused options.

The Group's Orange Sustainable & Circular Ambition for Recertification (OSCAR) programme drives this strategy by building an ecosystem that extends the useful life of equipment. The programme focuses on extended hardware and software maintenance, cross-subsidiary reuse of technical equipment, and the acquisition of reconditioned equipment. Key initiatives within the OSCAR framework include:

- Collaborating with equipment suppliers to measure and reduce natural resource impacts while fostering an ecosystem that prioritises reuse. Suppliers such as Nokia, Ericsson, and Juniper have officially committed to providing refurbished equipment under contractual agreements. Partnerships with BuyIn and the Joint Alliance for CSR (JAC<sup>18</sup>) further reinforce these efforts by integrating circular economy principles into supply chains.
- Planning the decommissioning of technical equipment to enable reuse within the Group and operating an internal marketplace for reconditioned equipment.

This approach yields significant CapEx savings by allowing the purchase of reconditioned equipment at lower costs and reducing the need for new investments when existing equipment within the Group meets operational needs.

In 2023, several projects were initiated to refine the list of eligible equipment, accounting for product-specific conditions, and to define processes for decommissioning and destocking. These efforts aim to highlight equipment available for reuse from other Group subsidiaries or external sources, further advancing Orange's circular economy ambitions.

#### 5. Encouraging responsible use

Launched in October 2020, the RE programme is designed to promote responsible consumption and usage of terminals by

encouraging customers to recycle, participate in take-back initiatives, or purchase reconditioned equipment. Through a combination of product and service offerings, the programme raises awareness about sustainable practices. In 2023, this initiative was introduced in Belgium and Luxembourg, marking a significant step in extending its reach.

Additionally, the Circular Mobility offer supports this mission by incentivising moderation in mobile data usage through a thoughtfully structured pricing model, further reinforcing the principles of responsible consumption.

#### 6. Adding value to fixed customer equipment under leasing contracts (boxes, decoders, etc.)

Orange adds value to fixed customer equipment, such as Liveboxes, SetTopBox, optical termination boxes (ONTs), and modems, through a robust collection and reconditioning initiative. This process targets equipment collected during after-sales services, product generation migrations, or contract terminations.

Central to this initiative is the ORBIT management tool, which provides end-to-end traceability for reverse operations, from collection to recycling. ORBIT enhances cost efficiency and resilience in Orange's supply chain, particularly in response to challenges such as electronic component shortages, rising prices, and extended delivery times for new products.

The programme focuses on recovering and repurposing as much equipment as possible. Retrieved devices are sorted, tested, repaired, reset, and reconditioned for reuse, reducing the need for manufacturing new products. Equipment deemed unsuitable for repair or reconditioning is processed through recycling chains for material recovery.

In Belgium, this initiative is bolstered by a long-term collaboration with "Out of Use," managed under the guidance of the supply chain department. The process is fully operational and undergoes continuous improvement to maximise efficiency and sustainability.

#### 7. Collecting used mobile phones

As a mobile operator and distributor, Orange recognises its responsibility to collect used mobile phones, addressing the staggering number of inactive devices, estimated at 5 billion globally, according to the Global System for Mobile Communication (GSMA). The goal is to maximise the recovery of these devices, either by giving them a second life when they remain usable or by directing them to appropriate recycling channels when they are obsolete.

Orange facilitates this collection through various means, including buy-back programmes, "eco-citizen" initiatives without commercial transactions, and after-sales services. In Belgium, the initiative is carried out in collaboration with Recupel, the national federation for responsible collection of electronic devices.

In the short term, Orange aims to expand its collection channels across Europe, prioritising customer buy-back programmes. Additionally, the company is promoting mobile leasing solutions

<sup>17</sup> BuyIn is a joint-venture of Orange SA with Deutsche Telekom.

<sup>18</sup> For more details, see <https://jointallianceforcsr.org/about-us/#jac>

for its business customers, a strategy that simplifies the recovery process compared to traditional handset sales. This dual approach aligns with Orange's commitment to reducing electronic waste and fostering a circular economy.

## 8. Cooperating with suppliers and peers to develop circular economy principles

The development of a circular economy in the telecoms industry requires a shift in business models and a collaborative effort involving all stakeholders, particularly suppliers and peers. Orange Group is actively engaging with its suppliers to implement responsible purchasing programmes, incorporating circular economy assessment criteria into its procurement processes. These criteria include evaluating manufacturers' capabilities to provide information on material composition (both virgin and recycled), conduct life cycle analyses, ensure extended maintenance periods for hardware and software updates, and offer reconditioned equipment.

The OSCAR programme, described above, aims at involving suppliers in a model that integrates circularity into information and network systems infrastructure through the purchase of reconditioned equipment, its internal reuse and resale. Aligned with the GHG emission challenges of Orange's strategic plan, this programme innovates in a market historically based on a linear rather than circular model.

At industry level, 21 operators have been participating in the Joint Alliance for CSR (JAC) working group on the circular economy since January 2025. Methodologies are being structured and standardised, with a presentation made at the JAC general meeting on 1 October, 2025, confirming the industry's interest in the circularity of information systems and network equipment, routers and smartphones. An initiative has been underway since 2024 by the Orange, Telefonica and Nokia consortium (and supported by the United Nations). It aims to develop and deploy a marketplace interconnecting industry stakeholders to accelerate the development of the secondary market and extend the life of electrical and electronic equipment, a major lever for decarbonisation in the telecommunications industry.

In Belgium, such cooperation with peers exists with for instance Orange Belgium sharing with another major operator, the Mwingz entity for the mutualisation of mobile network. The Belgian Institute for Post and Telecom (BIPT) also produces an annual report on the sustainability market practice of all Belgian operators. A next possible step could consist of facilitating such cooperation around circular economy levers.

## 9. B2B / Wholesale

In the business-to-business (B2B) and Wholesale segment in 2025, Orange Belgium set up a tracking of Customer Premises Equipment (CPE) and assessment of strategies to enhance their lifecycle. From 2026 onwards, the focus will shift to implementing innovative circular business models to align with the principles of the circular economy. Resource depletion

Orange is a service company that purchases its equipment from suppliers with long and complex value chains, which indirectly exposes it to metal markets.

In 2023, Orange set up an internal working group to assess the footprint of its assets in terms of critical materials and its level of exposure to risks. This working group was tasked with defining the potential impacts for Orange of supply tensions in the Group's value chain, defining the Group's engagement priorities, responding to upcoming non-financial reporting on incoming flows, and addressing sovereignty issues.

In 2024, initial studies were conducted to assess the quantity of metals present in equipment and infrastructure through the Group's purchases, particularly metals for which China imposes export restrictions, such as germanium (found in optical fibres) and gallium (found in radio amplifiers in telecoms equipment used in many applications), for which the financial exposure to risk remains low as long as the geopolitical context does not deteriorate further.

In 2025, following the identification of natural resources that could be 'material' for Orange, the Group modelled the inflows and outflows of 14 critical metals and aluminium present in its electronic equipment. The aim of this modelling is to assess the criticality of these metals in relation to Orange's economic performance, to be able to analyse their environmental impacts (GHG emissions, biodiversity, water consumption) and their recycling potential within the framework of the European Commission's Critical Raw Materials Act. The circular economy action plans described above will help to reduce this impact.

Orange Group study is applicable to all its subsidiaries, including Orange Belgium and Orange Communications Luxembourg. Orange does not manufacture equipment or directly manage the extraction of materials. As its role is limited to supply chain management, the company works with suppliers to mitigate risks related to supply disruption, corporate social responsibility and reputation. Action plans will be further developed in the course of 2026.

Obviously, monitoring and ensuring transparency of rare and critical resources used in its operations is a priority for Orange. Suppliers must ensure the traceability and transparency of minerals from conflict zones and take measures to minimise negative social and environmental impacts (Dodd-Frank Act). Audits include evaluations of compliance with conflict mineral regulations. Suppliers are also encouraged to limit and substitute the use of scarce resources, use recycled materials and increase transparency through a code of conduct and contractual clauses on resource use. Suppliers are supported with tools to analyse critical materials and guided by standards from organisations like the International Telecommunication Union (ITU). Orange Group partners with industries and public authorities to develop efficient recycling processes for urban mines (e-waste), which are rich in extractable minerals.

## 2.2.2 Management of impacts, risks and opportunities related to resource outflows / waste

### 2.2.2.1 Policies related to resource outflows / waste (E5-1)

The **environment and energy policy**<sup>19</sup> includes a component on mitigation of the impacts of Orange's activity, including the management of its waste. In line with the European waste hierarchy concept, Orange's approach to waste prevention and management, both for its own needs and for those of its customers, is based on preventing waste from being waste and extending the life of equipment, in particular through reuse and the optimisation of end-of-life treatment by opting preferentially for recycling, and on other types of recovery, including energy recovery and controlled disposal as a last resort.

At a more granular level on waste management, the environment and energy policy is broken down into the **policy on the treatment of household and professional Waste Electrical and Electronic Equipment (WEEE) as well as battery waste**<sup>20</sup>, published in 2023. WEEE from end-of-life equipment and waste batteries is, for the most part, considered hazardous waste under environmental regulations and is significant in the Group's activity. This policy aims to define the priority issues and to identify the operational measures to address them, with regional operating practices covering:

- Risk management and the Group's compliance with applicable regulations;

- Specific commitments for equipment recovery and treatment;
- The management model with a view to optimising performance.

Its scope of application is that of all Group entities, including Orange Belgium and Orange Communications Luxembourg. Like for the environment and energy policy, the same governance structure and stakeholders' involvement apply.

By rolling out its Electric and Electronic Equipment Waste policy, Orange Belgium and Orange Communications Luxembourg are ensuring reliable collection of electronic equipment and batteries, aligning closely with the European Union's 2000/532/EC1 classification for compliance.

As for the environment and energy policy, this specific waste policy is published on the official website, making it accessible to the public and ensuring that all potentially affected stakeholders can review it, and with regular communication about the possible updates on the company's commitments and progress (including training, workshop, feedback loops, etc.).

### 2.2.2.2 Targets related to resource outflows and waste (E5-3)

Orange Group is implementing a new monitoring indicator to ensure that its WEEE and batteries are treated appropriately in accordance with European and local regulations. Orange aims to ensure that 100% of WEEE and batteries collected are sent to approved treatment providers by 2030 across the Group. Orange Belgium and Orange Communications Luxembourg participate to this target. Reporting on this target will begin in 2026.

Subsidiaries monitor several KPIs related to waste management, such as the volumes of different types of waste per location or business (network infrastructures, offices, shops, etc.). The more Orange can understand and trace the waste generation from the different sources of waste, the better it can work with waste collector partners on optimisation of sorting per site, frequency of collection, and on the optimisation of reuse, refurbished and recycling treatments.

### 2.2.2.3 Metrics related to resource outflows and waste (E5-5)

In 2025, Orange Belgium and Orange Communications Luxembourg generated a total of 2,032,320 kg of waste, encompassing both hazardous and non-hazardous categories, of which 96% was diverted from disposal for recycling, reuse and recovery.

This waste originates from the company's operations and activities across the telecommunications sector. This sector generates several distinct waste streams, reflecting the complexity and diversity of the equipment and materials used.

**Hazardous waste** includes:

- WEEE (Waste of Electrical and Electronic Equipment): end-of-life network equipment (e.g., routers, modems, antennas) and customer-related devices.
- Hazardous batteries: Both large (>5 kg) and small (<5 kg) batteries and accumulators.

- Ink and toner cartridges: Waste from office operations.
- Wooden poles: Treated wood from Radio Access Network (RAN) maintenance.
- Other hazardous waste: Items like TL tubes (fluorescent lamp) and treated wood, which require specialised disposal.

**Non-hazardous waste** originates from a variety of operations, including network builds, maintenance, and office activities. Examples include:

- Metal poles: from RAN maintenance.
- Network cables: Includes copper and fibre cables.
- Paper and cardboard: Waste from offices, shops, and network sites.

<sup>19</sup> The Group Environment and Energy Policy: [https://mastermedia\\_dam-broadcast.com/medias/domain12751/media101367/410206-099fde5djo-75.pdf](https://mastermedia_dam-broadcast.com/medias/domain12751/media101367/410206-099fde5djo-75.pdf)

<sup>20</sup> Available here: <https://gallery.orange.com/en/element?id=411895>

- Other non-hazardous waste encompasses iron, scrap metal, aluminium, copper, cables, steel, soft plastics, rubber, demolition waste (unsorted), wood (packing,

floors, structures, ...), chemical small waste (ex. empty pain cans) residual waste, and electronic components like Printed Circuit Boards (PCBs).

Waste	2024	2025
<b>Total amount by weight diverted from disposal</b>	<b>3,488,215 kg</b>	<b>1,952,231 kg</b>
<b>Weight of hazardous waste diverted from disposal</b>	<b>605,735 kg</b>	<b>489,028 kg</b>
Of which waste diverted by preparation for reuse	9,770 kg	29,128 kg
Of which waste diverted by recycling	590,788 kg	408,120 kg
Of which waste diverted by other recovery options	5,177 kg	51,779 kg
<b>Weight of non-hazardous waste diverted from disposal</b>	<b>2,882,480 kg</b>	<b>1,463,203 kg</b>
Of which waste diverted by preparation for reuse	0 kg	0 kg
Of which waste diverted by recycling	2,590,100 kg	673,656 kg
Of which waste diverted by other recovery options	292,380 kg	789,548 kg
<b>Total amount by weight directed to disposal</b>	<b>17,090 kg</b>	<b>80,089 kg</b>
<b>Weight of hazardous waste directed to disposal</b>	<b>1,350 kg</b>	<b>21,119 kg</b>
Of which waste directed to disposal by incineration	1,350 kg	5,915 kg
Of which waste directed to disposal by landfill	0 kg	0 kg
Of which waste directed to disposal by other disposal operations	0 kg	15,204 kg
<b>Weight of non-hazardous waste directed to disposal</b>	<b>15,740 kg</b>	<b>58,970 kg</b>
Of which waste directed to disposal by incineration	15,740 kg	58,891 kg
Of which waste directed to disposal by landfill	0 kg	80 kg
Of which waste directed to disposal by other disposal operations	0 kg	0 kg
<b>Total amount of waste</b>	<b>3,505,305 kg</b>	<b>2,032,320kg</b>
<b>Total amount of hazardous waste</b>	<b>607,085 kg</b>	<b>510,147kg</b>
<b>Total amount of radioactive waste</b>	-	-
<b>Total amount of non-recycled waste</b>	<b>324,417 kg</b>	<b>950,544 kg</b>
<b>Percentage of non-recycled waste</b>	<b>9.3%</b>	<b>47%</b>

Table 7: Waste breakdown by hazardous and non-hazardous waste and treatment type

In 2025, focus was set on improving coverage and data reliability. It remains an ongoing process, but data traceability is increasing through certificates from waste contractors detailing volumes and treatment methods. The observed decrease in waste generated in 2025 is largely due to 2 projects that occurred mainly in 2024 and generated significant waste: the VOO acquisition, which required technical storage cleaning and

sorting (electronics, paper & cardboard, other non-hazardous) and the decommissioning of the 3G network (network cables and electronics). At that time, additional containers were rented to enable proper sorting, contributing to the high recycling rate in 2024. Part of the variation is also explained by improved coverage of waste data.

#### METHODOLOGICAL NOTE

The methodologies used to calculate resource outflows focus on key products and materials that are designed along circular principles. This includes attributes such as durability, reusability, reparability, disassembly, remanufacturing, refurbishment, recycling, and optimisation of use through circular business models.

To justify the classification of these products as circular, the following criteria and assumptions are applied:

- Durability:** The estimated lifespan of products is based on historical performance data and manufacturer specifications, ensuring that products are designed to last longer than typical market standards.

- **Reusability and repairability:** Products are evaluated based on design features that facilitate easy disassembly and repair. This assessment is informed by industry standards and best practices, such as the ease of accessing components for repairs.

Recycling rates: the potential for recycling is assessed using data from recycling partners and industry benchmarks, indicating the percentage of materials that can be effectively recycled at the end of the product's life.

Key assumptions for these calculations include:

- Assumption of product lifespan: Based on average usage patterns and historical data.
- Assumption of repairability: Based on design analysis and feedback from repair service providers.

The methodologies used to calculate waste generated focus on the total waste produced during the production process, including both hazardous and non-hazardous waste. This data is collected through direct measurement of waste outputs at production facilities, with estimations applied for the last quarter of the year. Orange uses a combination of direct measurements and estimates to calculate waste data.

Direct measurements: data is sourced from key suppliers through regular audits and reporting.

- Estimation methodology: The last quarter of 2025 data is estimated using an average of October and November months on volumes and treatment method. The core sites and the Radio Access Network (RAN) collaborate with several subcontractors, who provide quarterly reports including such information.
- Treatment type distribution: In cases where the distribution by treatment type was not available, we applied the treatment methods used for similar waste types processed by other subcontractors. As of the end of 2025, a clause is included in all supplier contracts requiring them to report on volumes and treatment method and further progress is expected.

Key assumptions for this calculation include:

- Waste composition analysis: Conducted to determine the types of waste generated, which informs whether waste is categorised as hazardous or non-hazardous. In this assessment, we rely on the European Waste Code, which provides a classification system to identify the hazardous nature of waste based on its composition and properties.
- Regulatory compliance: Assumptions regarding compliance with local waste management regulations influence waste categorisation and reporting.

At Orange Belgium, waste data are reported data from waste treatment service providers until November, while December data is estimated. Mobile devices weights are estimated using the average phone weight per item collected.

At Orange Communications Luxembourg, some waste treatments are estimated, but all volumes are based on reported data from waste treatment service providers.

### 2.2.2.4 Taking actions on resource outflows and waste (E5-2)

The waste related action plans are structured around three key themes, reflecting a Group-wide approach implemented across all European entities. These actions are part of an ongoing continuous improvement process without a fixed timeframe.



## Data governance and internal reporting

- Enhance the **reliability of waste reporting and traceability** in compliance with the regulatory framework, the Group's policy, and the capabilities of industrial players.
- Promote the use of services provided by the Group to streamline processes and **reduce duplication**, ensuring simplified tracking and tracing of waste information.

## Waste treatment providers and processes

- **Select service providers** based on their recovery performance and ability to ensure detailed traceability of waste from collection to end-of-life.
- Collaborate with current waste treatment service providers to achieve a **higher level of traceability**. A **ESG clause** has been issued and communicated to these providers.
- Manage waste following the waste hierarchy and avoiding at all costs disposal and incineration without heat recovery. As examples, Orange Belgium intends to **maximise its reuse of office equipment**. As a result, the potential for re-use of building materials, finishings and technical equipment within the scope of property works is systematically studied for projects of more than 1,000 m<sup>2</sup> by carrying out resource diagnostics of existing buildings. Circular economy clauses have been included in invitations to tender and contracts with property service providers to encourage companies to reuse materials. Orange Communications Luxembourg being a small structure, office and shop waste are limited. As they do not represent the most material issue to this entity, they are not subject to an action plan. Nevertheless, they are monitored quarterly. Additionally, **circular economy clauses** have been incorporated into tender invitations and contracts with property service providers to promote the reuse of materials.
- Efforts also include minimising **food waste** in the company restaurant.
- By collecting old phones and ensuring proper sorting and recycling, Orange reduces the amount of **electronic waste** ending up in landfills or incinerators. This initiative not only contributes to effective waste management but also facilitates the recovery of valuable materials, minimising the need for new resource extraction.
- This waste management strategy is an **ongoing process**, underpinned by a commitment to continuous improvement and a clear waste hierarchy prioritising prevention as the first and foremost action. If waste cannot be avoided, reuse is considered as the next best option. When neither prevention nor reuse is feasible, recycling becomes the preferred approach, with disposal undertaken only as a last resort. This structured hierarchy guides through a more sustainable and efficient approach to waste reduction.
- Orange Communications Luxembourg being a small structure, office and shop waste are limited. As they do not represent the most material issue to this entity, they

are not subject to an action plan. Nevertheless, they are monitored quarterly.

## Recovery process improvement plan

- Roll out policies and operational procedures to strengthen and ensure reliable collection of electronic equipment and batteries, aligning closely with the European Union 2000/532/EC1 classification for compliance and consistent data reporting.
- Enhance collection processes in collaboration with the supply chain, logistics teams, and all Group stakeholders (e.g., Re Programme).
- Refine processes for reconditioning and reusing customer equipment (e.g., boxes, mobile phones), networks (e.g., OSCAR programme), and non-electronic waste (e.g., furniture reuse services).
- Reinforce the principle of testing equipment to confirm it is no longer reusable before assigning it waste status.
- Facilitate the creation of a sharing community and the introduction of business reviews to monitor this activity are planned.

Actions described are driven by the Group and implemented to all European entities. Therefore, they cover both Orange Belgium and Orange Communications Luxembourg. They are part of a continuous improvement process and have no fixed timeframe.

Orange Belgium and Orange Communications Luxembourg have made significant progress in implementing waste management practices aimed at reducing environmental harm and addressing material impacts. These actions are part of a continuous effort to mitigate the negative effects of waste on both the environment and communities. While specific remedies for individuals or communities affected by actual material impacts are still under development, the following measures highlight the ongoing efforts:

- **Implementation of WEEE policy:** Orange Group has established a comprehensive waste management policy that outlines the company's commitment to minimising waste generation and promoting recycling and recovery. This policy is designed to address the negative impacts of WEEE on the environment and communities.
- **Collection and recycling initiatives:** Orange Group has initiated programmes for the collection and recycling of waste, particularly focusing on Waste Electrical and Electronic Equipment (WEEE) and batteries. These initiatives aim to reduce the environmental impact of discarded electronic devices and ensure that hazardous materials are managed properly.
- **Partnerships with recycling organisations:** Orange Belgium and Orange Communications Luxembourg collaborate with various recycling organisations and service providers for the collection and treatment of waste streams, in line with applicable regulatory requirements.
- **Monitoring and reporting:** Orange Belgium and Orange Communications Luxembourg have implemented systems to monitor and report on waste management performance, including the volume of waste collected, recycled, and disposed of.

While specific metrics on the direct progress by these initiatives in reducing environmental and communities' impact are not yet available, the ongoing waste management efforts lay the foundation for future actions. Orange is committed to

## 2.3 The EU Taxonomy

For the financial year ending 31 December 2024, Orange Belgium and Orange Communications Luxembourg published, for their entire financial consolidation scope, performance indicators relating to the share of their eligible and aligned turnover, capital expenditure (CapEx) and operating expenditure (OpEx) resulting from products and/or services associated with economic activities considered sustainable within the meaning of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union and Delegated Regulations 2021/2139, 2021/2178, 2023/2485 and 2023/2486 of the Commission (hereinafter collectively referred to as the 'European Taxonomy').

From the financial year ending 31 December 2025, Orange Belgium and Orange Communications Luxembourg have chosen to apply Delegated Regulation 2026/73 of 4 July 2025. In this context, the company has analysed its activities to determine their eligibility under the European Taxonomy. This analysis concluded that Orange Belgium's and Orange Communications Luxembourg's main activities, corresponding to its core business, are not currently included in the scope covered by the European Taxonomy and that the other activities that may be eligible are not material in nature.

The analysis was carried out and materiality was assessed individually for each of the taxonomy's performance indicators.

Economic activities representing cumulatively less than 10% of turnover, CapEx or OpEx were not subject to a detailed eligibility and alignment analysis, in accordance with the materiality threshold provided for in Delegated Regulation 2026/73 of 4 July 2025.

### Turnover

The analysis of turnover shows that the provision of connectivity services (convergent services, mobile-only services and fixed-only services) to residential customers, businesses and other telecommunications operators is Orange's main activity. These connectivity services are not included in the European Taxonomy in accordance with the provisions of the Delegated Regulations in force.

Among the turnover excluding connectivity services, the total turnover that can be attributed to eligible activities is considered immaterial (less than 10%) and mainly concerns Data-driven solutions for GHG emissions reductions (CCM 8.2), the Sale of second-hand goods (refurbished mobile phones) (EC 5.4) and Product-as-a-service and other circular use- and result-oriented service models (rental of routers and decoders) (EC 5.5). As these activities are immaterial, Orange no longer publishes details of turnover relating to activities that may be eligible and aligned with the European Taxonomy.

The share of the companies' turnover relating to unmeasured activities considered immaterial, presented in the table below, is

continuously enhancing its waste management practices and exploring ways to provide support to communities impacted by waste-related issues.

determined by dividing the sum of the turnover from eligible activities by the consolidated turnover (prepared in accordance with IFRS 15) presented in section 2.1 Consolidated income statement.

### Capital expenditure (CapEx)

An analysis of the companies' investments shows that the majority of CapEx is devoted to the deployment of infrastructure necessary for the operation of fixed and mobile telecommunications networks.

As these activities do not currently fall within the scope of the European Taxonomy, most of Orange's investments are considered ineligible.

CapEx relating to other activities that may be eligible under the European Taxonomy cumulatively represent less than 10% of CapEx and are therefore considered immaterial. These activities mainly concern the Transport by motorbikes, passenger cars and light commercial vehicles, as well as the Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CCM 6.5 and CCM 7.4), Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5) as well as repair, refurbishment and remanufacturing (CE 5.1).

Consequently, in accordance with the materiality threshold provided for in the regulations, Orange does not publish details of CapEx relating to these activities.

Capital expenditure as defined by the European Taxonomy should be distinguished from the economic CapEx operational indicator ('eCAPEX') as published in the financial statements, which corresponds to the acquisition of intangible and tangible assets excluding telecommunications licences and financed asset investments, less the disposal price of fixed assets (Note 19 Glossary – Financial KPIs). Details of Orange's CapEx are provided in Note 2.1 Consolidated income statement.

### Operating expenditure (OpEx)

A quantitative analysis of OpEx within the meaning of the European Taxonomy shows that these are not representative of Orange's business model, as they are linked to consolidated revenue, which mainly consists of activities that are currently ineligible. Furthermore, most OpEx is intended to maintain assets (fixed and mobile telecommunications networks) that are not included in the eligibility scope of the European Taxonomy. The OpEx indicator as defined by the European Taxonomy is not material in Orange's economic model, in line with the immateriality of the turnover and CapEx performance indicators. As a result, the companies no longer publish details of OpEx relating to activities that may be eligible and aligned with the European Taxonomy.

The analysis of the eligibility of the various economic sectors for each turnover, CapEx and OpEx indicator may evolve in line with the progress of the European Commission's work.

KPI	Total	Breakdown by environmental objectives of Taxonomy-aligned activities										Proportion of Taxonomy-aligned activities in previous financial year (2024)			
		Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities		Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	M EUR	%	M EUR	%	%	%	%	%	%	%	%	%	%	M EUR	%
Turnover	1,963	-	-	-	-	-	-	-	-	-	-	-	5.20%	66.2	3.30%
CapEx	415	-	-	-	-	-	-	-	-	-	-	-	3.60%	1.6	0.4%
OpEx	108	-	-	-	-	-	-	-	-	-	-	-	-	5.2	5.6%

**Table 6: Taxonomy KPI of Orange Belgium and Orange Communications Luxembourg**

\*Percentage calculated on data as of 30 November 2025. Due to the linearity of the activity, this period is representative, and the possible impact of December is considered not significant.

## 3. Social information

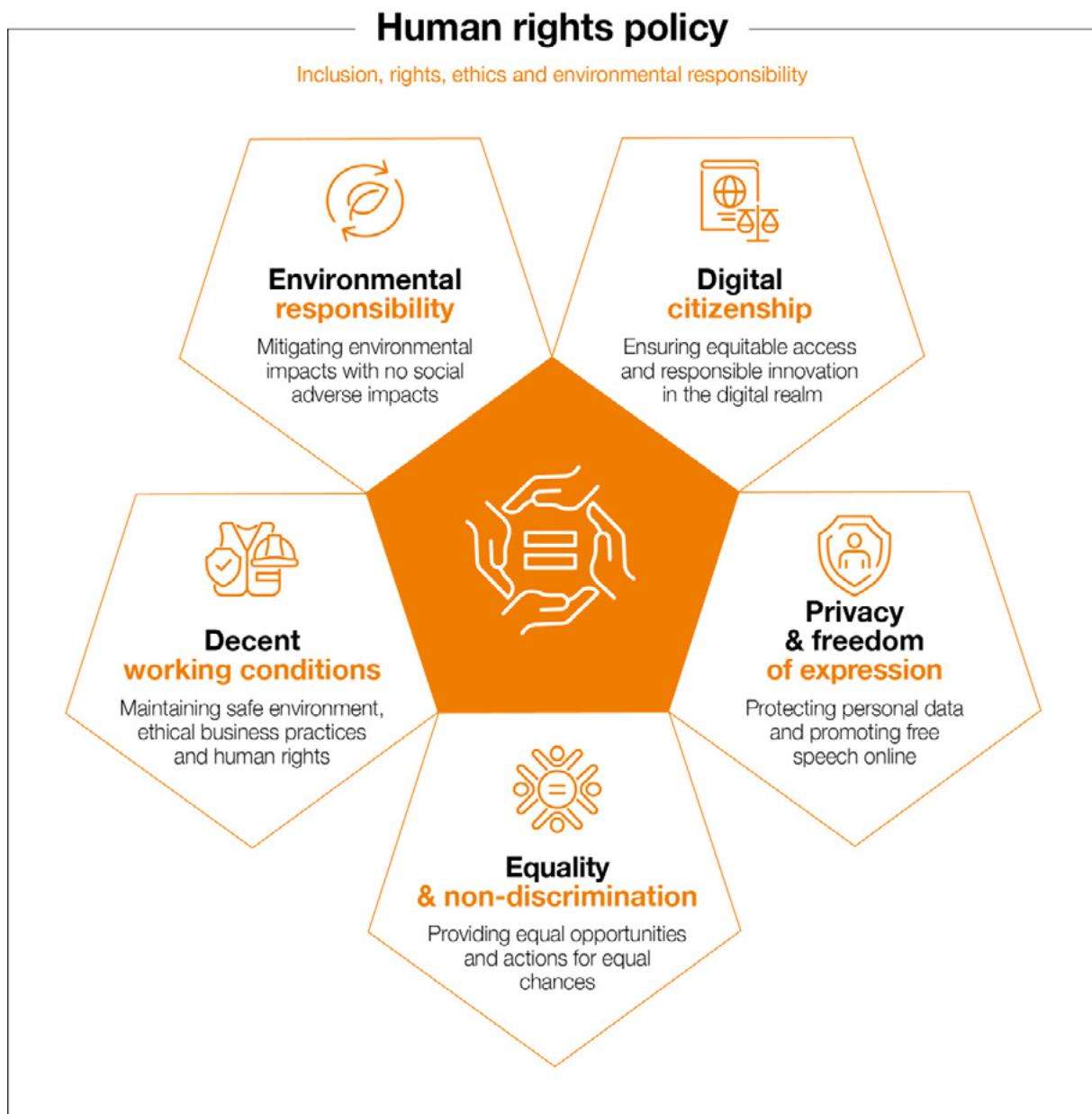
### 3.1 Human rights

#### 3.1.1 Orange Group human rights

##### 3.1.1.1 Human Rights Policy

Orange Group's **Human Rights Policy**<sup>21</sup> provides the overall framework for the company's commitments regarding human rights. It is based on **five key areas** and adopts a thematic

approach rather than a target-based one, due to the cross-cutting nature of the issues addressed.



<sup>21</sup> Orange Group's Human Rights Policy is available here: <https://mastermedia.dam-broadcast.com/medias/domain12751/media101367/410239-quw8t3woit-75.pdf>

The areas are as follows:

1. Promote **digital citizenship** to enable equitable access to telecommunications services, make inclusion through and with digital technology a pillar of Orange's societal engagement, and work towards ethical, inclusive, and responsible innovation;
2. Work to **respect privacy and freedom of expression** to ensure customers' data and digital identities are protected, raise awareness about risks related to the exploitation of digital data, and uphold the right to privacy and freedom of expression;
3. Act **against discrimination and for equal opportunities** to promote recognition of everyone's differences and develop actions supporting equal chances;
4. Ensure **decent working conditions and trustworthy business practices** to provide a safe and healthy work environment for all employees across all countries where the Group operates, to uphold human rights in all activities—including those of suppliers, subcontractors, affected communities, consumers, and end-users—and to act with honesty, integrity, and loyalty in conducting its activities;
5. Mitigate the **environmental impacts** related to Orange's activities to promote a holistic approach to human rights and the environment and ensure that its activities **do not harm the health of local communities**.

Orange Group is dedicated to respecting and promoting human rights and fundamental freedoms within its sphere of influence, in accordance with the commitment made upon signing the United Nations Global Compact in July 2000 and reaffirmed annually since then. This approach **applies to all its stakeholders across its entire value chain and throughout all its territories of operation**, in line with the fundamental principles outlined in all above mentioned international human rights standards. All the commitments made by the Group are explicitly stated in its Code of Ethics, its Human Rights Policy, which is guided by the three UN principles on business and human rights: **protect, respect, and remedy**, and are also reflected in Orange's Supplier Code of Conduct.

These commitments are implemented through, for instance:

- **Non-discrimination:** Orange enforces strict non-discrimination policies in recruitment, career management, and working conditions, in accordance with International Labour Organization (ILO) Convention C111. These policies are supported by a global agreement signed in 2019 to promote equality and combat discrimination, reinforced by reporting mechanisms (Hello Ethics) and training programmes.
- **Health and safety:** Since 2006, Orange has applied a global agreement on health and safety to ensure employee protection in compliance with local laws and international standards. Preventive and remedial measures are implemented to guarantee safe and healthy working conditions. The Group's Health, Safety, Quality of Life, and Working Conditions Policy explicitly references recommendations from the World Health Organization (WHO) and ILO conventions.
- **Social dialogue:** Orange fully recognises the rights of association and collective bargaining, in line with ILO Convention C87. Structured mechanisms for social

dialogue, such as European Works Councils, ensure equitable employee representation.

- **Monitoring processes:** Regular audits, performance indicators, and impact assessments ensure the effectiveness and compliance of these policies with the UN Guiding Principles on Business and Human Rights (UNGPR).

Orange ensures compliance with international human rights standards while **respecting local laws and regulations**.

The Orange Group's human rights policy is aligned with **international foundational principles:**

- The Universal Declaration of Human Rights;
- The International Covenant on Economic, Social and Cultural Rights;
- The International Covenant on Civil and Political Rights;
- The United Nations conventions on the elimination of all forms of discrimination against women, on the rights of the child, on the rights of persons with disabilities, and on the elimination of all forms of racial discrimination.

Orange's Human Rights policy adheres to several **third-party standards** and initiatives, including the United Nations Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Global Compact (UNGCP), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. It also complies with the Modern Slavery Acts, notably the United Kingdom and Australian laws, and follows the principles of the Global Network Initiative (GNI) for privacy and freedom of expression.

Additionally, Orange participates in the Joint Alliance for CSR (JAC), which audits suppliers for sustainability compliance, adheres to the Responsible Business Alliance (RBA) Code of Conduct for key suppliers, and supports the International Charter for Inclusive AI.

All the commitments made by the Group are explicitly stated in its Code of Ethics and its Human Rights Policy, which is guided by the three UN principles on business and human rights: **protect, respect, and remedy**, and are also reflected in Orange's Supplier Code of Conduct and in Orange's Customer Code of Conduct.

The scope of application of the Human Rights policy encompasses all entities and subsidiaries of the Orange Group, across all geographies, including Belgium and Luxembourg. It applies to employees, suppliers, commercial partners, customers, civil society, investors, authorities, and international organisations.

The most senior level accountable for implementing the Human Rights policy is the Group Governance and Corporate Social and Environmental Responsibility Committee (CGRSE), which reports directly to the Group Board of Directors. This committee oversees the policy's application, ensures alignment with Orange's ethical charter, and supervises the implementation of compliance programmes.

Its operational implementation is carried out across various departments (Human Resources, Purchasing Department, General Secretary, etc.) through the implementation of policies and operational documents associated with it (diversity, equity, inclusion policy; health and safety policy; personal data protection policy; supplier code of conduct, etc.).

The human rights policy was developed in consultation with internal stakeholders (departments responsible for the topics mentioned in the policy) and has been discussed with external stakeholders who are experts in human rights and their impacts on organisations. Their contributions, whether within this framework or during discussions with generalist or specialised think tanks and foresight laboratories, inform the action plans, which are operational implementations of the five axes of the policy.

Through its active participation and ongoing dialogues in multi-stakeholders working groups of international and national

### 3.1.1.2 Focus on human trafficking, forced labour or compulsory labour and child labour

Orange Group is firmly **committed to combating all forms of forced labour, child labour, modern slavery, and human trafficking**. This is particularly relevant for both its “own workforce” and in its “value chain”. These commitments are implemented across all entities, including Orange Belgium and Orange Communications Luxembourg, and are formalised in **several key documents**:

- **Code of Ethics<sup>22</sup>**: Orange Group’s Code of Ethics affirms that its principles of action and conduct align with the Universal Declaration of Human Rights and the conventions of the International Labour Organization (ILO). These principles explicitly prohibit forced labour and child labour.
- **Human Rights Policy**: Orange’s Human Rights Policy ensures decent working conditions and a safe and healthy working environment for all employees, regardless of their country of operation. The policy includes specific measures to prevent child labour, in compliance with international conventions (ILO Conventions 138 and 182). Orange strictly prohibits the employment of children under 15 years old (or a higher age if required by local regulations) and the engagement of minors under 18 in hazardous or strenuous work.
- **Global Agreements with UNI**: Orange has signed three global agreements with the international trade union federation (UNI), applicable to all its entities, including Orange Belgium and Orange Communications

associations that promote respect for human rights in business (Global Compact, ILO, etc.) or within the sector (Global System for Mobile Communications Association (GSMA), International Telecommunication Union (ITU), Global Network Initiative (GNI), etc.), Orange further identifies and prioritises human rights issues and promotes the Group’s positions.

The human rights policy is accessible online and its publication in March 2024 was accompanied by numerous presentation sessions within various Group entities (including Orange Belgium and Orange Communications Luxembourg).

Luxembourg. These agreements establish the following principles: Prevention of forced labour and prohibition of child exploitation; and Respect for fundamental human rights, including workplace health and safety.

- **Alignment with ILO Conventions**: Orange adheres to ILO Conventions 29 and 105 on forced labour, as well as Conventions 138 and 182 on minimum working age. These commitments are implemented across all Orange subsidiaries and supply chains, with regular audits conducted to ensure compliance. As part of the application of the fundamental conventions of the ILO, Orange undertakes to take particular care to:
  - Prevent the use of forced labour; prohibit child labour and exploitation;
  - Combat discrimination;
  - Ensure occupational health and safety;
  - Respect freedom of association and the principle of collective bargaining.

These formalisations highlight Orange Group's commitment to upholding international labour standards and ensuring ethical practices across its operations, and explicitly address trafficking in human beings, forced labour or compulsory labour and child labour.

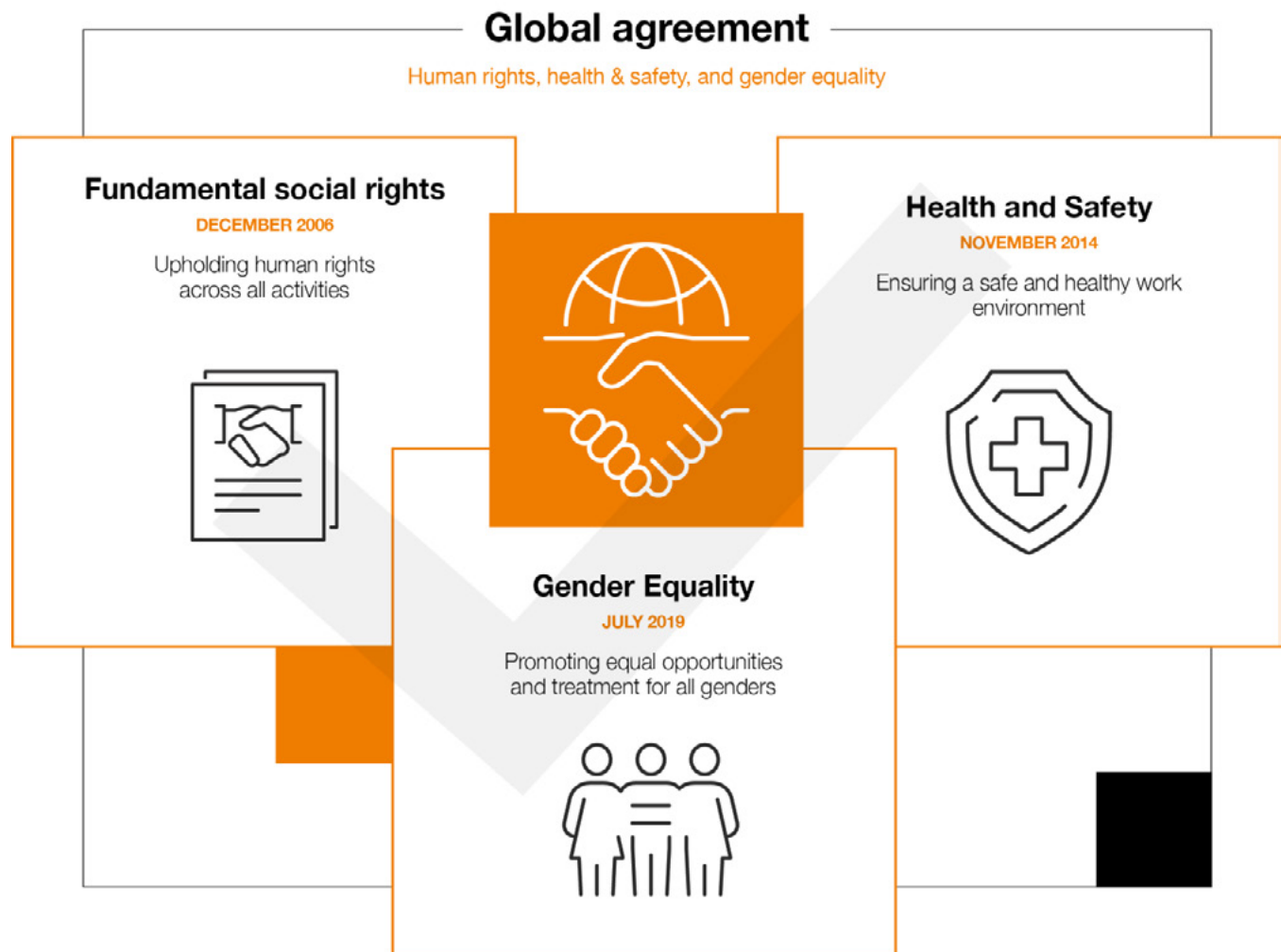
Global agreements signed by Orange Group are binding for Orange Belgium and Orange Communications Luxembourg.

<sup>22</sup> The Group code of ethics is available here <https://mastermedia.dam-broadcast.com/medias/domain12751/media101361/408310-9e863d1neq-75.pdf>

## 3.1.2 Human rights for own workforce

Related to its own workforce, Orange in its Human Rights Group's policy commits to all elements already listed supra in section 3.1.1 *Orange Group human rights*, e.g. combating discrimination; ensuring health and safety at work; and preventing the use of forced labour; prohibiting child labour and exploitation, all in line with the application of the ILO's

fundamental conventions. Orange is also committed to respecting freedom of association and the principle of collective bargaining. The principles set out in this policy apply to all employees of Orange companies, including Orange Belgium and Orange Communications Luxembourg.



Historically, Orange Group has signed **three global agreements** related to human rights with the International Union Federation (UNI).

- The global agreement on **fundamental social rights** within the France Telecom Group, signed in December 2006, is the Orange Group first global agreement. It outlines the Group commitments to respect fundamental human rights.
- The global **health and safety** agreement, signed in November 2014, aims to help integrate health and safety into all the Group's activities.
- The global agreement on **gender equality**, signed in July 2019, aims to contribute to integrating professional equality between women and men, the fight against discrimination and violence, and work-life balance into all the Group's activities by relying on structured local

social dialogue to enable the performance of local assessments and the definition of appropriate action plans.

In the event of proven violations, after investigations, remedial measures are at the discretion of local Human Resources (HR) management. Orange Belgium's HR policies do respect the national regulations prescribing clear procedure to follow in the event of harassment described in the **working rules**. Additionally, Orange Belgium is compliant with the Belgian legislation and international human resources standards including discrimination and other psychosocial risks (violence, harassment, etc).

Regarding **social dialogue**, the Voice Up employee barometer is conducted at least once a year to better consider the needs, feelings, and expectations of employees. Orange Belgium engages with people in its own workforce including on human rights concerns. In January 2025, Orange Belgium and Orange Communications Luxembourg participated in the yearly Group "Voice Up" survey. This survey also allows Orange Belgium to benchmark not only within the Group but also with other companies on the Belgian market. This survey contains a deep dive into a series of questions relating to different themes such as efficiency and performance, confidence in strategy, wellbeing, diversity equity inclusion (DEI), career & development, culture & engagement. The part on wellbeing and DEI contains different questions related to discrimination, like "I am treated with respect and dignity", "My Company has created an environment where people of diverse backgrounds can succeed", "My Company treats employees fairly regardless of their different backgrounds, personal characteristics or other differences", "I work in an environment that is free from harassment and discrimination" and "I can be myself at work (i.e., I can be my authentic self)".

Effective respect for fundamental social rights is driven by the following multiple actions implemented by Orange Group and/or the UNI federation, **providing remedy** for human rights impacts:

- Trade union education is provided jointly by management and the UNI when a new country enters

the Group's scope based on Orange's signed agreements.

- Direct dialogue during scheduled meetings or outside these meetings, raised questions (through the conflict resolution clause provided for in the agreement), and escalations of collective bargaining, matters in all Group companies or in subcontractors' respect of social rights (example during the Covid crisis, concerning the way in which subcontractors ensured the protection of their employees).
- The implementation of a **whistleblowing** system (see more details in section *4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)*) is available to employees of most Group entities and subcontractors, allowing them to report violations of human rights and freedom of association, or of personal health and safety.

This framework for action is regularly revised in line with changes in the law, regulations and case law, and with feedback from local entities in charge of dealing with the situations in question.

Further information regarding policies related to Orange's material topics for its own workforce can be found under sections *3.2.1 Orange's own workforce (S1)*, *3.2.2.1 Policies related to training and skills development (S1-1)*, *3.2.3.1 Policies related to diversity (S1-1)*, and *3.2.4.1 Policies related to health and safety (S1-1)*.

### 3.1.3 Human rights for consumers and end users

The Group's human rights policy includes a section on **digital citizenship**, which specifically addresses these positive impacts related to inclusion, empowerment and equal opportunities. Orange champions the idea of digital technology that can be used for the social and economic development of all. For people to be responsible digital citizens, exercise their fundamental rights and develop in an increasingly digital world where technologies are developing at an exponential rate, they must be given the means to act consciously and confidently. This approach aims to develop the positive impact of people's access to telecommunications services. Further information on the approach to digital inclusion can be found under section *3.3.2 Management of impacts, risks and opportunities related to digital inclusion* under chapter *regarding 3.3 Orange's consumers and end-users (S4)*.

In addition, Orange's **Children's Rights and Protection in the Digital Age policy**<sup>23</sup> builds on its Human Rights policy. By recognising the specific rights of children and their vulnerability to digital risks, Orange acknowledges that children, who are in a key phase of development, are more sensitive to the effects of prolonged screen exposure and age-inappropriate content, which justifies the implementation of appropriate protective measures.

Orange's Children's Rights and Protection policy was revised in 2025 to strengthen its ambition and address newly identified challenges. This update notably includes:

- Strengthening the fight against cyberbullying;
- Raising employee awareness so that they themselves become active contributors to prevention and awareness-raising efforts;
- The explicit integration of the fight against online child sexual exploitation and abuse, in partnership with the authorities and specialised organisations.

These developments complement and enhance the **five founding principles of the policy**:

1. Orange offers and promotes the use of **digital protection tools**. Orange provides solutions such as parental controls and screen time management tools adapted to the child's age. Since 2025, the Group has stepped up the development of tools and partnerships to combat cyberbullying, in particular through support services, the creation of secure spaces ("safe zones") in digital environments, and free support services for victims;
2. Orange provides education to stakeholders such as parents, children and its employees with the keys to understanding the digital world. Orange offers **guidance on responsible use**, workshops and **educational resources**. Since 2025, this approach has been extended to employee training across all geographies. In addition, Orange actively supports the fight against online child sexual exploitation and abuse by developing awareness-raising and prevention

<sup>23</sup> It is available on Orange's website: <https://gallery.orange.com/element?id=410245>

initiatives in cooperation with the relevant authorities and specialised organisations;

3. Orange ensures that its **commercial, marketing and communication strategy** respects children's right to protection. The company **refrains from targeting young children in its offers** and communications, provides services tailored to families, and applies an internal charter on responsible representation;
4. Orange works to make **digital technology a driver of equal opportunities**. Orange introduces children to technology through several programmes with Code&Play and the Orange Digital Center coding

schools. The Group also acts to promote the feminisation of technical and digital professions, and supports the education of disadvantaged young people as well as the development of educational tools for children with autism spectrum disorders;

5. Orange ensures compliance with the principles of the International Labour Organization and UNICEF's Children's Rights and Business Principles regarding child labour. Orange **prohibits the use of child or forced labour** throughout its value chain and works to monitor its suppliers and partners accordingly.

## Five global commitments guiding Orange's actions

Protecting children in the digital world



The Children's Rights and Protection in the Digital Age policy applies across the entire scope of Orange Group, covering all its subsidiaries, in all geographical regions, and involving all its stakeholders.

The policy is endorsed and signed by the Group's Executive Director in charge of CSR, who is responsible for its implementation.

Its governance and roll-out across the Group's various entities are supported by the Group Children's Rights and Protection Committee, which brings together Orange's child protection and sustainability managers from all geographies, as well as experts in public affairs, regulatory matters, marketing and communication.

The Children's Rights and Protection in the Digital Age policy complies with several reference frameworks, standards and initiatives, including the United Nations Convention on the Rights of the Child, UNICEF's Children's Rights and Business Principles guidance to help companies improve children's wellbeing worldwide, and the United Nations Global Compact supporting children's fundamental rights.

Further information on the approach to the protection of psychological health of end-users can be found under *section*

*3.3.3 Management of impacts, risks and opportunities related to psychological health of end-users under chapter 3.3 consumers and end-users (S4).*

The Group bases its approach on ongoing, structured **dialogue with all its stakeholders**, particularly rights holders. It also draws on coalitions (Global Network Initiative, Global Compact, JAC, ILO, GSMA, Business for Human Rights).

In addition, Orange Group has established Hello Ethics, an alert channel available to everyone, included for consumers and stakeholders to report concerns or incidents affecting their rights, it is also available in Orange Communications Luxembourg. At Orange Belgium, external stakeholders can report concerns through several channels, including a dedicated email address and the federal ombudsman for external submissions. This mechanism is translated in Orange Belgium's whistleblowing policy and approach (see more details infra in *section 4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)*). Whether it is processed through Hello Ethics or through the Orange Belgium's whistleblowing (open to external stakeholders as well), this is the way to provide remedy to actual issues.

Identification of impacts and the preventive measures related to human rights impacts are part of duty of vigilance continuous monitoring.

### 3.1.4 Human rights for workers in the value chain

At Group level, a global agreement on fundamental social rights also includes provisions for personnel working in the value chain. In order to apply it, Orange implements:

- In terms of purchasing, the **Supplier Code of Conduct** and the **ESG clause** included in the contract remind suppliers of their obligations in terms of freedom of association, non-use of child labour, non-discrimination and diversity, inclusion, and non-use of slavery and forced labour (see *section 4.1.2.2 Management of relationships with suppliers, building trust and secure responsible supply (G1-2)*);
- The whistleblowing system enables workers in the value chain to report issues relating in particular to violations of human rights and trade union freedoms or to the health and safety of individuals (see *section 4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)*).

In terms of purchasing, the Supplier Code of Conduct and the ESG clause incorporated into the contract remind suppliers of

their obligations in terms of freedom of association, non-use of child labour, non-discrimination, diversity, inclusion, non-use of slavery and forced labour, and sustainability audits. Prior assessments or audits ensure that suppliers comply with these principles. The ESG clause requires the suppliers to notify Orange of any violations of the Supplier Code of Conduct and international human rights frameworks of which they are aware, to implement all appropriate measures to remedy such violations and to inform Orange when such violations have ceased. Further information can be found under *chapter 4.1 Business Conduct (G1)*.

As defined in the following sections, Orange defines a concrete action plan to pay close attention to the wellbeing of everyone. The measures are designed to identify risks and prevent violations of human rights and fundamental freedoms, the health and safety of people and the environment. They apply to the activities of Orange Belgium as well as of Orange Communications Luxembourg, their subsidiaries, and to the activities of their subcontractors and suppliers.

### 3.1.5 Human rights incidents (S1-17)

To Orange's knowledge, no severe human rights issues or incidents related to the own workforce were identified over the past two years, and no fines or penalties were incurred during

this period. Similarly, no severe human rights issues or incidents involving Orange's consumers and end-users were reported over the same timeframe.

## 3.2 Orange's own workforce (S1)

### 3.2.1 Management of impacts, risks and opportunities for the own workforce

On top of the two main processes (engage with own workforce about impacts, and remediate negative impacts), this section covers the management of the following material topics related to the own workforce, namely the training & skill development, the diversity, and the health and safety. However, it does not cover data privacy and cybersecurity issues. As these topics may

affect the company own workforce as much as consumers and end-users, the management of these impacts, risks and opportunities are described together in the next chapter relating to consumers and end-users (S4) (see *section 3.3.4 Management of impacts, risks and opportunities related to data privacy and cybersecurity*).

#### 3.2.1.1 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

**Listening to employees is at the heart of HR and managerial action.** This is an important step towards improving the Quality of Life at Work, which enables Orange to better understand the perception of the progress already made in the different areas of the Group and within the different business lines, and to identify areas for improvement in line with employees' expectations.

##### Orange Belgium

The team/department feedback received during the Voice Up Group survey and Your Voice Belgium surveys are accessible to the people managers, directors and the Chiefs (if above threshold to ensure anonymity). A global analysis of the entire company is shared with the Executive Committee and works council.

People managers and Directors are empowered to launch specific action plans based on the team/department results in cooperation with their People Manager or Business Partners. The global analysis feeds more global action plans. At the launch of every survey, a summary of the received feedback and actions taken to respond thereto is provided to all employees, as evidence of the "listen and respond" approach.

The above-mentioned surveys also allow Orange Belgium to identify departments, divisions or even specific teams or populations where there may be a more specific issue and take appropriate actions where and when required.

Moreover, employees have also been involved by means of a "needs & habits" based survey as well as workshops in the decision-making process relative important decisions.

##### Orange Communications Luxembourg

The comments of teams/departments received during the Voice Up Group survey and the regularly conducted LutherOne surveys<sup>24</sup>, both of which collect employee input on working conditions and managerial practices, are accessible to the human resources director. A global analysis of the entire company is shared with the Executive Committee.

People managers and Directors are empowered to initiate specific action plans based on the team/department's results.

The global analysis feeds into more global action plans. At the launch of each survey, a summary of the comments received, and the actions taken to respond to the previous survey is provided as evidence of the 'listen and respond' approach. The above-mentioned surveys also allow Orange Communications Luxembourg to identify specific departments, divisions or even teams where there may be a more specific problem and to take appropriate measures when necessary.

In addition, employees are involved during the quarterly company meetings "Open Talk", where they are invited to ask their questions via an anonymous questionnaire beforehand, and these are processed on the day of the meeting by the CEO and the human resources Director of Orange Communications Luxembourg.

**Concretely, in January 2025**, all Orange Belgium and Orange Communications Luxembourg employees were invited to participate to the Orange Group Voice Up, the aim of which is to evaluate annually the commitment and confidence of employees on topics such as efficiency and performance, confidence in strategy and in business model, wellbeing, diversity equity and inclusion, career & development, culture & engagement. Compared with the Your Voice survey, it provides more in-depth analysis and comparability with other subsidiaries in the Group as well as on the Belgian market. It is implemented by a dedicated team in the Group HR Department and correspondents identified in each division within the entities.

The local Your Voice survey focuses every six months on Orange's employee net promoter score (E-NPS) but also includes questions on the pride to work for Orange or with its products and services. The first question 'recommend Orange as a good employer' allows to calculate the employee net promoter score (E-NPS). Every six months, the company includes questions about the understanding of and adherence to Orange's strategy or about their people manager and possible extra questions. In addition, Orange Belgium also listens and responds to its employees on specific one-off occasion or in times of change such as the potential move to a new location.

<sup>24</sup> LutherOne is an HR platform enabling employees to anonymously share feedback through questionnaires, helping HR understand expectations and identify areas for improving the workplace experience.

This local survey enables the employee net promoter score (E-NPS) to be monitored. Until 2024, E-NPS targets for the entire company (Orange Belgium, including WBCC, Be tv, and Orange Communications Luxembourg) were set by the Remuneration Committee for Executive Committee and Directors with an impact on their short-term incentive collective performance bonus.

The 2025 campaign of the Group's Voice Up made it possible to measure the evolution of Orange's commitments and integrate the appropriation of the new Group values launched in 2024. The challenges of this new campaign were to improve the level of participation, and to support managers in using the tool, reporting the results, identifying action plans and developing a culture of feedback and listening to employees in connection with the "Culture" project.

The results of the employee feedback systems feed Orange's understanding of issues important to its workforce, and they contribute to the company's understanding of the drivers of engagement. They contribute to improving the experience of employees and managers, and help human resources policies, processes, actions and tools to evolve. The results of the Group's Voice Up were presented and shared, with each of the Group's divisions at dedicated sessions and are used to ensure that the meaning of the strategy pursued by the Group is shared, to identify areas for improvement in terms of processes serving the business, wellbeing at work, career prospects and skills development.

Orange Belgium has set **an objective for the participation and engagement rate** to the yearly Voice Up survey which will be held in January 2026 as part of the Executive Committee and Directors' short-term incentive collective bonus, replacing the local E-NPS targets as an objective. For all surveys, the company monitors and report on the participations rates to the Executive Committee and works council.

**Insights of all employees** are gathered, regardless of whether they may be particularly vulnerable or marginalised or not. To guarantee access and participation, all surveys are available in three languages (Dutch, French, and English). Important communications pertaining to HR processes, company strategy, invitations to events & webinars, or surveys are sent via mail in minimum two languages. In the case of surveys, an introduction mail is usually sent beforehand to the supplier, or the Group sends the invitation. The company also foresees at least two reminders. All employees have access to easy tools for translations, might this be necessary.

Proximity events are also organised by Orange Belgium to foster connection and engagement. The aim is to ensure close interaction with groups of employees. In 2025, these included three directors' calls and one leaders' meeting with directors and middle management as well as three podcasts during which CEO invites other executive committee members to share thoughts about strategic subjects and answer questions.

The company's Intranet also contains all information on HR processes and policies as well as all links and manuals to HR tools, info on our strategy, values, trade unions, works regulations as well as a substantial part on health and safety and wellbeing.

The company internal social network allows to share more general information and engage with its employees. All employees have access and may interact with each other via this platform.

In parallel, there are regular consultations with worker representatives throughout the year at Orange Belgium and Orange Communications Luxembourg. At Orange Belgium, employee representation is facilitated through three main bodies for consultation with the unions.

Formal engagement with workers' representatives takes place on a regular basis. Trade union representatives were consulted during the double materiality assessment carried out by Orange Belgium in 2024. However, engagement with them also takes place throughout the year independently of this assessment. Orange Group operates several structured employee-feedback mechanisms.

At Orange Belgium, meetings with the Works Council (WoCo) and the Committee for Prevention and Protection at Work (CPPW) are held at least once a month, and meetings with the Trade Union Delegation (TUD) occur twice a month. On a quarterly basis, the Works Council receives a social report covering a range of indicators, including gender-related metrics, age distribution, and seniority and nationality data. A quarterly learning and development report is also presented, detailing the number and types of training sessions completed, preferred topics, and specific training pathways for targeted employee groups such as managers.

On a yearly basis, a detailed gender equality report is presented and discussed within the Works Council. Twice a year, a Diversity, Equity and Inclusion (DEI) committee meeting is held with the participation of the Executive Committee, subject-matter experts, and four personnel representatives. In addition, matters related to disability, accessibility and general wellbeing are addressed on a regular or ad hoc basis within the CPPW. DEI and wellbeing working groups are also convened on an ad hoc basis when relevant issues arise.

Engagement with the own workforce is managed by the Chief People Officer at Orange Belgium level and by the Head of Human Resources at Orange Communications Luxembourg. The subject is steered at group level by the HR Director.

In addition to the Group's human rights policy (see chapter *3.1 Human rights*), Orange signed **a global agreement on fundamental social rights with the international trade union federation UNI Global Union** in December 2006. This agreement sets out Orange's commitments to respect fundamental human rights and applies to all employees of Orange entities. It includes the following elements:

- In accordance with the fundamental ILO conventions, Orange takes particular care to prevent the use of forced labour, modern slavery and human trafficking, to prohibit child labour and exploitation, to combat discrimination, to ensure health and safety at work, and to respect freedom of association and the principle of collective bargaining.
- In terms of combating all forms of **compulsory and forced labour and prohibiting child labour**, Orange condemns and refrains from using any form of forced or compulsory labour, and refrains from using child

labour below the age at which compulsory schooling ends in the country concerned or, in any case, below the age of 15 or 18 for hazardous or harmful work.

- With regard to **non-discrimination**, Orange's policy is not to discriminate in any way in its working relationships and, in particular, to recruit men and women on the basis of their individual skills and to treat everyone with dignity, in a non-discriminatory manner that respects their age, social background, family situation, gender, sexual orientation, disability, political, trade union and religious opinions, and their real or supposed membership or non-membership of an ethnic group or nation. trade union and religious beliefs, or their real or supposed membership or non-membership of an ethnic group or nation. This theme of non-discrimination was subsequently developed in the global agreement signed in 2019 on professional equality within Orange, which reaffirms its commitment to combating discrimination and specifies the means of action (awareness-raising, training, reporting mechanisms and their processing).
- In terms of **health, safety and working conditions**, Orange is constantly concerned with ensuring the health and working conditions of its employees and provides medical monitoring for its employees in accordance with local legislation. The commitment made under this agreement to implement a managed health policy in all Orange entities was supplemented by the negotiation and signing of a separate global

agreement in 2014 on the health and safety of Orange employees;

- In terms of **social dialogue and relations with trade unions**, Orange recognises its employees' freedom of association, representation and membership of the trade union of their choice.

Effective respect for fundamental social rights is ensured through the following actions implemented by Orange and/or the international trade union federation UNI Global Union:

- **Trade union training** provided jointly by management and UNI Global Union when a new country joins the Group on the basis of Orange's collective agreement;
- **Direct dialogue** during meetings scheduled for this purpose or during consultations (conflict resolution clause provided for in the agreement) concerning, in particular, escalations on collective bargaining issues in Group companies;
- The implementation of an **alert system** (see section 4.1.1.1 *Business conduct policies and corporate culture (G1-1, G1-3)*) available to employees of Group entities, enabling them to report incidents relating in particular to violations of human rights and trade union freedoms or to the health and safety of individuals.

This first agreement served as the basis for the negotiation of two subsequent agreements on health and safety and professional equality. Together, these three agreements form a foundation that is shared with Orange entities, particularly in the event of the Group's expansion.

### 3.2.1.2 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Orange has no standard process to identify what action is needed or appropriate to respond to potential negative impact as it is dependent on the type of concern raised.

As general approach for contributing to remedy to a negative impact, the information corresponding to admissible human rights related incidents and complaints reported by employees are following the **whistleblowing and corruption process** (i.e. using Hello Ethics, the Group's alert tool for Orange Communications Luxembourg and the whistleblowing process of Orange Belgium). See also infra in section 4.1.1.1 *Business conduct policies and corporate culture (G1-1, G1-3)* for more details for reporting breaches in areas such as health and safety issues, data protection and network security, human rights, etc.

Furthermore, employees also have access to **external help via an independent HR service to wellbeing, protection, and prevention** and may contact the prevention advisors, members of the Internal Service for Prevention and Protection at work, or the trust persons, all these numbers are made available widely. In the event of a proven infringement following investigations, remedial measures are the responsibility of HR departments. For instance, employees guilty of acts of discrimination or insults of a discriminatory nature on the company's premises, which after investigation are established, must be subject to sanctions commensurate with the seriousness of the acts. However, the company does not systematically assess whether remedy provided for these impacts on people is effective.

In the **event of a workplace accident**, the affected employee is immediately assisted by a trained first aider or the company nurse, and an ambulance is called if hospital care is required. For less severe cases, Orange Belgium provides appropriate transportation to ensure the employee can return home or visit their general practitioner. If the employee is placed on medical leave, a pre-return or return-to-work consultation is arranged with the occupational physician to support a safe reintegration. After every accident, an internal investigation is carried out by the Prevention Advisor together with the members of the Committee for Prevention and Protection at Work (CPPW) to determine root causes and define corrective actions. Accident cases and required measures are discussed in CPPW meetings, and outcomes and actions are communicated to employees and management to ensure continuous improvement in health and safety.

In case of damage, and in particular psychological damage, Orange Belgium supports employees through specific Employee Assistance Programme in collaboration with the Internal prevention service. There is also the possibility to get support from Internal prevention service and trust persons.

Thus, Orange provides **several established channels** through which its own workforce can raise concerns or express their needs directly. As described in the previous chapter, employees have access to structured feedback mechanisms, including the Your Voice surveys and the Voice Up initiative, which enable

them to communicate views related to their work experience, organisational developments and broader workplace themes.

Additional avenues specifically related to health, safety, security and wellbeing include access to **internal trust persons** and an external service for prevention and protection, offering confidential support through specialised professionals such as security engineers, doctors and psychologists.

These combined channels ensure that employees across the organisation have multiple and accessible means to voice concerns or needs and to have them addressed by the undertaking.

Orange has **grievance and complaints handling mechanism** related to employee matters in place. To prevent negative impacts on Orange's workforce, employees are encouraged to report any actions that are ethically irresponsible or that violate legal regulations or the company's internal policies and procedures. Reports can include conduct or situations related to Orange's business that infringe laws or regulations (e.g., fraud, corruption, serious violations of human rights, workplace safety, or environmental standards), as well as breaches of internal policies (e.g., anti-corruption policy, code of ethics). This is further explained infra in section *4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)* with all **whistleblowing system and process details** at Group level and for Orange Communications Luxembourg, as well as more specifically for Orange Belgium. It also details the way **full protection of whistleblowers** is guaranteed. The legal requirement mandates that issues must be acknowledged within seven working days and resolved within three months.

No specific measure to ensure the effectiveness of the channel is in place in the Whistleblower procedure. Nevertheless, within Orange duty of vigilance, alerts are **monitored** on yearly basis. If no alerts are raised it can also point out a need of improvement on the visibility of the system. In this regard, Orange Belgium is considering using Orange Group alert mechanism "Hello Ethics", already used by Orange Communications Luxembourg.

The availability and functionality of these reporting channels are widely communicated through internal platforms and annual **compliance training** mandatory for all employees. To monitor, amongst other topics, the trust in these mechanisms, Orange Belgium conducts an annual "Voice Up" survey, which includes a question on trust and on confidence. Additionally, the "Your Voice" open-ended responses allow employees to voice concerns twice a year. These verbatims are subsequently thoroughly analysed by the HR teams. Action plans are developed based on both survey results and on the verbatim analysis to address areas of improvement, reinforcing the company's commitment to transparent and constructive engagement.

Orange Belgium's whistleblowing mechanism, aligned with Belgian regulations and detailed in its whistleblowing system, ensures secure internal and external reporting channels. For further details, refer to section *4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)* on procedures addressing corruption and bribery and whistleblowing system. There are mechanisms in place to **protect individuals from retaliation when they use the channels** to raise concerns or needs. Orange Belgium guarantees protection for whistleblowers who raise concerns. The key points regarding protection against retaliation are:

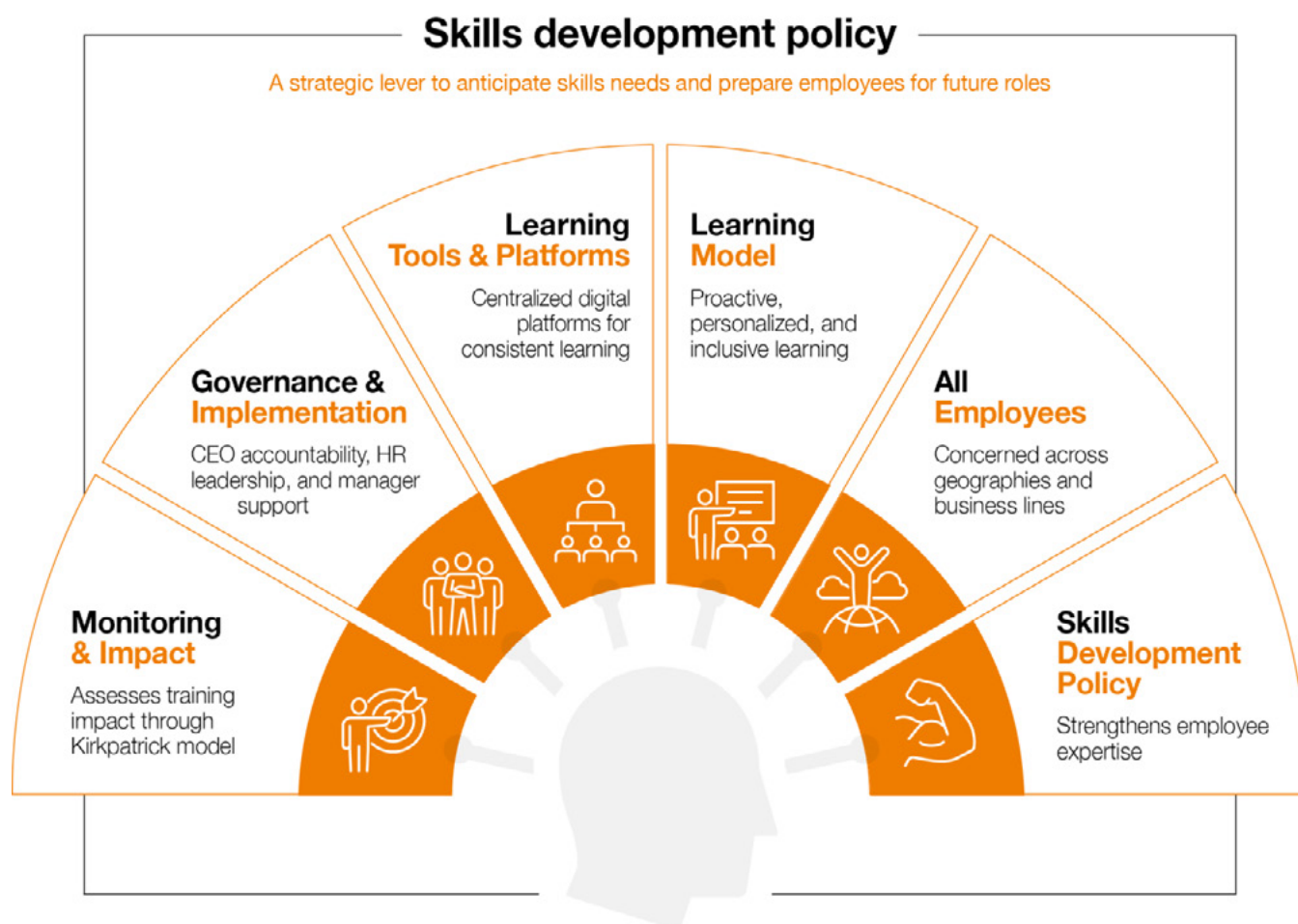
- The identity of the whistleblower will be kept secret, and all information will be treated as confidential.
- No employee will be punished, dismissed, or discriminated against for drawing attention to suspected abuse, even if the investigation concludes that the facts are not correct, or no action is taken.
- Whistleblowers have the option to consult with their personnel's union representative.

These measures are in place to ensure that individuals feel safe and protected when using the whistleblower channels to raise concerns. However, abuse of the whistleblower system can lead to disciplinary sanctions and prosecution.

Orange has no systematic process to ensure that its own practices do not cause or contribute to negative impacts.

## 3.2.2 Management of impacts, risks and opportunities related to training and skills development

### 3.2.2.1 Policies related to training and skills development (S1-1)



Orange Group's **Skills Development Policy** is designed to strengthen employees' expertise and align development programmes with the Group's strategic objectives. It focuses on anticipating skills needs, as well as on upskilling to acquire skills that are complementary to those already held in one's own profession, and reskilling to acquire all the skills needed to practice a new profession. The aim is to ensure that the skills acquired meet the company's requirements, while offering employees prospects for career development. Through this proactive approach, Orange is equipped to adapt continuously to future challenges.

The Orange Group's Skills Development Policy has been translated at Orange Belgium level. For this, an **Orange Belgium's Learning policy** has been co-created with all the Orange Belgium Learning and Development (L&D) teams beginning of 2025. It has

also been validated by the trade unions of the different companies (Orange Belgium, WBCC & Be tv). This document is available internally to everyone via Orange Belgium intranet portal. The policy is monitored using performance indicators such as the number of hours of training in strategic skills, the impact of training courses, employee satisfaction with the support provided, etc.

These policies focus on skills development as a cornerstone of Orange's "Lead the Future" strategic plan. They address the dual goals of enhancing current expertise and preparing employees for emerging job roles. Learning is embedded within the company culture as a lever to support employability and foster inclusivity. Diversity and inclusion considerations are integrated into learning initiatives to ensure that training opportunities are accessible and reflect the diversity of the workforce.

Both documents highlight the approaches described below:

## Proactive and personalised training

The policy offers a streamlined, tailored approach to employee learning. It focuses on transversal knowledge, upskilling for existing roles and reskilling for career transitions into new professions:

- **General learning:** cultural and foundational knowledge, fostering a shared understanding of the company's vision.
- **Upskilling:** enhancing existing skills for improved performance in current roles.
- **Reskilling:** training employees for entirely new roles in response to evolving job demands.

Training is curated based on employee profiles, strategic priorities, and market trends.

## Structuring principles

- Promotes continuous learning using hybrid methods like digital platforms, immersive technologies, and on-the-job training.
- Encourages learning through a "70-20-10" approach: 70% practical experience, 20% peer collaboration, and 10% formal education.
- Supports innovation including the consideration of environmental aspects where relevant in learning programmes.

Training delivery and management rely on **centralised digital platforms**, such as Orange Learning and Hello Learning, which are used across the organisation. These platforms support scalable deployment, ensure data security, and facilitate the pooling of resources while promoting consistency in training content and processes. Tailored communications support and guide employees towards training courses that meet the company's needs.

The policy is **monitored** using performance indicators such as the number of hours of training in strategic skills (including gender KPIs) per department and employees. The **effectiveness** of learning and development initiatives is monitored using key performance indicators, including employee satisfaction, skill coverage rates and training impact assessments. Evaluation methods such as the Kirkpatrick model are used to assess learning outcomes.

All employees on the Orange Belgium, WBCC & Be tv payroll in 2025 are subject to this policy. Orange Communications Luxembourg does not have specific skills development policy at local level but follows the Skills Development Policy of Orange Group:

- **All Employees:** Includes individuals across geographies and business lines, addressing both current and future skill requirements.
- **Geographical Reach:** The Group policy applies globally across all divisions and entities of Orange, with local adaptations permitted to address specific regulatory or market needs.

The final person accountable for the implementation of the Orange Belgium Learning policy is its CEO. In practice, the Chief

People officer and the People & Workplace Solutions Delivery Director are accountable for the implementation of this policy. The most senior level accountable for the implementation of the Group Skills Development Policy at Orange Group is the Executive Director of Human Resources. Within Orange Communications Luxembourg, the most senior level accountable for the implementation of the Group Skills Development Policy at Orange Communications Luxembourg is the Head of Human Resources.

Employees benefit from the support of their managers and HR teams in guiding them towards the appropriate training courses. Responsibilities for learning and skills development are clearly distributed among business lines, Group schools, Human Resources teams and L&D departments. Managers and employees play a central role in this governance framework, with managers supporting employees in identifying career development paths and making informed training choices.

To guarantee the implementation of the Skills Development Policy, coordination takes place at Group level, based on a governance body that brings together the Group Schools Directors and the Learning & Development Directors of each Division on a monthly basis.

In the context of the **Belgian Labour Deal**, the government introduced an individual right to training for employees, together with an obligation for employers to establish an annual training plan. This legislation entered into force on 10 November 2022, with the individual right to training applying as from 2023. Under this framework, every employee at Orange Belgium benefits from an individual right to training covering two types of learning:

- **Formal training**, developed and delivered by teachers or trainers, characterised by a high degree of organisation and typically taking place outside the workplace.
- **Informal training**, characterised by a high degree of self-organisation by the employer, with employees having significant influence over the content and timing; these trainings generally take place in the workplace.

In addition, Joint Commission 200 provides guidelines and recommendations aimed at protecting workers' rights. Employees have a non-refusable right to request training days, and workers' representatives are consulted on training matters on a quarterly basis through dedicated social reporting.

At Orange Communications Luxembourg, the Labour legislation depends on the sector. As a telecom operator, Orange Communications Luxembourg is not concerned by any training obligation. However, an annual training plan is set up by Human Resources each year to ensure every employee to be trained.

To build the Group policy in particular, different stakeholders' interests considered include:

- **Employees:** Offers tailored, inclusive, and accessible learning paths aligned with career growth and employability;
- **Managers:** Provides tools and support to guide employee development and align training with team objectives;
- **Business lines:** Aligns training with specific skills needed for strategic and operational goals;

- **L&D teams:** Equips them with centralised tools, promotes innovation, and facilitates continuous improvement;
- **HR teams:** Supports workforce planning with centralised platforms and data-driven decision-making;

- **Leadership:** Ensures alignment with long-term business strategy and efficient resource utilisation. A specific focus on women in leadership functions is considered.

The Group policy is available on the Group intranet, and at Belgian level, the Orange Learning policy is available in the entity intranet.

### 3.2.2.2 Targets related to training and skills development (S1-5)

The **Group's Talent Management policy** is a policy of excellence and inclusion that aims to provide a common approach for all Group employees. It includes the assessment of performance and potential, the construction of an individual development plan and the preparation of succession for key positions through the construction of talent pools and structured succession plans. To ensure continuity of service, health and **safety** requirements, compliance standards, and new competences development, the Talent Management policy includes anticipating employee mobility and assessing the criticality of positions. Implementation of the policy is coordinated by the Group Talent Management Department, which reports to the Executive Committee every six months based on performance indicators. The department is supported by governance bodies at divisional level and by the Group Talent Management function.

Training and skills development targets in Belgium are the following:

- The objective is to have “no zero learner”, and it is a strategic objective of Orange Belgium to manage risks linked to the fast evolution of skills needed. This no zero learner objective does not include the mandatory trainings defined by the Group linked to strategic topics of the Group (i.e. compliance, and cybersecurity).

- In addition, there is an objective to ensure that everybody follows at least five days of training per year by 2028. Note that the five days of training in 2028 (with an intermediary target of three days in 2025) are set by the Joint Committee 200 under a sectoral agreement.

This target is set by the Belgian sectoral agreement of the Joint Committee 200 (Commission Paritaire 200 / Paritair Comité 200) as a recommendation. However, every employee has the right (not refusable) to requests these days of trainings. KPIs are followed with worker representatives in official committees and worker council regularly. Workers' representatives are consulted in the reporting every quarter. These KPIs are also reported to the Group.

In terms of timeframes, for companies being part of the Belgian official 'joint committee 200', the cumulative training quota for the employees will be progressive between 2024 and 2028.

In addition, to foster a learning culture within the company and ensure all employees take time to develop themselves, a **mandatory development objective of 10% of the individual performance objectives focusing on development activities** (including but not restricted to mandatory e-learning) has been implemented since 2024. This objective applies to all level of seniority and profile with no distinction between women and men.



## METHODOLOGICAL NOTE

Orange monitors the number of trainings and the **number of days of trainings per employee**, per gender and per department and function. The number of training days is calculated **per FTE equivalent** on a pro-rata basis for part-time employees or employees who have not completed a full year of employment. This target includes all employees on payroll or Orange Belgium. Days of training are counted as an equivalent of 8 hours of training, in line with the sectoral federation recommendation to base the objective on working hours. For training courses (face-to-face or virtual), the hours scheduled are considered. For e-learning, all the hours of the different e-learning followed are summed and divided by 8 hours to get the result in number of days. For trainings which starts year 1 and terminates year 2, the total learning hours of the training is recorded to the year of training completion date. The numbers of days are determined per year. However, if an employee has not filled its quota of the previous year, the difference will be reported to the next year.

The absolute objective of achieving no **zero learner**, i.e. team members who do not follow any training, is also closely followed. This KPI does not include mandatory e-learning.

For the **10% development objective** set in place in 2024, a quota system per person will be put in place to allow employees to develop themselves on competences they can use outside of Orange including: minimum 40% for generic knowledge, maximum 60% of specific to Orange knowledge, and maximum of 20% of declarative learning.

All Orange Belgium including former-VOO, Be tv and WBCC employees are covered by these objectives, but not Orange Communications Luxembourg. There is no change in the targets set on this topic or in the ways of measuring it compared to last year.

A global dashboard on Orange learning platform enables to follow the progress of learnings activities of its employees. A specific dashboard has also been created to measure the percentage of employees following the mandatory compliance and cyber security trainings completion per department and functions.

This KPI monitors the number of employees following various training as part of Orange identified risks of not having the skills to ensure the deployment of the strategy and the business continuity, the opportunity in recruiting, developing and retaining talents via career paths accessible to all. However, this KPI may contribute to several other material topics within Orange sustainability strategy as the content of each training may contribute to specific objective. For instance, mandatory trainings on compliance and cybersecurity contribute to the IROs identified under business ethics, governance and compliance on the one hand, and to the IROs identified for cybersecurity, data protection and data privacy on the other hand.

To enable monitoring of the target, all people managers have access to their people's learning history via the Orange learning tool.

Thanks to actions taken in 2025, Orange Belgium noticed a positive progression of its learning KPIs. In 2024, Orange Belgium reached 2.5 learnings day/employee in average. End of 2025, Orange Belgium reached the yearly target of the year: **3.1 days per employee in average**.

### 3.2.2.3 Training and skills development metrics (S1-13)

Employee development is a cornerstone of Orange's commitment to fostering a dynamic and inclusive work environment. By investing in regular performance and career development reviews, the organisation ensures that employees across all levels have access to continuous learning and growth opportunities.

The metrics displayed below reflect Orange Belgium's dedication to nurturing talent, enhancing skills, and promoting equity in professional development.

	2024	2025
Average number of training hours per employee	14h	23h

Table 9: Orange employees' training and skills development

With regards to the "zero learner" KPI, at the end of 2025, Orange Belgium had **9.3% zero learners**, i.e. employees who had not followed at least one training.

For the mandatory e-learning, while the objective is to reach 100% completion, the end-year (31/12/2025) completion status of the "Cyber Ready 2025" e-learning was 97% and 96% for "Business ethics" e-learning.

The significant increase in the average number of learning hours per employee in 2025 is driven by both an expansion of training activities and improved tracking of learning hours.

Firstly, the reinforcement of the Learning & Development team enabled better operational follow-up and more comprehensive capture of learning activities across the organisation. Learning activities that were not fully captured in 2024 (e.g. WBCC learnings, MyVOO Academy or sales coaching sessions) were progressively integrated into the learning systems in 2025.

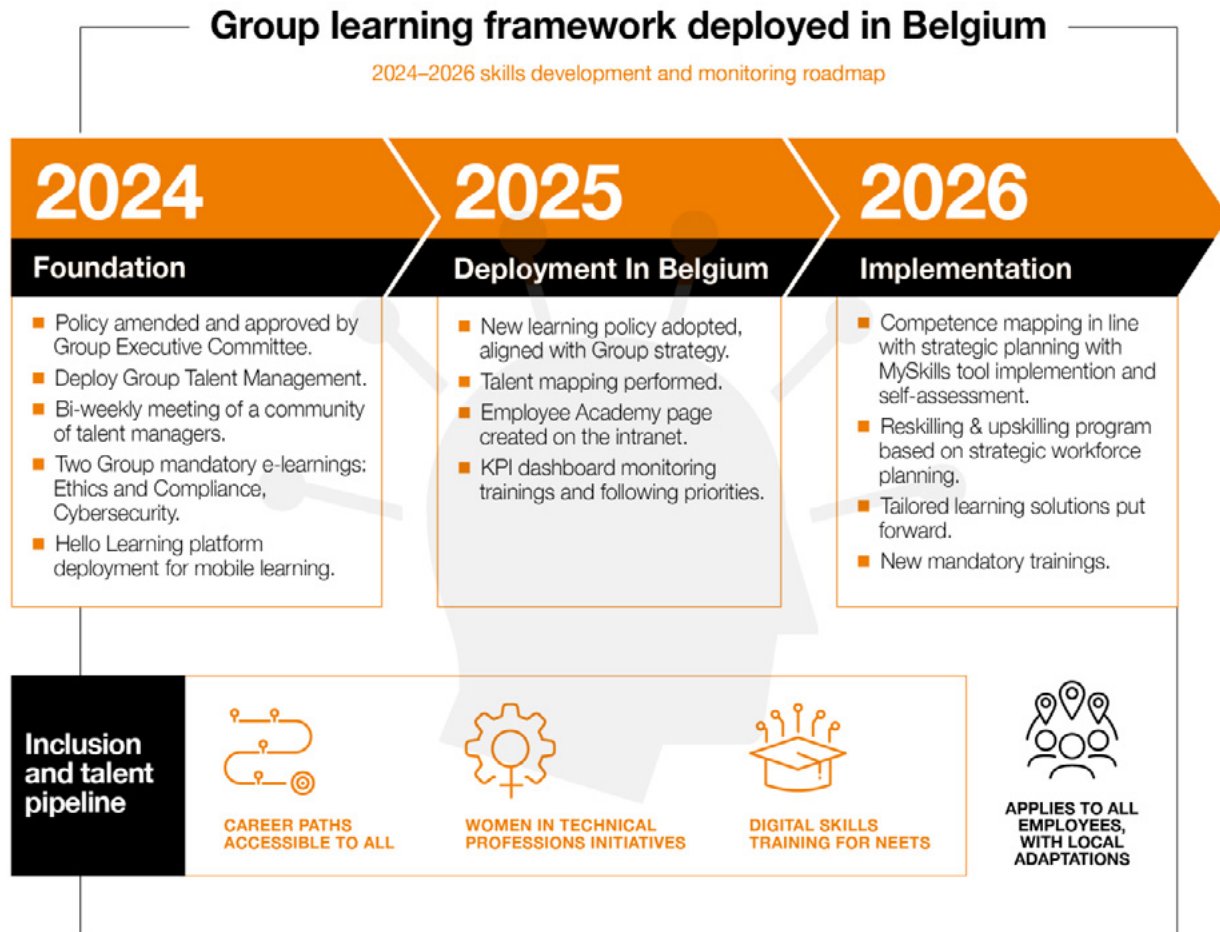
Secondly, the harmonisation of HR processes following the integration of VOO required the roll-out of numerous trainings on new tools and processes for all employees. At the same time, new learning initiatives were launched, including leadership programmes (notably for all Tech people managers) and new language courses via an external platform.

**METHODOLOGICAL NOTE**

The methodology to compute this KPI has not changed compared to 2024. The training hours recorded for the reference year are allocated to the year in which the training has been completed. This means that for a course that takes place over several days spanning two years, all the training hours will be counted in the second year.

To align with other metrics published in this report, this KPI is computed in headcount on a consolidated basis, including Orange Communications Luxembourg, based on figures at the end of 2025. It therefore does not align with the way Orange Belgium's target is computed. In addition, this metric does include employees in long-term illness, while the target is computed in full-time equivalent.

**3.2.2.4 Taking actions on training and skills development (S1-4)**



Since 2024, at the instigation of the Group HR Director, the policy applicable to all Group entities was amended and approved by the Executive Committee. As a result, all Group employees, regardless of the division or country in which they work, have access to the same assessment and support principles. The Group Talent Management Department is responsible for implementing this policy throughout the Group. To this end, it organises a **bi-weekly meeting of a community of talent managers** representing all the organisations and geographies responsible for rolling out the policy locally, to share information (best practice, processes, policies, tools, timetable, etc.). Regular updates are also provided to the Executive Committee (divisional and sector HR Directors). It also uses talent management tools that bring together all relevant key data, in compliance with the Group's policy on the protection of personal data.

To foster the participation to trainings, the company has implemented a personal development objective in the "Lead the Future" strategy with a **+10% development objective for all employees**. In addition, Orange also has introduced **two mandatory e-learnings for all team members** on ethics, compliance and cybersecurity.

As mentioned previously, at the beginning of 2025, a new learning policy was adopted for Orange Belgium, aligned with the Group's broader learning strategy, marking a critical milestone in the ongoing development process.

In addition, to support the company ambition, a talent mapping for the whole organisation has been performed in 2025.

This year was also focused on the creation of a specific **Employee Academy page** available to all employees and available via Orange Belgium's intranet. The employees can use this page to find all the documents they would need to find the right learning solutions for them (e.g. key links to all available learning solutions partners, the learning policy, the 2025 training plan, some guidelines to support employees to complete their 10% of yearly development objective etc.). Tailored communications support and guide employees towards training courses that meet the company's needs. **Two common digital platforms "Orange Learning" and "Hello Learning"** provide access to training resources for Group employees.

Finally, a **KPI dashboard** was created to monitor learning activities at Orange Belgium's level. Additional specific dashboards have also been created linked to company priorities for 2025 such as: the completion status of the two mandatory e-learning on "Cyber Ready 2025" and "Business Ethics" for all employees, Gen AI trainings for employees and managers (part of their yearly objectives), completion status of the "culture workshop" or "Culture Ready" e-learning (part of employees' yearly objectives). This dashboard enhances transparency for people managers regarding the achievement of learning and development objectives and supports the mandatory reporting to the Federal Learning Account.

In short, learning and development actions were on track in 2025 and implemented in line with Group and legal requirements. The year mainly focused on the effective deployment of learning frameworks and the reinforcement of monitoring capabilities, in line with Group and legal requirements. Initial governance and reporting tools were put in place, enabling better visibility on training participation and compliance.

The focus for 2026 will be to **implement "My Skills" tool**. Based on job description of each employee, a list of competencies will be defined at individual level. Employees will be able to complete their profile with their LinkedIn profile. This will allow the tool to propose a competency gap analysis finetuned with the possibility for the employee to self-assess their competencies level. Finally, thanks to "My Skills" tool integration with Orange learning, employees will be able to define their development plan and get tailored learning solutions propositions with a focus on reskilling & upskilling in line with strategic workforce planning. Further implementation of the "My Skills" tool will enable a more granular

identification of the skills required to manage the risks identified above and to better steer future learning actions. In addition, new mandatory trainings will be launched in 2026.

Orange Belgium finally expects to validate the 2026 training plan and the updated Orange Belgium's learning policy with the trade unions in the first quarter of 2026.

The aim of these actions to ensure that the skills acquired meet the company's requirements, while offering employees prospects for career development. **Thanks to this proactive approach, Orange is equipped to adapt continuously to future challenges.** Applying to all employees, it covers different business lines and geographical areas, while allowing the development of specific actions adapted to local needs. Employees benefit from the support of their managers and HR teams in guiding them towards the appropriate training courses.

These initiatives **cover all Orange Belgium entities, while Orange Communications Luxembourg** continues to implement various activities driven at Group level, but not yet formalised into an action plan.

Moreover, Orange also sees an **opportunity** in recruiting, developing and retaining talents via career paths accessible to all, including specific path centred on access for women to technical professions. WomenInTech is a student initiative in Belgium that champions gender diversity specifically in the fields of technology and engineering within Science, Technology, Engineering, and Mathematics (STEM). Orange is committed to this cause, supporting efforts to inspire and empower women to excel in these vital sectors. Orange is a sponsor and organise several events with the aim to raise awareness of women for technical jobs, offering internships at Orange for young women.

Via Orange Digital Center and Orange Belgium's cooperation with BeCode, people in vulnerable situation (person Not in Education, Employment or Training - NEETs), including several women, are provided free tech-courses. During their training, they have the opportunity to engage in Orange use cases, working for 2 weeks to address an Orange-related issue. At the end of their training, some participants join Orange for a two-month internship.

## 3.2.3 Management of impacts, risks and opportunities related to diversity

### 3.2.3.1 Policies related to diversity (S1-1)

The **Group's Diversity, Equity and Inclusion (DEI) policy**<sup>25</sup> is built on principles that seek to ensure gender equality in the workplace, combat all forms of discrimination and violence, including harassment, and promote work-life balance. The goal is not to discriminate in any way in its working relationships and, in particular, to recruit men and women based on their individual skills and to treat everyone with dignity, in a non-discriminatory manner that respects their age, social background, family

situation, gender, sexual orientation, disability, political, trade union and religious opinions, and their real or supposed membership or non-membership of an ethnic group or nation in accordance with International Labour Organization (ILO) Convention 111.

This theme of non-discrimination was subsequently developed in the global agreement signed in 2019 with the international trade

<sup>25</sup> The Group diversity, equity and inclusion policy can be found here: <https://mastermedia.dam-broadcast.com/medias/domain12751/media101369/410974-v1fluwqha3-75.pdf>

union federation UNI Global Union Union (see also supra in section 3.2.1.2 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)), which operationalises the key principles of the policy across all Group entities. The agreement aims to reinforce the Group’s commitment to non-discrimination and equal opportunities and to embed these principles into all Group activities.

The policy establishes a structured monitoring framework that relies on local social dialogue to conduct assessments, create action plans and oversee their implementation. It defines a set of resources to support its deployment, including the uniform measurement of pay gaps in all countries, training for managers and HR teams on discrimination issues, partnerships with local associations and awareness-raising and communication initiatives. Local committees in each country manage the monitoring indicators and report annually, ensuring that the policy is adapted to national contexts and implemented through a proactive and participatory approach. The policy also aims to ensure that the Group’s pay practices are non-subjective and non-discriminatory.

The DEI policy emphasises diversity, gender equality and equal opportunities as drivers of innovation, social cohesion and economic performance. It seeks to foster an inclusive and trusting environment in which every employee can embrace their uniqueness. The global dimension of the policy is complemented by a thematic approach addressing specific challenges such as gender equality, the inclusion of young people from disadvantaged areas and the fight against all forms of discrimination in the workplace. Concretely, it aims to fighting discrimination by continuously questioning practices, build an inclusive environment that transforms employees’ differences into collective strengths, ensure accessible products and services, enhance competitiveness by diversifying profiles and contribute to a more inclusive society by supporting career guidance, skills development and pathways to employment.

In October 2023, the Group-wide policy was amended and approved by the Executive Committee, signed and implemented by the Group HR Director.

The policy sets out guidelines based on 3 pillars: gender equality in the workplace, equal opportunities, digital equality and the fight against digital discrimination.

## Diversity policies

### Diversity, Equity & Inclusion Commitments



### 1 Workplace gender equality

Gender equality through:

- Encouraging women in technical and digital professions
- Access of women to positions of responsibility
- Equal pay for equal work
- Combatting discrimination, harassment and violence
- Protecting work-life balance

### 2 Equal opportunities

Non-discrimination on:

- Ethnic and social origin
- Age
- Disability and neuro-diversity
- Sexual orientation and gender identities
- Religious, political and trade union views
- Socio-economic and cultural diversity

### 3 Digital equality

Digital equality through:

- Responsible and inclusive artificial intelligence
- Diversity of profiles in digital professions and in innovation
- Accessibility of digital tools within the company

### Combatting discrimination



RAISING AWARENESS ON STEREOTYPES



PROHIBITING ALL FORMS OF VIOLENCE AT WORK

The policy is organised around **three main themes and a transversal theme**:

- The **Workplace Gender Equality** pillar is based on five principles: **increasing the number of women in** technical and digital professions, giving women access to positions of responsibility, ensuring equal pay for equal work, combating discrimination harassment and violence, and achieving work-life balance.
- **The Equal opportunities** pillar addresses **non-discrimination** on the basis of ethnic and social origin, age (youth integration and senior retention), disability inclusion and neurodiversity, respect for sexual orientation and gender identities, religious and political or trade union views, socio-economic and cultural diversity.
- The **Digital Equality** pillar is based on **3 areas of action**: development of responsible and inclusive artificial intelligence, diversity of profiles in digital professions, particularly in innovation, accessibility of digital tools within the company.

A transversal theme, which focuses on **combating discrimination** by raising awareness on stereotypes and prohibiting all forms of violence at work.

The DEI policy and the 2019 global agreement **apply to all Group entities** including Belgium and Luxembourg. The scope of the policy extends beyond internal operations to stakeholders such as suppliers and subcontractors, who are encouraged to align their initiatives with the Group's objectives.

The **Group HR Director is the most senior official accountable** for the implementation of the policy, as demonstrated by the signature of the 2019 global agreement with UNI Global Union, reaffirming the Group's commitment to equality in the workplace, the fight against discrimination and the promotion of work-life balance. In Belgium, this policy is under the accountability of the Chief People Officer. In Luxembourg, this policy is under the accountability of the Head of Human Resources.

The purpose of this agreement is to ensure that workplace gender equality, combatting discrimination and violence and work-life balance are duly considered in all Group activities, based on:

- An **inclusive approach** involving all stakeholders, including structured social dialogue which allows local reviews to be drawn up and adapted action plans to be defined;
- Establishing common objectives in terms of **gender equality** in the workplace, combatting discrimination and violence, work-life balance;
- Promoting any **initiative** which meets these objectives, and which is adapted to the context and local practices;
- Involvement of **suppliers and subcontractors** in this approach.

The implementation of the DEI policy is **aligned with several internationally recognised standards and initiatives**. The Group acts in line with its adherence to the United Nations Global Compact, the principles of the Universal Declaration of Human Rights, and the standards of the International Labour Organization that apply in the countries where it operates.

Orange has also committed to and implemented positive actions **for people and groups particularly at risk of vulnerability**. For several years, Orange Belgium has a partnership with Entra, an organization offering high quality, adapted and sustainable jobs to persons who have certain limitations due to illness or handicap. A number of administrative tasks related to customer operations are sourced out to Entra. The policy was developed and is implemented through a participatory and inclusive approach **that takes into account the interests** of key stakeholders. Continuous dialogue with staff representatives ensures that their perspectives inform the application of the policy. The need to adapt measures to local contexts is acknowledged throughout the policy's implementation. Structured social dialogue at local and Group level allows employees, managers, HR teams and union representatives to contribute to assessments, action plans and shared objectives.

Stakeholder engagement also includes partnerships with local associations, particularly on issues such as discrimination awareness, training and local inclusion programmes. Suppliers and subcontractors are encouraged to undertake initiatives consistent with the Group's DEI objectives. Progress is reviewed annually with UNI Global Union, which provides an additional level of stakeholder involvement.

The **policy is made available** through established mechanisms of social dialogue and structured communication. Employees, managers, HR teams and union representatives, who are the primary stakeholders involved in implementation, gain access to the policy through training sessions, awareness-raising initiatives and communication actions across the organisation. Monitoring indicators and progress are reviewed and reported annually to UNI Global Union, helping ensure transparency for stakeholders involved in the oversight of the policy. The content of the policy is disseminated through these internal channels and through ongoing engagement processes that keep responsible actors informed and aligned.

All main HR processes of Orange Belgium (such as talent acquisition, internal mobility/promotion, talent management, talent development, performance, pay gap...) are aligned with the Group processes, have **clearly documented guidelines**, which are communicated to the (new) managers through the mandatory HR Fundamentals for managers and HR fundamental for team members. These processes focus on developing all competencies and skills.

### 3.2.3.2 Targets related to diversity (S1-5)

The ambition of the Orange Diversity, Equity and Inclusion policy is to contribute to improving the company's collective performance by guaranteeing an inclusive and trusting environment, in which each employee can make the most of his or her individuality. Since 2004, this ambition has led to the signing of agreements in consultation with employee representatives, as well as charters. Formalised in 2009, the policy promotes diversity, to enable the inclusion of everyone, whatever their gender, age, social or ethnocultural origin, sexual orientation, family situation, state of health or disability.

Taking up the main principles of the policy, in 2019 Orange and UNI Global Union signed a global agreement on professional equality between women and men, the fight against discrimination and violence, and work-life balance, setting out the main principles applicable to the entities and establishing a monitoring framework. Within this agreement, Orange Group confirmed its relative objective to **reach an overall rate of at least 35% women in its management bodies by 2025 (in "exec" or**

**"leader" grades)**, and commits to: encouraging diversity within its teams, at all levels and specifically in high-level roles; improving support for women who wish to progress at all levels and/or access high-level positions.

Related to the Orange Group's target to reach 35% of women at all levels of management by end 2025, Orange Belgium and Orange Communications Luxembourg have also set the same this target at local level. There is no specific baseline as this percentage must be reached independently from today's situation. There is no interim target, and it is tracked every quarter and reported biyearly.

The targets are set by the Orange Belgium remuneration committee on proposal from HR Compensation & Benefits team. In addition, the targets on feminisation rate are also linked to the Executive Committee objectives and their variable remuneration (long-term incentive plan - LTIP bonus) is set in cooperation with the Group Compensation & benefits committee.

#### METHODOLOGICAL NOTE

For the purpose of this target, "management" position includes women from the Executive Committee, as well as people managers classified in bands 1 (directors) and 2 (managers).

The percentage is monitored based on roles within management, programme management and project management, in order to ensure representation across all levels of these functions.

This metric has not been validated by an external body. No changes were made to the target or to the calculation methodology during the reporting period.

At the end of 2025, Orange Belgium (excluding WBCC and Be tv) has monitored **33% of women in management**, slightly below the target. Orange Communications Luxembourg already reached **35% women in management positions** and aims to at least maintain this level.

In addition to the target on gender diversity, and to ensure the framework to promote gender diversity is sufficiently robust, Orange also voluntarily follows KPIs on trainings by gender to ensure the source of inequality can be identified, including discrepancies among soft and hard skills.

### 3.2.3.3 Diversity metrics

The performance on women in management's performance is measured continuously via a DEI dashboard. Results are shared with Executive Committee monthly, twice a year through the diversity and inclusion committee (DEI committee), and with

Stakeholders are not involved in target setting, but they are involved in the monitoring of the target and overall, the proportion of males and females through the Diversity and Inclusion Committee twice a year. Performance is measured continuously via the DEI dashboard and shared with executive committee monthly. In addition, results are shared with trade unions since, once a year, a special works council committee (WoCo) is dedicated to the subject of social matters including diversity.

In the future, the company also plans to monitor more closely on **age-related discrimination**.

workers representative through the works council (WoCo) dedicated to social report once a year. The DEI Committee is monitoring actions and is assessing effectiveness of the actions.

<i>Gender distribution of employees at top management level (S1-9)</i>	2024	2025
<b>Number of employees at top management level</b>		
Female	15	16
Male	41	44
Other	-	-
Not disclosed	-	-
<b>Grand Total</b>	<b>56</b>	<b>60</b>
<b>Percentage of employees at top management level</b>		
Female	27%	27%
Male	73%	73%
Other	-	-
Not disclosed	-	-
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

*Table 10: Orange's gender distribution at top management level*

#### METHODOLOGICAL NOTE

For the purpose of this KPI, "top management" comprises the members of the Executive Committee, the Chief Executive Officer of Orange Communications Luxembourg, the directors of Orange Belgium, as well as the directors of WBCC and Be tv (band 1, director level according to internal organisation), and the management team of Orange Communications Luxembourg. Compared to the target defined above, this KPI does not include employees classified in band 2 (manager level according to internal organisation).

<i>Distribution of employees by age group (S1-9)</i>	2024	2025
<b>Number of employees</b>		
Under 30 years old	288	266
30-50 years old	2,019	1,929
Over 50 years old	658	717
<b>Percentage of employees</b>		
Under 30 years old	10%	9%
30-50 years old	68%	66%
Over 50 years old	22%	25%

*Table 11: Orange's employee distribution by age group*

<i>Incidents and complaints for discrimination (S1-17.103)</i>	2024	2025
Number of incidents of discrimination	1	1
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns <sup>26</sup>	1	1
Number of complaints filed to National Contact Points for OECD Multinational Enterprises <sup>27</sup>	-	-
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0 €	71,420 €

*Table 12: Orange number of discrimination incidents and complaints*

<sup>26</sup> This value is indicative, related to a known incident, as there is currently no process for systematically monitoring complaints within Orange

<sup>27</sup> Neither Orange Belgium, nor the Group, has formalized a process to monitor complaints to the National Contact Points for OECD Guidelines for Multinational Enterprises.

The incident reported for 2024 in the table above relates to litigation involving a former employee. Subsequently, in March 2025, Orange Belgium s.a. was ordered to pay a compensation following a dismissal deemed discriminatory on the grounds of disability. The compensation paid in relation to the discrimination case is recognised in the financial statements as part of labour costs (line 421100). Accordingly, the amount disclosed in the table above under ESRS S1-17 is fully reconciled with the corresponding labour cost recognised in the financial statements.

In 2025, another incident has been raised regarding inappropriate behaviour of a team member through Orange Belgium local email alert mechanism, the case is still being analysed by the designated person within Ethics & Compliance and hereafter with the most appropriate department (line manager) enabling to follow-up. The file shall be analysed and followed up anonymously. No other penalties were reported in 2025 for the entities covered by this report.

#### METHODOLOGICAL NOTE

There is **two ways of raising alerts** regarding diversity or any other subject filed by its own workforce:

On the one hand, **work-related incidents** include legal actions and actions treated via a formalised procedure internally. The grievance process for incidents (formal and informal) is described on the intranet and is accessible to all. These incidents concern harassment (moral or sexual) and discrimination. All complaints and incidents that must be reported are monitored and follow the process in place. The cases can be raised and resolved through [ethicsandfraud@orange.be](mailto:ethicsandfraud@orange.be), the Belgian local whistleblowing mechanism, or resolved by negotiation with the contribution of the External Service for Prevention and Protection at work. Currently, there is no distinction in the reporting yet as to whether employees or external temporary workers are involved. The internal prevention department receives reporting of all incidents from the external prevention department.

On the other hand, the point of entry **for complaints** is the Human Resources department or a trusted person (i.e. volunteers in charge of conflict and psycho-social risks prevention). Complaints are dealt with by the HR business partners and line manager where relevant. In the case of severe incidents, they are directed towards a formal grievance process. Other cases are discussed with HR, but do not engage in a formal process. Therefore, there is currently no process for systematically monitoring complaints within Orange.

In the absence of a sufficiently precise measurement tool for the source of a claim (own workforce, workers in the value chain, affected communities, consumers and end-users), and because alerts can be filed anonymously, Orange does not have the exact number of **complaints** related to discrimination or any other subject filed by its own workforce.

The **gender pay gap** is defined as the difference of average pay levels between female and male employees and is expressed as percentage of the average pay level of male employees. The values in the table below indicate a disadvantage for women. This data is not adjusted, which means that it has been computed without application of any correction factor.

The table below shows an improvement in Belgium compared to 2024. The difference in Luxembourg is due to improvement in the calculation methodology as explained in the methodological note below. The year-on-year variation between 2024 and 2025 is

mainly driven by changes in workforce composition. The integration of VOO into Orange Belgium, representing a significant number of employees, contributed positively to the evolution of the gender pay gap. For Be tv and WBCC, changes in the gender pay gap mainly reflect departures within higher-paid positions, which had a positive effect on the overall gap. While the unadjusted gender pay gap required by the CSRD offers a standardised indicator, it does not reflect practical differences such as functions, seniority or levels of responsibility. Complementary analyses considering these factors may support a more granular understanding of pay equity.

<b>Gender pay gap (S1-16)</b>	<b>2024</b>	<b>2025</b>
<b>Consolidated figure for the entities in scope of this report</b>	<b>15%</b>	<b>15%</b>
Orange Belgium	11%	10%
VOO	10%	-
WBCC	12%	8%
Be tv	26%	22%
Orange Communications Luxembourg	5%	21%

Table 13: Gender pay gap of Orange

## METHODOLOGICAL NOTE

The gender pay gap calculation includes only employees with permanent or fixed-term contracts in the salaries at the end of October 2025. The ratio is based on annual full-time equivalent remuneration, which combines fixed salary, the variable remuneration effectively paid during the reporting year and other benefits. For consistency, data from all four entities have been aggregated prior to calculation. Differences in remuneration structures across entities (e.g., annualisation factors) have been standardised to ensure comparability.

It should be noted that the 2024 data for Orange Communications Luxembourg were based on theoretical estimates, whereas the 2025 figures are derived from actual data. The gender pay gap in Luxembourg is primarily driven by differences in variable remuneration. When considering basic salary only, the gender pay gap is lower.

Orange Belgium has implemented several special efforts in its policies to support gender equality. Company cars remain available to team members for the first four months of long-term absence, which applies to everyone but particularly benefits young mothers. During the last months of pregnancy, women are granted access to a reserved parking space close to their office desk. Additionally, performance bonus payouts can be provided by line managers to women on maternity leave, as maternity leave is an absence considered as 'presence' for the calculation of the performance bonus and the profit bonus if any (no prorated payment).

Internal pay audits are conducted at Orange Communications Luxembourg every semester by local HR to monitor pay equity and identify any discrepancies, with a detailed analysis performed by role, department, and seniority level. Transparent pay structures are established through a salary grid by grade,

### 3.2.3.4 Taking actions on diversity (S1-4)

Orange recognises the importance of recruiting, developing, and retaining a diversity of talent as a strategic opportunity to strengthen its workforce. Therefore, the key focus of its activities with its own workforce is centred on fostering career paths accessible to all, with specific initiatives aimed at increasing women's participation in technical professions.

Orange Group adheres to the **Gender Equality European & International Standard (GEEIS)**, an international benchmark audited by TÜV Rheinland that fosters a shared culture of gender equality and workplace diversity. This certification evaluates the Group's Professional Equality and Diversity policy against ten criteria, each assessed across six levels of maturity. It is renewed every four years, with intermediate audits conducted every two years.

The GEEIS framework enables Orange to assess, recognise and promote local initiatives implemented by its subsidiaries, while raising awareness of the importance of integrating diversity considerations across human resources, corporate social responsibility and communication processes. The certification process covers key areas such as remuneration, promotion, skills development, gender diversity across professions, inclusion practices, social dialogue, and the overall impact of these actions within the Group's internal and external ecosystem.



which is part of the collective bargaining agreement and is updated in accordance with minimum wage changes mandated by law.

To remove biases in hiring decisions, standardised hiring processes are implemented, utilising structured interviews and transparent criteria while ensuring a balanced gender pool at the sourcing level. Additionally, favourable local legislation supports gender-neutral parental leave policies, allowing up to six months of parental leave for each parent of a child. Flexible work arrangements are also available, permitting up to three days a week of remote work, which helps both men and women balance work and family responsibilities without negatively impacting their career trajectories.

Finally, local senior leadership is made aware of and held accountable for progress on pay equity, driving a consistent focus on this important issue.

This approach is steered and coordinated by the **Group Diversity, Equity and Inclusion (DEI) department**, which supports subsidiaries throughout the preparation and audit process by providing methodological tools and guidance. Each audit is followed by a debriefing involving the auditor, the subsidiary's project team and the Group DEI Department, during which best practices and areas for improvement are identified. These outcomes support the implementation of the Group's DEI policy as part of a continuous improvement process and contribute to progress in subsequent audits.

Through this ongoing process, Orange aims to consistently strengthen its Diversity, Equity and Inclusion practices and promote a more inclusive and equitable working environment across its subsidiaries. In this context, Orange Belgium has taken steps to foster gender equality and diversity by adhering to the GEEIS framework. VOO and its subsidiaries were included in the **re-certification** process conducted in November 2025. The next follow-up audit will happen in 2027. Orange remains committed to maintaining its GEEIS certification while continuing to enhance its diversity and inclusion policies and practices.

The major project delivered in 2025 was the **harmonisation of the Orange Belgium & VOO working conditions and packages** effective 1 July 2025. 785 VOO employees were impacted by this implementation, which went along with numerous info sessions and webinars which reached a joined audience of over 3,000 participants.

In 2025, Orange also deployed the **new Group values (care, responsible, bold)** through cascading workshops hosted by the managers as well as through e-learning in the Hello Learning app for employees working in shops and the technicians on the road.

These values are also included in the “How” objectives of all employees starting 2025 (in terms of attitude in paving the way to achieve their personal goals).

The Group tools to ensure **inclusive job postings and hiring** were promoted amongst all the hiring managers and a workshop was organised in November on the importance of diverse and inclusive hiring. In addition, 73 new managers were trained on their role in employee wellbeing.

Following the signature of the CEASE network charter in 2024, all **emergency numbers**, including those concerning domestic violence were made available via posters in all rest rooms.

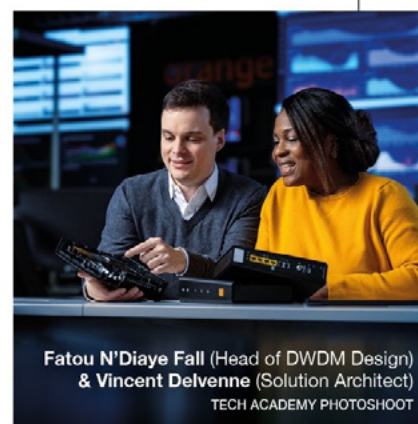
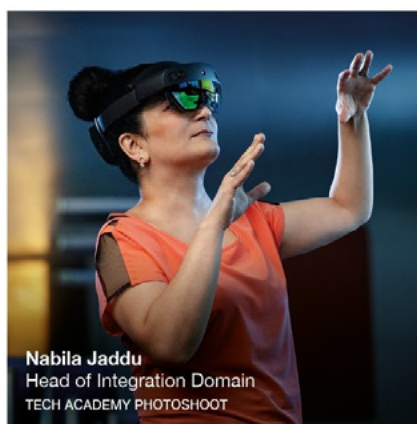
Other initiatives focused on reducing the glass ceiling by strengthening mentoring, coaching, and networking opportunities, both internally and externally. A company-wide **talent exercise** was performed ensuring women were equitably represented in the outcome.

In addition, the **Wellbeing Core Team** deployed his cross-company wellbeing approach reaching 634 participants through the sessions and distributing 1,630 wellbeing packages during the wellbeing week in October 2025.

Finally, an internal and external communication plan was developed to strengthen the messages related to DEI. Awareness actions were conducted at the occasion of **four specific days**; Woman’s right day; International Day Against Homophobia, Transphobia, and Biphobia; International day for the elimination of violence against women and Disability-day. Deploying the Group’s toolkits on the subjects, thus creating a common culture with the Orange Group

Orange also strengthened external actions to highlight its dedication to these issues, aiming to influence other companies. The company further deployed the **Tech Academy** project with the Polytechnic School of Brussels (EPB at ULB) resulting after two years in 213 students having followed the Orange chair, 30 attendees to its summer school (of which 20% Women) and 32 of its employees benefitting from upskilling via the EPB (ULB).

In May 2025, Orange Belgium hosted close to 100 students from different national universities in Brussels (EPB - ULB/VUB), Liège (HEPL) and Mons (UMONS) over the course of three separate visits. On different sites and in different groups, they got a rare look at what telecom looks like in practice: how networks are built, tested, and monitored, and what it takes to keep Belgium connected.



Orange Belgium continued its sponsoring of **WomenInTech** a student initiative aimed at promoting gender diversity in technology and engineering as well as careers in technology amongst girls & women as part of its commitment to gender diversity in STEM fields. To this regard Orange Belgium participated in their Speed Networking event, to promote gender balance, engage with students, and discuss opportunities for internships and jobs in the tech world. The company invited them to participate to an intense 48-hour hackathon with students from a variety of disciplines and several universities.

Via Orange Digital Center and the company’s cooperation with BeCode, **people in vulnerable situation** (person Not in Education, Employment or Training - NEETs), including several women, are provided free tech courses. During their training, they have the opportunity to engage in use cases, working for two weeks to address an Orange-related issue. At the end of their training, some participants join Orange for a two-month internship.

**For Orange Communications Luxembourg**, several activities are implemented along the year but are not part of an action plan. In 2025, Orange Communications Luxembourg carried out a series of initiatives to strengthen its commitment to Diversity, Equity and Inclusion (DEI), in alignment with the Group’s strategy. The deployment of the LutherOne HR engagement tool helped reinforce closeness with teams and provided clearer insights into key DEI and wellbeing needs. The company are also beginning to work in a more structured way thanks to the introduction of an action plan for the year, and Orange Communications Luxembourg is participating in the GEEIS certification process. The GEEIS certification will take place in 2026. The collaboration between internal communication, the ESG manager, and HR enables the implementation of more awareness-raising initiatives.

As a general principle, **discrimination is prevented** through the fact that the main HR-processes (such as recruitment, internal mobility, talent development, talent management, learning &

development) are designed in such a way that they focus on developing all available talents.

Orange has set up a comprehensive system for preventing, detecting and dealing with all situations of Harassment, Sexism, Violence at Work (HSVT), and advocates zero tolerance of such behaviour. The system includes training and awareness-raising materials for the entities' HSVT referents, so that they can prevent and deal with situations effectively, while taking care to respect cultural elements and the local context. During the harmonisation exercise with VOO, a clear and documented appeal process was foreseen for the job grading exercise.

**Performance metrics** related to women in management are continuously tracked via the DEI dashboard. Results are reviewed quarterly by the Group SCR-team, biannually by Diversity and Inclusion (DEI) Committee (composed of Executive Committee members and union representatives), and annually by worker representatives through the works council's social report.

The DEI Committee monitors actions and assesses their effectiveness.

In short, the main achievements in 2025 include:

- The integration of the VOO people and the harmonisation of the work conditions & packages;
- The GEEIS re-certification for the next four years;
- The further deployment and enrichment of the Tech Academy by Orange with student visits organised for different schools and universities, courses for EPB/ULB students and upskilling of Orange employees by the EPB/ULB and a third edition of the Orange summer school, as well as the participation in WomenInTech speed networking to promote gender balance in all roles;
- Actions on remuneration alignment are still in progress, and results are expected in the coming years.

The next 2026-2027 action plan will be validated in the first quarter of 2026

## 3.2.4 Management of impacts, risks and opportunities related to health and safety

### 3.2.4.1 Policies related to health and safety (S1-1)

The challenge is to limit the impact on the health of people, employees or partners that Orange's activities or the transformations carried out by the company to support its development may have.

Against a backdrop of increasing demands linked to the environmental transition, technological change, longer working lives, changes in professions, the development of new forms of work organisation and new individual aspirations, Orange is convinced of the need to strengthen its occupational risk prevention culture.

In the **Orange Group Health, Safety and Quality of Life at Work Policy signed in 2023** by the executive director in charge of human resources, Orange affirms that occupational health and safety issues for all Group employees are an absolute priority to ensure the Group's success and sustainability. The policy's orientations are in line with the company's "Lead the future" strategy and the Group's CSR approach:

- Build trust through safe and calm working conditions;
- Enhance the performance of approaches by harmonising and sharing best practice;
- Aim for excellence by strengthening the culture of primary prevention.

This commitment is consistent with and underpinned by a worldwide health and safety agreement signed with the social partners in November 2014 for all Group employees, which defines a common foundation for the Group in terms of health, safety, quality of life at work and health protection in general.

It aims to guarantee the safety of employees, protect their health and improve their quality of life at work. It is aimed at all employees of the Group's divisions and subsidiaries, in all geographical areas, as well as all stakeholders, partners, subcontractors and persons who may be affected by the Group's activities, and in the context of their interactions with Orange.

To achieve this, the policy is broken down into 4 major objectives supported by a three-year Health Safety and Quality, Health, and Value (QHV) roadmap, which is reviewed regularly to be adjusted and enriched:

- Deploying an Occupational Health and Safety Management System (OHSMS);
- Applying principles common to all;
- Monitoring and communicating performance indicators;
- Listening to employees on a regular basis.

Policy implementation is coordinated at Group level by the Health and Safety Prevention department.

The purpose of this agreement is to incorporate health and safety in all aspects of the Group's operations. The policy and the various communication tools used to implement it are available on the intranet, which is dedicated to occupational health and players such as the Prevention Officers, Human Resources directors and managers. In particular, the policy is presented in a video that is gradually being incorporated into the health and safety induction modules for employees.

It includes a **participatory approach with all stakeholders**, the definition of common principles, implementation of an occupational health and safety management system, non-discrimination towards vulnerable groups, participation in health protection programmes, and ensuring the safety of service providers and subcontractors. This is a long-term agreement that will be monitored over time.

The content includes a common set of principles on health and safety in the workplace : employee healthcare access; medical monitoring; encouraging wellbeing in the workplace; safety in the workplace and risk control; planning for and managing emergency situations; public health and pandemic prevention campaign; prevention and protection level for the company's

service providers and subcontractors; involvement, information, communications, training (communication about the agreement, management involvement, employee involvement, awareness-raising, communications and training); and finally the monitoring of agreement commitments.

This agreement **applies to all companies of the Orange Group**, including Orange Belgium (including VOO employees integrated as of July 2025, WBCC and Be tv) and Orange Communications Luxembourg. The Internal Service for Prevention and Protection at work (ISPP) is one of the main actors to identify and analyse risks, advise the employer, elaborate a prevention plan. It collaborates with the External Service for Prevention and Protection at work (ESPP) and the Committee for Prevention and Protection at Work (CPPW).

The most senior role accountable for the implementation of this policy is Orange's CEO. In practice, the Chief People officer & Director People and Workplace Development solutions and the Secretary General for health and safety are accountable for the implementation of this policy.

The policy ensures compliance to Belgian regulations (Code on wellbeing at work - 4 August 1996 Law) to maintain legal standards.

Innovative and high-quality social dialogue in terms of health and safety, involving union organisations and/or staff representatives, is one of the key elements in the smooth implementation of the health and safety policy within the Group, which aims to guarantee employee safety, protect their health and improve quality of life in the workplace. Each Group entity ensures that

### 3.2.4.2 Targets related to health and safety (S1-5)

Orange Belgium does not explicitly have a target in accordance with the ESRS; rather, it represents an aspirational objective, as the pursuit of **zero work-related accidents** aligning with a widely adopted approach in European companies that prioritises the highest standards of health, safety and security in the workplace. This ambition acts as a guiding principle to create a work environment free from accidents, injuries and occupational hazards. It specifically concerns **work-related accidents**, excluding commuting accidents.

This ambition is linked to the **Orange Group Global Health and Safety Agreement**, which sets the long-term policy framework for the Group. The agreement establishes the objective of protecting and maintaining employees' physical and mental health at the

union organisations and/or staff representatives, depending on the existing context (legislation and local practices in force), are stakeholders in all aspects of health and safety in the workplace and particularly in the implementation and monitoring of relevant action plans.

To pursue this aim, health and safety committees or equivalent bodies are formed locally. The role of these committees includes ensuring that this agreement is implemented locally. They are called upon to rule on matters relating to the application of this policy. The composition, roles and responsibilities of these committees is determined in accordance with local legislation and practices. The aforesaid committees organise a balanced representation to allow quality dialogue on health and safety questions.

This agreement was signed with the UNI-Orange Global Union Alliance and is available for all on internal communication channels.

**Work accidents** are followed by the Internal Service for Prevention and Protection at work, in cooperation with the Committee for Prevention and Protection at Work.

The management systems entail:

- Analysis of each work accident to take security measures aimed at avoiding new accidents;
- Risk analysis on the workplaces based on a standard checklist;
- Organisation of first aid trainings;
- Distribution and control of protective equipment where needed.

highest possible level by preventing accidents and occupational hazards, reducing inherent workplace risks, and supporting access to quality healthcare coverage. Progress towards this objective is monitored over time across all Orange entities, including Orange Belgium.

Number of accidents are monitored and reported annually. Exact figures for this reporting year (2025) are presented in the next section *3.2.4.3 Health and Safety Metrics S1-14*.

For health and safety, members of Committee of Protection and Prevention at Work (CPPW, including Executive Committee members and labour representatives) are informed of the objective on zero work related accidents in Belgium.

#### METHODOLOGICAL NOTE

In Belgium, one of the main metrics used to assess the effectiveness of employee health and safety is the number of workplace accidents. This indicator is reviewed by the Committee for Prevention and Protection at Work (CPPW) and is monitored annually. It is also reported each year to the government authorities (Federal Public Service for Employment, Labour and Social Dialogue).

In Luxembourg, the number of workplace accidents is reviewed by the Health and Security Officer and is monitored annually.

This number includes mortal accidents, accidents with permanent disability and accidents with temporary disability. In line with national regulations, this metric doesn't consider accidents from/to work.

The number of work-related accidents is confirmed by the insurance company yearly in Belgium and each work-related accident is confirmed by the work-related accident association (AAA) in Luxembourg.

### 3.2.4.3 Health and safety metrics (S1-14)

The table below provides an overview of health and safety metrics for both employees and non-employees in 2025. It highlights that 100% of the workforce is covered by a health and safety management system compliant with legal requirements and recognised standards or guidelines.

Notably, there were no fatalities recorded within the workforce due to work-related injuries, reflecting a strong emphasis on preventive measures and workplace safety. Nevertheless, there were seven recordable work-related accidents, resulting in a recordable accident rate of 1.42. However, the total number of days lost due to work-related injuries stood at 841, emphasising the importance of ongoing efforts to mitigate workplace risks.

<i>Health and safety (S1-14)</i>	2024	2025
Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines <sup>28</sup>	100%	100 %
Number of fatalities in own workforce as result of work-related injuries	0	0
Number of recordable work-related accidents for own workforce <sup>29</sup>	15	7
Rate of recordable work-related accidents for own workforce	2.81	1.42
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	578	841

**Table 14: Number of accidents and fatalities that are work-related within Orange**

All employees are covered by health and safety system by law.

Accidents are systematically analysed, and corrective and preventive measures are implemented to prevent recurrence (e.g. targeted prevention training). No recurring patterns or trends have been identified that would indicate the repetition of a specific type of accident.

Accidents recorded in 2025 were more severe, resulting in a higher number of days of absence. One reason may be linked to the merger with VOO, which has expanded the Group's exposure to higher-risk environments due to the more technical and industrial nature of its activities.

#### METHODOLOGICAL NOTE

This table consolidated information of Belgium and Luxembourg. The accidents considered are accidents at work resulting in incapacity. This excludes accidents on the way to work and accidents at work that did not result in incapacity. This method of calculation is aligned with the reporting requirement that must be provided annually to the Belgian Government.

In cases where days of incapacity overlap two calendar years, days related to accidents that occurred in the previous year are included in the 2025 figures.

Also note that the number of cases of recordable work-related ill health is not known to the company due to official constraints to access this data in Belgium and Luxembourg.

To Orange's knowledge, there was no case of fatalities resulting from work-related injuries of non-employees on the Orange Belgium sites. These cases should be reported to Orange Belgium by the relevant subcontractors. In such cases, an investigation must be conducted, involving all parties concerned, including the principal. Therefore, it is assumed that if no notification is received, no (fatal) accidents have occurred among the company's subcontractors' workforce on site.

### 3.2.4.4 Taking actions on health and safety (S1-4)

Orange takes several actions to prevent or mitigate potential negative impacts. Orange's strategy is to roll out an occupational health and safety management system across all its geographies, including prevention and listening measures.

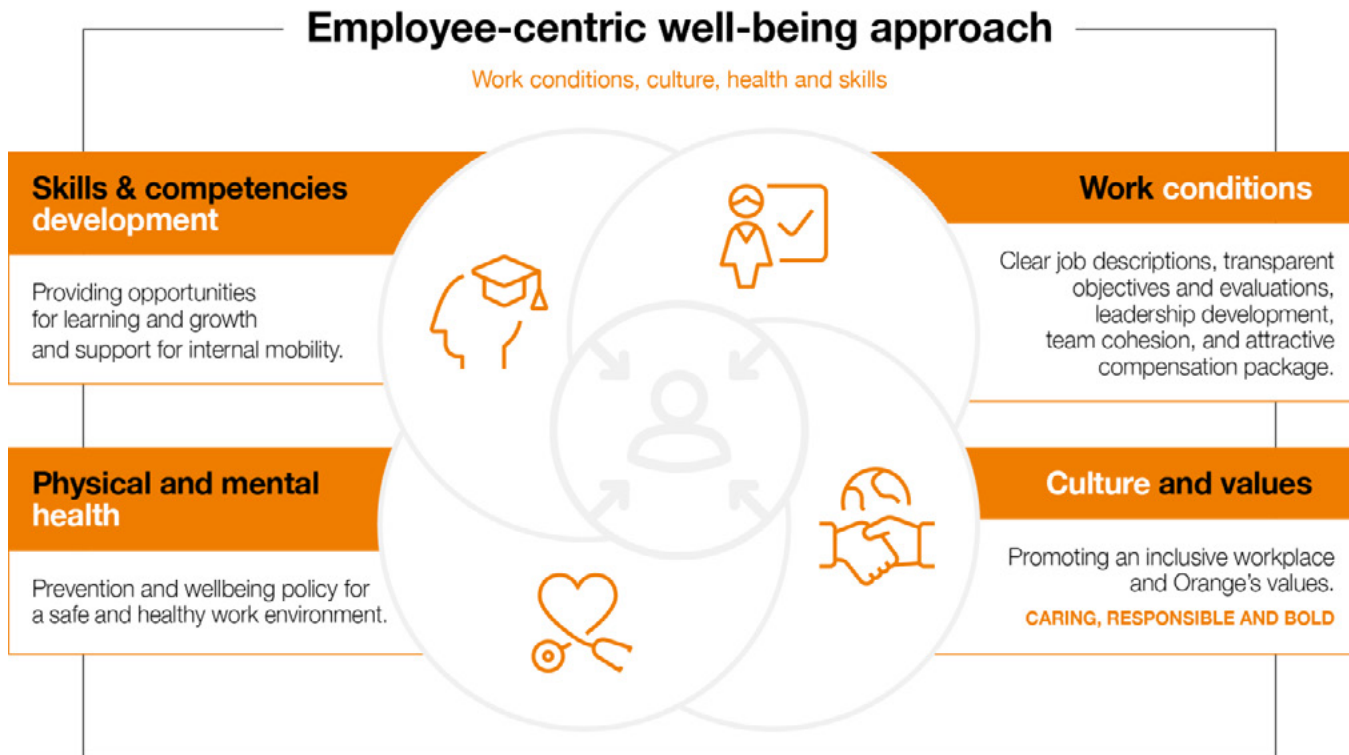
Beyond the legally required health and safety processes in place, Orange Belgium has deployed a structured **employee-centric wellbeing approach** designed to proactively address work ability and long-term health.

<sup>28</sup> In accordance with applicable legal requirements, non-employees are also covered by the health and safety management system.

<sup>29</sup> Note that an error has been identified in the 2024 statement (21 accidents reported) and has been corrected in the present table.

The inclusive approach is organised around four pillars:

1. A workplace prevention and wellbeing policy that ensures a safe and healthy work environment in support of mental and physical health;
2. The opportunities for each employee to showcase their skills and abilities, develop them, and advance throughout their career;
3. Shared values (caring, responsible, bold) and an inclusive culture at the heart of our interactions and way of working;
4. Optimal working conditions (attractive compensation package; clear role descriptions; fair goal setting and evaluations process; and transparent communication and strategy).



By addressing each of these levels, Orange fosters sustainable productivity and wellbeing across diverse and aging workforces.

In 2025, both the health and safety and the HR department contributed to delivering major projects on all four pillars:

**(1) A workplace prevention and wellbeing policy that ensures a safe and healthy work environment.**

In terms of **progress in 2025 on health and safety**, Orange Belgium identified **five priority actions** to support the implementation of its health and safety objectives. As at the end of 2025, the company has achieved measurable progress on each action.

- First, the update of the Care Scan, i.e. the internal Health and Safety compliance audit, was completed in June. This update enabled a refreshed assessment of compliance levels and informed subsequent corrective measures.
- Second, the follow-up of the workplace-level risk analyses was finalised during the first quarter. Following completion, several information sessions were organised with people managers to reinforce awareness of mandatory training requirements, the use of individual protective equipment, and the applicable medical supervision procedures for their teams.

- Third, the ergonomics risk analysis progressed according to plan. In May, the ergonomics questionnaire was distributed to all employees, and responses were analysed by the External Service for Prevention and Protection (ESPP - Attentia). The reporting was presented to the CPPW in September. Based on the findings, an action plan was developed and implementation commenced in the fourth quarter. Actions undertaken include individual and collective training initiatives, as well as the replacement of office furniture with ergonomic equipment in the Hasselt premises. These actions are still ongoing.
- Fourth, the annual flu vaccination campaign was carried out from October to November. A total of 373 vaccinations were administered by the company nurse during this period, representing a significant uptake among staff.
- Finally, the fire-risk analyses continued across the retail network. In total, fire-risk assessments were completed in 71 shops during the year, contributing to improved identification and mitigation of fire-related hazards.

This information is reported to authorities annually and can be found online in the yearly reporting prepared for the Belgian Government.

In compliance with **Belgian Code on Wellbeing at Work**, Health and safety management at Orange Belgium is deployed for its employees, which includes former-VOO employees as of the 1 July 2025. The development of Orange Belgium Global prevention plan is based on a five-year horizon. The global prevention plan is set out on a five-years horizon and broken down into annual action plan deployed by Orange Belgium and focusing on wellbeing and legal compliance. Orange Belgium is also considering adopting an ISO certification 45001 on health and safety.

A transversal wellbeing team composed of health and safety, wellbeing, internal communication & culture experts as well as representatives of the Thriving team defined and organised a new "Zest your wellbeing" week and year programme, based on lessons learned from the wellbeing-week organised in October 2024. The 2026 plan is still to be designed but will be an extension of the 2025 plan.

**(2) The opportunities for each employee to showcase their skills and abilities, develop them, and advance throughout their career.**

The Orange Belgium **Thriving team**, which was deployed in early 2023, ensures a culture centred on wellbeing is implemented across the organisation. The team is composed of internal coaches who support managers, teams and individual employees across sites and departments on several of the above-mentioned pillars. The team meets monthly to ensure consistency and alignment of interventions. Their work focuses primarily on strengthening team synergies to support sustainable and effective team dynamics, and on empowering individual growth by helping employees unlock their potential, enhance wellbeing and take ownership of their personal development.

On top of the Thriving team support, a new learning policy was deployed in first quarter 2025 to boost employee skills, attract & retain talent and ensure legal compliance (for more details, see also supra in *section 3.2.2.4 Taking actions on training and skills development (S1-4)*). Orange has also joined and promoted the Group's Internal mobility platform publishing all internal opportunities in Belgium and beyond.

**(3) Shared values (caring, responsible, bold) and an inclusive culture at the heart of our interactions and way of working.**

The Orange Group values were deployed throughout the company by means of team workshops and an e-learning available on smartphones specifically designed for colleagues in shops and technicians on the road. These new values are included in the objectives of all team members and people managers.

**(4) Optimal working conditions: an attractive compensation package, clear role descriptions, a fair goal setting and evaluation process, and transparent communication of our strategy.**

All managers had a people management objective which included, amongst others the translation/cascading of the strategy into the teams' strategy. The working conditions and packages of Orange Belgium and former VOO employees have been aligned, starting with the review and the regrading of all job descriptions. These changes have been thoroughly accompanied with extensive communications and info sessions attended by over 3000 participants.

**In conclusion**, this structured approach to wellbeing integrated various voluntary and compliance measures, fostering a safe and healthy work environment for all employees.

For Orange Communications Luxembourg, several activities are implemented along the year but are not part of an action plan.

For more information on the process activated in the event of a workplace accident (severe, less severe, psychological damage), refer to the remedy process and actions supra in *section 3.2.1.2 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)*.

The **budget dedicated to prevention** is regulated in Belgium, where employers are required to allocate a legally defined amount per employee each year. This amount is set by the authorities and adjusted annually for indexation. For 2025, Orange Belgium's prevention budget amounts to €207,218.

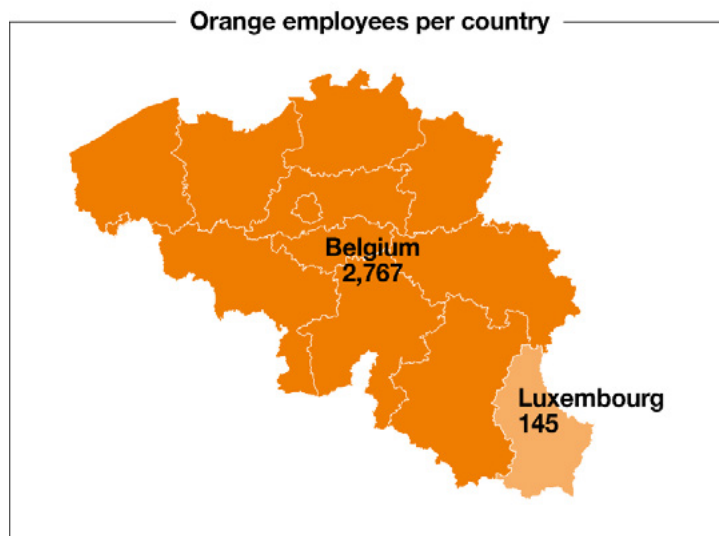
In terms of human resources, the Internal Service for Prevention and Protection (ISPP) was staffed with three full-time Prevention Advisors and one advisor at 80% until 30 June 2025. As of 1 July, the ISPP has been strengthened with an additional two full time equivalents (FTEs), reflecting increased resource allocation to support the implementation of the action plan.

To assess effectiveness of Orange actions and strategy, Orange counts on "Your Voice" surveys and the yearly Voice Up from the Group. Regarding health and safety, Orange Belgium conducts annual monitoring of social risks through these employee surveys to evaluate workplace dynamics and wellbeing (see also supra in *section 3.2.1.1 Processes for engaging with own workers and workers' representatives about impacts (S1-2)*). Reports from complaints stemming from the whistleblowing system also enables to identify issues related to the effectiveness of its actions.

The company also tracks the completion rates of training courses designed for employees in high-risk areas, including high-rise sites and antenna work. In alignment with its duty of vigilance framework, Orange Belgium annually evaluates health and safety risks and implements action plans to mitigate them.

### 3.2.5 Additional metrics related to own workforce

The following sections present some characteristics of Orange's employees. This section covers all entities covered by this report: Orange Belgium, WBCC, Be tv, and Orange Communications Luxembourg. Note that, at the end of 2025, Netco did not count any employees.



#### Number of employees by gender (S1-6)

Number of employees by gender (headcount)	2024	2025
Male	1,888	1,867
Female	1,077	1,045
Other	N/A	N/A
Not reported	N/A	N/A
<b>Total employees</b>	<b>2,965</b>	<b>2,912</b>

*Table 15: Orange's employees' distribution by gender*

#### Number of employees by country (S1-6)

Number of employees by country (headcount)	2024	2025
Belgium	2,822	2,767
Luxembourg	143	145

*Table 16: Orange's employees' distribution by country*

All employees are located in Belgium and Luxembourg, within the European region. The Luxembourg entity represents a relatively small entity with a limited workforce. As of the reporting period, NetCo does not employ any staff. In addition, the Group makes generally limited use of temporary workers.

**Number of employees by contract type, broken down by gender (S1-6)**

Contract type	2024	2025
<b>Number of permanent employees</b>	<b>2,950</b>	<b>2,902</b>
Of which male	1,888	1,859
Of which female	1,070	1,043
Of which other	-	-
Of which not disclosed	-	-
<b>Number of temporary employees</b>	<b>15</b>	<b>10</b>
Of which male	8	8
Of which female	7	2
Of which other	-	-
Of which not disclosed	-	-
<b>Number of non-guaranteed hours employees</b>	<b>-</b>	<b>-</b>

*Table 17: Orange's employees' distribution by contract type and gender*

Employee departure and turnover	2024	2025
Number of employees who have left the company	226	286
Employee turnover	7.6%	9.8%

*Table 18: Orange's employee departures and turnover rate*

These numbers are consistent with social statement published at the National Bank's Central Balance Sheet for each respective entities in Belgium that are part of this report.

**METHODOLOGICAL NOTE**

All numbers are reported in headcount based on 31 December 2025 figures.

The data collection process for workforce analysis is based on standardised Group definitions and a centralised HR data system. An active employee is defined as an individual who is currently employed on a fixed-term or permanent contract, receiving remuneration, and not on temporary leave at the end of the reporting period. Apprentices are excluded from the workforce data, with the impact deemed non-material.

Data is extracted from the HR information system, which provides comprehensive details on all employees across multiple entities. The dataset includes key attributes such as employment status, gender, contract type, organisational level, age, and site location. The reporting period corresponds to the last day of the fiscal year.

**Collective bargaining coverage and social dialogue (S1-8)**

As in 2024, all employees in Belgium and Luxembourg are covered by collective bargaining agreements and by workers' representation mechanisms. In addition, an agreement is in place providing for the representation of Orange employees through a

European Works Council (European Group Works Council). Percentage of own employees covered by collective bargaining agreements are within coverage rate by country with significant employment (in the EEA countries i.e. Belgium and Luxembourg)

**Percentage of own employees covered by collective bargaining agreements are within coverage rate by country with significant employment (in the EEA countries i.e. Belgium and Luxembourg)**

Coverage Rate	Employees - EEA (with >50 empl. representing > 10% total empl)	Employees - Non-EEA (estimate for regions with >50 empl. representing > 10% total empl)
0-19%	-	-
20-39%	-	-
40-59%	-	-
60-79%	-	-
80-100%	100% Belgium and Luxembourg	-

Table 19: Orange's collective bargaining coverage

**Percentage of employees covered by workers' representatives in EEA countries:**

Coverage Rate	Workplace representation (EEA only) (for countries with >50 empl.)
0-19%	-
20-39%	-
40-59%	-
60-79%	-
80-100%	100% Belgium and Luxembourg

Table 20: Orange's social dialogue coverage

**Adequate wages (S1-10)**

As in 2024, all employees are compensated with adequate wages that align with applicable benchmarks. Orange Group is actively pursuing the Group Living Wage certification project, issued by the Fair Wage Network, a non-governmental organisation recognised by the UN, under the designation of "Fair Wage Employer" to ensure that a decent wage is guaranteed in all Group entities. This certification is based on a recognised, rigorous standard and methodology developed by the Fair Wage Network to evaluate wage policies comprehensively. The Fair Wage standard encompasses 12 dimensions, covering the full spectrum of wage indicators. Companies can undergo assessment by the Fair Wage Network in various markets and may be awarded the Fair Wage Employer Certification upon meeting the standard's requirements.



Orange Belgium, WBCC, Be tv & Orange Communications Luxembourg were included in the 2025 Living Wage certification process. Orange Group initiated the certification assessment process in May 2025. The certification process for Orange Group's 2025 assessment has been finalised, and the Living Wage Certification has been granted by The Fair Wage Network company in October 2025.

**Annual remuneration ratio (S1-16)**

The CEO-to-median pay ratio is a measure used to compare the total remuneration of the Chief Executive Officer (highest paid individual) to the median remuneration of all employees within the organisation.

This ratio provides insight into income distribution and pay equity, reflecting the relative position of the CEO's compensation in relation to the broader workforce of all entities covered in this report.

The year-on-year increase is due to an increase on the side of the highest total remuneration.

Annual total remuneration ratio (S1-16)	2024	2025
Annual total remuneration ratio	13.45	17.87

Table 21: Orange's annual remuneration ratio

**METHODOLOGICAL NOTE**

Calculation of this ratio is built on annual full-time remuneration based on the salaries in October 2025 including effective variable remuneration paid. All salary information of the different entities has been aggregated before calculating the median.

This KPI is calculated as the ratio of the highest paid individual, specifically the CEO, to the median annual total remuneration in all entities part of this report.

## 3.3 Orange's consumers and end-users (S4)

### 3.3.1 Management of impacts, risks and opportunities with end users

In line with the company's purpose "As a trusted partner, Orange gives everyone the keys to a responsible digital world", the goal in this section is to cover some key topics of interest for consumers, end-users, and potentially beyond for the good of society at large. The key topics of interest relate to:

- The digital divide and how Orange contributes to reduce it through actions for digital inclusion;
- The potential risk of psychological health of end-users and how Orange helps to prevent it;

- The data privacy and cybersecurity threats and how Orange prepares to avoid such issues and if any, how to recover from it.

Before exploring these topics in greater detail in the following sub-sections, this first sub-section presents the two processes used to engage with stakeholders and, where necessary, address any possible negative impact.

#### 3.3.1.1 Processes for engaging with consumers and end-users about impacts (S4-2)

Stakeholder engagement occurs at both strategic and operational levels:

- **At the strategic level**, a structured stakeholder dialogue was conducted in 2024 as part of the double materiality assessment, including a survey addressed to a sample of 3,000 customers as explained in more detail in section 1.1.3.2 *Interests and views of stakeholders (SBM-2)*. This engagement focused on gathering insights from key stakeholder groups to determine sustainability priorities and expectations.
- **At the operational level**, Orange engages regularly with end users through initiatives delivered notably through the Orange Digital Center, Orange Belgium Fund or Orange Fab or Orange care corners in shops. These engagements take place throughout the year and include activities related to digital inclusion, diversity and entrepreneurship as well as programmes supporting the psychological wellbeing of end users. These interactions provide ongoing input on user needs and societal expectations.

Engagements through the double materiality exercise or through Orange Belgium fund and Orange Digital Center's initiatives are under the responsibility of the Chief Brand, Communication & ESG Officer. In addition, the person responsible for the contact centre, the Chief of Customer business unit, is responsible for ensuring that customer services are available and provided.

Additional customers' surveys are also undertaken:

- Customer engagement is guaranteed through continuous **customer satisfaction surveys** (newcomers/churns), sectorial studies (by BIPT), etc. New offers are designed based on customer insights and concept test studies;
- Customer engagement therefore occurs both through direct communication channels and through proxies.

In addition, in order to monitor the **evolution of digital inequalities** in Belgium, Orange Belgium consults the King Baudouin Foundation Digital Inclusion Barometer published every two years since 2020, with the aim of serving as a benchmark for political, institutional and field players concerned by the issue. The 2024 digital inclusion barometer of the Belgian population between 16 and 74 years old, enabled us to highlight the most vulnerable users, populations and ages, and therefore those to be prioritised in the choice of support projects. On that front, Orange Belgium is reinforcing its long-standing commitment to **protecting** young people against digital abuse: the first issue addressed is cyberbullying before turning our attention to online hate and hyperconnectivity. A mobilisation now defined under the **For Good Connections** initiative. The company is initiating a series of preventive and educational actions to help children, and their parents adopt good practices so they can use digital tools as responsibly and safely as possible.

The Belgian institute for the **equality of women and men** published a study showing that in Belgium 1 out of 5 young people are victim of cyberbullying. Other external studies on the digital divide and **unemployment** in Belgium are used to grasp opportunities to have a positive impact on local socio-economic development, support for local stakeholders, social cohesion and professional integration. These studies are considered when defining priorities at Orange Belgium to manage its impacts and the priorities the company.

For over 30 years, the Orange Foundation has worked to ensure that digital technology supports equal opportunities. In Belgium, the **Orange Belgium Fund** was created to support projects that promote solidarity and responsibility. This patronage aims to provide practical assistance to associations on the ground that are active in digital inclusion, with a focus on education and employability.

Effectiveness of the double materiality stakeholder dialogue is not monitored as such but is part of a continuous improvement process and learning from best practices. Activities of the Orange Digital Center are followed by satisfaction surveys.

### 3.3.1.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Customer engagement is always possible thanks to Orange Customer Services (CS) that are accessible to customers through a toll-free number. The CS are trained and organised to be able to answer a wide range of questions and requests, including issues relating to negative impacts:

- Blocking solution: enabling limits on the number of calls/messages a customer can make, i.e. premium numbers.
- Identity usurpation: managing situations where Orange's customers suspect that their identity has been misused.
- Fraud detection processes.

These solutions are available on a continuous basis, and reporting is organised around these issues to ensure proper execution.

After each conversation with the CS<sup>30</sup>, the customer receives a customer satisfaction survey. This allows us to measure if the solution provided was satisfactory for the end-user. If the response is negative, the concerned team contacts the customer again to help him further.

Orange applies the **Customer Operation Performance Centre (COPC)** guidance, which sets standards and best practices used to help organisations improve customer service and operations in call centres. Orange support team (managers, leaders, knowledge responsible, workforce management team, quality team) must be certified. This enables availability of the workforce to be planned based on forecasts on expected changes in customer calls and requests. Therefore, the company uses the COPC guidance for defining and measuring KPI's and implementing a quality standard within Orange.

Should one of the above engagement processes result in an issue (human rights, health and safety, data privacy or security) with the need to remediate to a possible negative impact, anyone internal or external to Orange (thus including consumers and end-users) can use the **whistleblowing system** that can be accessed via the Internet, on Orange's website, the Group's Intranets and via public search engines<sup>31</sup>. This Group system may be supplemented by local systems for individual countries or

entities. In Belgium, the mechanisms, safeguards, protection are imposed and defined by the Belgian whistleblowing regulation<sup>32</sup> and translated in the Orange Belgium whistleblowing policy and approach. See also more details infra in section *4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)*.

Contact reasons are continuously monitored. Based on these reasons, actions are taken to tackle the most recurrent issues, to resolve them, to improve customer communication / information or to implement digital solutions.

A secure web platform is available that facilitates the whistleblower's reporting process, while providing a clear overview of the status of his or her report, and continues to guarantee the confidentiality of the information transmitted, the protection of his or her actions, and anonymity if he or she so wishes. No employee may be penalised or subjected to discriminatory measures for having reported an alert in a disinterested manner and in good faith through the Group's whistleblowing system or through the local system. Misuse of the alert system exposes its author to disciplinary sanctions and/or legal prosecution.

Considering the psychological health of end users, Orange's activities are focused on prevention. No remediation action is foreseen.

Regarding data privacy and cybersecurity, consumers and end-users are informed about their rights and can exercise them with the Data Protection Officer in the country concerned (see more details infra in *section 3.3.4.1 Policies related to data privacy and cybersecurity (S4-1)*).

Orange has not a standardized approach in defining actions that are needed and appropriate in response to negative impacts. These are identified on a case-by-case basis. Currently, the effectiveness of the actions or initiatives the company puts in place to deliver positive outcomes for the users of its products and services are not systematically monitored and assessed. Currently there is no standardised approach within Orange to ensure that processes to provide or enable remedy in the event of material negative impacts on consumers and end-users are available and effective.

<sup>30</sup> Consumers can reach the Customer Service teams via the direct number 5000 or in Belgium 02 745 95 00. The information is shared on the company website: <https://www.orange.be/fr/ivr-helper-fr>

<sup>31</sup> The whistleblowing system can be found here <https://orange.integrityline.org/>

<sup>32</sup> The Belgian whistleblowing regulation: <https://www.ejustice.just.fgov.be/eli/bsluit/2023/01/22/2023040158/justel>

## 3.3.2 Management of impacts, risks and opportunities related to digital inclusion

### 3.3.2.1 Policies related to digital inclusion (S4-1)

The Group's human rights<sup>33</sup> policy includes a component focused on digital citizenship described supra in *chapter 3.1 Human rights* and section 3.1.3 Human rights for consumers and end users which specifically addresses the **positive impacts related to inclusion, empowerment, and equal opportunities**. This policy applies to all entities and subsidiaries across all geographic regions, including Belgium and Luxembourg.

Orange champions the idea that digital technology can be used for social and economic development for everyone. To help people become responsible digital citizens, exercise their basic rights, and grow in a world that is becoming more digital and where technology is advancing very quickly, they need to be given the tools to act confidently and consciously. This approach aims at increasing the positive impact of access to telecommunications services.

From the same perspective, Orange is aware that while the increasing digitisation of society offers many opportunities, it also presents a significant **risk of sidelining people who have difficulty**

**using digital technologies**. The company thus seeks to create a more adapted inclusive digital environment by **giving everyone the keys to a more responsible digital world<sup>34</sup>**.

To this end, Orange Belgium embraces two fundamental approaches to bridge the digital divide. The **first approach revolves around the principle of providing comprehensive training, raising awareness, and offering ongoing support**, all carefully structured around three core ambitions: **awareness on protection and education**, ensuring safety and security as well as fostering digital literacy and knowledge; **develop employability**, which enhances skills and job opportunities; and **encourage innovation and entrepreneurship**.

The **second one focuses on the tangible deployment of infrastructure, making connectivity more widespread and reliable, alongside efforts to improve affordability** and ensure that access to devices is within reach for all, thereby creating a more inclusive digital environment.

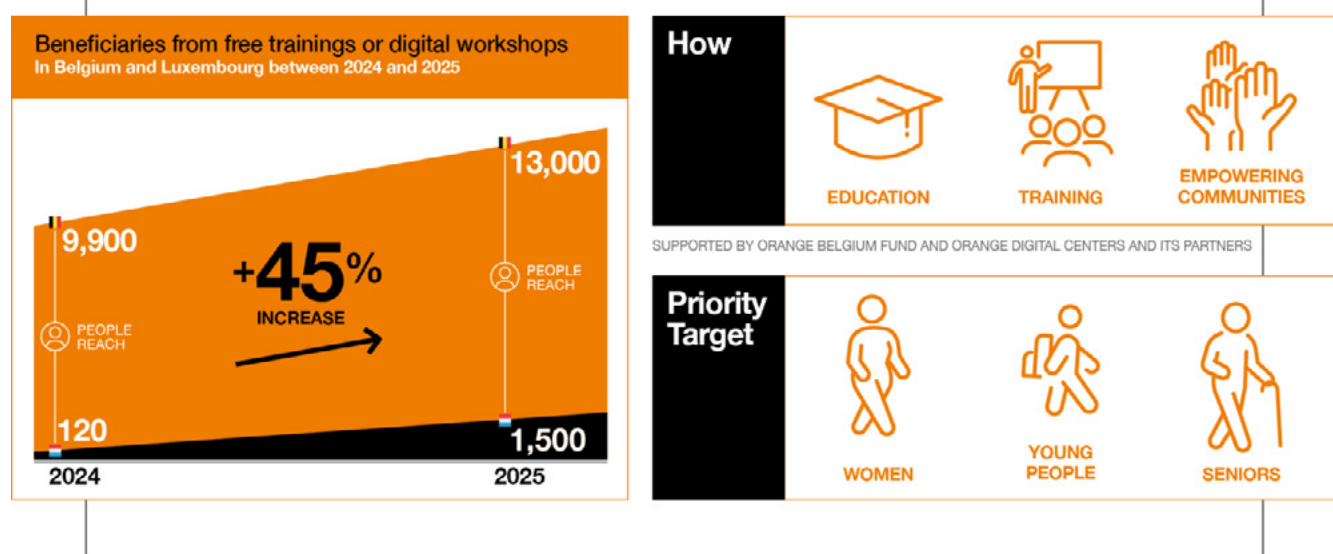
### 3.3.2.2 Target related to digital inclusion (S4-5)

In line with the positive material impacts of digital inclusion, Orange Belgium and Orange Communications Luxembourg contribute to the objectives set by Orange Group to offer **free trainings or digital workshops to six million people between 2021 and 2030**. The number of people benefiting from these programmes contributes to this goal, and the Group's CSR management monitors progress towards achieving the target.

Considering the prominent role of digital technology in society, Orange believes that simply providing access to connectivity or services may be insufficient for populations distant from digital tools.

One of the two approaches involves developing locally: **training, educating, and empowering communities**.

### Accelerating digital inclusion through local partnerships



<sup>33</sup> Orange Group's Human Rights Policy is available here <https://gallery.orange.com/en/element?id=410239>

<sup>34</sup> More information and access to reports are available on the corporate website: <https://corporate.orange.be/en/durability/social>

The targets related to digital inclusion are set by the Orange Group based on the realistic but ambitious Key Performance Indicators to which each country of operations is expected to contribute. They are defined through a multidimensional approach: studies and benchmarks, an inventory of initiatives by Orange's subsidiaries and foundations carried out in 2021, and finally a proactive, centralised approach to bring these initiatives together and ensure their contribution to the Group's objectives.

These absolute targets stem from the Group strategy that has been implemented at local level. The strategy underscores the need for inclusivity in digital access and education, particularly for marginalised groups. This aligns with the target of ensuring equal opportunities for all children to thrive in a digital

environment, thereby addressing issues of discrimination and access.

In 2025, thanks to the actions implemented described infra in section 3.3.2.3 *Taking actions on digital inclusion (S4-4)* and, in section 3.3.3.3 *Taking actions on psychological health of end-users (S4-4)*, **13,000** people have benefited from **Orange Belgium's** digital inclusions initiatives and **1,500** for **Orange Communications Luxembourg**. In 2024, 9,900 people have benefited from Orange Belgium's digital inclusion initiatives and 120 for Orange Communications Luxembourg, meaning **an increase of 45% in total between 2024 and 2025**.

Orange has formalised a list of programmes eligible to contribute to the number of beneficiaries with the criterion that the learner must be supported by Orange or its partners.

#### METHODOLOGICAL NOTE

A beneficiary is defined as a participant in one of the programmes delivered by Orange's care initiatives, so the same person may represent multiple beneficiaries:

- Orange aims at addressing the specific challenges faced by vulnerable groups, including **children, the elderly, and individuals with disabilities**, as well as underrepresented groups such as **young girls and women**, to encourage careers in technology and digital sectors. This initiative contributes to building a more diverse and inclusive digital workforce.
- A person or organisation supported by Orange in acquiring digital skills, either in person or online, regardless of the duration or format. This may include workshops, training courses, webinars, hackathons or master classes. Beneficiaries include individuals who benefit from programmes run by the company, Orange's partners, the Orange Foundation, as well as organisations such as supported start-ups.

Eligible trainings reported only include free training sessions. Additional information is collected on the gender, age and training duration.

This metric is not validated by an external body. The methodologies related to these targets have not changed compared to last year.

To monitor the evolution of digital inequalities in Belgium, the King Baudouin Foundation<sup>35</sup> has been publishing the Digital Inclusion Barometer<sup>36</sup> every two years since 2020, aiming at serving as a benchmark for political, institutional and field stakeholders concerned by the issue. Orange Belgium, and more specifically the Orange Belgium Fund uses this data as a source to identify local key targets and highlight the most vulnerable users, populations and age groups, thereby prioritising them in support projects.

The Orange Foundation is present in Belgium via the Orange Belgium Fund. It is a corporate fund managed by the King Baudouin Foundation. As partners, the company can benefit

from its expertise, recognition and network, and build synergies to increase the impact of its activities in the field.

For each support, a new agreement is established between the King Baudouin Foundation and the partner organisation, specifying the amount and the objectives. These agreements cannot be established without being submitted and validated by a committee composed of external members.

Following each training delivered by Orange or partnership via the King Baudouin Foundation, the number of beneficiaries is collected, and reporting is conducted regularly within an internal sustainability data management system. These data enable Orange to manage its impacts, risks and opportunities related to digital inclusion.

### 3.3.2.3 Taking actions on digital inclusion (S4-4)

The actions described below are not designed to address harm caused by material negative impacts but rather to proactively create positive societal impacts by addressing the digital divide and improving access to technology and education for underrepresented or vulnerable groups. Instead, the initiatives focus on **amplifying benefits** and **fostering inclusion** through

prevention. There is no remediation action foreseen. To Orange's knowledge, there are no individuals or stakeholder groups harmed by these actions.

Related to the two above explained fundamental approaches to bridge the digital divide, here are the actions taken in 2025.

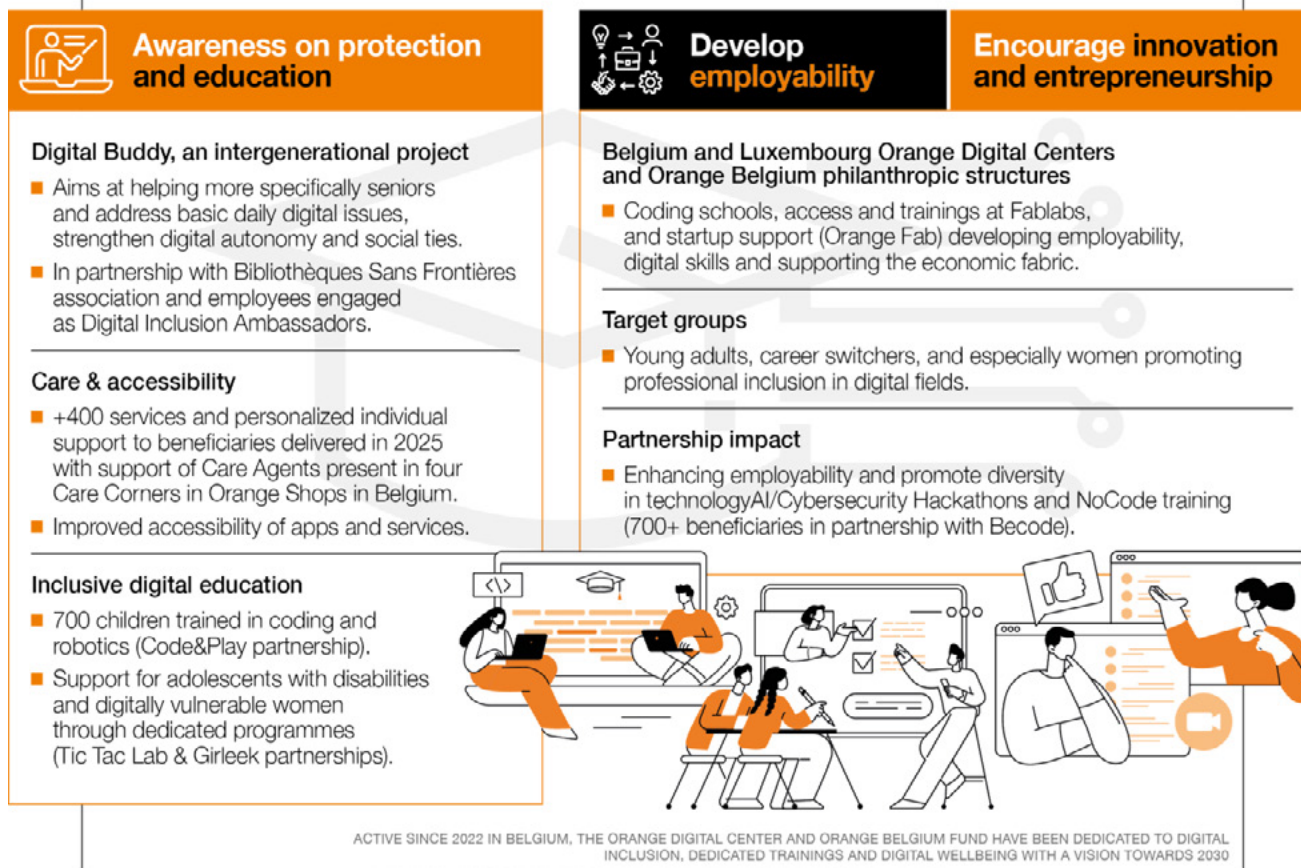
<sup>35</sup> Complete information on the website: <https://kbs-frb.be/en>

<sup>36</sup> Resources and articles available on the foundation's website here: <https://kbs-frb.be/en/search?searchTerm=barometer>

## Inform, train, awareness

Developing training, educating,  
and empowering communities

## 3 core ambitions



Orange actively collaborates with various stakeholders, including educational institutions, this collaborative approach is essential for addressing systemic barriers to digital access and ensuring that inclusive practices are implemented effectively across different communities. Those actions are rather focused on prevention than on remediation. Negative impacts on digital inclusion are mainly dealt with through preventive measures only as described in the respective actions plans.

The approach is structured around three core ambitions:

As previously mentioned, **Corporate Philanthropy**, through the **Orange Belgium Fund and Orange Digital Centers**, truly focuses on promoting education, social, and professional integration, especially for children, young people, people with disabilities and women facing challenges. Some specific examples below:

- **Awareness on protection and education**, ensuring safety and security as well as fostering digital literacy and knowledge:
  - In partnership with the association *Bibliothèques Sans Frontières*, the company is launching the intergenerational project Digital Buddy aimed at helping more specifically seniors) and address

basic daily digital issues (passwords, updates, banking apps, etc.) and to strengthen digital autonomy and social ties. Additionally, the company launched Digital Buddies (internal), a dedicated programme for Orange Belgium team members to become Digital Inclusion Ambassadors;

- Presence of Care Corners and Care Agents present in four Orange Shops (across the country) offered over 400 services and personalised individual support to beneficiaries in 2025. In
- addition, the company works to improve the accessibility of applications and services to increase and retain customers with inclusive digital services;
- Fostering early engagement in technology among young girls to ensure the integration of women into the tech sector, particularly from primary school, and introducing digital skills through robotics and programming. In partnership with the non-profit organisation *Code&Play*, 700 children have been trained through workshops in schools;

- The non-profit association *Tic Tac Lab* receives support from Orange to assist young teenagers with disabilities or specific needs in developing digital skills through tangible projects, using tech machines from a FabLab;
- Specific training and e-training programmes for women in situations of digital vulnerability have been offered to many beneficiaries with the support of the non-profit association *Girleek*.
- **Develop employability**, which enhances skills and job opportunities; and **encourage innovation and entrepreneurship**:
  - To develop employability and support the economic fabric, and recognising the need for digital skills, Orange has been offering training programmes through its own Orange Digital Center since 2022. Supported and partnered with various organisations and the Orange Belgium Fund, these programs include coding schools, access and training at FabLab, and startup support via Orange Fab;
  - These initiatives mainly target young adults, career switchers, and especially women, to promote professional inclusion in digital fields. To enhance employability and promote diversity in technology, a partnership with the non-profit organisation *Becode* has supported AI/Cybersecurity Hackathons, and a NoCode course has been offered, benefiting over 700 individuals in total;
  - The FabLab has also trained and provided access to many beneficiaries to develop their skills in technology, digital fabrication, and entrepreneurship;
  - At Orange Communications Luxembourg, digital skills and inclusion programmes are implemented through their Orange Digital Center, focusing on developing access to digital skills (including basic skills and coding.) These training courses are monitored quarterly through participant follow-up.
- **Infrastructure for digital inclusion**: Investing in expanding Orange's digital infrastructure to make connectivity accessible for all and enable the adoption of digital tools, supporting socio-economic development. For instance, rolling out very high-speed fixed network (1 Gbps) in Walloon **white zones** (covering 114,000 homes across 75 municipalities) with 88,000 homes already connected and full deployment expected by June 2026 aim to reach underserved communities and populations. Additionally, the company monitors mobile and broadband network coverage in relation to the population coverage for Orange Belgium to ensure effective extension and improvement of network access.
- **Equip**: Offering accessible services and products for families, young and elders in precarious situations, people with disabilities, small businesses, and associations. This includes essential services like financial products, energy, healthcare, and cultural access. To ensure accessibility, Orange implemented **social tariffs** for low-income seniors, individuals receiving integration income.
- **Inclusive Services Beyond Connectivity**: To address essential needs, Orange extends services in financial access, energy, healthcare, and education, all supported by its connectivity infrastructure, making digital a tool for equal opportunity.
- **Network investments in Belgium**:
  - Launch of a new Social Tariff in March 2024 within the VOO footprint (€19 fixed offer).
  - Deployment of satellite broadband offer in 2024 for households not eligible for fibre or HFC.
  - Ongoing rollout of very high-speed fibre (1 Gbps) in Walloon white zones (114k homes, 75 communes) — 88k homes already covered, full completion by June 2026.
- **Access and affordability at Orange Communications Luxembourg**: The programme "Coup De Pouce" offers available for fibre and mobile services, aimed at low-income households receiving the cost-of-living allowance who have received the connectivity voucher from the Luxembourg government. The social offer is available at the start of each new year, once the connectivity voucher has been distributed.

Most of the initiatives mentioned above are performed on a continuous roll out across the years without defined deadlines. Initiatives of the Orange Digital Center and the Orange Belgium Fund for digital inclusion: they both are active since 2022 and will continue deploying digital inclusion and trainings dedicated to digital wellbeing delivered to Belgian population on yearly basis with a long-term horizon of 2030 ambition.

### Connect and equip (combating the digital divide through the deployment of infrastructure)

Orange's policy objectives emphasise the importance of providing equitable access to digital tools and resources for all users, regardless of their socio-economic background.

When considering the positive impact Orange can have on digital inclusion, the company mainly identified populations with limited digital skills who could be limited in their access to information and essential online services. Orange Belgium also identified a positive impact of its products and services on marginalised groups who suffer from economic and social exclusion.

The company assesses how service degradation or network outages could negatively affect users, especially **during technical or climatic crises**. This evaluation guides the prioritisation of network improvements and the ongoing refinement of monitoring and maintenance tools, ensuring efforts target situations where users would be most impacted. In case of incidents, this approach also helps determine the most efficient way to restore service quickly.

For over 10 years, as mentioned in supra section *1.1.3.1 Strategy, business model and value chain (SBM-1)*, Orange has adopted a strategic approach to investing in Gigabit infrastructure and has been deploying its own network since the end of 2024. Orange Belgium remains committed and actively works on the continuous development of its fixed and mobile networks. Starting from the end of 2025, the Satellite offer provides connectivity for the entire population.

### 3.3.3 Management of impacts, risks and opportunities related to psychological health of end-users

#### 3.3.3.1 Policies related to psychological health of end-users (S4-1)

Through its **human rights policy** as well as the **policy on children's rights and protection in the digital age** (see supra section 3.1.3 *Human rights for consumers and end-users*), Orange encourages balanced usage habits and an understanding of the impacts of digital technology in order to limit its potential impacts on health, particularly those related to prolonged screen exposure, cognitive overload, or the effects of dependence on digital services. It emphasises the need to protect vulnerable people,

including children, seniors and people with physical, mental or cognitive disabilities.

Promoting informed digital citizenship is a key focus of Orange's policy. It aims to highlight the digital rights and responsibilities of each user by educating and raising awareness of good digital practices. It emphasises that the use of technology must respect people's fundamental rights and contribute to their overall wellbeing, whether physical or mental.

#### 3.3.3.2 Targets related to psychological health of end-users (S4-5)

Orange has not set targets relating to the negative impact of addiction to usage or exposure to inappropriate content and

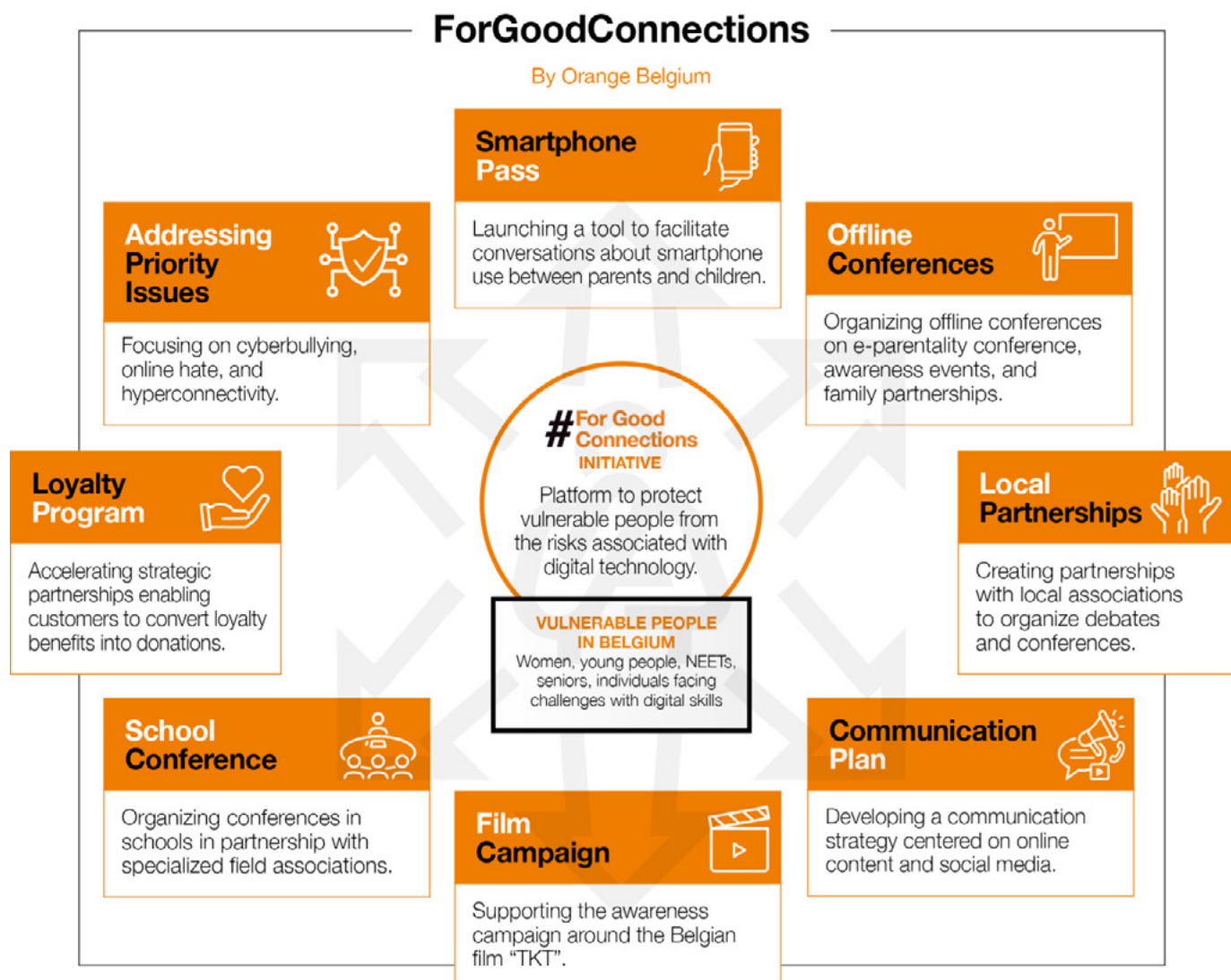
does not disclose any indicators on the effectiveness and efficiency of its action plans for 2025.

#### 3.3.3.3 Taking actions on psychological health of end-users (S4-4)

Regarding psychological health of end-users, actions that a company such as Orange can perform are rather focused on prevention than on remediation. The key actions undertaken by Orange Belgium and Orange Communications Luxembourg relate to the promotion of safe, responsible and inclusive digital

practices among vulnerable audiences, with each entity implementing its own country-specific initiatives.

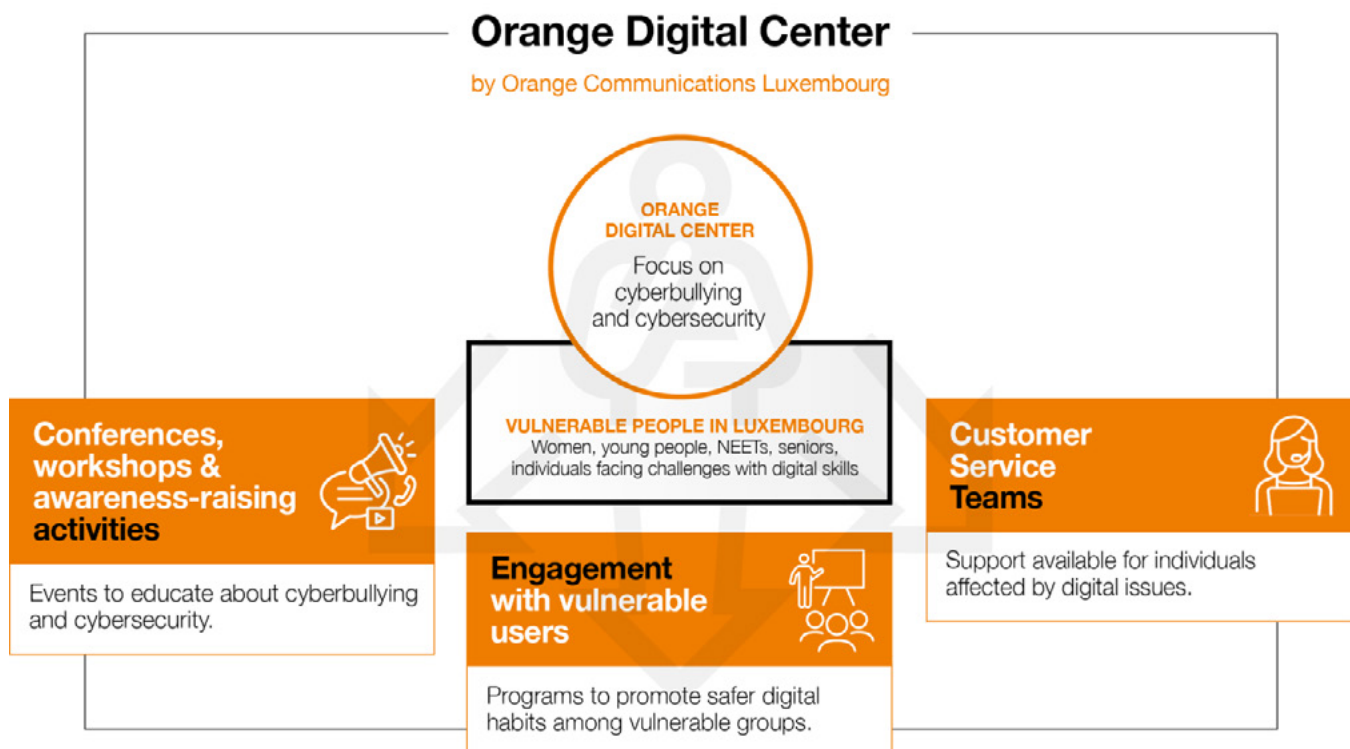
**Orange Belgium** has launched the **#ForGoodConnections** platform to protect young people from the risks associated with digital technology.



These actions form part of a first phase focused on understanding young people's needs, raising awareness, and encouraging good online practices. For consumer health, particularly regarding risks to mental health such as addiction, exposure to inappropriate content or cyberbullying, the company bases its prioritisation on findings from user surveys. These insights allow the company to identify the age groups most exposed and to focus its efforts on them. In line with this analysis, within the #ForGoodConnections programme, the company excludes children under nine to avoid encouraging early smartphone use and prioritises young people aged 10 to 14 as the most relevant and vulnerable audience for its preventive initiatives.

Negative impacts on psychological health of consumers are mainly dealt with through preventive measures only as described in the actions plans. To protect health and safety of its customers, and in particular children, the company has no marketing targeting children under nine and an internal communications charter imposes strict rules on the representation of children in advertising. The Orange Mobile Serenity / Serenity Plus enables to block adult content, gambling, or specific online usages, screen time management.

**Orange Communications Luxembourg** has implemented its own key actions through the Orange Digital Center, which focuses specifically on cyberbullying and cybersecurity.



The duration of each action varies, but they run throughout the year to reduce the risk on psychological health problems in Belgium. Awareness activities and partnerships, including those initiated in 2024 and 2025 such as the TKT campaign, the Smartphone Pass and school debates, form part of a phased approach. Indeed, current initiatives represent a first phase, enabling result analysis and the identification of the next set of concrete solutions to be implemented in subsequent phases.

The above-mentioned actions taken to date aim at preventing harm by equipping vulnerable groups with knowledge, tools and appropriate behaviours to navigate digital risks safely.

In terms of progress, the campaign supporting the Belgian film TKT, launched in October 2024, marked the beginning of the current awareness phase. In 2025, Orange Belgium expanded the initiative through partnerships with local associations, debates in secondary schools, and offline e-parenting conferences. The launch of the Smartphone Pass in 2025 and the acceleration of strategic partnerships enabling the conversion of customer loyalty benefits into donations indicate qualitative progress in family-oriented digital safety initiatives. These actions allow Orange to analyse results, identify relevant next steps, and prepare concrete solutions for future phases, demonstrating ongoing progress in digital inclusion and online safety initiatives in both Belgium and Luxembourg.

### 3.3.4 Management of impacts, risks and opportunities related to data privacy and cybersecurity

These data privacy and cybersecurity topics may affect Orange's own workforce as much as end-users and customers. Hence,

these impacts risks and opportunities are described together in this section.

#### 3.3.4.1 Policies related to data privacy and cybersecurity (S4-1)

##### Related to data privacy

Orange commits to a **safer and more transparent digital world**. This is reflected through several commitments, including protecting users' data and ensuring respect for their privacy. The Group mobilises all its stakeholders, including employees, suppliers, and partners, to promote the protection of users' personal data and commits to three main areas:

- The security of their personal data;
- Transparency regarding the use of this data;
- And respecting their rights over this data, in accordance with local and international regulations, especially their control when interacting with Orange.

Orange Group has published a **Personal Data Protection (PDP) Charter** to demonstrate Orange's commitments to respecting internationally recognised principles related to personal data protection and fundamental rights. It complements the Group's internal policy. It applies to all Group entities and their employees, regardless of their location.

This PDP Charter provides further details on:

- Respect of the main principles of data protection
- Governance
- Documentation and assessments under the "accountability" principle
- Evaluation and involvement of service providers in data protection
- International transfers of personal data
- Access to data by competent authorities
- Promotion of a data protection culture

For Orange Belgium to provide transparency on the use of the personal data, the **Personal Data Protection policy** has been published on the website **for its clients, suppliers, partners**. A specific Personal Data Protection policy **for its employees** is published on the intranet. The purpose of these policies is to provide further details on the objectives for which Orange Belgium processes the personal data, its legal grounds, the type of personal data processed, etc. The policies also provide information to the company's clients, employees, suppliers and partners about their rights in terms of complaints.

Additionally Orange Belgium published on its website, an article about **Cookies**<sup>37</sup> with its primary objective to inform users about

the types of cookies used on their website, explain the purpose of each category of cookies (functional, analytical, and marketing), and provide guidance on how users can manage or block cookies through their browser settings. The policy aims at ensuring transparency regarding data collection practices related to cookies and to give users control over their privacy preferences while using Orange Belgium's online services.

At the Group level, the Group **Data Protection Officer** (Group DPO) is responsible for coordinating data protection actions, providing expertise, and leading the network of DPOs across different entities. Together, these roles ensure that data protection is integrated into the Group's processes and projects.

At each entity level, the responsibility for implementing and overseeing the Data Protection Charter lies primarily with the General Managers, who ensure that risks are identified and managed. At Orange Belgium, the CEO is accountable for the management of the personal data protection management for which he appointed a DPO to advise and assist him upon this responsibility.

In addition, Orange **expects its providers (suppliers, partners, external consultants, ...)** to adhere to the same high standards of data protection and security as its employees. Therefore, Orange requires its providers to respect applicable regulations, implement best practices in data protection, and ensure security measures are in place to prevent unauthorised access, disclosure, alteration, or destruction of data. Providers must also be able to demonstrate compliance with relevant laws, such as the General Data Protection Regulation (GDPR) in Europe, and provide documentation of their data protection measures for accountability and audit purposes. Orange emphasises towards its providers to protect personal data and exercise data subjects' rights effectively.

These standards applicable by the third parties are being agreed upon and **implemented** through:

- Specific data protection and security articles upon the master agreement between concerned parties;
- Its security annexes with various risk levels depending on the context;
- A data processing agreement if the third party intervenes as a processor to which they must comply.

Reference is made to both data protection and security policies.

<sup>37</sup> Available on: <https://business.orange.be/fr/cookies>

## Related to cybersecurity

A **Global Security Policy<sup>38</sup> & Management System** is implemented to manage risks. It sets out the security organisation, and the human and financial resources needed to implement the following functional policies:

- Cross-functional policies
- Personal policies
- Physical policies
- Information security
- Environmental security

To meet the expectations set by the Group, all departments involved align themselves with the shared objectives and, at each level, they implement them within their own scope of responsibility. In the ongoing search for efficiency, each entity translates these principles into operational procedures by putting in place and monitoring action plans.

Regular assessments are carried out both locally and at Group level through checks, such as audits and monitoring of objectives, which are used to review the risk mapping.

Approved by the Group Chief Executive Officer and built on a risk-based approach, the Group Security Policy applies to all Orange Group subsidiaries, including Orange Belgium and Orange Communications Luxembourg. It is implemented in all entities under the responsibility of its CEO who ensures that the risks are mapped and treated. To do so, the CEO appoints a Chief Security Officer (CSO) and a Chief Information Security Officer (CISO) and sets them security objectives.

## Related to both data privacy and cybersecurity

Group entities **comply with both international and national laws, regulations and standards**, which may be further reinforced by local regulations imposed by supervisory authorities, including:

- General Data Protection Regulation (GDPR): Applicable to all entities operating in Belgium and Luxembourg, this regulation establishes strict requirements for the processing and security of personal data. This is also reflected in the Belgian Law of 30 July 2018, on the protection of individuals with regard to the processing of personal data, which adapts the principles of the GDPR to the national context, and the Luxembourg

Law of 1 August 2018, which transposes the GDPR into Luxembourgish law.

- The Directive on Network and Information Security (NIS Directive): Applicable in both countries, this directive aims at strengthening cybersecurity in critical infrastructures.
- The Information Security Management System (ISO/IEC 27001) and the Business Continuity Management System (ISO 22301) standards: These are internationally recognised standards for robust information security management and personal data protection (including robust security protocols), and for effective continuity planning, respectively.

The **Personal Data Protection policy and Group Security policy** consider the interests of key stakeholders, including employees, customers, and partners:

- Employee awareness and training: Employees are regularly trained on these policies, compliance, and how to respond to incidents. They are encouraged to report any security issues immediately, reinforcing their role in protecting data security.
- Manager responsibility: Managers are responsible for implementing these policies within their teams, adapting procedures to improve security, and ensuring annual awareness training. They analyse incidents and report them to the responsible security entity, maintaining alignment with departmental needs.
- Consultation with external stakeholders: The policies meet customer and partner expectations on cybersecurity and privacy by integrating legal and contractual requirements, with feedback mechanisms for policy adjustments.
- Continuous improvement: these policies are regularly reviewed and updated in collaboration with internal and external stakeholders, ensuring alignment with industry best practices and stakeholder needs.

This approach ensures that these policies focus on both compliance and protecting stakeholder trust, with active involvement from all employees. Protecting customers through data security and privacy measures to maintain trust. Complying with regulations to meet legal requirements, particularly around data protection and cybersecurity. Maintaining operational resilience to safeguard the company's reputation and stability.

### 3.3.4.2 Targets related to data privacy and cybersecurity (S4-5)

Orange does not disclose a target associated with material impacts, risks and opportunities related to personal data protection and cybersecurity and does not disclose metrics on

the effectiveness and efficacy of its action plans in its 2025 sustainability statement.

### 3.3.4.3 Taking actions on data privacy and cybersecurity (S4-4)

The company relies on the Group's guidance to structure its approach to defining and prioritising actions related to its material impacts on consumers and end-users. For data privacy, this approach consists of assessing how users' personal data could be exposed to security risks and using this assessment to prioritise measures that reinforce data protection and ensure users are informed about how their data is safeguarded.

Orange Belgium recognises that material negative impacts may arise in relation to data privacy and cybersecurity, particularly through its downstream value chain. The company's approach combines **immediate remediation measures** with **longer-term preventive actions**, acknowledging that it may take time to fully understand the scope of such impacts and to implement appropriate responses.

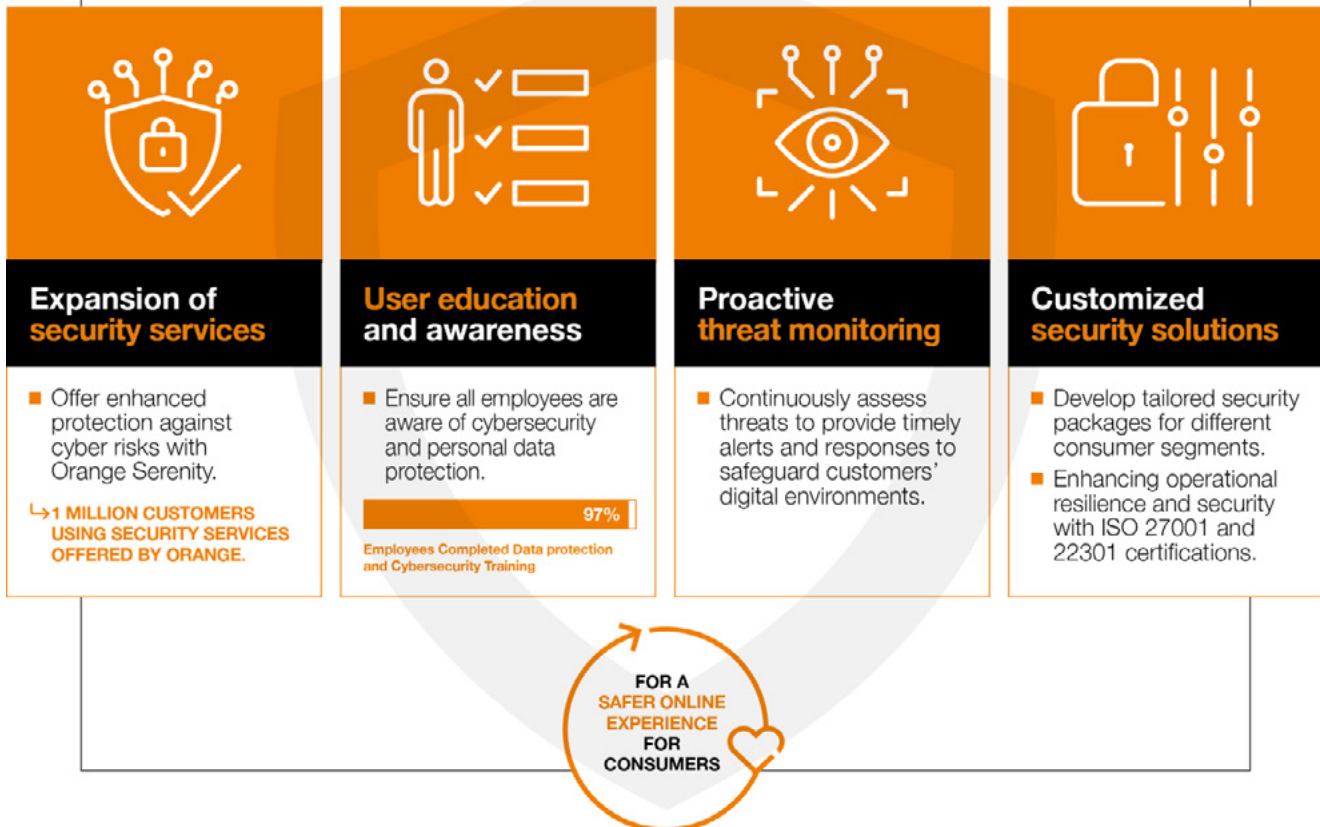
<sup>38</sup> The Group Security Policy is available on the website here: <https://gallery.orange.com/element?id=411907>

In July 2025, Orange Belgium was subject to a **cyberattack**. Upon detection, access to the affected system was immediately blocked and security measures were reinforced to contain the incident. Competent authorities were notified without delay, and an official complaint was filed with judicial authorities to ensure transparency and accountability. In addition to a public communication, customers whose data may have been impacted

were informed by email or text message. They were advised to remain vigilant against suspicious communications, and Orange Belgium continues to monitor for potential misuse of personal data. These remediation steps demonstrate the company's commitment to protecting stakeholders and restoring trust following adverse events.

## Enhancing data privacy and cybersecurity measures

Four key initiatives



Orange Belgium is committed to enhancing data privacy and cybersecurity measures to positively impact its consumers and end-users but also mitigating risks for the company. Here are some key initiatives:

- **Expansion of security services:** Orange is dedicated to expanding offerings like Orange Serenity, which provides enhanced protection against cyber risks (secure online browsing designed to reduce exposure to potential cyberattacks). There are today well over 1 million customers using security services offered by Orange.
- **User education and awareness:** Orange has set itself the target of making 100% of its employees aware of cybersecurity and personal data protection. At the end of 2025, 97% of the employees had passed the mandatory cybersecurity training. The company also aims to empower its customers by providing educational resources and tools that help them understand and mitigate cyber threats effectively. The

Smartphone Pass includes a dedicated section on data protection for young people and parents, strengthens awareness and education on safe digital behaviour.

- **Proactive threat monitoring:** Orange's monitoring systems will continuously assess potential threats, ensuring timely alerts and responses to safeguard its customers' digital environments.
- **Customised security solutions:** Orange is developing tailored security packages that cater to the specific needs of different consumer segments, ensuring that everyone has access to appropriate protection.

These initiatives are designed to create a safer online experience for its consumers, reinforcing the company's commitment to their security and peace of mind.

Orange Belgium's approach to personal data protection is also integrated into its broader data security framework, supporting the Engage 2025 and 'Lead the Future' strategic plan on the long-term. Orange Belgium has **reinforced its security systems** to

ensure greater resilience against evolving threats. These actions reflect the company's aim to build on existing safeguards, enhance customer protection, and maintain trust by continuously improving both preventive and corrective measures in the field of data privacy and cybersecurity. The key actions of this plan are executed for most of them **on yearly basis**. They aim at developing a culture of security and business continuity, with the goal of integrating security and continuity into everyone's daily activities.

It also seeks to guarantee legal and regulatory **compliance**, ensuring that Orange Belgium adheres to all applicable frameworks and regulations. Orange Belgium made significant strides in enhancing its operational resilience and security in recent years. The company successfully deployed and acquired the two above mentioned critical management systems and is certified since June 2024 for the **Information Security Management System (ISO/IEC 27001)** and the **Business Continuity Management System (ISO 22301)**.



This annual revisit of the action plan consists of:

- **Annual risk assessment:** Conducting thorough risk assessments to identify vulnerabilities and potential impacts on customer data.
- **Security measures:** Establishing robust security protocols and measures to protect customer information.
- **Incident response planning:** Developing comprehensive incident response plans to address data breaches effectively.
- **Training and awareness:** Providing mandatory training for employees on data protection and security practices, fostering heightened awareness of data protection.

Governance is overseen by the Executive Director of Strategy and Cybersecurity, with implementation by the Group Security Department. Compliance with the GDPR is ensured through a risk-based approach, supported by a network of Data Protection Officers (DPOs) and regular training for employees. The DPO network facilitates adherence to evolving regulations, ensuring awareness and best practices across the organisation.

**To reduce the risk of data leaks and to guarantee the integrity of Orange Belgium business continuity and information security management systems** with these international standards (ISO/IEC 27001 and ISO 22301), **actions are monitored on yearly**

**basis** with surveillance **audits** and continuous improvement until certificate renewal in 2027. It also covers the annual review of published Policies, Contracts, Data processing agreements, Security annexes, annual data protection trainings. **The audit control for 2025 was conducted successfully**, demonstrating Orange Belgium's commitment to maintaining high standards in security and business continuity. For 2026, the goal is to identify and have validated an awareness campaign action plan for the coming years with focus on specific key subjects.

As a result, these actions contributed to a robust framework for managing risks and providing remedies for those impacted by material breaches, thereby safeguarding customer interests effectively. The adoption of these standards improved the organisation's ability to manage and mitigate risks associated with data breaches, leading to a more secure environment for customer data. Aligning with international standards also ensures compliance with legal obligations, reducing the risk of penalties and enhancing the organisation's reputation in the market.

With its **crisis management**, Orange has a structured response to security incidents involving personal data, supported by monitoring centres for suspicious activities. Orange is committed to addressing material negative impacts on consumers and end-users by implementing concrete actions and enabling effective remedies in terms of data privacy and cybersecurity. The company ensures proactive network maintenance and repair in the event of an incident. In the event of data breaches, timely support measures, such as credit monitoring and identity theft protection, were provided to affected individuals. Transparent communication and effective incident response strategies fostered trust among customers, reassuring them that their data was being handled with care. Orange's customer service and retail stores are also available to address customer claims.

Currently no key performance indicators have been validated to track progress of actions. However, with the processes upon Data Subject Request (DSRs) and Personal data breach management, the company can extract this information if required. From a data protection perspective, a **specific data protection governance and management reporting** is being drafted for proposal with its aim to present to the management in 2026.

These actions cover all Belgian entities. The scope of the Information Security Management System (ISMS) and Business continuity management System (BCMS) of Orange Belgium S.A/N.V. covers services, infrastructures and operation in scope of Belgium national regulation on cybersecurity and resilience of critical infrastructures (defined by national sectorial authority); all in accordance with the statement of applicability version 2.0 from 13 March 2024.

For Orange Communications Luxembourg, several activities are implemented along the year but are not part of a structured action plan.

## 4. Governance

### 4.1 Business Conduct (G1)

In addition to the core governance processes, this section covers the management of the following material governance topics, namely corruption and bribery, business conduct and corporate culture, as well as supplier relationship management. These topics are material given the financial and reputational risks arising from corruption and non-compliance with ethical and

regulatory requirements. By reinforcing its culture of ethics and compliance, Orange seeks to strengthen trust with its partners throughout the value chain, enhance its differentiation, and support sustainable growth, while opening up new sustainability-related business opportunities.

#### 4.1.1 Management of impacts, risks and opportunities related to business ethics

##### 4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)

###### Corporate culture

In order to strengthen the commitment of employees, Orange Group launched three values at the end of 2024, which were co-created with employees all over the world and which define the Orange culture and guide collective practices and individual behaviour, with specific behaviours defined for the people managers. Orange aims to be:

- **Caring:** Act to offer the best to customers, colleagues and stakeholders;
- **Responsible:** Keeping commitments, acting responsibly and speaking the truth;
- **Bold:** Show ambition, determination and take the initiative to seize opportunities.

To roll out the cultural transformation project, Orange relies on five levers - each comprising specific actions - which will enable employees to understand and embody this culture and these values on daily basis:

1. Understanding meaning (communication and culture workshops)
2. See the people around you change (leadership model, training, etc.)
3. See the system change (processes and emblematic actions)
4. Know how to act within your entity (local roadmap)
5. Be part of a global dynamic (governance and sharing of best practice)

Appropriation of the culture is measured by means of dedicated questions in the Voice Up employee survey, sent to all employees each year. At Belgian level, value workshops were held by people managers with their team (hosting these workshops - or alternatively allowing time to follow an e-learning for team members in shops or technicians on the road - is part of the people management objective of each people manager, starting with exco and directors). These values and corporate culture are presented as introduction to all newcomers. Dedicated pages on

intranet explain Orange values and culture and the values now represent the 'How' objectives of all employees (i.e. the expected attitude in paving the way to achieve their personal objectives).

###### Ethics and compliance approach

The financial and reputational risk management framework in the event of corruption is based on an ethical approach, supported by the **Orange Code of Ethics**. This is based on the following four commitments: respect, integrity, quality, and team spirit. The Code of Ethics describes the principles of action with respect to stakeholders and the principles of individual behaviour that must guide the conduct of employees in their professional activities. These reflect the same fundamental principles as those set out in the universal declaration of human rights, as well as by the International Labor Organization (ILO) and the Organisation for Economic Cooperation and Development (OECD) and the commitments undertaken by Orange in terms of social responsibility. In particular, the charter affirms the principle of zero tolerance toward corruption and influence peddling and applies to all Group entities.

The prevention and detection of corruption risks are part of this ethical business conduct policy, which was implemented in the early 2000s. This programme is regularly reinforced to ensure compliance with various regulations, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the French law known as "Sapin 2."

The comprehensive approach to managing the risks of unethical behaviour and risks of non-compliance (fraud, corruption, influence peddling, and all violations of business ethics) is integrated into all of Orange's activities, particularly in its relations with its stakeholders.

It is aimed at continuous improvement and built around six steps: setting the tone, governance, risk analysis, policies and procedures, awareness-raising and training, and audits.



Orange's compliance approach is based on:

- Strong political commitments supported by the Chief Executive Officer, with adaptations of the Group's Code of Ethics, the first version of which was adopted in 2003, like the **Supplier Code of Conduct** and the **Data and AI Ethics Charter**. The "tone at the top," driven by executives and managers, is unambiguous: present in the Group's Code of Ethics and its anti-corruption policy, this commitment to responsibility and integrity is regularly and publicly reaffirmed.
- Governance established at several levels of the undertaking helps control risks;
- An **analysis of the risks** of corruption and influence peddling carried out at the level of the Group, subsidiaries and relevant entities to identify major risks and to define and roll out management actions. The analysis of corruption risks (risk mapping and associated action plans) is the essential step in Orange's approach. Risk mapping is consolidated at the division level and then at the Group level: it is then approved by the Group's Executive Committee.
- Group policies and procedures adapted to local situations, including:
  - An anti-corruption policy,
  - A third-party fraud and non-compliance risks based **due diligence procedure**,
  - Rules on "gifts and invitations" that govern any benefits received or offered; dedicated apps are rolled out to track declarations and manager approvals of any overruns of the established thresholds,
  - Guiding principles on the prevention and management of conflicts of interest,
  - A system of accounting controls that can play a part in the prevention and detection of fraud, of the override of internal procedures, of corruption and of the laundering of these practices.
- A Group **whistleblowing system** and local whistleblowing systems that are monitored annually;
- Training and awareness programmes on ethics and the prevention of corruption and bribery (see below in this section);
- Regular control measures (internal audits, project reviews, etc.) to assess the efficiency of the measures implemented and to identify areas for improvement. An incident management process (case management) identifying allegations or suspicions of corruption, influence peddling, or internal fraud resulting from various sources (internal audits, referrals, fraud detection, whistleblowing mechanisms, etc.).

At Orange Belgium, the Audit and Risk Committee oversees and follows-up the monitoring of compliance and ethical matters including corruption risks. It is composed mostly of independent Board members, operating separately from management to maintain an objective oversight and issue recommendations. At Orange Communications Luxembourg, the Compliance Officer oversees and follows-up the monitoring of compliance and ethical matters including corruption risks.

## Anti-corruption policy

To better control the risk of financial sanctions and the risk of seeing the liability of its executives engaged in the event of a breach of business ethics, and more particularly in the event of corruption of or by its employees, Orange has implemented an **anti-corruption policy**. The objective of this policy is to provide all Group workers with a framework of principles to be respected in the context of its activities and behaviours to be proscribed as they could be indicative of corruption or influence peddling.

This anti-corruption policy is defined in accordance with the 1997 OECD Anti-Bribery Convention and the 2003 United Nations Convention Against Corruption. It meets the requirements of the so-called “Sapin 2” law. As such, this anti-corruption policy is the equivalent of a “code of conduct” within the meaning of Article 17 of that law.

It also meets the requirements of the US Foreign Corrupt Practices Act (FCPA), as well as the UK Bribery Act.

It is rolled out or adapted throughout the Group and its subsidiaries. This policy applies to all Orange workers and must be respected by all stakeholders with which the Group is engaged (undertakings, subcontractors, partners, consultants or intermediaries working for the Group or on behalf of Orange). In the event of a violation of the anti-corruption policy, any Group employee is exposed to the disciplinary sanctions provided for in the Internal Guidelines.

Orange Group’s anti-corruption policy includes a definition of corruption and influence peddling offenses and affirms the principle of zero tolerance for corruption and influence peddling. It sets out the measures to prevent and combat corruption and influence peddling as well as how the policy is managed. The Management Committee of the subsidiary or entity is responsible for ensuring that the anti-corruption policy complies with the legal and ethical obligations of the country or countries in which it operates and that all those under its control comply with it. The Boards of Directors of Orange SA and the subsidiaries assess the effectiveness of the corruption prevention programme at least once a year. The Group Chief Compliance Officers and Compliance Officers are responsible, within their respective scopes, for overseeing the policy roll out programme and for monitoring its effectiveness.

This policy is supplemented by “the Orange Group’s guidelines on the prevention of corruption.” In addition, each entity or subsidiary may supplement it, regarding any adaptations imposed by local laws and regulations.

Orange Group disseminates its anti-corruption policy based on permanent internal information tools, such as Intranets (Group Intranet and those of subsidiaries), which have sections dedicated to the prevention of corruption, the whistleblowing system and the prevention of conflicts of interest.

The anti-corruption policy<sup>39</sup> can also be accessed externally on Orange’s website, Orange Belgium’s website and on the website for Orange suppliers.

<sup>39</sup> The anti-corruption policy can be found here: <https://gallery.orange.com/element?id=411682>

<sup>40</sup> The whistleblowing system can be found here: <https://orange.integrityline.org/>

## Due diligence procedure

Orange Group has defined a specific process for assessing third parties’ exposure to fraud and non-compliance risks, based on risk, and applied to partners, intermediaries, and corporate customers. This process allows efforts to be focused on analysing so-called “at-risk” partners and is carried out in two stages:

- First, a pre-assessment of the partner’s overall risk level is carried out according to the criteria of “country” and “partner.” This assessment determines a risk level on a scale of four (low, moderate, high, and very high).
- Then, controls tailored to each risk level constitute the due diligence itself, which identifies potential red flags and produces recommendations to inform management’s decision on whether contract with the partner.

It is regularly updated, refined, and deployed throughout the Group and its subsidiaries. It is subject to “project reviews” that enable precise monitoring of its implementation and the identification of areas for improvement in each division or country, through targeted training.

This procedure is fully implemented within Orange Belgium and Orange Communications Luxembourg.

## Whistleblowing system

In the early 2000s, Orange Group set up a whistleblowing system called “Hello Ethics”, **open to all Group workers**. This system has been strengthened year after year and is now open to **partners, suppliers, workers in the value chain or any external stakeholder**. It was presented to employee representative bodies before its implementation and it has been regularly adapted to comply with the “Sapin 2,” “duty of vigilance” and “Waserman” (the latter transposing into French law the European directive on protection for whistleblowers) laws.

This “Hello Ethics” system, can be used to report conduct or situations that go against the Group’s **anti-corruption policy, Code of Ethics**, or policies and procedures relating to **accounting, internal control and auditing**, that represent a clear and serious violation of laws or regulations, or that seriously infringe **human rights and fundamental freedoms, the health and safety of individuals or the environment**.

The whistleblowing system<sup>40</sup> can be accessed via the Internet, on Orange’s website, the Group’s Intranets and via public search engines. It may be supplemented by local systems of the country subsidiaries.

Employees are regularly provided information on Group and local whistleblowing systems through training courses and communication campaigns (emails, Intranet, site posters, etc.).

Reports are processed according to the Group or subsidiary procedure: This procedure is available on the Group Intranet and on the Hello Ethics platform.

- 1) **Initial report submission:** An employee who has first-hand knowledge of unethical behaviour or violations of legal regulations or company policies can submit their

concerns through the whistleblower system, with acknowledgment of receipt.

- 2) **Preliminary evaluation:** The report is archived by the authorised person managing the case, who conducts a preliminary evaluation to determine its admissibility, while acting impartially and respecting the confidentiality of the whistleblower's identity and the people concerned throughout the process.
- 3) **Investigation:** Admissible reports are investigated within three months to verify the validity of the allegations. During this time, the whistleblower is informed about the admissibility of their report and the initiation of an investigation under the supervision of the Chief Compliance Officer. Orange at Group level has a specialised team independent of the management line of the persons concerned, which carries out, at the request of management or compliance, internal investigations in the event of a justified report, suspected fraud or corruption: the investigation team, including people from the Group's General Control Department as needed, is small, duly authorised and subject to an enhanced obligation of confidentiality. The team conducts investigations in compliance with laws and regulations.
- 4) **Final report and actions:** After completing the investigation, a final report is submitted to the Chief Compliance Officer, who shares the findings with relevant parties. Based on the report's conclusions, additional investigations may be requested, or appropriate disciplinary actions may be taken in line with company rules and procedures. Whistleblowers are encouraged to report breaches through internal channels and can mail descriptions of suspicious activities.

The whistleblowing procedure provides **protection for individuals** who meet the legal definition of whistleblowers, in accordance with legal and regulatory provisions. The reporting system is compliant with national whistleblowing regulations transposing Directive (EU) 2019/1937, with protections against retaliation for those raising concerns in good faith.

- Orange undertakes to ensure that the procedures implemented to collect reports guarantee that the identity of the author of the report and the information collected through the whistleblowing system remain strictly confidential, in accordance with the applicable laws and regulations.
- Orange undertakes to ensure that no employee will be punished, dismissed or subjected to any discriminatory measure, whether direct or indirect, for having, in a disinterested manner and in good faith, reported facts of which they have personal knowledge, even in cases where the reported facts are later determined to be incorrect or lead to no further action.
- Whistleblowers are encouraged to identify themselves to ensure they receive appropriate protection, can provide additional information if needed, and prevent defamatory accusations. Anonymous reports are only considered admissible if they contain sufficiently detailed factual elements to establish the seriousness

of the allegations. Use of the whistleblower system is optional, and employees cannot be sanctioned for choosing not to use it.

Communications relating to the Group whistleblowing system and local systems are regularly provided to employees through **training sessions and communication campaigns** (emails, intranet, notices posted on sites, etc.).

Locally, Orange Belgium has a specific whistleblower procedure (in alignment with Belgian regulations<sup>41</sup>) that supersedes the Group's Hello Ethics Programme available on its intranet and communicated annually to employees. Orange Communications Luxembourg has deployed Hello Ethics.

### Further details on Orange Belgium

All matters are dealt with promptly, objectively and independently. For **Orange Belgium**, complaints report comes in to and is dealt with by the Chief Compliance Officer or by someone that he designates for this purpose. Whistleblowers will receive a confirmation of receipt within 7 days. The report is kept in a special archive by the person who is following up the case, but not without the latter first conducting a preliminary evaluation to guarantee its admissibility. Each report that is declared to be admissible is investigated within 3 months to establish the genuineness of the indicated facts. The whistleblower is informed of the admissibility of his report and of the fact that an investigation has commenced, under the supervision of the Chief Compliance Officer. The accused person(s) is (are) also informed of the report's existence. The identity of the whistleblower remains a carefully guarded secret. When a whistleblower wishes to sound the alarm linked to a member of the management, the Chairman of the Audit Committee, who is an independent director, will handle the file confidentially, in accordance with Orange Belgium procedure.

After completion of the investigation, a final report is submitted to the Chief Compliance Officer, who forwards it to the parties concerned. Based on the conclusions contained in that report: a supplementary investigation can be requested; proportionate disciplinary measures can be taken, in accordance with the company's in-house rules and the applicable procedures; the file can possibly be turned over to the judicial authorities, or adaptations to the procedures will be proposed to prevent similar facts or actions in the future. The whistleblower is kept informed of how the report is being dealt with and what measures – penalties or other – might stem from the investigation.

Orange Belgium's Chief Compliance Officer guarantees protection for employees who raise an alarm. Orange Belgium promises to keep the whistleblower's identity secret and to treat all information as confidential; and not to punish, dismiss or discriminate against any employee whatsoever because he/she drew attention to a suspected abuse (or abuses), even if it appears after investigation that the facts are not correct, or no action is taken with respect to them. However, abuse of the system can expose the whistleblower to disciplinary sanctions and prosecution.

<sup>41</sup> Belgian whistleblowing regulation: <https://www.ejustice.just.fgov.be/eli/bsluit/2023/01/22/2023040158/justel>

## Further details on Orange Communications Luxembourg

For **Orange Communications Luxembourg**, both internal and external whistleblowers enter their reports on the Hello Ethics platform. Depending on the subject, the alert is received either by the Group Compliance department, or by the Group CSR department, which examines the admissibility of the alert. The author of the alert is informed of the receipt of this report, and of the admissibility of his or her alert, preceded, if necessary, by a request for further information. In the event of inadmissibility, the whistleblower is informed of the reason.

If the alert is admissible, an investigation is carried out by the Controlling Department or a team of experts (Compliance, HR, Security, Legal, for example). A decision is then taken by the management concerned, in consultation with the expert teams. The author of the alert is notified of the conclusion of the processing.

Once an investigation has been completed, a report containing the findings is submitted to the Compliance Director, who will pass it on to those who need to know. Depending on the conclusions of the report and the seriousness of the facts established, further investigation may be requested, and proportionate disciplinary measures may be taken in compliance with the internal regulations and associated procedures. If necessary, the case will be referred to the judicial authorities. In addition, any necessary changes to procedures will be proposed to avoid any repetition of similar behaviour or events. The author of the alert will be informed of the conclusion of the handling of the alert within a reasonable time following the end of the investigation and the implementation of any disciplinary or other measures resulting from it.

### Awareness-raising and training programme

Information regarding ethics and prevention and detection of corruption or bribery are communicated through several channels:

- **Training programmes:** Targeted and multilingual modules, especially for high-risk roles, from which some are mandatory ones.
- **Annual compliance & ethics event:** Actions like CEO and Chief Compliance Officer communications, debates, and training, are organised locally in Belgium and Luxembourg based on a Group guidance. The conferences organised at Orange Group's headquarters during Ethics & Compliance days are broadcast live to the entire Group and dubbed in different languages; their recording remains available and accessible online to all staff for educational purposes on the Group's internal sites.
- **Accessible guidelines:** Regularly updated on the company intranet.

- **Awareness campaigns:** Digital communications to ensure reach. Note that this action specifically only applies to Orange Belgium.

Since 2018, Orange Group has developed several online training modules to cover the entire Group and ensure the enrichment and renewal of training content. These may include internally designed content or market-based content adapted to Orange's context and rules. These training modules, lasting between 30 and 60 minutes, are generally available in multiple languages. They conclude with a final assessment questionnaire to evaluate learning outcomes.

The modules, primarily designed to train the most exposed personnel, have also been used by a broader audience within the entities.

In addition to generalist modules, specific modules have been developed on:

- Customer relationship ethics, with a primary focus on sales teams and intervention technicians.
- Trade control rules and compliance with international economic sanctions programmes, aimed at individuals exposed to issues related to economic sanctions and trade control (e.g., supply chain);
- Prevention of conflicts of interest

A mandatory dedicated training programme entitled '**Business Ethics: Make the Right Decision**' has been developed by the Group and has become mandatory at the request of the Group Executive Committee. All employees across subsidiaries are required to complete this training on a yearly basis. Its purpose is to communicate the fundamental principles that underpin professional conduct at Orange. As this training is mandatory for all employees, all functions-at-risk are covered by the training programme.

Additionally, starting as of December 2025, a dedicated training programme for exposed functions has been launched. The initial phase will focus on Orange Belgium's management through face-to-face sessions conducted by the Group Chief Compliance for the Executive Committees and Directors of Orange Belgium. The programme will be further extended to other identified exposed employees throughout 2026.

Members of administrative, supervisory and management bodies follow the anti-corruption and anti-bribery training given to all team members and management for Orange Belgium. Ad hoc trainings for administrative, supervisory and management bodies are also provided in Belgium.

The aim is to ensure that 100% of all employees, thereby including functions at risk<sup>42</sup>, are covered by the mandatory training programme. At the end of 2025, 96.42% of the employees passed the business ethics training in Belgium.

<sup>42</sup> At-risk functions will be monitored as of 2026 and published in the next sustainability statement.

### Communication and training on policies related to corruption or bribery

	2024	2025
Total at-risk functions	-	-
At-risk functions receiving training	-	-
Total administrative, management and supervisory bodies	21	16
Administrative, management and supervisory bodies receiving training	21	14
Total managers	478	419
Managers receiving training	478	405

Table 22: Coverage of the compliance training per functions within Orange

#### METHODOLOGICAL NOTE

In 2024, the achievement of the 100% mandatory training target was based on an assumption. In 2025, completion rates for Administrative, Management and Supervisory Bodies (AMSB) are based on actual data, while a completion ratio of 96.42% was calculated for managers at Orange Belgium.

#### 4.1.1.2 Incidents of corruption or bribery (G1-4)

To the best of Orange Belgium's knowledge, there were no convictions or fines imposed in 2025 for violations of anti-corruption laws.

	2024	2025
Number of convictions (number value)	0	0
Amount of fines (monetary units)	0	0

Table 23: Number of convictions and amount of fines for violation of anti-corruption and anti- bribery laws within Orange

There was no need for specific action plans in 2025 on top of the general process already described in the company's approach.

## 4.1.2 Management of impacts, risks and opportunities related to suppliers' relations

### 4.1.2.1 Management of relationships with suppliers, lowering late payment impact on suppliers' liquidity (G1-2)

Orange Belgium strictly complies to the local regulation<sup>43</sup> in terms of payment terms towards its suppliers and Small and Medium-size Enterprises (SME's). This regulation contains the following key provisions:

#### Fighting late payment in commercial transactions

Long payment periods and late payments have a negative impact on companies' liquidity. Correct payment terms are of vital importance to Orange's businesses, and to SMEs in particular. The transposition of the EU directive on late payment in commercial transactions creates a clear payment framework that strengthens the position of businesses regarding the rules on payment periods and binding penalties for late payment.

#### Payment periods

In accordance with the European Directive, the draft bill provides for a statutory payment period of 30 days for contracts between businesses and public authorities. This statutory payment period

may be extended contractually under strict conditions. However, the contractually agreed payment period may never exceed 60 calendar days, which is stricter than current legislation. An exception is made for public services providing healthcare. Here, the statutory payment period is 60 calendar days instead of 30. However, the new law on late payment will only serve as a general framework between businesses and public authorities for transactions that do not fall within the specific scope of the public procurement rules. In other words, smaller public contracts below certain thresholds.

For contracts between companies, there is a statutory payment period of 30 days. Here too, companies may contractually agree a different payment period. Normally, this contractually agreed payment period must be limited to 60 calendar days. In fact, a period of 60 calendar days is acceptable in practice based on commercial practice in many sectors. However, the parties always have the possibility, in certain situations and under strict conditions, of agreeing a payment period which exceeds this

<sup>43</sup> This regulation can be found on the Belgian website of Justice [https://justitie.belgium.be/nl/nieuws/persberichten/bestrijding\\_van\\_betalingssachterstand\\_bij\\_handelstransacties\\_0](https://justitie.belgium.be/nl/nieuws/persberichten/bestrijding_van_betalingssachterstand_bij_handelstransacties_0)

threshold of 60 calendar days. In this way, account will be taken of companies' different business models. However, as with any contractual provision, there can be no question of the provision being unfair to the creditor. The judge can control this.

Following the example of current legislation, a verification and control period can be provided for both commercial transactions between companies and those between companies and public authorities. The bill limits the duration of such periods to 30 calendar days. However, in both cases, this period may be extended contractually, provided that this is not manifestly abusive. This qualified rule, derived from the Directive, is aimed at particularly complex contracts concluded between parties. Once this period has elapsed, the actual payment period begins to run. Until now, there have been no clear rules on this point.

### Interest on late payment and compensation

In the event of late payment, the creditor is entitled to interest on arrears, although the parties themselves may agree a rate of interest. In the absence of a contractually agreed interest rate, the statutory interest rate will apply. This is equal to 8 percentage points over and above the interest rate on the European Central Bank's main refinancing operations. However, in the case of contracts between companies and public authorities, the statutory interest rate must be applied, and the parties may not agree another interest rate. In addition, the creditor is also entitled, ipso jure and without notice of default, to a flat-rate recovery fee of €40. In addition to this fixed amount, the creditor is entitled to reasonable compensation for any other collection costs incurred that exceed this fixed amount, such as lawyers' fees or collection office costs.

### Taking actions

The transposition of the European directive aims to strengthen the competitiveness and financial situation of businesses, particularly SMEs, by creating a more favourable climate for payments:

#### 4.1.2.2 Management of relationships with suppliers, building trust and secure responsible supply (G1-2)

In 2024, Orange adopted a new **Group purchasing policy** signed by the Executive Director of Finance, Performance and Development and the Group Director of Purchasing and Supply Chain. It was updated in 2025. Its main objectives are to continuously improve the Group's economic and operational performance, protect against supplier-related risks and fulfil the Group's environmental and social commitments. As part of this policy, Orange describes the commitments and **respect for human rights** that it expects from its suppliers, subcontractors and partners. For more details refer to the above section *3.1.4 Human rights for workers in the value chain*. In accordance with

- Contractual payment periods between businesses and public authorities are subject to a maximum (60 calendar days);
- Business-to-business payment periods are differentiated to take account of commercial practices and leave room for the various business models of companies and sectors;
- For the first time, clear and detailed rules have been laid down for verification and control periods in commercial transactions between companies and between companies and public authorities;
- There are rules on recovery costs in the event of non-compliance with payment rules (a statutory flat rate of 40 euros and reasonable compensation for recovery costs in excess of this amount, e.g. lawyers' fees, collection agency fees);
- There is also provision for additional effective means of control by the judge in the event of contractual derogations (extension of the existing injunction to abusive practices between parties).

At Orange Communications Luxembourg:

- Efforts are made to adhere to suppliers' deadlines; however, delays may occur primarily due to issues in the validation process, which can impact the creation, receipt of Purchase Orders, or invoice processing.
- Payments related to workforce activities, particularly subcontracting, are prioritised to ensure timely settlement.
- The contractual maximum delay for payments is 60 days.
- When suppliers charge late payment or reminder fees, negotiations are typically conducted to have these fees waived, especially when maintaining a strong business relationship. If necessary, these charges are settled promptly.

the Group's purchasing policy, 'Orange's commitments to Responsible Procurement' focus on the following key objectives:

- Developing balanced relationships with its suppliers, based on trust, respect and long-term commercial relationships;
- Continuously improving the Group's economic performance by creating sustainable value;
- Managing risks and seizing sustainability opportunities related to the Group's purchasing and supply chain;
- Enabling the Group and its customers to benefit from the expertise of its innovative and high-performing suppliers.

## Supplier relationship pillars

A new Group purchasing policy



Orange therefore requires its suppliers to comply with its sustainability standards and to apply them in their own purchasing chains, by requiring the Group's suppliers to sign up to a **Supplier Code of Conduct** and to comply with laws and regulations through the widespread use of **ESG clauses**<sup>44</sup> in the Group's framework agreements and in contracts for exclusively local use.

Orange's commitments to responsible purchasing are based on the principles of the ISO 20400 standard. These commitments are also based on international standards, including the Universal Declaration of Human Rights, ILO standards, OECD conventions, as well as commitments made by Orange, such as the United Nations Global Compact and the agreements signed in 2006 and 2014 with the international trade union federation UNI Global Union.

At Group level, Orange defines its purchasing and supplier-engagement policies through continuous dialogue with key stakeholders, including strategic suppliers, telecom operators, industry bodies (e.g., ITU, GSMA, JAC) and internal prescribers. Dedicated working groups address for instance the reduction of environmental impacts, the improvement of carbon data quality and the development of circular-economy practices.

These commitments therefore **apply to** all its subsidiaries and entities, to purchasing and supply chain activities, as well as to purchases delegated to BuyIn, the Orange Group joint-venture with Deutsche Telekom acting as central purchasing body, in the context of their relationships with their suppliers and

subcontractors. As with the Group's purchasing policy, the main points of Orange's commitments to responsible purchasing are made available to all Orange stakeholders on the purchasing portal dedicated to suppliers<sup>45</sup> and on the Orange intranet.

At local level, the new Group purchasing policy has been communicated to all employees involved in its application. It applies to primarily Group employees responsible for its implementation and suppliers with whom a contractual relationship has been established. The purchasing teams in each country and entity are responsible for implementing the purchasing policy within their respective organisations. They are supervised by the Group Responsible Purchasing Committee for all Group entities and subsidiaries. This committee ensures that sustainability requirements are integrated into purchasing processes and contracts, through the ESG clause, the Supplier Code of Conduct and Orange's commitments to responsible purchasing.

Local responsibility of this policy is born by the Purchasing Director, reporting to the Chief Finance Officer.

Orange Communications Luxembourg has not yet integrated ESG criteria into the selection of local suppliers. However, suppliers are chosen from those recommended by the Group and for major suppliers, contracts are managed through Orange Belgium, and when local suppliers are engaged, they are typically well-established and reputable companies.

<sup>44</sup> The ESG clause is public and available online here: [https://fournisseurs.orange.com/wp-content/uploads/2020/11/en\\_orange\\_commitments\\_responsible\\_procurement.pdf](https://fournisseurs.orange.com/wp-content/uploads/2020/11/en_orange_commitments_responsible_procurement.pdf)

<sup>45</sup> Purchasing portal: <https://fournisseurs.orange.com/en/our-expectations-from-suppliers/>

## METHODOLOGICAL NOTE

In Belgium, Orange monitors the number of signed contracts including sustainability clause and shared it annually with the Orange Group. All signed contracts are in scope of this monitoring.

To improve the consideration of environmental, social and governance performance in its supplier selection process, Orange incorporates **ESG criteria into 20% of the score awarded to suppliers in purchasing decisions** for projects falling within the scope of BuyIn with a value of more than €1 million.

Half of this ESG score is based on an assessment of the supplier's overall sustainability maturity, and the other half on environmental criteria specific to the product purchased by Orange depending on the area (IT and networks, fixed customer equipment such as SetTopBox).

The weighting of ESG criteria in the decision-making criteria for all purchasing projects in Belgium and Luxembourg (for contracts covered by Orange Belgium) carried out by the purchasing department was implemented since 2023 and now follows the following rules:

- For projects with high or very-high sustainability risk and/or projects with a significant carbon impact, it is set at 20%;
- For procurement projects with low sustainability risk, the recommendation is to allocate 10% of the score awarded to suppliers to ESG criteria, to be decided in consultation with the prescribing departments.

In addition, depending on the issues and risks relating to human rights, specific requirements may be included in the specifications attached to the consultations.

The assessment of the supplier's sustainability maturity must take place before any contractual relationship is entered into for procurement projects involving high and very high ESG risk categories (subject to the application of a projected expenditure

threshold). The list of ESG risk procurement categories is defined by the Group duty of vigilance and Group Procurement and Supply Chain manager, considering the impact on health and safety, human rights and the environment, the likelihood of risks occurring, and the specific characteristics of the geographical areas of the Orange entities making the purchase.

This list, defined at Group level, was distributed to all parties involved in assessing suppliers' sustainability maturity. To ensure the independence and quality of the analysis, supplier assessments were entrusted to a partner company whose methodology is based on international sustainability standards and guidelines such as the Global Compact, ISO 26000, ILO and GRI.

Supplier sustainability maturity assessments include questions relating to respect for the health, safety and working conditions of their employees and those of their suppliers. When analysing the results, Orange teams pay particular attention to these two aspects. Orange's activities extend across the globe. To adapt to the specific local characteristics of the Group's entities, the ESG analysis may be based on an internal Orange assessment in the form of a questionnaire. This assessment process and the objectives pursued are mandatory.

At Orange Communications Luxembourg, the compliance officer performs a due diligence on suppliers. Due diligence criteria are those imposed by the Group and applied for all suppliers with contract(s) reaching more than 2,000€ annually.

In 2025, the purchasing policy has been updated at Group level. However, no other specific action has been implemented on top of the general supplier screening process explained above.

# 5. Appendix

## 5.1 Note on carbon footprint assessment methodology

Orange has opted to assess its scope 1, scope 2 and scope 3 GHG emissions using the GHG Protocol's "Financial Control" approach as far as feasible. Accordingly, the subsidiaries that are financially consolidated by the Group are included in the scope 1, scope 2 and scope 3 assessments. This means that for Orange Belgium, the reporting boundaries include emissions from the consolidated entities that are in the scope of this statement, which consists of Orange Belgium (including Netco, WBCC and Be tv and Orange Communications Luxembourg). However, emissions of other associates, joint ventures are not assessed as part of scope 1 and 2 but are included in scope 3 the same way as any other indirect emission stemming from activities with business partners and clients.

The Group's CSR department oversees and consolidates the assessment of all Scope 3 GHG emissions, with the participation of numerous departments, divisions and entities. Significant assumptions are made by the Group during the calculations and may cover decisions on the use of historical data for establishing trends where data is missing (for instance, values relating to the fourth quarter may be subject to estimates locally if the data is not available within the time required for publication), the selection of emission factors, and the consideration of the specific operational context of each subsidiary.

Orange also employs a data management tool that facilitates the accurate measurement of GHG emissions. That tool is referenced in the internal guidelines provided to the relevant teams contributing to this calculation ensuring the reliability of data collected.

Scope 1 GHG emissions are calculated by multiplying actual activity data (energy consumption) by an emission factor for the year in question, chosen by the Group and sourced from the Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME) database. These emission factors are likely to be updated regularly directly in the tool by the Group. The energy sources considered in this scope are fuel oil, gas, petrol and diesel. Leaks of refrigerants (fluids used for air conditioning) or automatic fire extinguishers (fluids used to limit the impact of a fire in strategic network rooms) are not included in Belgium and Luxembourg because they are not significant. The entities do not have biogenic emissions of CO<sub>2</sub> from the combustion or biodegradation of biomass included in scope 1 GHG emissions.

Scope 2 GHG emissions encompass indirect emissions linked to electricity consumption from public grid. The GHG emissions associated with scope 2 electricity consumption must be assessed, in accordance with the recommendations of the GHG Protocol, using both the market-based method and the location-based method.

- *The location-based method* considers the average emission factors corresponding to the electricity grids - national by default - on which the electricity is consumed. The activity data is multiplied by an emission factor, corresponding to the consumption phase only (excluding the production of generator-type

equipment and excluding energy transport), for the year and country in question. These country mix emission factors are collected by the Group's CSR department from the International Energy Agency (IEA) and updated regularly.

- The *market-based method* is the one most frequently used by companies, as it allows scope 2 GHG emissions corresponding to electricity from renewable sources to be set to zero. In the context of scope 2 greenhouse gas (GHG) emissions reporting,

GHG emissions other than CO<sub>2</sub> are included in location-based emissions and market-based emissions factors. The entities covered in this report do not have biogenic emissions identified in scope 2.

The assessments carried out are based on all 15 categories of the GHG Protocol, with the exception of categories 3.8, 3.10, 3.12, 3.14 to 3.15, for which the estimates were considered insignificant or not applicable to the Group's activity. Orange Belgium and Orange Communications Luxembourg calculate emissions for the following scope 3 categories prescribed by the GHG Protocol:

**3.1 - Purchased goods and services:** Customer Premise Equipment (CPE) manufacturing, smartphones manufacturing, MBB Flybox manufacturing, other devices manufacturing, purchased services.

**3.2 - Capital goods:** buildings, networks equipment, vehicles.

**3.3 - Fuel- and energy-related activities (upstream):** energy upstream emissions.

**3.4 - Upstream transportation and distribution**

**3.5 - Waste generated in operations**

**3.6 - Business travel**

**3.7 - Employee commuting**

**3.9 - Downstream transportation and distribution**

**3.11 - Use of sold products:** smartphone use, MBB Flybox use, other devices use.

**3.13 - Downstream leased assets**

However, the following scope categories are excluded: 3.8 Upstream leased assets, 3.10 Processing of sold products, 3.12 End of life treatment of sold products, 3.14 Franchises and 3.15 Investments, for which the estimates were considered insignificant or not applicable to the Group's activity. The exclusion may also be due to challenges in obtaining reliable data or the lack of direct involvement in those specific activities within the value chain. Orange Belgium and Orange Communications Luxembourg focus on categories that have a more direct impact on its GHG emissions profile and where it can effectively measure and manage emissions.

In 2025, Orange continued to strengthen the quality of the assessment of its scope 3 GHG emissions regarding both monetary and physical flows, and the monetary emission factors used. Reported scope 3 GHG emissions cover the following scope 3 categories: 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.9, 3.11 and 3.13. In line with it, Orange Belgium and Orange Communications Luxembourg put focus on these categories.

No biogenic emissions have been identified in scope 3 emissions.

### Physical data

In 2025, circular economy and waste KPIs such as the number of smartphones collected/refurbished (scope 3 category 1) and the amount of waste generated and associated treatment (scope 3 category 5) were reported on a quarterly basis in the tool at the same time as scope 1 & 2 data.

Additionally, two scope 3 specific data collection campaigns were organised over the year using the tool provided by the Group. This data collection at local level concerned the following topics: purchase of Customer Premises Equipment (CPE) (scope 3 category 1), building and vehicle fleet fixed assets (scope 3 category 2), business travel (scope 3 category 6), employee commuting (scope 3 category 7) and usage of Customer Premises Equipment (CPE) (scope 3 category 13). All data is converted into GHG emissions using emission factors (EFs) from life cycle analyses, from databases, such as those developed by ADEME (the French Agency for Ecological Transition) or the International Energy Agency (IEA), or from extrapolations.

### Monetary data

Monetary data covers purchased services (scope 3 category 1) and network equipment (scope 3 category 2) and was collected from the financial system, using Q3F 2025 data (9 months real and 3 months estimated). Financial data is then converted into GHG emissions using ADEME's monetary emission factors or, as much as possible, monetary emission factors specific to Orange's suppliers gathered from CDP reports (supplier CDP).

With regard to monetary data, inflation was taken into account by applying a discount rate to all Group entities corresponding to the average cumulative inflation rate since 2016 (the reference year for ADEME emission factors) as recorded by INSEE in France. A correction for 2024 inflation using the actual rate was applied in order to obtain a more reliable cumulative value from 2016 to 2025 (reference year for ADEME emission factors) applied to the monetary data used to calculate Scope 3 emissions.

Remaining categories (scope 3 category 4, scope 3 category 9 and scope 3 category 11) are consolidated by Group following methodology presented below.

The different assessment methods are described in the table below, presented according to the categories of the GHG Protocol, the main international reference and framework chosen by the Group.

Scope 3 GHG emissions categories		GHG Protocol categories taken into account
Upstream	<b>3.1 – Purchased goods and services</b>	<p>To date, purchases of Liveboxes and SetTopBox are counted in scope 3 category 1, although they are treated financially within the Orange Group as e-CAPEX, as they are leased to the customer.</p> <p>For purchases of services, GHG emissions are calculated by multiplying annual expenditure on purchases of services by monetary emission factors (EF). The expenditure taken into account is the annual expenditure on service purchases for all Orange entities, classified according to the Group's financial accounting standards. The source files are extracted from the financial consolidation tool, then the data already counted in physical terms and Orange Business's telecommunications service expenditure are restated. The EFs used are weighted averages of EFs by CC3 (purchase categories) from the purchasing database for previous years, based on a mapping between financial accounts and CC3s. Where possible, these are monetary EFs specific to Orange suppliers, or those of ADEME, or are calculated by Orange Innovation based on work and the results of technical consultations conducted with network suppliers in particular. For Orange Business's telecoms expenditure, a specific monetary EF per country is calculated by adjusting the French telecoms EF corresponding to GHG emissions from electricity, in proportion to the electricity mix of the country in question.</p> <p>For customer equipment purchases (e-CAPEX 30 or OPEX), GHG emissions are calculated by multiplying the number of devices purchased by Orange each year, by country, by type and model, with the distinction between new and refurbished devices by specific emission factors wherever possible. Manufacturing emission factors (for boxes, IoT and MBB) are based as far as possible on life cycle analyses (LCA) carried out by Orange or by manufacturers. For Apple and Huawei smartphones, model-specific EFs are used. For other mobile devices, the EFs used are taken from Ecorating. When physical data is not available, monetary data is used (using monetary EF specific to Orange). When no Orange LCA exists for certain equipment, these Orange-specific EFs are averaged or extrapolated to cover as many situations as possible. As a last resort, Orange uses the ADEME monetary EF (Service - IT, electronic and optical products) at 400 kgCO<sub>2</sub>e/k€. </p>
	<b>3.2 – Capital goods</b>	<p>Two calculations have been carried out, one with depreciation and one without, in accordance with the rules of the GHG Protocol.</p> <p>For the calculation of GHG emissions corresponding to buildings with depreciation, to date, data from item 3.8 – Upstream leased assets for buildings has been included in this item due to difficulties in separating data relating to owned buildings from data relating to leased buildings.</p> <p>Network equipment and information systems (IS): the corresponding investments are assessed on the basis of physical or monetary FE depending on the type of equipment and entity.</p> <p>For Orange Belgium and Orange Communications Luxembourg SA, as physical data is not yet available and/or usable, monetary data from the financial consolidation tool is used for the calculations; this data corresponds to expenditure in thousands of euros per category of network and IT fixed assets. The ambition is to increase the proportion of valuation using the physical method in the coming years for all Group entities.</p> <p>The physical emission factors used come from various sources (PEP EcoPassPort – ACV Orange – Calcul Carbone 4 – ADEME Carbon Database). In some cases, it is necessary to calculate emission factors per unit based on monetary emission factors from the ADEME Carbon Database. For monetary data from the financial consolidation tool, the emission factors used are weighted averages of EFs by CC3 from previous years, based on a mapping between financial accounts and CC3s. Certain monetary EFs specific to Orange networks were calculated by Carbone 4 based on analyses of French networks.</p> <p>Buildings (fixed assets or rents): GHG emissions are calculated by multiplying physical data (surface areas occupied by Orange), by type of building (shops, offices, warehouses, car parks, etc.), whether the buildings are rented or owned, by the corresponding ADEME surface area EFs (in kgCO<sub>2</sub>e/m<sup>2</sup>). This value is then divided by 50 years, which is the period used for the depreciation of buildings in carbon accounting (consequently, buildings over 50 years old are not included in the carbon footprint calculation). All buildings occupied by Orange are included in this item, whether Orange rents or owns them.</p> <p>Vehicles: GHG emissions are calculated by multiplying the number of vehicles used by Orange (fleet of vehicles, owned or leased), by type (passenger cars, light commercial vehicles, sedan, trucks, vans, etc.), by the corresponding EFs from the ADEME Carbon Database or the Carbone 4 internal databases. This value is then divided by 10 years, which is the period used for depreciating vehicles in carbon accounting (consequently, vehicles over 10 years old are not included in the carbon footprint calculation). When the type of vehicle is not known, the default type applied is the sedan, as this is associated with an FE value that falls between that of passenger cars and light commercial vehicles. All vehicles used by Orange are included in this item, whether leased or owned.</p>
	<b>3.3 – Fuel and energy related activities</b>	<p>The approach adopted by default is the market-based method, which allows for the initiatives of entities intended to use more renewable energy to be taken into account.</p> <p>The calculation is also carried out using the location-based method. GHG emissions are calculated by multiplying the quantities of energy purchased by Orange (gas, fuel oil, electricity or energy from renewable sources purchased or self-generated, in m<sup>3</sup>, litres or GWh respectively) by the upstream energy EF (EF for energy excluding combustion) taken from the IEA database and updated in Q3 of each year. The activity data are mainly taken from those used to calculate scope 1 and scope 2, with a breakdown of renewable energy into solar and wind power in order to apply the relevant EFs for the market-based method.</p> <p>Use of energy sold: GHG emissions (due to the combustion and upstream use of energy) are calculated by multiplying the quantities of energy sold by the Orange Group (in tons, litres, m<sup>3</sup> or GWh) by the corresponding EFs. The emission factors for electricity from renewable sources are those of ADEME, including combustion and upstream.</p>
	<b>3.4 – Upstream transportation and distribution</b>	<p>The data provided by Orange are the tonnes transported upstream by receiving country and the corresponding GHG emissions by mode of transport. These data are based on actual and operational data collected from certain suppliers.</p> <p>This approach should be systematised for the largest suppliers (top 12, based on their sales) and taken into account in the Group's scope 3 reporting. However, these data remain incomplete, so Orange extrapolates on the basis of the tonnes transported downstream monitored by the O'GREEN programme. LCAs have been used for the transport of smartphones and boxes, thanks to the work carried out as part of the O'GREEN programme.</p> <p>For other transport, extrapolations were made.</p>

Scope 3 GHG emissions categories	GHG Protocol categories taken into account
<b>3.5 – Waste</b>	GHG emissions are calculated by multiplying the quantities of waste (in tons or m <sup>3</sup> per material), by country, supplemented by the percentage of recovery per recovery channel, by the corresponding ADEME or ASTEEE (for wastewater) emission factors, depending on whether the waste is recovered or not.
<b>3.6 - Business travel</b>	GHG emissions are calculated by multiplying the distances travelled, by country and by mode of transport (train, plane), as reported by the travel agencies used by the Group, by the ADEME EF per passenger.km, by mode of transport.
<b>3.7 – Employee commuting</b>	GHG emissions are calculated by multiplying the number of FTEs per country by an average annual home-work commuting EF based on the National Transport and Travel Survey of INSEE and ADEME. The calculation takes into account the proportion of employees using public transport, bicycles, as well as the estimated number of days worked from home, obtained from survey results. Care is taken to avoid double counting of emissions in Belgium between this category and emissions reported in scope 1 due to the dual use of leased cars in Belgium for both professional and private transportation.
<b>3.8 - Upstream leased assets</b>	Evaluated, but included in 3.2 For the calculation with depreciation of GHG emissions corresponding to buildings, to date, data from item 3.8 - Upstream leased assets for buildings has been included in item 3.2 due to difficulties in separating data relating to owned buildings from data relating to leased buildings.
<b>Downstream</b>	
<b>3.9 - Downstream transportation and distribution</b>	GHG emissions are sourced directly from the O'GREEN programme in Europe. They include GHG emissions linked to transporters' logistics warehouses.
<b>3.10 - Processing of sold products</b>	Not applicable to Orange activities to date.
<b>3.11 - Use of sold products</b>	GHG emissions are calculated by multiplying the number of devices, by type of device, by their specific annual electricity consumption, and by the EF of the average electricity mix in the country of use. For smartphones, feature phones and DECT (Digital Enhanced Cordless Telecommunications), the calculation is based on the number of products sold by the Orange Group during the year. Each type of equipment has a specific annual electricity consumption, which is multiplied by the emission factor of the average electricity mix in the country of use. A useful life of 2.5 years from the year of purchase of the device is assumed. For Orange Business customer equipment, the calculation is based on the number of routers in use by Orange Business customers, by brand. Each type of equipment has a specific annual electricity consumption, which is multiplied by the emission factor of the average electricity mix in the country of use. Mobile consumption data is provided by Orange Innovation. The emission factors for electricity are by default the same as those used for scope 2 electricity (Combustion part of the Electricity EF), with the IEA database as the reference.
<b>3.12 - End of life of sold products</b>	Not evaluated. Estimated GHG emissions not significant and not assessed. However, WEEE collected from customers is included in category 3.5. related to waste.
<b>3.13 - Downstream leased assets</b>	As some customer equipment is leased to customers, Orange has decided to move it from category 3.11 to category 3.13 from 2023 onwards. The latter concerns GHG emissions linked to Livebox and SetTopBox equipment and WiFi repeaters; the calculation is based on the consumption of this equipment in use expressed in kWh/year/product, the average electricity mix in the country of use (in gCO <sub>2</sub> /kWh) and a usage profile between active and standby mode. Livebox consumption data is provided by Orange. The emission factors for electricity are by default the same as those used for scope 2 electricity (Combustion part of the Electricity EF), with the IEA database as the reference.
<b>3.14 - Franchises</b>	Not applicable to Orange activities to date
<b>3.15 - Investments</b>	Not evaluated. Non-significant and non-assessed GHG emissions

To calculate scope 3 emissions, Orange Belgium and Orange Luxembourg used 79% of primary data. The percentage of emissions calculated from primary data is calculated by averaging the percentages of emissions calculated from primary emissions data by category or subcategory weighted by location-based emissions in tonnes of GHG from those same categories or subcategories of emissions. Each percentage of emissions calculated from primary emissions data for a category or subcategory is assessed by calculating the ratio between the measured data and the measured data plus the estimated data.

## 5.2 Disclosures on the materiality assessment process (ESRS 2 IRO-2)

### 5.2.1 List of complied disclosure requirements

Disclosure requirement	Status	Sections of the sustainability statement
<b>ESRS2 General Disclosure</b>		
ESRS2 BP-1	Disclosed	1.1.1.1 General basis for preparation of the sustainability statement (BP-1)
ESRS2 BP-2	Disclosed	1.1.1.2 Disclosures in relation to specific circumstances (BP-2)
ESRS2 GOV-1	Disclosed	1.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)
ESRS2 GOV-2	Disclosed	1.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)
ESRS2 GOV-3	Disclosed	1.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)
ESRS2 GOV-4	Disclosed	1.1.2.4 Statement on due diligence (GOV-4)
ESRS2 GOV-5	Disclosed	1.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)
ESRS2 SBM-1	Disclosed	1.1.3.1 Strategy, business model and value chain (SBM-1)
ESRS2 SBM-2	Disclosed	1.1.3.2 Interests and views of stakeholders (SBM-2)
ESRS2 SBM-3	Disclosed	1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)
ESRS2 IRO-1	Disclosed	1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
ESRS2 IRO-2	Disclosed	5.2 Disclosures on the materiality assessment process (ESRS 2 IRO-2)
ESRS2 MDR-P	Disclosed	2.1.2.1 Policies related to climate change mitigation and energy (E1-2) 2.1.3.1 Policies related to climate change adaptation (E1-2) 2.2.1.1 Policies related to resource use and circular economy (E5-1) 2.2.2.1 Policies related to resource outflows / waste (E5-1) 3.1.1 Orange Group human rights 3.2.2.1 Policies related to training and skills development (S1-1) 3.2.3.1 Policies related to diversity (S1-1) 3.2.4.1 Policies related to health and safety (S1-1) 3.3.2.1 Policies related to digital inclusion (S4-1) 3.3.3.1 Policies related to psychological health of end-users (S4-1) 3.3.4.1 Policies related to data privacy and cybersecurity (S4-1) 4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3) 4.1.2.2 Management of relationships with suppliers, building trust and secure responsible supply (G1-2)
ESRS2 MDR-A	Disclosed	2.1.2.6 Taking actions on climate change mitigation and energy (E1-3) 2.1.3.3 Taking actions on climate change adaptation (E1-3) 2.2.1.3 Taking actions on resource use and circular economy (E5-2) 2.2.2.4 Taking actions on resource outflows and waste (E5-2) 3.2.2.4 Taking actions on training and skills development (S1-4) 3.2.3.4 Taking actions on diversity (S1-4) 3.2.4.4 Taking actions on health and safety (S1-4) 3.3.2.3 Taking actions on digital inclusion (S4-4) 3.3.3.3 Taking actions on psychological health of end-users (S4-4) 3.3.4.3 Taking actions on data privacy and cybersecurity (S4-4) 4.1.2.2 Management of relationships with suppliers, building trust and secure responsible supply (G1-2)

Disclosure requirement	Status	Sections of the sustainability statement
ESRS2 MDR-M	Disclosed	<p>1.1.2.1.1 Composition and diversity of the members of the administrative, management and supervisory bodies</p> <p>1.1.3.1 Strategy, business model and value chain (SBM-1)</p> <p>2.1.2.3 Energy consumption and mix (E1-5)</p> <p>2.1.2.4 Gross scopes 1, 2, 3 and total GHG emissions (E1-6)</p> <p>2.2.2.3 Metrics related to resource outflows and waste (E5-5)</p> <p>3.1.5 Human rights incidents</p> <p>3.2.2.3 Training and skills development metrics (S1-13)</p> <p>3.2.3.3 Diversity metrics</p> <p>3.2.4.3 Health and safety metrics (S1-14)</p> <p>3.2.5 Additional metrics related to own workforce</p> <p>4.1.1.2 Incidents of corruption or bribery (G1-4)</p>
ESRS2 MDR-T	Disclosed	<p>2.1.2.2 Targets related to climate change mitigation and energy (E1-4)</p> <p>2.1.3.2 Targets related to climate change adaptation (E1-4)</p> <p>2.2.1.2 Targets related to resource use and circular economy (E5-3)</p> <p>2.2.2.2 Targets related to resource outflows and waste (E5-3)</p> <p>3.2.2.2 Targets related to training and skills development (S1-5)</p> <p>3.2.3.2 Targets related to diversity (S1-5)</p> <p>3.2.4.2 Targets related to health and safety (S1-5)</p> <p>3.3.2.2 Target related do digital inclusion (S4-5)</p> <p>3.3.3.2 Targets related to psychological health of end-users (S4-5)</p> <p>3.3.4.2 Targets related to data privacy and cybersecurity (S4-5)</p>
<b>ESRS E1 Climate Change</b>		
ESRS2 GOV-3	Disclosed	1.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)
ESRS2 SBM-3	Disclosed	1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)
ESRS2 IRO-1	Disclosed	1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
ESRS E1-1	Disclosed	2.1.1.1 Transition plan for climate change mitigation (E1-1)
ESRS E1-2	Disclosed	<p>2.1.2.1 Policies related to climate change mitigation and energy (E1-2)</p> <p>2.1.3.1 Policies related to climate change adaptation (E1-2)</p>
ESRS E1-3	Disclosed	<p>2.1.2.6 Taking actions on climate change mitigation and energy (E1-3)</p> <p>2.1.3.3 Taking actions on climate change adaptation (E1-3)</p>
ESRS E1-4	Disclosed	<p>2.1.2.2 Targets related to climate change mitigation and energy (E1-4)</p> <p>2.1.3.2 Targets related to climate change adaptation (E1-4)</p>
ESRS E1-5	Disclosed	2.1.2.3 Energy consumption and mix (E1-5)
ESRS E1-6	Disclosed	2.1.2.4 Gross 1, 2, 3 and total GHG emissions (E1-6)
ESRS E1-7	Disclosed	2.1.2.5 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)
ESRS E1-8	Not applicable <sup>46</sup>	N/A
ESRS E1-9	Phase-in allowed	N/A
<b>ESRS E2 Pollution</b>		
ESRS2 IRO-1	Not material	N/A
ESRS E2-1	Not material	N/A
ESRS E2-2	Not material	N/A

<sup>46</sup> Note that Orange does not implement any internal carbon pricing scheme

Disclosure requirement	Status	Sections of the sustainability statement
ESRS E2-3	Not material	N/A
ESRS E2-4	Not material	N/A
ESRS E2-5	Not material	N/A
ESRS E2-6	Not material	N/A
<b>ESRS E3 Water and Marine Resources</b>		
ESRS2 IRO-1	Not material	N/A
ESRS E3-1	Not material	N/A
ESRS E3-2	Not material	N/A
ESRS E3-3	Not material	N/A
ESRS E3-4	Not material	N/A
ESRS E3-5	Not material	N/A
<b>ESRS E4 Biodiversity and Ecosystems</b>		
ESRS E4-1	Not material	N/A
ESRS2 SBM-3	Not material	N/A
ESRS2 IRO-1	Not material	N/A
ESRS E4-2	Not material	N/A
ESRS E4-3	Not material	N/A
ESRS E4-4	Not material	N/A
ESRS E4-5	Not material	N/A
ESRS E4-6	Not material	N/A
<b>ESRS E5 Resource Use and Circular Economy</b>		
ESRS2 IRO-1	Disclosed	1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
ESRS E5-1	Disclosed	2.2.1.1 Policies related to resource use and circular economy (E5-1) 2.2.2.1 Policies related to resource outflows / waste (E5-1)
ESRS E5-2	Disclosed	2.2.1.3 Taking actions on resource use and circular economy (E5-2) 2.2.2.4 Taking actions on resource outflows and waste (E5-2)
ESRS E5-3	Disclosed	2.2.1.2 Targets related to resource use and circular economy (E5-3) 2.2.2.2 Targets related to resource outflows and waste (E5-3)
ESRS E5-4	Not applicable	N/A
ESRS E5-5	Disclosed	2.2.2.3 Metrics related to resource outflows and waste (E5-5)
ESRS E5-6	Phase-in allowed	N/A
<b>ESRS S1 Own Workforce</b>		
ESRS2 SBM-2	Disclosed	1.1.3.2 Interests and views of stakeholders (SBM-2)
ESRS2 SBM-3	Disclosed	1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)
ESRS2 S1-1	Disclosed	3.1.1.1 Human Rights Policy 3.1.2 Human rights for own workforce 3.2.2.1 Policies related to training and skills development (S1-1) 3.2.3.1 Policies related to diversity (S1-1) 3.2.4.1 Policies related to health and safety (S1-1)

Disclosure requirement	Status	Sections of the sustainability statement
ESRS2 S1-2	Disclosed	3.2.1.1 Processes for engaging with own workers and workers' representatives about impacts (S1-2)
ESRS2 S1-3	Disclosed	3.2.1.2 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)
ESRS2 S1-4	Disclosed	3.2.2.4 Taking actions on training and skills development (S1-4) 3.2.3.4 Taking actions on diversity (S1-4) 3.2.4.4 Taking actions on health and safety (S1-4)
ESRS2 S1-5	Disclosed	3.2.2.2 Targets related to training and skills development (S1-5) 3.2.3.2 Targets related to diversity (S1-5) 3.2.4.2 Targets related to health and safety (S1-5)
ESRS2 S1-6	Disclosed	3.2.5 Additional metrics related to own workforce
ESRS2 S1-7	Phase-in allowed	N/A
ESRS2 S1-8	Disclosed	3.2.5 Additional metrics related to own workforce
ESRS2 S1-9	Disclosed	3.2.3.3 Diversity metrics
ESRS2 S1-10	Disclosed	3.2.5 Additional metrics related to own workforce
ESRS2 S1-11	Phase-in allowed	N/A
ESRS2 S1-12	Phase-in allowed	N/A
ESRS2 S1-13	Disclosed	3.2.2.3 Training and skills development metrics (S1-13)
ESRS2 S1-14	Disclosed	3.2.4.3 Health and safety Metrics (S1-14)
ESRS2 S1-15	Phase-in allowed	N/A
ESRS2 S1-16	Disclosed	3.2.3.3 Diversity metrics 3.2.5 Additional metrics related to own workforce
ESRS2 S1-17	Disclosed	3.2.3.3 Diversity metrics 3.1.5 Human rights incidents
<b>ESRS S2 Workers in the value chain</b>		
ESRS2 SBM-2	Not material	N/A
ESRS2 SBM-3	Not material	N/A
ESRS2 S2-1	Disclosed	3.1.4 Human rights for workers in the value chain
ESRS2 S2-2	Not material	N/A
ESRS2 S2-3	Not material	N/A
ESRS2 S2-4	Not material	N/A
ESRS2 S2-5	Not material	N/A
<b>ESRS S3 Affected communities</b>		
ESRS2 SBM-2	Not material	N/A
ESRS2 SBM-3	Not material	N/A
ESRS2 S3-1	Not material	N/A
ESRS2 S3-2	Not material	N/A
ESRS2 S3-3	Not material	N/A
ESRS2 S3-4	Not material	N/A
ESRS2 S3-5	Not material	N/A

Disclosure requirement	Status	Sections of the sustainability statement
<b>ESRS S4 Consumers and End-users</b>		
ESRS2 SBM-2	Disclosed	1.1.3.2 Interests and views of stakeholders (SBM-2)
ESRS2 SBM-3	Disclosed	1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)
ESRS2 S4-1	Disclosed	3.1.3 Human rights for consumers and end users 3.3.2.1 Policies related to digital inclusion (S4-1) 3.3.3.1 Policies related to psychological health of end-users (S4-1) 3.3.4.1 Policies related to data privacy and cybersecurity (S4-1)
ESRS2 S4-2	Disclosed	3.3.1.1 Processes for engaging with consumers and end-users about impacts (S4-2)
ESRS2 S4-3	Disclosed	3.3.1.2 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)
ESRS2 S4-4	Disclosed	3.1.5 Human rights incidents 3.3.2.3 Taking actions on digital inclusion (S4-4) 3.3.3.3 Taking actions on psychological health of end-users (S4-4) 3.3.4.3 Taking actions on data privacy and cybersecurity (S4-4)
ESRS2 S4-5	Disclosed	3.3.2.2 Target related do digital inclusion (S4-5) 3.3.3.2 Targets related to psychological health of end-users (S4-5) 3.3.4.2 Targets related to data privacy and cybersecurity (S4-5)
<b>ESRS G1 Business Conduct</b>		
ESRS2 GOV-1	Disclosed	1.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)
ESRS2 IRO-1	Disclosed	1.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
ESRS2 G1-1	Disclosed	4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)
ESRS2 G1-2	Disclosed	4.1.2.1 Management of relationships with suppliers, lowering late payment impact on suppliers' liquidity (G1-2) 4.1.2.2 Management of relationships with suppliers, building trust and secure responsible supply (G1-2)
ESRS2 G1-3	Disclosed	4.1.1.1 Business conduct policies and corporate culture (G1-1, G1-3)
ESRS2 G1-4	Disclosed	4.1.1.2 Incidents of corruption or bribery (G1-4)
ESRS2 G1-5	Not material	N/A
ESRS2 G1-6	Not material	N/A

General  
informationEnvironmental  
informationSocial  
information

Governance

Appendix

## 5.2.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

This table lists all data points that derive from other EU legislations

Disclosure Requirement and related datapoint	SFDR <sup>(47)</sup> reference	Pillar 3 <sup>(48)</sup> reference	Benchmark Regulation <sup>(49)</sup> reference	EU Climate Law <sup>(50)</sup> reference	Materiality	Paragraph reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 <sup>(51)</sup> , Annex II		Material	1.1.2.1.1 Composition and diversity of the members of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	1.1.2.1.1 Composition and diversity of the members of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	1.1.2.4 Statement on due diligence (GOV-4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 <sup>(52)</sup> Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	-

<sup>47</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation)

<sup>48</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR")

<sup>49</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014

<sup>50</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (European Climate Law)

<sup>51</sup> Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published

<sup>52</sup> Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks

General  
informationEnvironmental  
informationSocial  
information

Governance

Appendix

ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818 <sup>(53)</sup> , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not applicable	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14		Regulation (EU) 2021/1119, Article 2(1)	Material	2.1.1.1 Transition plan for climate change mitigation (E1-1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	Material	2.1.1.1 Transition plan for climate change mitigation (E1-1)
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 6	Material	2.1.2.2 Targets related to climate change mitigation and energy (E1-4)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	Delegated Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Not applicable	-
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1		Material	2.1.2.3 Energy consumption and mix (E1-5)

<sup>53</sup> Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks

	General information	Environmental information	Social information	Governance	Appendix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not applicable
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1.2.4 Gross scopes 1, 2, 3 and total GHG emissions (E1-6)  Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.2.4 Gross scopes 1, 2, 3 and total GHG emissions (E1-6)  Material
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)		2.1.2.5 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)  Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not disclosed
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Not disclosed
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not disclosed

	Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69		Not disclosed
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1	Not material
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1	Not material

	General information	Environmental information	Social information	Governance	Appendix
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1	2.2.2.3 Metrics related to resource outflows and waste (E5-5)			Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1	2.2.2.3 Metrics related to resource outflows and waste (E5-5)			Material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I	1.1.3.3.3 Overview of Orange's material Impacts, Risks and Opportunities related to own workforce			Material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I	1.1.3.3.3 Overview of Orange's material Impacts, Risks and Opportunities related to own workforce			Material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material

			General information	Environmental information	Social information	Governance	Appendix
<b>ESRS S1-3</b> grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I						
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II					3.2.1.2 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I						3.2.4.3 Health and safety Metrics (S1-14)
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II					3.2.4.3 Health and safety Metrics (S1-14)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I						3.2.5 Additional metrics related to own workforce
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I						3.2.3.3 Diversity metrics
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)					3.1.5 Human rights incidents
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I						-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1						3.1.4 Human rights for workers in the value chain
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1						-



ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1	Not material	-
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1	Not material	-
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Material	4.1.1.2 Incidents of corruption or bribery (G1-4)
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1	Material	4.1.1.2 Incidents of corruption or bribery (G1-4)

## 5.3 Limited assurance report of the statutory auditor on the consolidated sustainability statement of Orange Belgium

# Deloitte.



Orange Belgium SA/NV

The original text of this report is in Dutch/French

# Limited assurance report of the statutory auditor on the consolidated sustainability statement of Orange Belgium SA/NV

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the consolidated sustainability statement of Orange Belgium SA/NV ("the company") and its subsidiaries ("the group"), we hereby submit our report on this mission.

We have been appointed by the by the general meeting dated 7 May 2025, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee and as proposed by the works council of the company, to perform a limited assurance engagement on the consolidated sustainability statement of the group, included in the management report on 31 December 2025 and for the financial year then ended (the "consolidated sustainability statement").

Our mandate will expire on the date of the general meeting deliberating on the financial statements for the financial year ended 31 December 2025. We have performed our limited assurance engagement on the consolidated sustainability statement of the group during two consecutive years.

## Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability statement of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- has not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- has not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated sustainability statement (the "process") as set out in the note "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)";
- does not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in section "The EU Taxonomy" within the environmental section of the sustainability statement.

## Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the sustainability statement".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated sustainability statement in Belgium, including those regarding independence. We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the company's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

## Other matters

Our limited assurance engagement does not extend to information related to the figures prior to 1 January 2024 included in the consolidated sustainability statement.

### Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors of the group is responsible for designing and implementing a process and for disclosing this process in the note “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)” of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the group is also responsible for the preparation of the consolidated sustainability statement, which includes the information established by the process,

- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in section “The EU Taxonomy” within the environmental section of the sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee and board of directors are responsible for overseeing the group’s sustainability reporting process.

## Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

## Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section “Summary of the work performed” is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities in respect of the consolidated sustainability statement, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the group’s description of its process, as disclosed in the note “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)”.

Our other responsibilities in respect of the consolidated sustainability statement include:

- acquiring an understanding of the group's control environment, the relevant processes, and information systems for preparing the consolidated sustainability statement, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the company / group's internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in the note "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the company's / group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement but not with the purpose of providing a conclusion on the effectiveness of the group's internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement has been prepared in accordance with the ESRS;
- performed inquiries with relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- compared disclosures in the sustainability statement with the corresponding disclosures in the financial statements and the annual report/management report;
- obtained evidence on the methods and assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statement";
- obtained an understanding of the group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement;

### Statement related to independence

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Zaventem.

### The statutory auditor

**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**  
Represented by Nico Houthaeve

**Deloitte.**

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# Consolidated Financial Statements 2025

# Consolidated financial statements 2025

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In this document, unless otherwise indicated, the terms “the company” and “Orange” refer to Orange Belgium SA together with its consolidated subsidiaries.

# Consolidated financial statements

## Consolidated statement of profit or loss and other comprehensive income

		in thousand EUR	
Ref		31.12.2025	31.12.2024
.			
3	<b>Retail service revenues</b>	<b>1 577 456</b>	<b>1 600 774</b>
3	Convergent service revenues	634 293	611 113
3	Mobile only services revenues	562 501	602 857
3	Fixed only service revenues	330 564	335 953
3	IT & Integration Service	50 098	50 851
3	Equipment sales	214 447	197 641
3	Wholesale revenues	158 730	164 449
3	Other revenues	12 720	30 879
3	<b>Revenues</b>	<b>1 963 353</b>	<b>1 993 743</b>
4	Purchase of material	-226 503	-233 975
4	Other direct costs	-403 420	-414 825
4	Impairment loss on trade and other receivables, including contract assets	-5 649	-11 571
4	<b>Direct costs</b>	<b>-635 572</b>	<b>-660 371</b>
4	<b>Labour costs</b>	<b>-257 680</b>	<b>-251 503</b>
4	Commercial expenses	-53 540	-57 218
4	Other IT & Network expenses	-196 445	-201 034
4	Property expenses	-25 785	-24 201
4	General expenses	-139 141	-147 913
4	Other indirect income	37 816	35 742
4	Other indirect costs	-64 950	-75 896
4/1	Depreciation of right-of-use of leased assets	-56 574	-61 239
5			
4	<b>Indirect costs, net of other indirect income</b>	<b>-498 618</b>	<b>-531 759</b>
	of which operational taxes and fees	-13 879	-32 845
4	Other restructuring costs (*)	-18 759	-19 421
6	Depreciation and amortization of other intangible assets and property, plant and equipment	-418 428	-411 498
6	Impairment of fixed assets	1 918	-783
8	Share of profits (losses) of associates	128	438
	<b>Operating Profit (EBIT)</b>	<b>136 342</b>	<b>118 846</b>
9	<b>Financial result</b>	<b>-96 984</b>	<b>-114 561</b>
9	Financial costs	-96 986	-114 563
9	Financial income	2	2
	<b>Profit (loss) before taxation (PBT)</b>	<b>39 358</b>	<b>4 285</b>
7	Tax income / (expense)	1 950	12 867
	<b>Net profit (loss) for the period</b>	<b>41 308</b>	<b>17 152</b>
	Profit (loss) attributable to owners of the parent	41 308	22 149
	Profit (loss) attributable to non-controlling interests	0	-4 997
	<b>Consolidated Statement of Comprehensive Income</b>		
	Net profit (loss) for the period	41 308	17 152
	Other comprehensive income (cash flow hedging net of tax)	8 693	-4 599
	Total comprehensive income for the period	50 001	12 553
	<b>Comprehensive income for the period attributable to owners of the parent company</b>	<b>50 001</b>	<b>16 544</b>
	<b>Comprehensive income for the period attributable to non-controlling interests</b>	<b>0</b>	<b>-3 992</b>
	<b>Basic earnings per share (in EUR)</b>	<b>0.61</b>	<b>0.34</b>
	Weighted average number of ordinary shares	67 412 205	64 923 056
	<b>Diluted earnings per share (in EUR)</b>	<b>0.61</b>	<b>0.34</b>
	Diluted weighted average number of ordinary shares	67 412 205	64 923 056

## Consolidated statement of financial position

		in thousand EUR	
Ref.		31.12.2025	31.12.2024
<b>ASSETS</b>			
5	Goodwill	751 179	751 179
6	Other intangible assets	813 332	861 887
6	Property, plant and equipment	1 812 353	1 803 870
15	Rights-of-use of leased assets	182 669	172 391
8	Interests in associates and joint ventures	7 157	7 029
9	Non-current financial assets	1 970	1 678
3	Other non-current assets	6 059	2 383
7	Deferred tax assets	7 352	7 547
	<b>Total non-current assets</b>	<b>3 582 070</b>	<b>3 607 963</b>
4	Inventories	38 313	34 762
3	Trade receivables	245 012	220 771
14	Other assets related to contracts with customers	127 463	117 894
	Current financial assets	1 998	2 125
9	Current derivatives assets	463	203
3	Other current assets	11 318	5 713
	Operating taxes and levies receivables	22	605
7	Current tax assets	4 985	9 210
4	Prepaid expenses	11 216	18 802
9	Cash and cash equivalents	80 628	58 245
	<b>Total current assets</b>	<b>521 417</b>	<b>468 329</b>
	<b>Total Assets</b>	<b>4 103 485</b>	<b>4 076 290</b>
<b>EQUITY AND LIABILITIES</b>			
10	Share capital	148 149	148 149
	Additional paid-in capital	136 768	136 768
	Legal reserve	14 815	14 815
	Retained earnings (excl. legal reserve)	708 800	659 522
	<b>Equity attributable to the owners of the parent</b>	<b>1 008 532</b>	<b>959 254</b>
	<b>Total equity</b>	<b>1 008 532</b>	<b>959 254</b>
9	Non-current financial liabilities	1 690 730	1 887 001
15	Non-current lease liabilities	162 717	150 351
9	Non-current derivatives liabilities	11 089	16 861
6	Non-current fixed assets payable	131 008	138 742
	Non-current employee benefits	1 889	3 171
6/12	Non-current provisions for dismantling	55 149	54 209
	Other non-current liabilities	33 451	38 903
7	Deferred tax liabilities	51 519	55 121
	<b>Total non-current liabilities</b>	<b>2 137 552</b>	<b>2 344 359</b>
6	Current fixed assets payable	67 155	59 473
4/9	Trade payables	335 679	286 070
9	Current financial liabilities	205 027	76 109
15	Current lease liabilities	29 512	29 723
9	Current derivatives liabilities	463	203
4	Current employee benefits	65 447	63 228
6	Current provisions for dismantling	4 116	5 565
4	Current restructuring provisions	7 921	5 872
4	Other current liabilities	8 557	10 970
7	Operating taxes and levies payables	146 213	151 200
7	Current tax payables	15 996	17 859
14	Liabilities related to contracts with customers	70 502	65 620
	Deferred income	817	787
	<b>Total current liabilities</b>	<b>957 402</b>	<b>772 678</b>
	<b>Total Equity and Liabilities</b>	<b>4 103 485</b>	<b>4 076 290</b>

## Consolidated cash flow statement

		in thousand EUR	
Ref.		31.12.2025	31.12.2024
	<b>Operating Activities</b>		
	<b>Consolidated net profit</b>	<b>41 308</b>	<b>17 152</b>
	<b>Adjustments to reconcile net profit (loss) to cash generated from operations</b>		
4	Operating taxes and levies	13 879	32 845
6	Depreciation and amortization of other intangible assets and property, plant and equipment	418 428	411 498
4/15	Depreciation of right-of-use assets	58 321	61 239
6	Impairment of non-current assets	-1 918	783
	Gains (losses) on disposal	-2 251	-1 053
	Changes in other provisions	-5 272	490
8	Share of profits (losses) of associates and joint ventures	-128	-438
7	Income tax expense	-1 950	-12 867
9	Finance costs, net	96 984	114 561
	Operational net foreign exchange and derivatives	-374	747
	Share-based compensation	222	198
3	Impairment loss on trade and other receivables, including contract assets	5 649	11 571
	<b>Changes in working capital requirements</b>		
4	Decrease (increase) in inventories, gross	-1 471	4 110
	Decrease (increase) in trade receivables, gross	-29 141	-15 140
4	Increase (decrease) in trade payables	47 960	1 731
14	Change in other assets related to contracts with customers	-9 670	-17 451
14	Change in liabilities related to contracts with customers	4 882	-1 951
	Changes in other assets and liabilities	-765	19 772
	<b>Other net cash out</b>		
	Operating taxes and levies paid	-18 284	-14 805
	Interest paid and interest rates effects on derivatives, net	-89 251	-106 016
7	Income tax paid	-1 474	-4 189
	<b>Net cash provided by operating activities</b>	<b>525 684</b>	<b>502 787</b>
	<b>Investing Activities</b>		
	<b>Purchases of property, plant and equipment and intangible assets</b>		
6	Purchases of property, plant and equipment and intangible assets	-376 362	-368 514
	Prepayments on investment grants	507	-8 442
	Increase (decrease) in fixed assets payables	-4 814	-27 537
	Proceeds from sales of property, plant and equipment and intangible assets	474	526
5	Cash paid for investments securities and acquired businesses, net of cash acquired	0	-1
	Proceeds from sale of investment securities and businesses, net of cash sold	0	-2
	Decrease (increase) in securities and other financial assets	150	-2 147
	<b>Net cash used in investing activities</b>	<b>-380 045</b>	<b>-406 117</b>
	<b>Financing Activities</b>		
	Long-term debt issuances	6 000	0
9	Long-term debt redemptions and repayments	-88 128	-40 919
15	Repayment of lease liabilities	-54 697	-57 003
9	Increase (decrease) of bank overdrafts and short-term borrowings	13 570	11 777
10	Dividends paid to owners of the parent company	-1	3
	<b>Net cash from financing activities</b>	<b>-123 256</b>	<b>-86 142</b>
	<b>Net change in cash and cash equivalents</b>	<b>22 383</b>	<b>10 528</b>
9	<b>Cash and cash equivalents -opening balance</b>	<b>58 245</b>	<b>47 717</b>
	o/w cash	58 226	47 680
	o/w cash equivalents	19	37
	Cash change in cash and cash equivalents	22 383	10 528
9	<b>Cash and cash equivalents -closing balance</b>	<b>80 628</b>	<b>58 245</b>
	o/w cash	80 628	58 226
	o/w cash equivalents	0	19

## Consolidated statement of changes in equity

in thousand EUR					
Ref.	Share capital	additional paid-in capital	Legal reserve	Retained earnings	Total equity
	<b>148 149</b>	<b>136 768</b>	<b>14 815</b>	<b>659 522</b>	<b>959 254</b>
				41 308	41 308
				8 693	8 693
				<b>50 001</b>	<b>50 001</b>
				<b>-945</b>	<b>-945</b>
				222	222
	<b>148 149</b>	<b>136 768</b>	<b>14 815</b>	<b>708 800</b>	<b>1 008 532</b>

in thousand EUR					
Ref.	Share capital	additional paid-in capital	Legal reserve	Retained earnings	Total equity
	<b>131 721</b>		<b>13 172</b>	<b>519 583</b>	<b>664 476</b>
				17 152	17 152
				-4 599	-4 599
				<b>12 553</b>	<b>12 553</b>
			<b>1 643</b>	<b>-1 412</b>	<b>231</b>
				198	198
10	16 428	136 768		128 600	281 796
	<b>148 149</b>	<b>136 768</b>	<b>14 815</b>	<b>659 522</b>	<b>959 254</b>

# Notes to the consolidated financial statements

## Note 1: Segment Information

### Consolidated statement of comprehensive income for the year ended 31 December 2025

				in thousand EUR
31.12.2025	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
<b>Retail service revenues</b>	<b>1 525 290</b>	<b>52 166</b>		<b>1 577 456</b>
Convergent service revenues	634 293			634 293
Mobile only service revenues	521 175	41 326		562 501
Fixed only service revenues	319 817	10 747		330 564
IT & Integration service revenues	50 005	93		50 098
Equipment sales	200 904	13 543		214 447
Wholesale revenues	149 914	12 737	-3 921	158 730
Other revenues	25 154		-12 434	12 720
<b>Total revenues</b>	<b>1 901 262</b>	<b>78 446</b>	<b>-16 355</b>	<b>1 963 353</b>
<b>Direct costs</b>	<b>-619 078</b>	<b>-32 840</b>	<b>16 346</b>	<b>-635 572</b>
<b>Labour costs</b>	<b>-248 094</b>	<b>-9 586</b>		<b>-257 680</b>
<b>Indirect costs, of which</b>	<b>-479 172</b>	<b>-19 455</b>		<b>-498 618</b>
Operational taxes and fees	-12 209	-1 670		-13 879
Depreciation of right-of-use of leased assets	-53 625	-4 696		-58 321
Restructuring, integration & acquisition costs	-18 751			-18 759
Depreciation, amortization of other intangible assets and property, plant and equipment	-406 537	-11 891		-418 428
Impairment of goodwill				
Impairment of fixed assets	2 499	-581		1 918
Share of profits (losses) of associates	128			128
<b>Operating Profit (EBIT)</b>	<b>132 257</b>	<b>4 085</b>		<b>136 342</b>
Net financial income (expense)	-96 684	-300		-96 984
<b>Profit (loss) before taxation (PBT)</b>	<b>35 573</b>	<b>3 785</b>		<b>39 358</b>
Tax income / (expense)	2 653	-703		1 950
<b>Net profit (loss) of the period</b>	<b>38 226</b>	<b>3 082</b>		<b>41 308</b>

### Reconciliation from EBITDAaL to net profit (loss) for the period for the year ended 31 December 2025

				in thousand EUR
31.12.2025	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
EBITDAaL	549 496	16 565		566 061
Share of profits (losses) of associates	128			128
Impairment of goodwill				
Impairment of fixed assets	2 499			1 918
Depreciation, amortization of other intangible assets and property, plant and equipment	-406 537	-11 891		-418 428
Restructuring, integration & acquisition costs	-18 751			-18 759
Finance lease costs	5 423			5 423
<b>Operating profit (EBIT)</b>	<b>132 257</b>	<b>4 085</b>		<b>136 342</b>
Financial result	-96 684	-300		-96 984
<b>Profit (loss) before taxation (PBT)</b>	<b>35 573</b>	<b>3 785</b>		<b>39 358</b>
Tax income / (expense)	2 653	-703		1 950
<b>Net profit (loss) for the period</b>	<b>38 226</b>	<b>3 082</b>		<b>41 308</b>

## Consolidated statement of comprehensive income for the year ended 31 December 2024

				in thousand EUR
31.12.2024	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
<b>Retail service revenues</b>	<b>1 551 263</b>	<b>49 511</b>		<b>1 600 774</b>
Convergent service revenues	611 113			611 113
Mobile only service revenues	562 574	40 283		602 857
Fixed only service revenues	326 824	9 129		335 953
IT & Integration service revenues	50 752	99		50 851
Equipment sales	183 306	14 335		197 641
Wholesale revenues	155 058	13 270	-3 879	164 449
Other revenues	43 936		-13 057	30 879
<b>Total revenues</b>	<b>1 933 563</b>	<b>77 116</b>	<b>-16 936</b>	<b>1 993 743</b>
<b>Direct costs</b>	<b>-643 370</b>	<b>-33 937</b>	<b>16 936</b>	<b>-660 371</b>
<b>Labour costs</b>	<b>-242 557</b>	<b>-8 946</b>		<b>-251 503</b>
<b>Indirect costs, of which</b>	<b>-513 056</b>	<b>-18 703</b>		<b>-531 759</b>
Operational taxes and fees	-31 006	-1 839		-32 845
Depreciation of right-of-use of leased assets	-57 511	-3 728		-61 239
Restructuring, integration & acquisition costs	-19 421			-19 421
Depreciation, amortization of other intangible assets and property, plant and equipment	-400 122	-11 376		-411 498
Impairment of goodwill				0
Impairment of fixed assets	-783			-783
Share of profits (losses) of associates	438			438
<b>Operating Profit (EBIT)</b>	<b>114 692</b>	<b>4 154</b>		<b>118 846</b>
Net financial income (expense)	-114 197	-364		-114 561
<b>Profit (loss) before taxation (PBT)</b>	<b>495</b>	<b>3 790</b>		<b>4 285</b>
Tax income / (expense)	12 512	355		12 867
<b>Net profit (loss) for the period</b>	<b>13 007</b>	<b>4 145</b>		<b>17 152</b>

## Reconciliation from EBITDAaL to net profit (loss) for the period for the year ended 31 December 2024

				in thousand EUR
31.12.2024	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
EBITDAaL	528 778	15 530		544 308
Share of profits (losses) of associates	438			438
Impairment of goodwill				
Impairment of fixed assets	-783			-783
Depreciation, amortization of other intangible assets and property, plant and equipment	-400 122	-11 376		-411 498
Restructuring, integration & acquisition costs	-19 421			-19 421
Finance lease costs	5 802			5 802
<b>Operating profit (EBIT)</b>	<b>114 692</b>	<b>4 154</b>		<b>118 846</b>
Financial result	-114 197	-364		-114 561
<b>Profit (loss) before taxation (PBT)</b>	<b>495</b>	<b>3 790</b>		<b>4 285</b>
Tax income / (expense)	12 512	355		12 867
<b>Net profit (loss) for the period</b>	<b>13 007</b>	<b>4 145</b>		<b>17 152</b>

## Consolidated statement of financial position for the year ended 31 December 2025

	in thousand EUR			
31.12.2025	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
Goodwill	700 315	50 864		751 179
Other intangible assets	783 993	29 339		813 332
Property, plant and equipment	1 798 862	13 491		1 812 353
Rights-of-use of leased assets	167 148	15 521		182 669
Interests in associates and joint ventures	7 157			7 157
Non-current assets included in the calculation of the net financial debt	1 970			1 970
Other	13 095	316		13 411
<b>Total non-current assets</b>	<b>3 472 539</b>	<b>109 531</b>		<b>3 582 070</b>
Inventories	37 203	1 110		38 313
Trade receivables	222 357	21 397	1 258	245 012
Prepaid expenses	10 500	716		11 216
Current assets included in the calculation of the net financial debt	66 571	14 520		81 091
Other	145 352	1 561	-1 127	145 786
<b>Total current assets</b>	<b>481 982</b>	<b>39 304</b>	<b>131</b>	<b>521 417</b>
<b>Total assets</b>	<b>3 954 520</b>	<b>148 835</b>	<b>131</b>	<b>4 103 485</b>
<b>Total equity</b>			<b>1 008 532</b>	<b>1 008 532</b>
Non-current employee benefits	1 889			1 889
Non-current fixed assets payable	122 326	8 682		131 008
Non-current financial liabilities included in the calculation of the net financial debt	1 853 708	10 828		1 864 536
Other	134 887	5 232		140 119
<b>Total non-current liabilities</b>	<b>2 112 810</b>	<b>24 742</b>		<b>2 137 552</b>
Current fixed assets payable	62 492	4 663		67 155
Trade payables	317 767	16 654	1 258	335 679
Current employee benefits	63 677	1 770		65 447
Deferred income	817			817
Current liabilities included in the calculation of the net financial debt	230 313	4 692	-3	235 002
Others	249 397	5 030	-1 124	253 303
<b>Total current liabilities</b>	<b>924 462</b>	<b>32 809</b>	<b>131</b>	<b>957 402</b>
<b>Total equities and liabilities</b>	<b>3 037 272</b>	<b>57 551</b>	<b>1 008 663</b>	<b>4 103 485</b>

## Consolidated statement of financial position for the year ended 31 December 2024

				in thousand EUR
31.12.2024	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
Goodwill	700 315	50 864		751 179
Other intangible assets	831 863	30 024		861 887
Property, plant and equipment	1 790 237	13 633		1 803 870
Rights-of-use of leased assets	168 478	3 913		172 391
Interests in associates and joint ventures	7 029			7 029
Non-current assets included in the calculation of the net financial debt	1 678			1 678
Other	9 051	879		9 930
<b>Total non-current assets</b>	<b>3 508 650</b>	<b>99 313</b>		<b>3 607 963</b>
Inventories	33 486	1 276		34 762
Trade receivables	198 921	23 395	-1 545	220 771
Prepaid expenses	17 994	808		18 802
Current assets included in the calculation of the net financial debt	45 858	12 590		58 448
Other	137 757	1 895	-4 106	135 546
<b>Total current assets</b>	<b>434 016</b>	<b>39 964</b>	<b>-5 651</b>	<b>468 329</b>
<b>Total assets</b>	<b>3 942 665</b>	<b>139 277</b>	<b>-5 651</b>	<b>4 076 290</b>
<b>Total equity</b>			<b>959 254</b>	<b>959 254</b>
Non-current employee benefits	3 171			3 171
Non-current fixed assets payable	129 803	8 939		138 742
Non-current financial liabilities included in the calculation of the net financial debt	2 050 966	3 247		2 054 213
Other	143 094	5 139		148 233
<b>Total non-current liabilities</b>	<b>2 327 034</b>	<b>17 325</b>		<b>2 344 359</b>
Current fixed assets payable	54 962	4 511		59 473
Trade payables	267 769	19 846	-1 545	286 070
Current employee benefits	62 200	1 028		63 228
Deferred income	787			787
Current liabilities included in the calculation of the net financial debt	105 386	3 635	-2 986	106 035
Others	253 476	4 730	-1 120	257 086
<b>Total current liabilities</b>	<b>744 579</b>	<b>33 750</b>	<b>-5 651</b>	<b>772 678</b>
<b>Total equities and liabilities</b>	<b>3 071 613</b>	<b>51 075</b>	<b>953 603</b>	<b>4 076 290</b>

## Note 2: Description of business and basis of preparation of the consolidated financial statements

### Description of business

**Orange Belgium S.A.** is a public limited company (the company's ultimate majority shareholder is Orange S.A.) and one of the main actors on the telecommunications market in Belgium and Luxembourg. Orange Belgium is listed on the Brussels Stock Exchange (OBEL). As a convergent actor, the company provides mobile telecommunication, internet and TV services to residential clients, as well as innovative mobile and fixed line services to businesses and large corporates. Orange Belgium also acts as a wholesale operator, providing its partners with access to its infrastructure and service capacities. Orange Belgium's high-performance mobile network supports 2G, 3G, 4G, 4G+ and 5G technology and is the subject of on-going investments.

**Orange Communications Luxembourg S.A.**, incorporated under the laws of Luxembourg, was acquired as of 2 July 2007 by Orange Belgium S.A. The purchase concerned 90% of the shares of Orange Communications Luxembourg S.A. The remaining 10% of shares were acquired on 12 November 2008. The results of Orange Communications Luxembourg S.A. are fully consolidated by the company since 2 July 2007.

**Smart Services Network S.A.** (SSN) is a Belgian company that distributes telecommunication and energy services including those of Orange Belgium and Luminus. SSN's route to market is based on the principle of multi-level marketing. SSN's network consists of more than 1,000 independent consultants.

Smart Services Network S.A., incorporated under the laws of Belgium, was created as of 30 September 2014. Orange Belgium S.A. contributed in cash for 999,900 euros equivalent to 9,999 shares out of the 10,000 shares issued by the company. Atlas Services Belgium S.A. contributed in cash for 100 euros equivalent to 1 share. This one share has been sold by Atlas Services Belgium S.A. to Orange Belgium S.A. during the accounting year 2020.

In 2016, Orange Belgium S.A. contributed in cash to the capital increase of Smart Services Network S.A. for 700,000 euros, equivalent to 7,000 shares.

On 25 March 2022, the carried forwarded losses have been integrated in the capital of the company for an amount of 1,041,610.41 euros and a capital increase of 341,610.41 euros has been funded. After these transactions, the capital of the company amounts to 1,000,000.00 euros.

**IRISnet S.C.R.L.** is a company constituted in July 2012 in collaboration with the Brussels authorities in order to take over the activities performed by the temporary association Irisnet and is responsible for the operation of the Irisnet 2 optical fiber network and for the provision of fixed telephony, data transmission services (internet, e-mail) and other network-related services (video-conferencing, video surveillance, etc.).

The take-over of the activities took place on 1 November 2012. In this new legal structure, Orange Belgium S.A. contributed in cash for 3,450,000 euros equivalent to 345,000 shares out of the 1,225,000 shares issued by the company.

**Walcom Business Solutions S.A.**, incorporated under the laws of Belgium, was created as of 13 July 2017. Walcom Business Solutions S.A. specializes in the sales of telecommunication products and services for the professional market. Orange Belgium S.A. contributed in cash for 60,885 euros equivalent to 99 shares of the 100 shares issued by Walcom Business Solutions S.A.

Walcom S.A. contributed in cash for 615 euros equivalent to 1 share. The results of Walcom Business Solutions S.A. are fully consolidated by the company since 13 July 2017. As a result of the dissolution and liquidation of Walcom S.A. during the accounting year 2020 all shares are held now by Orange Belgium S.A.

**A&S Partners S.A.**, also an existing Orange Belgium agent, provides telecommunications services to B2B customers within the Brussels region via a dedicated sales team of 35 professionals under the name of AS Mobility. A&S Partners S.A., incorporated under the laws of Belgium, was acquired as of 30 September 2017 by Orange Belgium S.A. The purchase concerned 100% of the 620 shares of A&S Partners S.A. The results of A&S Partners S.A. are fully consolidated by the company since 1 October 2017.

**MWingz S.R.L.** is a joint operation between Orange Belgium S.A. and Proximus S.A., each owning 50% of the company that will manage the unilateral and shared mobile radio access network of both shareholders. In 2019 both companies decided to build a shared mobile radio access network with the objective to meet customers' increasing demand for mobile network quality and deeper indoor coverage. The agreement will also allow a faster and more comprehensive 5G roll-out in Belgium. While sharing the common part of their mobile radio access networks, both companies will continue to have full control over their own core network and spectrum assets ensuring differentiated services. MWingz S.R.L. is incorporated under the laws of Belgium and was created on 6 December 2019. Orange Belgium S.A. contributed in cash for 1 euro equivalent to 1 share out of the 2 shares issued by the Company. Proximus S.A. contributed in cash for 1 euro equivalent to 1 share. In April 2020, Orange Belgium participated in the capital increase of MWingz S.R.L. for 1,599,999 million euros. Orange Belgium holds 50% of the shares of MWingz S.R.L. This company started operational activities as from 1 April 2020.

On 29 June 2016, Orange Belgium S.A. subscribed in the capital of **Belgian Mobile ID S.A.** (for 6.28% or 1,745,853.92 euros), with four banks and the two other mobile telecom operators of the country, to collaborate on the establishment of a mobile identification system for both private and professional users. With this mobile solution, Belgian Mobile ID S.A. wants to make it easier for anyone with a mobile phone and a bank account or an eID to digitally log in, confirm transactions and even sign documents. In April 2018, Orange Belgium S.A. further contributed in cash to the capital increase of Belgian Mobile ID S.A. for 1,846,294.43 euros (or 6.28% of the total shares).

In April 2019, Orange Belgium S.A. led the series B funding of **CommuniThings S.A.** through a €1.3m investment (for a stake of 10.45%). Orange Belgium S.A. invested directly into one of its Orange-Fab scale-ups, CommuniThings, and embarks on a commercial partnership to market state-of-the-art smart parking solutions. Orange Belgium S.A., Finance.Brussels S.A. and Essex Innovation invested in total €3 million. In line with Orange's support of IoT solutions over its IoT networks, the investment will be combined with a long-term partnership to commercialize CommuniThings' smart parking solutions across Belgium. In addition, the investment will serve CommuniThings' global expansion efforts as it spearheads the roll-out of its platform over IoT networks. In 2020, Orange Belgium participated in an additional capital increase of CommuniThings through a 0.35 million euros investment. In April 2021, Orange Belgium participated again in the capital increase of CommuniThings through a 0.35 million euros investment.

Orange Belgium S.A. holds, directly or indirectly (e.g. through other subsidiaries), less than 20% of the voting power of Belgian Mobile ID S.A. and CommuniThings S.A. and as such, it is presumed that Orange Belgium S.A. does not have significant influence. Moreover, generating surplus value is not the main purpose of the investment in Belgian Mobile ID S.A. and CommuniThings S.A.

**VOO S.A.** is a telecommunication operator organized and created under the laws of Belgium, with the following purposes: development and maintenance of optical fiber network, provision of all services to customers, design-creation and production of any audiovisual goods or services. On 2 June 2023, VOO Holding S.A. acquired VOO S.A and its 100% subsidiaries. On the 2025 October 1<sup>st</sup>, the dissolution of VOO S.A. signifies the company ceases to exist as a legal entity (with retroactive effect on the 1<sup>st</sup> July 2025). Its assets and liabilities related to fixed network activities are transferred to the public limited company Orange NetCo, a direct subsidiary wholly owned by Orange Belgium. All other activities, such as customer services and commercial operations, are transferred to Orange Belgium S.A.

Orange NetCo S.A. now owns and manages the fixed access networks (due to the demerger of VOO SA). This move aligns with Orange Belgium's long-term vision to build a modern, efficient, and future-proof network infrastructure, supporting Belgium's digital ambitions and the European Union's Digital Decade 2030 objectives. Orange NetCo was created on 2025 April 17 with capital of

61.500,00 € fully paid up by Orange Belgium (100% - 123.000 shares). Following the demerger of VOO and the contribution to Orange NetCo via a capital increase of 621.364.532,39 € represented by 1.328.244.383 new shares. Orange NetCo is a owned subsidiary of Orange Belgium.

**WBCC S.A.** is VOO's subsidiary, organized and created under the laws of Belgium. Main purposes: providing customers several telephone services, as assistance or help; providing also marketing and telemarketing services. The company was acquired by the Orange Group on 2 June 2023 through the VOO acquisition.

**BeTV S.A.** is VOO's subsidiary organized and created under the laws of Belgium, with the following purposes: television broadcast service intended for the public, by ensuring the programming, production, promotion, exploitation of these broadcasts. The exploitation concerns both the direct or indirect exploitation of the right to access the service, the marketing, publication or other, of the broadcast time, the exploitation of all derived rights or even any production or publishing operation. The company was acquired by the Orange Belgium Group on 2 June 2023 through the VOO acquisition.

## Scope of consolidation

The parent company and the subsidiaries listed below are included in the scope of consolidation as at 31.12.2025. Except when indicated below, there have been no changes in ownership percentage since 31.12.2024

### **FULL CONSOLIDATION**

#### **Orange Belgium S.A.**

Parent company, incorporated under Belgian law  
Limited company with publicly traded shares Avenue du Bourget 3  
B - 1140 Brussels  
Belgium  
Company identification number: BE 0456 810 810

#### **Orange Communications Luxembourg S.A.**

100% of the shares held by Orange Belgium S.A.  
8, rue des Mérovingiens  
L - 8070 Bertrange  
Luxembourg  
Company identification number: LU 19749504

#### **Smart Services Network S.A.**

100% of the shares held by Orange Belgium S.A.  
Avenue du Bourget 3  
B - 1140 Brussels  
Belgium  
Company identification number: BE 0563 470 723

#### **Walcom Business Solutions S.A.**

100% of the shares held by Orange Belgium S.A.  
Avenue du Bourget 3  
B - 1140 Brussels  
Belgium  
Company identification number: BE 0678 686 036

#### **A&S Partners S.A.**

100% of the shares held by Orange Belgium S.A.  
Rue Américaine 61-65  
1050 Ixelles  
Belgium  
Company identification number: BE 0885 920 794

#### **VOO S.A. (till 30 June 2025)**

100% of the shares held by Orange Belgium S.A.  
Rue Louvrex 95  
B – 4000 Liège  
Belgium  
Company identification number: BE 0696 668 549

**Orange NetCo S.A. (as of 17 April 2025)**

100% of the shares held by Orange Belgium S.A.  
Avenue du Bourget 3  
B - 1140 Brussels  
Belgium  
Company identification number: BE 1022 514 315

**BeTV S.A.**

100% of the shares held by Orange Belgium S.A.  
Avenue du Bourget 3  
B - 1140 Brussels  
Belgium  
Company identification number: BE 0435 115 967

**WALLONIE BRUXELLES CONTACT CENTER**

100% of the shares held by Orange Belgium S.A.  
Rue Louvrex 95  
B – 4000 Liège  
Belgium  
Company identification number: BE 0807 319 518

**PROPORTIONAL CONSOLIDATION****MWINGZ S.R.L.**

50% of the shares held by Orange Belgium S.A.  
Simon Bolivarlaan 34  
B - 1000 Brussel  
Belgium  
Company identification number: BE 0738 987 372

**EQUITY METHOD****IRISnet S.C.R.L.**

28.16% of the shares held by Orange Belgium S.A.

Accounted for by equity method

Avenue des Arts 21

B - 1000 Brussels

Belgium

Company identification number: BE 0847 220 467

There are no significant restrictions on the assets and liabilities of the subsidiaries included in the scope of consolidation.

Subsidiaries are fully or proportionally (Mwingz S.R.L.) consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

**Date of authorization for issue of the financial statements**

On 18 March 2026, the Board of Directors of Orange Belgium S.A. reviewed the 2025 consolidated financial statements and authorized them for issue.

**Basis of preparation**

The consolidated financial statements are presented in thousands of euros except when otherwise indicated. The Group's functional and presentation currency is the Euro. Each entity within the Group applies this functional currency for its financial statements.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

**Statement of compliance**

The consolidated financial statements of Orange Belgium S.A. and all its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

The principles applied to prepare financial data relating to the 2025 financial year are based on:

- all the standards and interpretations endorsed by the European Union compulsory as of 1 January 2025;
- the recognition and measurement alternatives allowed by the IFRS:

Standard		Alternative used
IAS 1	Accretion expense on operating liabilities (employee benefits, environmental liabilities)	Classification as financial expenses
IAS 2	Inventories	Measurement of inventories determined by the weighted average unit cost method
IAS 7	Interest paid and received dividends	Classification as net operating cash flows
IAS 16	Property, Plant and Equipment	Measurement at amortized historical cost
IAS 38	Intangible Assets	Measurement at amortized historical cost
IFRS 3	Non-controlling interests	At the acquisition date, measurement either at fair value or according to the portion of the identifiable net assets of the acquired entity

In the absence of any accounting standard or interpretation, management uses its judgment to define and apply an accounting policy that will result in relevant and reliable information, such that the financial statements:

- fairly present the Group's financial position, financial performance and cash flows;
- reflect the economic substance of transactions;
- are neutral;
- are prepared on a prudent basis; and
- are complete in all material respects.

Changes to accounting policies are described below and in note 16 "Significant accounting policies".

## Changes in accounting policy and disclosures

The accounting policies and methods of computation adopted in the preparation of the consolidated financial statements have remained unchanged compared to those followed in the preparation of the consolidated financial statements for the year ended 31 December 2024.

EBITDAaL and eCapex remained the key performance indicators.

These operating performance indicators are used by the Group:

- to manage and assess its operating and segment results; and
- to implement its investment and resource allocation strategy.

The Group's management believes that the presentation of these indicators is relevant as it provides readers with the same management indicators as those used internally.

**EBITDAaL** corresponds to operating income before depreciation and amortization of fixed assets, effects resulting from business combinations, reclassification of cumulative translation adjustment from liquidated entities, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, and after interests on debts related to financed assets and on lease liabilities, adjusted for:

- significant litigation;
- specific labour expenses;
- fixed assets, investments, and businesses portfolio review;
- restructuring program costs;
- acquisition and integration costs;
- and, where appropriate, other specific elements.

The measurement indicator allows for the effects of certain specific factors to be isolated, irrespective of their recurrence and the type of income and expense, when they are linked to:

- **significant litigation:**

Significant litigation expenses correspond to risk reassessments regarding various litigations. Associated procedures are based on third-party decisions (regulatory authority, court, etc.) and occurring over a different period to the activities at the source of the litigation. By their very nature, costs are difficult to predict in terms of their source, amount and period;

- **fixed assets, investments and businesses portfolio review:**

The Group constantly reviews its fixed assets, investments, and businesses portfolio: as part of this review, decisions to dispose of or to sell assets are implemented, which by their very nature have an impact on the period during which they occur;

- **restructuring program costs:**

The adjustment of Group activities in line with changes in the business environment may also incur other types of transformation costs. They include restructuring costs. These actions may have a negative effect on the period during which they are announced and implemented. For illustrative purposes, and not limited to, this could include some of the transformation plans approved by the internal governance bodies;

- **acquisition and integration costs:**

The Group also incurs costs which are directly linked to the acquisition and integration of entities. These are primarily legal and advisory fees, registration fees and earn-outs;

- **where applicable, other specific elements that are systematically specified in relation to income and/or expenses.**

EBITDAaL is not a financial aggregate as defined by IFRS and is not comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered as a substitute for operating income or cash flow provided by operating activities.

**eCapex** relate to acquisitions of property, plant and equipment and intangible assets excluding telecommunications licenses and financed assets minus the price of disposal of fixed assets. They are used internally as an indicator to allocate resources. eCapex are not a financial aggregate defined by IFRS and may not be comparable to similarly-titled indicators used by other companies.

The Group uses organic cash flow from telecom activities as an operating performance measure for telecom activities as a whole. Organic cash flow from telecom activities corresponds to net cash provided by operating activities minus (i) lease liabilities repayments

and debts related to financed assets repayments, (ii) purchases and sales of property, plant and equipment and intangible assets net of the change in fixed assets payables, (iii) excluding effect of telecommunications licenses paid and excluding effect of significant litigations paid (and received). Organic cash-flow from telecom activities is not a financial aggregate defined by IFRS and may not be comparable to similarly-titled indicators used by other companies.

### New standards and interpretations applicable for the annual period beginning or after 1 January 2025

Only amendments to standards applicable to the Group and effective as of January 1, 2025 are described below:

- Amendments to IAS 21: Non-convertibility

The amendment to the standard specifies the situations in which a currency is convertible and clarifies how to determine the exchange rate in the absence of convertibility. This amendment, which is effective from January 1, 2025, had no significant impact on the Group's consolidated financial statements.

### New and revised IFRS Accounting Standards in issue but not yet effective.

- Amendments to IFRS 7 and IFRS 9:

This standard clarifies that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additionally, these amendments introduce new disclosure requirements and update others. The effective date of this amendment is 1 January 2026.

- Amendments to IFRS 1, IFRS 7, IFRS9, IFRS 10 and IAS 7: Annual improvements to IFRS Accounting Standards Volume 11 (effective date 1 January 2026).
- IFRS 18: Presentation and Disclosure in Financial Statements

Published in April 2024, IFRS 18 will replace IAS 1 and related interpretations. The objective of the standard is to enable investors to obtain more detailed and comparable information on the presentation of financial performance, particularly with regard to:

- improved comparability of the income statement through the addition of new categories of income and expense (operating, investing, and financing) and subtotals that must be disclosed;
- enhanced disclosures on performance indicators;
- a critical review of the information disclosed in both the summary statements and the notes to the financial statements to ensure that the information necessary for investors is provided.

IFRS 18 will be applicable retrospectively from January 1, 2027, with an option for early application from January 1, 2026, subject to its adoption by the European Union. The Group has set up a working group to analyse the expected impacts on its consolidated financial statements, while taking into account the necessary changes to the tools used to produce the consolidated financial statements. The Group has not chosen to apply this standard early.

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The group did not early apply "IFRS 19 - Subsidiaries without Public Accountability: Disclosures". The standard is not anticipated to have any effect for Orange Belgium's financial reporting as of its effective date.

## Basis of preparation

In order to avoid differences in the information published by the Orange Belgium Group and its majority shareholder Orange S.A., the Orange Belgium Group applies a reporting format and reporting standards that are similar to the ones used by Orange S.A.

## Uses of estimates and judgements

The preparation of the Group's financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

## Judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

### Significant judgments with regard to the application of IFRS 15 – Revenue from contracts with customers

Significant judgment is required in the following areas:

#### a. Determination of the transaction price – more specifically the handset price in bundled offers:

The issue of the handset sales price at Orange Belgium S.A. is only applicable for bundled offers (equipment + service). For all other offers, the performance obligation is directly related to the specific sale price. Orange Belgium S.A. excluded the evaluation method based on market prices (IFRS 15.77) for the determination of the sales price of equipment in subsidized offers and more specifically the standalone selling price. The standalone selling price could indeed –according to IFRS 15- be considered as “the market price”. However, for Orange Belgium S.A. the standalone selling prices are impossible to identify as

- Extremely varying: at any given time, the same standalone equipment can be sold at different prices. The sales strategy of our shops, the type of distribution channel, ... are examples of circumstances that vary the sale price from one shop to another at a certain time.
- Volatility: Orange observes that the prices of certain handsets equipment do vary quickly, even within one month.

Therefore, Orange Belgium S.A. decided that the upfront method plus the smart data option multiplied by the enforceable duration of the contract, which is 24 months, was the most relevant calculation for the price per equipment.

#### b. Determination of the duration of the contract in order to allocate the transaction price to the different performance obligations:

The definition of the duration of a contract is only relevant for the subsidized bundled offers, the only contracts for which a revenue relocation between the performance obligations is necessary. The period of which both parties' rights and obligations are enforceable never exceeds the nominal period in the contract. This is because, excluding modifications in the contract, enforceability of rights and obligations is a matter of law. Hence, the enforceable period cannot extend beyond the nominal period. On the other hand, enforceability of rights and obligations shall take into consideration business practices according to which one of the parties dismisses the other party of its obligation. For Orange, this is typically the case when the Group authorizes or encourages early renewals.

Early renewals are renewals before the end of the contract (contract duration mainly 24 months). Orange Belgium's strategy is no longer to encourage or give the possibility to customers to renew their contract without penalty before the end of the contractual period which is mainly 24 months. The enforceable deadline was set at 24 months. Consequently, if a customer terminates or renews their contract before the 24 months, except for rare exceptions, they will receive an invoice for prematurely ending the contract.

#### c. Identification of performance obligations:

A contract as per IFRS15 is made of rights and obligations between the parties. The rights take the form of promises for Orange Belgium to transfer goods and/or services to a customer.

#### Distinct goods and services

There are two criteria to determine whether goods and/or services are distinct:

- The customer can benefit from the goods or services on its own or together with resources that are readily available.
- The entity's promise to transfer the good or service is separately identifiable from other promises in the contract.

It is clear that the mobile equipment (handset) is distinct from the access service. Those two elements therefore qualify as distinct performance obligations within the contract.

The access service, which is made of voice, data and sms also includes distinct performance obligations. However, given that those promises are over the same period of time (right) and paid together (obligation), there is no need to consider that they are distinct.

### Significant judgments with regard to the application of IFRS 16 – Leases

Significant judgement is required in the determination of non-cancellable lease term and the assessment of the exercise or not of termination, extension and purchase options.

## Critical estimates and assumptions

Estimates made at each reporting date reflect conditions that existed at those dates (e.g. market prices, interest rates and foreign exchange rates). Although these estimates are based on management's best knowledge of current events and actions that Orange Belgium may undertake, actual results may differ from those estimates.

## Impairment of non-financial assets

The impairment test for the goodwill in relation to Belgium is based on a value in use calculation using a discounted cash flow model. The cash flows are derived from the financial projections for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset base of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the EBITDAaL used for extrapolation purposes.

The key assumptions used to determine the recoverable amount for the different cash generating units are further explained in Note 5.

## Note 3: Sales, trade receivables, other current and non-current assets

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Belgium</b>	<b>1 901 262</b>	<b>1 933 563</b>
Retail service revenues	1 525 290	1 551 263
Convergent service revenues	634 293	611 113
Mobile only service revenues	521 175	562 574
Fixed only service revenues	319 817	326 824
IT & Integration service revenues	50 005	50 752
Equipment sales	200 904	183 306
Wholesale revenues	149 914	155 058
Other revenues	25 154	43 936
<b>Luxembourg</b>	<b>78 446</b>	<b>77 116</b>
Retail service revenues	52 166	49 511
Convergent service revenues		
Mobile only service revenues	41 326	40 283
Fixed only service revenues	10 747	9 129
IT & Integration service revenues	93	99
Equipment sales	13 543	14 335
Wholesale revenues	12 737	13 270
Other revenues		
<b>Inter-segment eliminations</b>	<b>-16 355</b>	<b>-16 936</b>
<b>Total</b>	<b>1 963 353</b>	<b>1 993 743</b>

Orange Belgium's total turnover in Belgium amounted to 1,901.3 million euros in 2025, compared to 1,933.6 million euros in 2024, a decrease of 1.6% year-on-year. Orange Belgium's total turnover in Belgium amounted to 1,901.3 million euros in 2025, compared to 1,933.7 million euros in 2024, a decrease of 1.6% year-on-year.

The Belgian retail service revenues (i.e. mobile-only services, fixed-only services, convergent services and IT & Integration services) decreased 1.6% year-on-year: from 1,551.3 million euros in 2024 to 1,525.3 million euros in 2025. This decrease has been partly driven by the non-renewal of the Belgian football rights and a decrease in low margin activities. The wholesale revenues declined by 3.3% year-on-year, impacted by the regulatory effect on 'voice' and a decrease in SMS volume (-5.1 million euros)

Equipment sales increased 9.6% year-on-year and the decrease in other revenues by 42.7%.

## Trade receivables

	in thousand EUR	
	31.12.2025	31.12.2024
Trade receivables -Gross value	279 838	320 274
Allowance for doubtful debtors	-34 826	-99 503
<b>Total trade receivables</b>	<b>245 012</b>	<b>220 771</b>

## Ageing Balance

	in thousand EUR	
	31.12.2025	31.12.2024
Not past due	198 229	177 542
Less than 180 days	36 855	28 883
Between 180 days and 360 days	10 048	7 792
More than 360 days	-120	6 554
<b>Total trade receivables</b>	<b>245 012</b>	<b>220 771</b>

	in thousand EUR	
	31.12.2025	31.12.2024
Net trade receivables, depreciated according to their age	46 783	43 229
Net trade receivables, depreciated according to other criteria	0	0
<b>Net trade receivables past due</b>	<b>46 783</b>	<b>43 229</b>
<b>Net trade receivables not past due</b>	<b>198 229</b>	<b>177 542</b>
<b>Net trade receivables</b>	<b>245 012</b>	<b>220 771</b>
o/w short-term trade receivables	245 012	220 771
o/w long-term trade receivables		

## Change in Provision for Trade receivables

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Allowances on trade receivables -Opening balance</b>	<b>-99 503</b>	<b>-147 771</b>
Net addition with impact on income statement	-5 649	-11 571
Losses on trade receivables	70 326	59 839
Change in scope of consolidation		
<b>Allowances on trade receivables -Closing balance</b>	<b>-34 826</b>	<b>-99 503</b>

For terms and conditions relating to related parties' receivables, refer to Note 12.

Trade receivables are non-interest bearing and are generally paid via direct debits (68% of service revenues are collected by direct debit in Orange Belgium S.A. and Orange Luxembourg (62% in 2024)/ 55.2% for VOO customers (55.9% in 2024)). Trade receivables which are not paid via direct debits bear mainly a payment term of 10 days after invoice receipt for consumers and 30 days for companies.

The Group is not dependent on any major customers, none representing more than 10% of the company's consolidated revenues. The customer risk is spread over more than 3.8 million customers.

Total Trade receivables amounted to 245 million euros at the end of 2025, compared with 220.8 million euros at the end of 2024, which represents an increase of 11%.

Allowance for doubtful debtors – closing balance at year end 2025 – decreased to 34.8 million euros from 99.5 million euros. This decrease of 64.7 million is essentially driven by cleanup of older balances in VOO without negative impact on the profit & loss statement.

Impairment of trade receivables is based on three methods:

- A collective statistical method: this is based on historical losses and leads to a separate impairment rate for each aging balance category. This analysis is performed over a homogenous group of receivables with similar credit characteristics because they belong to a customer category (mass-market, small offices and home offices).
- A stand-alone method: the assessment of impairment probability and its amount are based on a set of relevant qualitative factors (ageing of late payment, other balances with the counterparty, rating from independent agencies, ...). This method is used for carriers and operators (national and international), local, regional and national authorities; and
- A provisioning method based on anticipated loss: IFRS 9 requires recognition of expected losses on receivables immediately upon recognition of the financial instruments. In addition to the pre-existing provisioning system, the Group applies a simplified approach of anticipated impairment at the time the asset is recognized. The percentage applied depends on the maximum revenue non-recoverability rate.

The costs related to bad debts decreased to a loss of 5.6 million euros in 2025 (compared to a loss of 11.6 million euros in 2024).

Since 2017, Orange Belgium S.A. entered a factoring program with Belfius Commercial Finance. The eligible trade receivables were related to the top 400 B2B Airtime debtors (factored receivables around 1.3 million euros as of 31 December 2025 compared to 1.4 million per year-end 2024).

## Other assets

	in thousand EUR	
	31.12.2025	31.12.2024
Advances and downpayments	5 874	509
Security deposits paid	1 668	2 383
Prepaid post-empl benefit costs	4 391	
Other	5 444	5 204
<b>Total other assets</b>	<b>17 377</b>	<b>8 096</b>
o/w other non-current assets	6 059	2 383
o/w other current assets	11 318	5 713

Other assets contain essentially receivables for recharged costs & other amounts receivable. The increase in the advance and downpayments accounts (+5.4 million euros) is due to a change in presentation following the migration of companies (VOO SA and subsidiaries) to the new ERP (Oracle). Supplier advances were previously deducted from suppliers' invoices. In 2025, these amounts are recognized in the separate account 'Advances and downpayment' – integrated in the current other assets.

Asset ceilings were also recognised for the first time under 'Prepaid post-employment benefit costs' for an amount of 4.4 million euros - integrated in other non-current assets.

## Note 4: Expenses, payables, prepaid and inventory

### Direct costs

	in thousand EUR	
	31.12.2025	31.12.2024
Purchase of material	-226 503	-233 975
Other direct costs	-403 420	-414 825
Impairment loss on trade and other receivables, including contract assets	-5 649	-11 571
<b>Total direct costs</b>	<b>-635 572</b>	<b>-660 371</b>

The direct costs in 2025 decreased by 3.8% year-on-year.

### Purchase of material

The costs related to the purchase of material decreased by 3.2% year-on-year and amounted to 226.5 million euros in 2025. This reduction primarily reflects lower volumes, consistent with the ongoing slowdown in the handset market.

### Other direct costs

The other direct costs, mainly consisting of interconnection costs, commissions, content and connectivity costs, decreased by 2.7% year-on-year.

#### Interconnection costs

Interconnect expenses decreased by 11.6 million euros to 134.2 million euros. SMS interconnect costs decreased by 18.2 million euros due to lower traffic. International roaming cost increased by 8.5 million euros, primarily due to traffic data increase compared to previous year.

#### Commissions

Commission expenses decreased by 1.6 million euros in 2025 to 25.6 million euros, mainly due to the integration of partners.

#### Content costs

Orange Belgium's television content strategy is primarily based on developing partnerships with rights holders and service publishers. Orange Belgium is mainly focused on its role of aggregating and distributing content to offer improved services to its customers. The costs regarding television content amount to 98.1 million euros in 2025 compared to 116.2 million euros in 2024. This decrease is mainly attributable to the non-renewal of Belgian football broadcasting rights in the second half of the year, as well as a decrease in the customer base.

## Connectivity

Connectivity costs increased by 20.7 million euros in 2025 to 126.1 million euros. This is primarily due to higher wholesale access fees related to the convergent Love offer in the north, the ongoing growth of our customer base, and changes in cost presentation following the VOO acquisition.

## Others

Other direct costs decreased by 6.6 million euros in 2024 to reach 25.1 million euros, this was mainly due to lower bad debt expenses, driven by the cleanup of older balances in VOO.

## Prepaid expenses

	in thousand EUR	
	31.12.2025	31.12.2024
Prepaid supplies and services	11 216	18 802
Prepaid spectrum fees		
<b>Total Prepaid expenses</b>	<b>11 216</b>	<b>18 802</b>

The prepaid supplies and services decreased by 7.6 million euros compared to 2024. The prepaid expenses consist for the most part of the prepayment sites rent. The main driver in the decreased prepaid expenses are the lower prepaid expenses related to the Jupiler Pro League (non-renewal of the contract).

## Inventories

	in thousand EUR	
	31.12.2025	31.12.2024
Gross inventories	42 750	36 773
Depreciation	-4 437	-2 011
Total Inventories	38 313	34 762
<b>Inventories -Cost recognized as an expense during the period</b>	<b>-221 496</b>	<b>-229 186</b>

The inventory mainly includes handsets and network equipment, as this material will be used this year for the deployment of Orange NetCo's network.

The reserve for obsolete and slow-moving items increased by 2.2 million euros to 4.4 million euro.

## Trade payables and other current liabilities

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Trade payables</b>	<b>335 679</b>	<b>286 070</b>
Salaries and termination pay	3 154	2 165
Performance and profit sharing bonus, pensions	24 917	24 400
Social security contributions	5 124	5 122
Holiday pay	31 752	31 128
Other	501	414
<b>Current employee benefits</b>	<b>65 447</b>	<b>63 228</b>
<b>Current restructuring provisions</b>	<b>7 921</b>	<b>5 872</b>
<b>Other current liabilities</b>	<b>8 557</b>	<b>10 970</b>
<b>Current tax payables</b>	<b>15 996</b>	<b>17 859</b>
<b>Deferred income</b>	<b>817</b>	<b>787</b>

**Trade payables** are non-interest bearing and are generally settled on 30 to 60-day terms. The trade payables increased by 49.6 million euros or by 17.3% compared to 2024, mainly related to the accrual trade payable of Orange Belgium S.A. (timing effect)..

**Current employee benefits** increased by 2.2 million euros in 2025 and is mainly due to the indexation, which also affects the bonus provision. On 1 July 2025, Voo employees were transferred to Orange Belgium SA with an alignment of salary packages (bonus, insurances...).

**Other current liabilities** are made of provisions for litigation, down payments received from customers and operating subsidies received but not used yet at year end.

**The current tax payables** are related to the tax calculation of the current year. The decrease is essentially due to Orange Belgium's tax loss position as at year-end 2025 (decrease of 1.9 million euros).

## Pension obligations

With respect to the Belgian defined contribution and cash balance pension plans and considering the law on supplementary pensions, the legal minimum rates of return are to be guaranteed by the employer, as long as the worker remains in service, as follows (Orange Belgium S.A. and its Belgian subsidiaries):

For the contributions paid until end December 2015, the applicable legal rates of return (3.25% and 3.75% respectively on the employer and employee contributions) continue to apply until the retirement date of the participants;

For the contributions paid as from 1 January 2016, a new variable minimum return is defined based on the average of Belgian government bond (OLO) yields, subject to a minimum of 1.75% and a maximum of 3.75%. In view of the low rates of the OLO in the recent past, the legal minimum return applicable was 1.75%;

For the contributions that are paid as from 1 January 2025, the legal minimum rate of return has been defined to 2.50%.

In view of these legal minimum rates of return to be guaranteed by the employer, those Belgian defined contribution plans embed defined benefit features and therefore qualify as Defined Benefit plans under IAS 19.

To reflect the obligations linked to these defined contribution pension plans, Orange Belgium performed a complete actuarial computation under the PUC method without projection of future premiums. The actuarial valuation covers the entirety of the pension plan scope at Orange Belgium and its subsidiaries. The pension plans are financed externally through group insurance contracts of which some are foreseeing contractual interest rates granted by the insurance companies and others are investing the premiums paid directly in financial instruments/assets. The actuary performed projections according to the methodology prescribed by the accounting standard under certain assumptions.

The most relevant assumptions used in the actuarial computation for the main plans at Orange Belgium SA and (former) VOO SA are:

Key assumptions made:	31/12/2025	31/12/2024
<b>Demographic:</b>		
• Retirement age	Legal retirement age (OBE) 65 – 67 years (VOO)	Legal retirement age (OBE) 65 – 67 years (VOO)
• Mortality tables	MR-5/FR-5	MR-5/FR-5
• Turnover tables	None (OBE) Age dependent grids (VOO)	None (OBE) Age dependent grids (VOO)
<b>Financial:</b>		
• Discount rate	4,30% (OBE) 3,10% - 4,00% (VOO)	3,40% (OBE) 3,40% - 3,75% (VOO)
• Inflation	2,00%	2,00%
• Salary increase on top of inflation	0,50% (OBE) 2,5% - 3,0% (VOO)	0,50% (OBE) 2,5% - 3,0% (VOO)
• Legal minimum rate of return	3,25%	2,75%

The results of these actuarial calculations have been reflected in the below table. These plans do not expose the group to any particular plan or entity specific risks, or concentrations of risk.

Orange Belgium and its subsidiaries have as well in place a post-employment medical plan and a seniority plan which are valued and reflected in the balance sheet of the company. Both plans are unfunded and are anticipated to phase out in the near future.

Please find below a reconciliation of the opening to the closing balance of the net defined benefit asset:

### Movement in net defined benefit (asset) liability

	in thousand EUR			
	Defined benefit obligation	Fair value of plan assets	Effect of asset ceiling	Net defined (asset) liability
<b>Balance at 1 January 2025</b>	<b>175 630</b>	<b>-177 117</b>	<b>4 641</b>	<b>3 154</b>
<b>Included in profit or loss</b>				
Current employer service cost	8 984			8 984
Past Service cost (credit)	-1 165			-1 165
Interest cost (income)	5 852	-6 058	164	-42
Actuarial loss (gain) recognized in the P&L				
<b>Included in OCI</b>				
Effect of changes in financial assumptions	-20 148			-20 148
Effect of changes in demographic assumptions				
Effect of experience adjustments / Return on plan assets excluding interest income	-774	20 186		19 412
Changes in asset ceiling/onerous liability (excluding interest income)			-4 805	-4 805
<b>Other</b>				
Contributions paid by the employer		-7 800		-7 800
Contributions paid by the participants	1 191	-1 191		0
Benefits paid, taxes, risk premiums and administrative costs	-5 609	5 514		-95
<b>Balance at 31 December 2025</b>	<b>163 961</b>	<b>-166 466</b>	<b>0</b>	<b>-2 505</b>

	in thousand EUR			
	Defined benefit obligation	Fair value of plan assets	Effect of asset ceiling	Net defined (asset) liability
<b>Balance at 1 January 2024</b>	<b>162 408</b>	<b>-164 259</b>	<b>4 836</b>	<b>2 985</b>
<b>Included in profit or loss</b>				
Current employer service cost	8 997			8 997
Past Service cost (credit)				
Interest cost (income)	5 705	-5 928	182	-41
Actuarial loss (gain) recognized in the P&L				
<b>Total</b>				
<b>Included in OCI</b>				
Effect of changes in financial assumptions	6 977			6 977
Effect of changes in demographic assumptions				
Return on plan assets excluding interest income				
Effect of experience adjustments / Return on plan assets excluding interest income	-1 815	-5 722		-7 537
Changes in asset ceiling/onerous liability (excluding interest income)			-377	-377
<b>Other</b>				
Contributions paid by the employer		-7 786		-7 786
Contributions paid by the participants	1 146	-1 146		0
Benefits paid, taxes, risk premiums and administrative costs	-7 790	7 724		-66
<b>Total</b>				
<b>Balance at 31 December 2024</b>	<b>175 630</b>	<b>-177 117</b>	<b>4 641</b>	<b>3 154</b>

The contributions paid during 2025 for those plans amounted to 7.8 million euros paid by the employer and 1.1 million euros paid by the employees. For 2026, the contributions are anticipated to amount to 7.8 million euros to be paid by the employer and 1.2 million euros to be paid by the employees.

The plan assets of Orange Belgium S.A as of 31 December 2025 consisted of 166 million in total (177 million as of 31 December 2024), being the sum of the collective financing fund and the present value of the reduced lump sums (as per IAS19§115).

## Labour costs (excluding termination benefits)

Labour costs increased by 2.5% to 257.7 million euros in 2025, compared to 251.5 million euros a year ago. This increase has been mainly driven by inflation.

## Indirect costs, net of other indirect income

	in thousand EUR	
	31.12.2025	31.12.2024
Commercial expenses	-53 540	-57 218
Other IT and network expenses	-196 445	-201 034
Property expenses	-25 785	-24 201
General expenses	-139 141	-147 913
Other indirect income	37 816	35 742
Other indirect costs	-63 202	-75 896
Depreciation of right-of-use of leased assets	-58 321	-61 239
<b>Total indirect costs, net of indirect income</b>	<b>-498 618</b>	<b>-531 759</b>
of which operational taxes and fees	-13 879	-32 845

The indirect costs, net of other direct income, decreased 6.2% year-on-year to 498.6 million euros in 2025 compared to 531.8 million euros in 2024 driven by positive settlements, synergies following the acquisition of VOO and other cost efficiencies, partially offset by inflation and new management fee contracts.

The commercial expenses decreased by 4.6 million euros in 2025 mainly due continuous cost efficiencies following VOO integration. Other IT and network expenses increased by 27.0m year-on-year thanks to lower media costs.

Property expenses increased by 1.6m year-on-year mainly impacted by inflation partially offset by efficiency gains.

General expenses which include, amongst others, (i) outsourced labor and professional services, (ii) outsourced call center costs and (iii) facility-related expenses, decreased by 8.7m year-on-year, mainly driven by lower workforce-related costs resulting from synergies and efficiency gains.

Other indirect income increased by 2.1m year-on-year compensated by other indirect costs. Other indirect costs decreased by 12.7m year-on-year, with positive settlements more than offsetting new management fees.

Depreciation of right-of-use-assets decreased by 2.9m year-on-year, mainly due to a higher number of dismantled sites, resulting in lower lease expenses.

## Other restructuring costs

In 2025 Orange Belgium booked restructuring costs for 18.8 million euros out of which 2.3 million euros are costs related to acquisition and integration.

In 2024 Orange Belgium booked restructuring costs for 19.4 million euros out of which 0.6 million euros are costs related to acquisition and integration.

## Note 5: Goodwill

### Goodwill

Goodwill originates from the following historical transactions:

	31.12.2025			31.12.2024		
	Acquisition Value	Accumulated impairment losses	Net carrying amount	Acquisition Value	Accumulated impairment losses	Net carrying amount
Acquisition of Orange Communications Luxembourg S.A. (2007 – 2008)	68 729	-17 865	50 864	68 729	-17 865	50 864
Acquisition of VOO SA (2023 – 2024)	684 138		684 138	684 138		684 138
Other goodwill	53 547	-37 370	16 177	53 547	-37 370	16 177
<b>Total goodwill</b>	<b>806 414</b>	<b>-55 235</b>	<b>751 179</b>	<b>806 414</b>	<b>-55 235</b>	<b>751 179</b>

The acquisition of Orange Communications Luxembourg S.A. was completed in two phases. 90% of the shares were acquired on 2 July 2007. The remaining 10% were acquired on 12 November 2008.

The acquisition of 75% of VOO S.A and its 100% subsidiaries was completed in June 2023. The remaining 25% was acquired in May 2024, when Nethys exercised its put option on the shares in VOO Holding SA it held, in exchange for shares in Orange Belgium (see note 10).

Other goodwill includes goodwill resulting from past acquisitions of Mobistar Affiliate S.A. (completed in 2001, goodwill of 10,6 million EUR – no change compared to 2023), A&S Partners S.A. (completed in 2017, goodwill of 4,8 million EUR – no change compared to 2023) and Mobistar Enterprise Services S.A. (completed in 2011, goodwill of 0,8 million EUR – no change compared to 2023).

An impairment test on goodwill is performed at least at the end of each financial year (or more frequently if there are indications that goodwill might be impaired) to assess whether its carrying amount does or does not exceed its recoverable amount.

To this purpose, the carrying amount of goodwill has been allocated to the cash generating units (CGU's) as follows:

	31.12.2025			31.12.2024		
	Acquisition Value	Accumulated impairment losses	Net carrying amount	Acquisition Value	Accumulated impairment losses	Net carrying amount
<b>Goodwill CGU allocation</b>						
<b>Belgium</b>	<b>737 685</b>	<b>-37 370</b>	<b>700 315</b>	<b>737 685</b>	<b>-37 370</b>	<b>700,315</b>
<b>Luxembourg</b>	<b>68 729</b>	<b>-17 865</b>	<b>50,864</b>	<b>68 729</b>	<b>-17 865</b>	<b>50,864</b>

The recoverable amount of each cash-generating unit is determined based on a value in use calculation which uses discounted cash flow projections based on the 5-year business plan approved by the appropriate governance structure. Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

### Belgium

The recoverable amount of the 'Belgium' segment as a cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on the 5-year business plan approved by the directors.

The pre-tax discount rate applied to cash flow projections is 8.13% per annum (2024: 8.97% per annum) and cash flows beyond the five-year period are extrapolated using a 0.75% growth rate (2024: 0.75%). Post-tax discount rates were 6.1% per annum (2024: 6.73%).

The key assumptions used by management in setting the business plan for the initial five-year period were as follows:

- key revenue assumptions, which reflect market level, penetration rate of the offerings and market share, positioning of the competition's offerings and their potential impact on market price levels and their transposition to the Group's offerings bases, regulatory authority decisions on pricing of services to customers and on access and pricing of inter-operator services, technology migration of networks, competition authorities' decisions in terms of concentration or regulation of adjacent sectors such as cable;
- key cost assumptions, on the level of marketing expenses required to renew product lines and keep up with competition, the ability to adjust costs to potential changes in revenues or the effects of natural attrition and committed employee departure plans;
- key assumptions on the level of capital expenditure, which may be affected by the roll-out of new technologies, by decisions of regulatory authorities relating to licenses and spectrum allocation, mobile network coverage, sharing of network elements or obligations to open up networks to competitors.

The business plan foresees a progressive increase of adjusted EBITDAaL over the period as the result of (i) a continuous top line growth coming mainly driven by the growth of wholesales revenue through the utilisation of the HFC network in the south, but tempered by increased competitions and decrease on incoming SMS revenues with the implementation of RCS (ii) costs managed through the stabilisation of the direct margin and the management of indirect costs (iii) decrease of eCapex following the finalization of the Ran sharing implementation in the first years of the plan. More precisely, the management ambitions a turnaround over this 5-year period (2025-2030) with a 0.5% (compared to 1.2 % last year) and 2.2% (compared to 4.6 % last year) compounded annual growth rate (CAGR) of revenues and adjusted EBITDA respectively, while capital expenses are expected to decrease by 3.5% (compared to increased by 1.4% last year).

It was concluded that the value in use exceeds the carrying amount and that no impairment was required to be recorded. This was also the conclusion in 2024.

### Sensitivity of recoverable amounts

A sensitivity analysis on those parameters was performed, using a perpetuity growth rate varying from 0.25% to 0.75% (2024: from 0.25% to 0.75%) and a post-tax discount rate varying from 6.1% to 7.1% (2024: from 6.7% to 7.7%). The management believes that such reasonably possible change in these key assumptions on which the recoverable amount of 'Belgium' is based would not cause the carrying amount of the related net assets to exceed the aggregate recoverable amount of this CGU.

## Luxembourg

The recoverable amount of the "Luxembourg" segment as a cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on the 5-year business plan approved by the Strategic Committee.

The pre-tax discount rate applied to cash flow projections is 6.80 % per annum (2024: 7.27% per annum) and cash flows beyond the five-year period are extrapolated using a 1.25% growth rate (2024: 1.25%). Post-tax discount rate were 5.40% per annum (2023: 5.76%).

The key assumptions used by management in setting the business plan for the initial five-year period were as follows:

- key revenue assumptions, which reflect market level, penetration rate of the offerings and market share, positioning of the competition's offerings and their potential impact on market price levels and their transposition to the Group's offerings bases, regulatory authority decisions on pricing of services to customers and on access and pricing of inter-operator services, technology migration of networks, competition authorities' decisions in terms of concentration or regulation of adjacent sectors such as fiber;
- key cost assumptions, on the level of marketing expenses required to renew product lines and keep up with competition, the ability to adjust costs to potential changes in revenues or the effects of natural attrition and committed employee departure plans;
- key assumptions on the level of capital expenditure, which may be affected by the roll-out of new technologies, by decisions of regulatory authorities relating to licenses and spectrum allocation, mobile network coverage, sharing of network elements or obligations to open up networks to competitors.

The management of Orange Communications Luxembourg foresees a progressive increase of adjusted EBITDA over the period as the result of (i) a continuous top line growth coming both from an increase in market share (mainly on broadband) and churn reduction, and (ii) the increase in the direct margin mainly linked to the broadband network deployment which overcompensate the increase of indirect costs related to automatic index, mainly on salaries and property costs. More precisely, the management ambitions a turnaround over this 5-year period with a 3.0% (compared to 3.70 % last year) and 7.26 % (compared to 7.90 % last year) compounded

annual growth rate (CAGR) of revenues and adjusted EBITDA respectively, while capital expenses are expected to decrease by 5.80% (compared to an increase of 6.40% last year).

It was concluded that the value in use exceeded the carrying amount and that no impairment was required to be recorded.

### Sensitivity of recoverable amounts

A sensitivity analysis on those parameters was performed, using a perpetual growth rate varying from 0.75% to 1.25% (2024: from 0.75% to 1.25%) and a post-tax discount rate varying from 5.40% to 7.25% (2024: from 5.76% to 7.25%). An additional sensitivity analysis was performed on the EBITDAaL margin in the terminal value. I

The directors believe that such reasonably possible change in these key assumptions on which the recoverable amount of 'Luxembourg' is based would not cause the carrying amount of the related net assets to exceed the aggregate recoverable amount of this CGU.

## Note 6: Other intangible assets and property, plant and equipment

### Depreciation and amortization

The depreciation and amortization charge (including impairment of fixed assets) for the year was 418.5 million euros, up by 7 million euros compared to 2024.

### Accelerated depreciations of fixed assets

The changes in useful life on intangible assets and property, plant and equipment recognized during the year were determined on an asset-by-asset basis in order to consider technology and IT evolution. Obsolescence, dismantling or losses are also considered in this exercise.

During 2025, the change in useful life and/or recognized impairment charges on property, plant and equipment totals 13.4 million euros (compared with 17.1 million euros in 2024) and shown as expense on the line "Depreciation and amortization" and "impairment of fixed assets" in the statement of comprehensive income.

The impact of this year is mainly due to the project RAN sharing Proximus including Sites dismantling & Ran material radio swapped from Huawei to Nokia (13 million euros)

### Other intangible assets

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Net book value of other intangible assets in the opening balance</b>	<b>861 887</b>	<b>907 208</b>
Acquisitions of other intangible assets	73 526	78 588
Depreciation and amortization	-121 489	-123 402
Impairment	-544	-506
Reclassifications and other items	-48	-1
<b>Net book value of other intangible assets in the closing balance</b>	<b>813 332</b>	<b>861 887</b>

Acquisition of other intangible assets are mainly software licenses (67.3 million euros).

	in thousand EUR			
31.12.2025	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value
Telecommunication licences	696 393	-186 370	0	510 023
Brand	20 072	-8 224	-4 172	7 676
Subscriber bases	143 539	-39 777	0	103 762
Software	926 478	-755 295	0	171 184
Other intangible assets	141 354	-120 667	0	20 687
<b>Total</b>	<b>1 927 836</b>	<b>-1 110 333</b>	<b>-4 172</b>	<b>813 332</b>

in thousand EUR				
31.12.2024	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value
Telecommunication licences	696 393	-148 650	0	547 743
Brand	20 072	-5 044	-4 172	10 856
Subscriber bases	143 539	-31 316	0	112 223
Software	887 625	-724 015	0	163 610
Other intangible assets	134 328	-106 873	0	27 455
<b>Total</b>	<b>1 881 956</b>	<b>-1 015 898</b>	<b>-4 172</b>	<b>861 887</b>

### Telecommunication and other licenses held by Orange Belgium Group:

Type of Licence	Acquisition cost in thousand EUR	Net book value end 2025 in thousand EUR	Net book value end 2024 in thousand EUR	Useful life in months	Remaining months	Start depreciation period
4G	20 020	2 549	4 372	Ended Jun- 2027	17	Jun-16
800 MHz	120 000	47 863	53 920	238	95	Feb-14
IBPT autorisation 3 G	2 158	0	0	4	0	Sept-22
IBPT autorisation 2 G	4 193	0	0	4	0	Sept-22
IBPT autorisation 5 G 3600 Mhz	55 308	44 869	48 000	212	172	Sept-22
IBPT autorisation 5 G 700 Mhz	122 860	102 378	108 521	240	200	Sept-22
Spectrum RD 800 Mhz	17 542	11 695	13 157	144	96	Jan-22
Spectrum RD 2600 Mhz	5 897	1 608	2 680	78	18	Jan-22
Spectrum RD 700 Mhz	23 398	19 497	20 666	240	200	Sept-22
Spectrum RD 3600 Mhz	11 386	9 237	9 881	212	172	Sept-22
License 900/1800/2100 Mhz	214 198	182 068	192 779	240	204	Jan-23
License 1400 Mhz	89 135	77 974	82 431	240	210	Jul-23
OLU UMTS 2100 Mhz ( 4 G)	1 735	0	0	192	88	May-17
OLU 5G 700 Mhz + 3600 Mhz	13 504	9 498	10 506	180	116	Aug-20
BKM PPA - unused perpetual licences Voxx - Telepo	1 058	787	830	300	235	Aug-19
<b>Total</b>	<b>702 392</b>	<b>510 023</b>	<b>547 744</b>			

Licenses acquired or granted have been capitalized as such:

- One off amount paid or to pay at commencement
- Net present value of the yearly fixed amounts of spectrum fees to be paid over the license period. A corresponding liability has been recorded in current and non-current fixed assets payable. The net present value corresponds to the discounted value of the fixed amounts of spectrum fee payable over the license period at the discount rate prevailing at the moment of the calculation for the maturity of the debt. As from the booking of the debt, unwinding based on the original discount rate is recorded in financial expenses and annual payments are applied against the debt itself.

**Internally generated intangible assets** include software development costs generated by the Group staff.

The useful lives of intangible assets applied in 2025 remain comparable to those used in 2024.

Investments related to original software acquisition may be fully amortized as well but upgrades of these software, still in use, are not fully amortized. The same applies to the original site's research costs.

Intangible assets are not subject to title restriction or pledges as security for liabilities.

## Property, plant and equipment

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Net book value of property, plant and equipment in the opening balance</b>	<b>1 803 870</b>	<b>1 787 469</b>
Acquisitions of property, plant and equipment	302 836	289 927
Depreciation and amortization	-293 777	-288 096
Reclassifications and other items	-150	14 847
<b>Net book value of property, plant and equipment in the closing balance</b>	<b>1 812 353</b>	<b>1 803 870</b>

The acquisitions of 2025 relate to investments into the network (275.5 million euros) and into terminals & set-top boxes (14.4 million euros).

in thousand EUR			
31.12.2025	Gross value	Accumulated depreciation and amortization	Net book value
Land and buildings	187 648	-122 215	65 433
Networks and terminals	4 483 344	-2 769 975	1 713 369
IT equipment	209 351	-184 333	25 018
Other property, plant and equipment	27 946	-19 413	8 533
<b>Total</b>	<b>4 908 289</b>	<b>-3 095 936</b>	<b>1 812 353</b>

in thousand EUR			
31.12.2024	Gross value	Accumulated depreciation and amortization	Net book value
Land and buildings	177 731	-100 004	77 727
Networks and terminals	4 420 900	-2 757 795	1 663 105
IT equipment	211 591	-175 429	36 162
Other property, plant and equipment	51 222	-24 346	26 876
<b>Total</b>	<b>4 861 444</b>	<b>-3 057 574</b>	<b>1 803 870</b>

## Provision for dismantling

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Provisions for dismantling in the opening balance</b>	<b>59 774</b>	<b>61 951</b>
Discounting with impact on income statement	2 154	2 016
Utilizations without impact on income statement	-4 594	-5 602
Changes in provision with impact on assets	1 931	1 409
<b>Provisions for dismantling in the closing balance</b>	<b>59 265</b>	<b>59 774</b>
o/w non-current provisions	55 149	54 209
o/w current provisions	4 116	5 565

The key assumptions used to measure the network sites dismantling provision are as follows:

	31.12.2025	31.12.2024
Number of network sites, Orange Communications Luxembourg S.A. incl. (in units)	3 160	3 515
Average dismantling cost per network site (in thousand EUR)	11.36 till 2026 and 18.51 from 2027	11.08 till 2025 and 17.6 from 2026
Inflation rate	2.6% for 2026, 2.0% from 2027	4.3% for 2025, 2.0% from 2026
Discount rate	3.631 %	3.244 %

Although size and installation on site may slightly vary from site to site, the provision was calculated on an average dismantling cost based on the actual costs incurred in the past for similar activities till 2025. For 2024, those costs were estimated at K EUR 11.1 till end of 2025 and K EUR 17.6 as from 2026. During 2025 a refined typology of sites has been implemented refining the expected dismantling cost per site's type leading to an average of 11,360 euros per sites for the sites dismantled as from 2026 and 18,510 euros as from 2027.

The increase of dismantling costs starting in 2027 is due to the cumulative inflation over the year 2025 to 2026 and the mix of sites typologies that results into a higher average cost of dismantling.

For bigger sites, like MSC's (Mobile Switching Centre), the provision is calculated on the surface area of the sites rented and an average dismantling cost per m<sup>2</sup> based on past similar experience.

Although it is not feasible to estimate the timing of the cash outflows, all network sites are assumed to be dismantled in the future. Since 2011, the duration of the rental contracts is capped at 15 years. The approach was maintained to evaluate the provision in 2025.

The dismantling provision decreased by 0.5 million euros. This is linked to the dismantling of network sites for 4.6 million euros (reversal), offset by the increase of the building price per m<sup>2</sup> for 4.1 million euros.

Network sites dismantling provision is adjusted when there is sufficient objective evidence that future change in technology or in legislation will have an impact on the amount of the provision.

Besides network, the dismantling provision also includes 12.4 million euros of accruals related to buildings, Mobile Switching Centers (MSC's) and Point-of-Presence (POP's).

## Current fixed assets payable

Current fixed assets payable are non-interest bearing that are generally settled on 30 to 60 days term and are mostly related to Property, Plant and Equipment investments. The balance increased compared to last year (67.2 million euros in 2025, compared to 59.5 million euros a year ago).

## Non-Current fixed assets payable

Non-current fixed assets payable correspond to the discounted value of the fixed amount to be paid over the lifetime of the telecommunication license.

## Note 7: Taxes and levies

### Income tax in profit and loss statement

	in thousand EUR	
	31.12.2025	31.12.2024
Current tax income / (expense)	-3 837	3 352
Deferred tax income / (expense) arising to the origination and reversal of temporary differences	5 786	9 515
<b>Total tax income /expenses</b>	<b>1 950</b>	<b>12 867</b>

### Relationship between tax expense and accounting profit

	in thousand EUR	
	31.12.2025	31.12.2024
Earnings before income tax	39 358	4 285
Group income tax rate	25	25
<b>Theoretical income tax</b>	<b>-9 840</b>	<b>-1 071</b>
Effect of difference between local standard rate and Group rate (*)	-42	8
Effect of permanent differences and other reconciling items (**)	-1600	-2 117
Effect of tax (without base) affecting current tax (***)	12977	15 439
Effect of tax (without base) affecting deferred tax	455	608
<b>Income tax</b>	<b>1 950</b>	<b>12 867</b>
<b>Effective tax rate</b>	<b>-5.0%</b>	<b>-300.3%</b>

\* local rate (Orange Communications Luxembourg S.A.= 26.12.19%) and Group rate (25.)

\*\* consisting of permanent difference like disallowed expenses, other reconciling items like other non-taxable income

\*\*\* adjustment on prior years and the effect of application of R&D tax-related incentives

Tax income amounted to 2 million euros in 2025 compared to 12.9 million euros in 2024.

The theoretical amount of tax expense amounts to 9.8 million euros while in 2024 there was an expense in the amount of 1.1 million euros.

In 2025, the permanent differences result in a net impact of -1.6 million euros versus a net impact of -2.1 million euros in 2024. This variation is explained by a positive impact of the other non-deductible expenses, partially offset by other non-taxable income and other permanent differences. Permanent differences resulted when an item of income and/or expense is treated differently for book and tax purposes and the different treatment does not reverse in a subsequent year or result in a basis difference (for example: disallowed expenses, effect on tax gain/loss on disposal of investments, asset retirement obligation, amongst others).

The effect of tax (without base) affecting current tax has decreased from 15.4 million euros in 2024 to 13 million euros in 2025.

The 13 million euros recorded in 2025 consist mainly of tax credits on Innovation Income Deduction, Investment Deduction on environmentally friendly R&D and energy-saving investments.

## Tax position in the statement of financial position

### Movements in current tax balances

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Net current tax payables -opening balance</b>	<b>8 650</b>	<b>16 191</b>
Cash tax payments	-1 474	-4 189
Current income tax expense	3 837	-3 352
Changes in consolidation scope, reclassification and translation adjustments	-1	-1
<b>Net current tax payables -closing balance</b>	<b>11 011</b>	<b>8 650</b>

Cash tax payments in 2025 consist mainly of tax paid on the years 2021, 2022 and 2023 and tax prepayment for 2025.

### Movements in deferred tax balances

Deferred taxes are determined based on temporary differences between the carrying values of assets and liabilities in the consolidated financial statements and their corresponding tax bases, as well as on tax loss carryforwards.

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Net deferred taxes -opening balance</b>	<b>-47 574</b>	<b>-58 723</b>
Change in income statement	5 786	9 515
Change in other comprehensive income	-2 379	1 636
Changes in consolidation scope, reclassification and translation adjustments	0	-2
<b>Net deferred taxes -closing balance</b>	<b>-44 167</b>	<b>-47 574</b>

The deferred taxes can detailed as follows:

	31.12.2025			31.12.2024		
	Assets	Liabilities	Income statement	Assets	Liabilities	Income statement
Fixed assets	8 076	90 216	3 998	0	86 138	1 537
Tax losses carryforward	50 272	0	2 885	47 388	0	23 588
Other temporary differences	68 742	81 041	-1 097	65 925	74 749	-16 749
<b>Deferred taxes</b>	<b>127 090</b>	<b>171 257</b>	<b>5 786</b>	<b>113 313</b>	<b>160 887</b>	<b>8 376</b>
Unrecognized deferred taxes assets						1 139
Netting	-119 738	-119 738		-105 766	-105 766	0
<b>Total</b>	<b>7 352</b>	<b>51 519</b>	<b>5 786</b>	<b>7 547</b>	<b>55 121</b>	<b>9 515</b>

Deferred taxes essentially relate to PPA adjustments on tangible and intangible fixed assets, tax losses carried forward and other temporary differences including revenue from contracts with customers, other lease liabilities and the right of use of leased assets, pension obligations and asset retirement obligations.

The 2025 other temporary differences on deferred taxes assets for a total of 68.7 million euros relate principally to other lease liabilities for 49.1 million euros and to pension obligations for 7.9 million euros, compared to a total of 66 million euros in 2024 of which 46.2 million euros relate to other lease liabilities and 8.5 million euros to pension obligations.

The other temporary differences on deferred taxes liabilities for a total of 81 million euros relate mainly to the right of use of leased assets for 46.8 million euros and to revenue from contracts with customers for 34.3 million euros compared to a total of 74.7 million euros in 2024 of which 44.3 million euros relate mainly to the right of use of leased assets and to revenue from contracts with customers for 30.5 million euros.

### Current operating taxes and levies payables

The operating taxes and levies payables amounted to 146.2 million euros in 2025 and consist of VAT payables 37.6 million euros, 99.9 million euros taxes charged to pylons and masts -plus default interests calculated at the legal rate, 7.3 million euros of provisions for contingencies and 1.4 million other taxes payable. In 2024, the operating taxes and levies payable amounted to 151.2 million euros and consist of VAT payable 40.3 million euros, 100.7 million euros taxes charges to pylons and masts, 8.8 million euros of provisions for contingencies and 1.4 million others taxes payable.

The decrease versus year-end 2024 of 5 million euros is mainly caused by a decrease in VAT payable (-2.6 million euros).

### Operational taxes: pylon

Pylon taxes payable as at 31 December 2025 amount to 99.8 million euros. Versus year-end 2024 these taxes decreased by 0.9 million euros or by 0.8%. Pylon taxes payable are included in the caption "Operating taxes and levies payable" on the balance sheet.

Since 1997, certain municipalities and four provinces have adopted local taxes, on an annual basis, on pylons, masts or antennas erected within their boundaries. Orange Belgium continues to file fiscal objections against tax assessment notices received concerning these local taxes on pylons, masts or antennas. These taxes are currently being contested before the Civil Courts (Courts of First Instance - Tax Chamber and Courts of Appeal).

#### **Walloon protocol agreement 2016-2019:**

On 22 December 2016 the three mobile operators and the Walloon government had concluded an agreement in principle on the issue of taxing mobile infrastructure in the Walloon region for the period 2016-2019 and agreed to settle the dispute on the Walloon regional taxes for 2014.

Orange Belgium engaged itself to pay an amount of 16.1 million euros over 4 years (i.e. 2016-2019) and to invest an incremental amount of 20 million euros in telecom infrastructure in the Walloon region in the period 2016-2019.

In turn, the Walloon Region undertook to no longer levy taxes on telecom infrastructure and to implement a legislative, regulatory and administrative framework designed to facilitate the deployment of this infrastructure. Also, the Walloon Region would discourage taxation by municipalities and provinces on telecom infrastructure.

In 2018 and 2019 several Walloon municipalities and provinces had levied taxes on telecom infrastructure.

The operators were entitled to deduct such local taxes levied in 2016-2019 by Walloon municipalities or provinces from the 2019 settlement and investment amounts.

The last instalment of the amount due by Orange Belgium on the basis of the 2016-2019 protocol agreement (4.5 million euros), from which local taxes levied in 2016-2019 could be deducted, has not yet been paid.

In December 2022 Orange Belgium had been contacted by the Walloon Region about the outstanding amount to be paid. Orange Belgium had informed the Walloon Region that, after deduction of the local taxes levied in 2016-2019 on Orange Belgium, the outstanding amount still to be paid was to 0.4 million euros. Orange Belgium has not received an answer from the Walloon Region.

The final instalment under the 2016-2019 protocol agreement (4.5 million euros), from which local taxes for the same period could be deducted, has not yet been settled. Orange Belgium has communicated to the Walloon Region its calculation of the remaining amount due, which, after deduction of the local taxes effectively levied, amounts to 0.4 million euros. Discussions with the Region are ongoing.

#### **Walloon protocol agreement 2021-2022:**

The mobile operators had concluded a protocol agreement with the Walloon government for the period 2021-2022. This agreement stipulated that the mobile operators would pay a contribution to a governmental budget fund to be set up by the Walloon government to support the digitalization of the Walloon region, and more specifically local initiatives of Walloon municipalities or provinces. Amount of the operator's contribution: 5 million euros (35,73% to be paid by Orange Belgium). The mobile operators would also do additional network investments for a total amount of 11 million euros (35,73% for Orange Belgium). This agreement would ensure a financially stable environment by reducing the proliferation of local taxes.

An amount of 0.5 million euros has been paid in December 2021 to the Walloon region. This was the first tranche of 0.9 million euros from which the taxes received from local authorities for 2021 have been deducted.

After deduction of the local taxes levied for 2021 and 2022 to the second tranche of 0.4 million euros of the protocol agreement, no contribution was due any more to the Walloon region in December 2022.

The contribution to be paid to the Walloon region in February 2023 was determined by the end of January 2023, considering all local taxes 2021 and 2022 levied and/or known by that date. According to this analysis, the amount of local taxes exceeded the amount

due to the Walloon Region on 15 February 2023 and could be deducted. Consequently, there was no contribution to be paid to the Walloon Region by 15 February 2023.

#### **Walloon protocol agreement 2023-2026:**

On 6 June 2024, the Walloon Government and the mobile operators Proximus, Telenet, Orange Belgium and Insky signed an agreement concerning the tax on pylons in the Walloon Region for the period 2023-2026, extension possible for 2027 subject to approval of all parties.

A new version of this Walloon Protocol Agreement 2023-2026 dated 24 April 2025 has been signed. The agreed principles remain the same, it concerns the adjustments of some modalities of payment.

The mobile operators commit to pay as a sector for 2023 2.5 million euros, and for the years 2024, 2025, 2026 an amount of 6 million euros per year to the Walloon Region. Local taxes, which municipalities and provinces levy during these years, are deductible up to certain annual limits. The key to determine which part of these annual amounts is due per operator is defined each year based on the number of pylons and masts owned and the coverage of each operator in the Walloon territory. For 2023 the percentage for Orange Belgium amounts to 37,24%; for 2024 34,74%. Exchanges to determine this allocation key for 2025 are ongoing via Agoria.

Between 1 January 2023 and 31 December 2026, Orange Belgium will invest an additional amount of 15 million euros in the telecom infrastructure in the Walloon Region.

An agreement exists to not impose Walloon Regional taxes on the telecom infrastructure during the period 2023-2026. Also, municipalities and provinces will be discouraged by the Walloon Region to levy local taxes on telecom infrastructure.

In August 2025, an amount of EUR 1,334,000.00 was paid by Orange Belgium to the Walloon Region for the years 2023 and 2024.

Given the uncertainties surrounding both the legality and the amount of the pylon taxes, and considering, among other factors, that this tax is neither fully payable at the start of each fiscal year nor actually paid, the Group continues to treat it as a risk. Nevertheless, the estimated full-year exposure is recognized upfront each year as both a liability and an expense. Interest charges on the unpaid tax amounts continue to be recorded on a monthly basis.

The provision related to the pylon tax is reassessed every quarter using prudent best-estimate assumptions, considering developments in the regional tax framework, the progress of ongoing legal proceedings, and newly received tax assessments. Management updates these estimates whenever underlying circumstances change or when new information or experience becomes available. As a result, estimates made as of 31 December 2025 may subsequently be revised.

## **Note 8: Interests in associates**

In July 2012, the Group participated in the constitution of IRISnet S.C.R.L. The activity of IRISnet S.C.R.L. started on 1 November 2012. The Group owns 28.16% of IRISnet S.C.R.L. equity. The Group is represented on the Board of Directors by 2 out of 10 seats. This company is consolidated using the equity method. The net result of the year amounts to 128 thousand euros, resulting in a net carrying amount as at 31 December 2025 of 3,707 thousand euros. In comparison, the net result of previous year was 438 thousand euros, resulting in a net carrying amount as at 31 December 2024 of 3,579 thousand euros.

## **Note 9: Financial assets, liabilities and financial result**

### **Financial result**

	in thousand EUR	
	31.12.2025	31.12.2024
Financial Costs	-96 986	-114 563
Financial Income	2	2
<b>Total Net Financial Costs</b>	<b>-96 984</b>	<b>-114 561</b>

Net financial costs decreased from -€114.6 million in 2024 to -€97.0 million in 2025. The decrease is mainly due to lower interest rates year-over-year.

## Cash and cash equivalents, financial liabilities

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Cash and cash equivalents</b>		
Cash equivalents	0	-19
Cash	-80 628	-58 226
<b>Total cash and cash equivalents</b>	<b>-80 628</b>	<b>-58 245</b>
<b>Financial liabilities</b>		
Intercompany short-term borrowing	186 744	54 697
Third parties short-term borrowing	18 282	21 411
Third parties loans long term	22 689	40 997
Intercompany long-term borrowing	1 668 041	1 846 004
<b>Total borrowings</b>	<b>1 895 757</b>	<b>1 963 110</b>
<b>Net debt (Financial liabilities-Cash and cash equivalents)</b>	<b>1 815 130</b>	<b>1 904 866</b>

Changes in financial liabilities whose cash flows are disclosed in financing activities in the cash flow statement (see 1.3) are presented below:

	in thousand EUR			
Other changes with no impact on cash flows from financing activities	31.12.2024	Cash Flows	Reclassification ****	31.12.2025
Intercompany short-term borrowing *	54 697	12 047	120 000	186 744
Intercompany long-term borrowing **	1 846 005	-57 963	-120 000	1 668 042
Third party borrowing ***	62 408	-21 437	0	40 971

\*In the cash flow statement, short-term borrowing with Orange SA entities for 12.0 million euros is included in the headers "Increase (decrease) of bank overdrafts and short-term borrowings" for an amount of 13.4 million euros related to cash-pool variation, and -1.4 million euros in the headers "Other net cash out / Interest paid".

\*\*Long-term borrowing with Orange SA entities for -58.0 million euros is included in the header "Long-term debt redemptions and repayments" for an amount of -60.4 million euros related to the repayment of a long-term loan with Atlas Services Belgium S.A., and 2.4 million euros in the headers "Other net cash out / Interest paid".

\*\*\*Third party borrowing in the amount of -21.4 million euros is included for -18.3 million euros in "Long-term debt redemptions and repayments" and for -3.1 million euros in "Increase (decrease) in bank overdrafts and short-term borrowings".

\*\*\*\* Reclassification of 120 million euros RCF loan with Atlas Services Belgium S.A. from long term to short term (maturing on 10<sup>th</sup> of March 2026).

## Financial risks

### Liquidity risk

#### Orange Belgium's results and outlook could be affected if the terms of access to funding becomes difficult

Orange Belgium is mainly financed through long-term credit facilities granted by Orange Group entities and is thus not directly exposed to adverse changes in market conditions. On top of the credit facility agreement with Orange SA for an amount of 150 million euros ensured until July 2026 (after which 80 million euros ensured until July 2027) and the refinanced loan with Atlas Services Belgium S.A. for an amount of 120 million euros (maturity date March 2026 – to be renewed for another 5 years), Orange Belgium entered in 2023 into a new financing agreement for an amount of 1,731.6 million euros in the context of the VOO acquisition and spectrum purchase (with Atlas Services Belgium S.A. maturing in 2028). In addition, Orange Belgium could evoke other sources of funding such as bank loans or bonds should financing limitations be imposed by the Orange Group. A large part of these facilities has been used at the end of December 2023 to finance the VOO acquisition and the remaining payment of the spectrum licenses. As of 31 December 2025, the Group had unused credit lines under the credit facility agreement with Orange SA for an amount of 90.3 million euros (13.7 million euros as of 31 December 2024). We refer to the following pages for the maturity analysis.

## Interest rate risk

### Orange Belgium's business activities could be adversely affected by interest rate fluctuations

In the framework of the provision of funding by Atlas Services Belgium SA for the acquisition of VOO and for the purposes of spectrum purchase, Orange Belgium concluded in 2022 a financing agreement, to be used at VOO closing date, based on floating interest rate. In view of the amount borrowed and the variability of the interest rate, Orange Belgium decided to deploy a hedge strategy. To operationalize this strategy, Orange Belgium entered a framework agreement intended to allow for interest rates hedges related to the credit facility agreement referred to above. Orange Belgium proposed to use a hedging instrument to fix all or part of the effect of the variability of the 6-month rate. The instrument chosen is the IRS (Interest Rate Swap). The main conditions of this IRS are interest to be received by Orange Belgium on the basis of the 6-month EURIBOR rate and interest to be paid by Orange Belgium on the basis of the 5-year fixed rate. The combination of the floating rate loan (paid by Orange Belgium), the floating rate IRS (received by Orange Belgium) and the fixed rate IRS (paid by Orange Belgium), transforms the hedged portion of the floating 6-month rate loan into a 5-year fixed rate loan. Hedge accounting is applied.

## Credit rating risk

### Downgrades of Orange Belgium's credit rating or rating outlook could increase its borrowing costs and/or limit its financing capacity

Orange Belgium is mainly financed through long-term credit facilities granted by Orange Group entities until August 2028. The current funding agreements do not foresee rating-based funding adjustments. However, rating downgrades could negatively impact the trading terms that range Belgium receives from its suppliers, thus increasing the operational financing needs and overall funding costs.

## Counterparty risk on financial transactions

### The insolvency or deterioration in the financial position of a bank or other institution with which Orange Belgium has a financial agreement may have a material adverse effect on the company and its financial position

Orange Belgium does not have any derivative exposure with financial institutions but has an interest rate swap with Atlas Services Belgium S.A.. In addition, the credit balances on its bank accounts are very limited given that it is operating a cash pooling structure with automatic sweeping of excess funds to Orange S.A.

However, a default of one of its main banking partners would have a negative impact on its cash management operations. This risk is mitigated by the fact that Orange Belgium's Treasury policy foresees working with at least three different banking partners with an investment-grade rating.

## Customer credit risk

### Customer payment defaults could adversely affect Orange Belgium's financial results and liquidity position

Orange Belgium's credit policy foresees that all customers who wish to trade on credit terms are subject to credit verification procedures. If the risk is deemed not acceptable, payment terms are defined as prepayment or cash on delivery. Orange considers that it has limited concentration in credit risk with respect to trade receivables due to its large and diverse customer base (residential, professional, and large business customers) operating in numerous industries. In addition, the maximum value of the counterparty risk on these financial assets is equal to their recognized net carrying value. An analysis of net trade receivables past due is provided in Note 2.

The following percentages are used to cover the exposure on overdue: not overdue 1%, less than 60 days overdue 6.5%, between 60 & 90 days overdue 12.5%, between 90 & 120 days overdue 25%, between 120 & 360 days overdue 40%, between 360 days and 540 days overdue 75% and more than 540 days 100%. For loans and other receivables, amounts past due but not provisioned are not material.

## Foreign exchange risk

### Exchange rate fluctuations could adversely affect Orange Belgium's financial results and liquidity position

Given the mainly local nature of its business Orange Belgium is not exposed to significant foreign currency risk.

## General risk management framework

A comprehensive, consistent and integrated risk management approach is in place to capitalize on synergies between Audit, Control and Risk functions at all levels of the organization.

This approach is intended to provide reasonable assurance that operating and strategic targets are met, that current laws and regulations are complied with, and that the financial information is reliable.

The most important components of the risk management framework are discussed in detail in section 2 of the Corporate Governance Statement.

## Interest-bearing loans and borrowings

	Nominal amount end 2025	Nominal amount end 2024	Interest rate	Maturity	in thousand EUR	
					31.12.2025	31.12.2024
Atlas Services Belgium RCF (revolving credit facility)	120 000	120 000	EURIBOR 3M + 0.69	10.03.2026	0	120 000
Atlas Services Belgium CFA (credit facility agreement)	1 671 190	1 671 190	EURIBOR 6M + 1.90	23.05.2028	1 671 190	1 671 190
Atlas Services Belgium CFA (credit facility agreement)		60 402	EURIBOR 6M + 1.90	02.08.2028	0	60 402
Transactions costs on long-term loan						-5 588
Long-term loans (ex-BKM)	550	802	5.48%	01.08.2036	499	726
Long-term loans ( ex-VOO)	146 333	164 717	1.06% - 9.5%	31.07.2026 - 31.12.2029	22 190	40 271
<b>Total long-term loans and borrowings</b>					<b>1 690 730</b>	<b>1 887 001</b>
Atlas Services Belgium RCF (revolving credit facility)	120 000	120 000	EURIBOR 3M + 0.69	10.03.2026	120 000	0
Cash-pool related credit facility with Orange	150 000	60 000	ESTER + 0.29	on demand	59 682	46 310
Uncommitted credit lines with various banks	20 900	20 900	determined upon withdrawal	on demand	0	0
Short-term loans MWINGZ	2 000		EURIBOR -0.25	on demand	2 000	2 150
Short-term loans (ex-BKM)			ST within 1 year related to LT loan	31.12.2026	51	76
Short-term loans (ex-VOO)			ST within 1 year related to LT loan	31.12.2026	18 082	21 063
Transactions costs on short-term loan					5 212	6 510
<b>Total short-term loans and borrowings</b>					<b>205 027</b>	<b>76 109</b>

## Derivatives

As at 31 December 2025, the Group held hedging derivative financial instruments qualifying for hedge accounting. In the framework of the provision of funding by Atlas Services Belgium SA for the acquisition of VOO and for the purposes of spectrum purchase, Orange Belgium concluded in 2022 a financing agreement, to be used at VOO closing date, based on floating interest rate. In view of the amount borrowed and the variability of the interest rate, Orange Belgium decided to deploy a hedge strategy. To operationalize this strategy, Orange Belgium entered a framework agreement intended to allow for interest rates hedges related to the credit facility agreement referred to above. Orange Belgium proposed to use a hedging instrument to fix all or part of the effect of the variability of the 6-month rate. The instrument chosen is the IRS (Interest Rate Swap). The main conditions of this IRS are interest to be received by Orange Belgium on the basis of the 6-month EURIBOR rate and interest to be paid by Orange Belgium on the basis of the 5-year fixed rate. The combination of the floating rate loan (paid by Orange Belgium), the floating rate IRS (received by Orange Belgium) and the fixed rate IRS (paid by Orange Belgium), transforms the hedged portion of the floating 6-month rate loan into a 5-year fixed rate loan. The combination of the floating rate loan (paid by Orange Belgium), the floating rate IRS (received by Orange Belgium) and the fixed rate IRS (paid by Orange Belgium), transforms the floating rate loan into a 5-year fixed rate loan. No major sources of hedge ineffectiveness have been identified.

### Hedge derivative instruments open at the end of the year 2025 are:

Start Date	End date	Option	Exercise price	Floating rate	Notional Amount
24/05/2023	24/05/2028	IRS	2.7778%	EURIBOR 6M	350 000 000
24/05/2023	24/05/2028	IRS	2.8640%	EURIBOR 6M	175 000 000
24/05/2023	24/05/2028	IRS	2.7660%	EURIBOR 6M	175 000 000
24/05/2023	24/05/2028	IRS	2.7010%	EURIBOR 6M	175 000 000

### Hedge derivative instruments open at the end of the year 2024 are:

Start Date	End date	Option	Exercise price	Floating rate	Notional Amount
24/05/2023	24/05/2028	IRS	2.7778%	EURIBOR 6M	350 000 000
24/05/2023	24/05/2028	IRS	2.8640%	EURIBOR 6M	175 000 000
24/05/2023	24/05/2028	IRS	2.7660%	EURIBOR 6M	175 000 000
24/05/2023	24/05/2028	IRS	2.7010%	EURIBOR 6M	175 000 000

### Fair value of financial instruments

The carrying amount of cash and cash equivalents, trade receivables and other assets, trade payables and other payables is deemed to represent their fair value considering the associated short-term maturity.

Interest rate risk	in thousand EUR	
	31.12.2025	31.12.2024
<b>Balance at 1 January -Cash flow hedge reserve</b>	<b>-12 272</b>	<b>-6 658</b>
<b>Change in cash flow hedge reserve</b>	<b>0</b>	<b>0</b>
<b>Gain/loss recognized in other comprehensive income</b>	<b>5 772</b>	<b>-7 486</b>
of which gain/(loss) arising on changes in fair value of hedging instruments during the period	8 686	-17 700
of which (gain)/loss reclassified to profit or loss -hedged item has affected profit or loss	-2 914	10 214
<b>Income tax related to gain/(loss) recognised in other comprehensive income</b>	<b>-1 443</b>	<b>1 872</b>
of which income gain/(losses) recognised in other comprehensive income during the period	-2 172	4 426
of which income tax related to amounts reclassified to profit or loss	729	-2 554
<b>Balance at 31 December -Cash flow hedge reserve</b>	<b>-7 943</b>	<b>-12 272</b>

## Maturity

The following are the remaining contractual maturities of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted. They exclude the impact of netting agreements and considered contractual interest payments where appropriate.

in thousand EUR				
Year ended December 2025	Amount	Within 1 year	Within 2-5 years	More than 5 years
<b>Financial assets</b>				
Non-current financial assets	1 970			1 970
Non-current derivatives assets				
Trade receivables	245 012	245 012		
Current financial assets	1 998	1 998		
Current derivatives assets	463	463		
Cash and cash equivalents	80 628	80 628		
<b>Financial liabilities</b>				
Non-current financial liabilities	1 805 206	67 748	1 787 195	263
Non-current derivatives liabilities	11 089		11 089	
Current financial liabilities	205 014	205 014		
Current derivatives liabilities	463	463		
Trade payables	335 679	335 679		

in thousand EUR				
Year ended December 2024	Amount	Within 1 year	Within 2-5 years	More than 5 years
<b>Financial assets</b>				
Non-current financial assets	1 678			1 678
Non-current derivatives assets	0			
Trade receivables	220 771	220 771		
Current financial assets	2 125	2 125		
Current derivatives assets	203	203		
Cash and cash equivalents	58 245	58 245		
<b>Financial liabilities</b>				
Non-current financial liabilities	2 177 172	84 311	2 092 359	502
Non-current derivatives liabilities	16 861		16 861	
Current financial liabilities	76 109	76 109		
Current derivatives liabilities	203	203		
Trade payables	286 070	286 070		

## Sensitivity

As indicated above, the main risk area related to external variable elements is the cost of borrowing. Considering an average long-term debt of 1,791.2 million euros in 2025 (of which 875 million euros is covered by the IRS described above), a 1% variation of the floating rate would have 9.2 million euros impact on the financing costs of the non-hedged portion of the long-term debt.

Considering an average long-term debt of 1,851.6 million euros in 2024 (of which 875 million euros is covered by the IRS described above), a 1% variation of the floating rate would have 9.9 million euros impact on the financing costs of the non-hedged portion of the long-term debt.

## Non-current derivatives liabilities

In 2025 non-current derivatives liabilities amount to 11.1 million euros and correspond to the fair value of financial derivatives instruments set in place in the context of the interests hedging strategy.

In 2024 non-current derivatives liabilities amount to 16.9 million euros and correspond to the fair value of financial derivatives instruments set in place in the context of the interests hedging strategy.

## Fair value of financial assets and liabilities

The table below is presented according to IFRS 9:

in thousand EUR						
31.12.2025	Classification under IFRS 9 (*)	Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
<b>Trade receivables</b>	<b>AC</b>	<b>245 012</b>	<b>245 012</b>		<b>245 012</b>	
<b>Financial assets</b>		<b>3 968</b>	<b>3 968</b>			<b>3 968</b>
Equity securities	FVR	1 970	1 970			1 970
Financial assets at amortized cost	AC	1 998	1 998			1 998
<b>Cash and cash equivalents</b>		<b>80 628</b>	<b>80 628</b>		<b>80 628</b>	
Cash	AC	80 628	80 628		80 628	
Cash equivalents						
<b>Trade payables</b>	<b>AC</b>	<b>335 679</b>	<b>335 679</b>		<b>335 679</b>	
<b>Financial debts</b>	<b>AC</b>	<b>1 895 744</b>	<b>1 856 460</b>		<b>1 856 460</b>	
<b>Derivatives (net amount) (**)</b>		<b>11 089</b>	<b>10 848</b>		<b>10 848</b>	

\*AC" stands for "amortized cost", "FVR" stands for "fair value through profit or loss"

\*\*IFRS 9 classification for derivatives instruments depends on their hedging qualification (the derivatives qualified as cash flow hedging instruments)

in thousand EUR						
31.12.2024	Classification under IFRS 9 (*)	Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
<b>Trade receivables</b>	<b>AC</b>	<b>220 771</b>	<b>220 771</b>		<b>220 771</b>	
<b>Financial assets</b>		<b>3 803</b>	<b>3 803</b>			<b>3 803</b>
Equity securities	FVR	1 678	1 678			1 678
Financial assets at amortized cost	AC	2 125	2 125			2 125
<b>Cash and cash equivalents</b>		<b>58 245</b>	<b>58 245</b>		<b>58 245</b>	
Cash	AC	58 226	58 226		58 226	
Cash equivalents	AC	19	19		19	
<b>Trade payables</b>	<b>AC</b>	<b>286 070</b>	<b>286 070</b>		<b>286 070</b>	
<b>Financial debts</b>	<b>AC</b>	<b>1 963 110</b>	<b>1 912 043</b>		<b>1 912 043</b>	
<b>Derivatives (net amount) (**)</b>		<b>16 861</b>	<b>16 327</b>		<b>16 327</b>	

\*\*AC" stands for "amortized cost", "FVR" stands for "fair value through profit or loss"

\*\*IFRS 9 classification for derivatives instruments depends on their hedging qualification (the derivatives qualified as cash flow hedging instruments)

The financial assets and liabilities measured at fair value in the statement of financial position have been classified based on three hierarchy levels:

- level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: inputs that are observable for the asset or liability, either directly or indirectly;
- level 3: unobservable inputs for the asset or liability.

The fair value of investment securities uses a valuation technique determined according to the most appropriate financial criteria in each case (comparable transactions, multiples for comparable companies, shareholders' agreement, discounted present value of future cash flows).

For financial assets at amortized cost, the Group considers that the carrying amount of cash and trade receivables provide a reasonable approximation of fair value, due to the high liquidity of these elements.

For financial liabilities at amortized cost, the fair value of financial liabilities is determined using the present value of estimated future cash flows, discounted using rates observed by the Group at the end of the period.

The Group considers the carrying value of trade payables to be a reasonable approximation of fair value, due to the high liquidity. The fair value of derivatives is determined using the present value of estimated future cash flows, discounted using the interest rates observed by the Group at the end of the period.

## Note 10: Shareholders' equity

### Share capital

In 2025; There were no changes in capital.

	Share capital (in thousand EUR)	Number of ordinary shares (in units)
As at 1 January 2025	148 149	67 412 205
As at 31 December 2025	148 149	67 412 205

All ordinary shares are fully paid and have a par value of 2.197 euros.

### Dividends

The Orange Belgium Group policy is to balance the appropriate cash returns to equity holders with the requirement of maintaining a balanced and sound financial position, while leaving sufficient leeway to continue to invest in its convergent strategy and the build-out of its network. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

### Treasury shares

No Treasury shares were held at 31 December 2025 and at 31 December 2024.

## Note 11: Commitments and contingencies

### Operational activities commitments

	in thousand EUR			
	31.12.2025	Less than one year	From one to five years	More than five years
Handsets purchases	89 313	89 313	0	0
Other goods and services purchases	64 030	23 264	20 052	20 714
Investment commitments	75 664	73 838	1 826	0
<b>Operational activities commitments</b>	<b>229 007</b>	<b>186 415</b>	<b>21 878</b>	<b>20 714</b>

The investment commitments consist mainly of investments into tangible fixed assets for 38.3 million euros and intangible fixed assets for 22.5 million euros.

### Guarantees granted

	in thousand EUR			
	31.12.2025	Less than one year	From one to five years	More than five years
<b>Guarantees granted</b>	<b>260 045</b>	<b>1 169</b>	<b>1 132</b>	<b>257 744</b>

In 2025, the guarantees granted are mainly related to the pledge agreement with Enodia ( 250M€). As part of the demerger of VOO S.A., Orange Belgium signed a pledge agreement with Enodia to replace the one initially signed between VOO SA and Enodia (in accordance with the subcontracting agreement concluded on June 2, 2023).

The remaining of 10m€ consists of bank guarantees.

## Note 12: (Non)-current provisions

	in thousand EUR						
	31.12.2024	Additions	Utilisations	Reversal	Consolidation scope	Other effect	31.12.2025
Provisions for dismantling	59 770	0	-4 594	0	0	4 089	59 265
Provisions for litigations	4 333	247	-897	-2 356	0	876	2 203
<b>Total provisions</b>	<b>64 103</b>	<b>247</b>	<b>-5 491</b>	<b>-2 356</b>	<b>0</b>	<b>4 965</b>	<b>61 468</b>

	in thousand EUR						
	31.12.2023	Additions	Utilisations	Reversal	Consolidation scope	Other effect	31.12.2024
Provisions for dismantling	61,951	0	-5,602	0	0	3,425	59 774
Provisions for litigations	3 051	2 211	-564	-465	0	100	4 333
<b>Total provisions</b>	<b>65 102</b>	<b>2 211</b>	<b>-6 166</b>	<b>-465</b>	<b>0</b>	<b>3 425</b>	<b>64 107</b>

Provisions for dismantling consist of current (4.1 million euros) and non-current provisions (55.1 million euros) (see also Note 6 –Other intangible assets).

Provisions for litigations are recorded in other (non)-current liabilities.

### Outstanding litigation

Orange Belgium is engaged in various judicial procedures whereby third-party individuals or entities are claiming repair of damages they claim to have incurred. Each litigation is assessed on an individual basis in order to assess as to whether it is more likely than not that an outflow of resources will be necessary to settle the litigation and ensures that the assumptions to quantify the provisions are valid.

Outstanding claims are built up during the previous years and it can be reasonably assumed that they will be subject to a Court decision or solved by means of a settlement agreement within the coming years.

### Network sites dismantling provision

See Note 5 – Other intangible assets and property, plant and equipment.

## Note 13: Related parties

### Relationships with affiliated enterprises

Balance sheet and income statement

	in thousand EUR	
	31.12.2025	31.12.2024
<b>ASSETS</b>		
Current receivables	-36 010	-41 774
<b>LIABILITIES</b>		
Current interest-bearing loan	183 589	49 130
Non-current interest-bearing loan	1 671 190	1 851 592
Current trade payables	1 634	1 449
<b>INCOME AND CHARGES</b>		
Sales	35 699	35 235
Purchases	-102 570	-91 494
Interests	-80 352	-107 849

The ultimate parent entity of Orange Belgium S.A. is Orange S.A., 111 quai du Président Roosevelt, CS 70222, 92449 Issy les Moulineaux Cedex, France.

## Related party transactions

	in thousand EUR			
31.12.2025	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Orange Group* -Traffic and services	24 506	-48 907		
Orange S.A.-Cash pool		-415	-36 327	62 014
Orange Group Affiliates -Traffic and services	10 565	-22 494	-1 430	5 252
Atlas Services Belgium -Loan	10	-79 958	28	1 785 829
Brand fees to Orange S.A.	531	-21 146		
Mwingz	87	-10 002	1	2 005
<b>Total</b>	<b>35 699</b>	<b>-182 922</b>	<b>-36 010</b>	<b>1 856 413</b>

\* Any entity within the Groupe Orange S.A

	in thousand EUR			
31.12.2024	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Orange Group* -Traffic and services	24 906	-39 619	0	0
Orange S.A.-Cash pool	0	129	-40 287	48 391
Orange Group Affiliates -Traffic and services	9 574	-20 914	-1 505	7 949
Atlas Services Belgium -Loan	11	-107 939	17	1 843 656
Brand fees to Orange S.A.	650	-21 159	0	0
Mwingz	94	-9 841	1	2 175
<b>Total</b>	<b>35 235</b>	<b>-199 343</b>	<b>-41 774</b>	<b>1 902 171</b>

\* Any entity within the Groupe Orange S.A

## Terms and conditions of transactions with related parties

Terms and conditions for the sale and purchase of traffic and services, to the centralized treasury management agreement and to the revolving credit facility agreement are determined on an arm's length basis according to the normal market prices and conditions.

Following the rebranding exercise in 2016, Orange Belgium benefited from a three-year grace period. As from May 2019, a brand fee is charged on a yearly basis by the ultimate parent Orange S.A. which is mainly calculated as a percentage of retail service revenues.

## Relationships with Board of Directors members and senior management

	in thousand EUR	
	31.12.2025	31.12.2024
Short-term employees benefits	4 892	3 905
Post-employment benefits	507	503
Other long-term benefits	1 474	997
Termination benefits	0	0
<b>Total</b>	<b>6 873</b>	<b>5 405</b>

The total remuneration attributed to the Board of Directors (excluding the normal compensation of the CEO which is included in the table above) is as follows:

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Total Remuneration</b>	<b>345</b>	<b>318</b>

## Note 14: Liabilities related to contracts with customers and other assets related to contracts with customers

### Customer contract net assets and liabilities

	in thousand EUR	
	31.12.2025	31.12.2024
Customer contract net assets (1)	120 384	109 703
Costs of obtaining a contract	7 056	8 164
Costs to fulfill a contract	23	27
<b>Total customer contract net assets</b>	<b>127 463</b>	<b>117 894</b>
Prepaid telephone cards	-8 984	-10 309
Connection fees	-388	-561
Other deferred revenue (2)	-60 570	-54 238
Other customer contract liabilities	-560	-512
<b>Total deferred revenue related to customer contracts</b>	<b>-70 502</b>	<b>-65 620</b>
<b>Total customer contract net assets and liabilities</b>	<b>56 961</b>	<b>52 274</b>

(1) Assets net of remaining performance

(2) Includes subscription fees

The amount of contract related net assets and liabilities (IFRS 15), in the balance sheet as at 31 December 2024 and taken into profit & loss during 2025, amounts to -80.8 million euros (-62.1 million euros in profit & loss of 2024, on balance sheet as at 31 December 2023). This is due to the increase in contracts in 2025.

The following tables give an analysis of the balances of customer contract net assets:

	in thousand EUR	
	2025	2024
Customer contract net assets -in the opening balance <sup>(1)</sup>	109 703	88 653
Business related variations	10 681	21 050
Changes in the scope of consolidation	0	0
<b>Customer contract net assets -in the closing balance</b>	<b>120 384</b>	<b>109 703</b>

(1) Mainly includes the new customer contract assets net of related liabilities, the transfer of the net contract assets directly to trade receivables and impairment of the period.

Recoverability of contract assets is assessed using a churn rate based on the ageing of the contract.

The change in deferred income on customer contracts (prepaid telephone cards, service access fees and other unearned income) in the statement of financial position is presented below.

	in thousand EUR	
	2025	2024
<b>Deferred revenue related to customer contracts -in the opening balance</b>	<b>65 620</b>	<b>67 571</b>
Business related variations	4 882	-1 951
Changes in the scope of consolidation	0	0
<b>Deferred revenue related to customer contracts -in the closing balance</b>	<b>70 502</b>	<b>65 620</b>

Trade receivables presented in the consolidated statement of financial position represent an unconditional right to receive consideration (primarily cash), i.e. the services and goods promised to the customer have been transferred.

By contrast, contract assets mainly refer to amounts allocated per IFRS 15 as compensation for goods or services provided to customers for which the right to collect payment is subject to providing other services or goods under that same contract (or group of contracts). This is the case in a bundled offer combining the sale of a mobile phone and mobile communication services for a fixed period, where the mobile phone is invoiced at a reduced price leading to the reallocation of a portion of amounts invoiced for telephone communication services to the supply of the mobile phone. The excess of the amount allocated to the mobile phone over the price invoiced is recognized as a contract asset and transferred to trade receivables as the service is invoiced.

Contract assets, like trade receivables, are subject to impairment for credit risk. The recoverability of contract assets is also verified, especially to cover the risk of impairment should the contract be interrupted. Recoverability may also be impacted by a change in the legal environment governing offers.

Contract liabilities represent amounts paid by customers to Orange before receiving the goods and/or services promised in the contract. This is typically the case for advances received from customers or amounts invoiced and paid for goods or services not yet transferred, such as contracts payable in advance or prepaid packages.

Customer contract assets and liabilities are presented, respectively, in current assets and current liabilities since they are normal part of the Group's operations.

	in thousand EUR	
	2025	2024
Costs of obtaining a contract -in the opening balance	8 164	11 969
Business related variations	-1 108	-3 805
<b>Costs of obtaining a contract -in the closing balance</b>	<b>7 056</b>	<b>8 164</b>

Where a telecommunications service contract is signed via a third-party distributor, this distributor may receive business provider remuneration, generally paid in the form of a commission for each contract or invoice-indexed commission. Where the commission is incremental and would not have been paid in the absence of the contract, the commission cost is estimated and capitalized in the balance sheet. It should be noted that the Group has adopted the simplification measure authorized by IFRS 15 to recognize the costs of obtaining contracts as an expense when they are incurred if the amortization period of the asset, it would have recognized in respect of them, would not have exceeded a year.

The costs of obtaining fixed-period mobile service contracts are capitalized and released to profit or loss on a straight-line over the enforceable contract term, as these costs are generally incurred each time the customer renews the fixed-period.

There are no costs to fulfil a contract in Orange Belgium S.A.

The following table presents the transaction price assigned to unfulfilled performance obligations as at 31 December 2025. Unfulfilled performance obligations are the services that the Group is obliged to provide to customers during the remaining fixed term of the contract. As allowed by the simplification method procedure in IFRS 15, these disclosures are only related to performance obligations with an internal term greater than one year.

		in thousand EUR	
		Total 2025.12	Total 2024.12
Less than one year	Y01	95 872	106 150
Between 1 and 2 years	Y02	34 181	38 609
Between 2 and 3 years	Y03	231	162
Between 3 and 4 years	Y04	25	20
Between 4 and 5 years	Y05	0	
More than 5 years	Y99	0	
<b>Total</b>		<b>130 309</b>	<b>144 941</b>

On the allocation of the total contract transaction price to identified performance obligations, a portion of the total transaction price can be allocated to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period. We have elected to apply certain available practical expedients when disclosing unfulfilled performance obligations, including the option to exclude expected revenues from unsatisfied obligations of contracts with an original expected duration of one year or less. These contracts are primarily monthly service contracts.

In addition, certain contracts offer customers the ability to purchase additional services. These additional services are not included in the transaction price and are recognized when the customer exercises the option (generally monthly). They are not therefore included in unfulfilled performance obligations.

## Note 15: Lease agreements

In the course of its activities, the Group regularly enters into leases as a lessee. The leases concern the following asset categories:

- Land and buildings
- Network and terminals
- Other

### Lease liabilities

As of 31 December 2025, lease liabilities amount to 192.2 million euros, including non-current lease liabilities of 162.7 million euros and current lease liabilities of 29.5 million euros.

	in thousand EUR	
	2025	2024
<b>Lease liabilities – in the opening balance</b>	<b>180,073</b>	<b>204 769</b>
Increase with counterpart in right-of-use	37 820	29 461
Changes in the scope of consolidation		
Decrease in liabilities following rental payments	-54 697	-57 003
Impact of changes in assessments	12 730	2 836
Translation adjustment		
<b>Lease liabilities – in the closing balance</b>	<b>192 229</b>	<b>180 073</b>
O/w non-current lease liabilities	162 717	150 351
O/w current lease liabilities	29 512	29 723

The increase in the lease liability and in the right of use assets balances comes from the re-assessment of the ending dates of the contracts and the normal additions and payments following new contracts. The interests on finance leases decreased from 5.8 million euros to 5.4 million euros.

The following table details the undiscounted future cash flows of lease liabilities:

	in thousand EUR						
	31 December 2025	2026	2027	2028	2029	2030	2031 and beyond
Undiscounted lease liabilities	190 393	40 813	32 437	26 713	18 431	14 365	57 634

## Right-of-use assets

in thousand EUR				
31.12.2025	Gross value	Accumulated depreciation	Accumulated impairment	Net book value
Land and buildings	367 737	-211 538		156 199
Networks and terminals	3 273	-2 488		785
IT equipment	0	0		0
Other right-of-use	50 860	-25 175		25 685
<b>Total right-of-use assets</b>	<b>421 870</b>	<b>-239 201</b>		<b>182 669</b>

in thousand EUR				
31.12.2024	Gross value	Accumulated depreciation	Accumulated impairment	Net book value
Land and buildings	340 238	-191 704		148 534
Networks and terminals	2 884	-2 053		831
IT equipment	0	0		0
Other right-of-use	43 817	-20 792		23 025
<b>Total right-of-use assets</b>	<b>386 939</b>	<b>-214 549</b>		<b>172 390</b>

in thousand EUR		
	2025	2024
<b>Net book value of right-of-use assets -in the opening balance</b>	<b>188 693</b>	<b>200 805</b>
Increase (new right-of-use assets)	39 568	29 989
Impact of changes in the scope of consolidation		
Depreciation	-58 877	-60 982
Impact of changes in the assessments	13 285	2 579
<b>Net book value of right-of-use assets -in the closing balance</b>	<b>182 669</b>	<b>172 391</b>

The total expenses relating to short-term leases or low cost items for which the recognition exemption is applied is very limited in both years presented.

## Note 16: Significant changes to the consolidation scope

There were no significant changes in the consolidation scope for the year 2025 that have an impact on the financial statements compared to the consolidation scope of 2024.

## Note 17: Significant accounting policies

### Summary of significant accounting policies

#### Transactions in foreign currencies

On initial recognition in the functional currency, a foreign currency transaction is recorded by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At each balance sheet date, foreign monetary assets and liabilities are translated using the closing rate.

Exchange gains and losses are recognized as operational income and expenses when they are related to the operational activities. Exchange gains and losses are recognized as financial income and expenses only when they are related to the financing activities.

#### Business combinations, goodwill and goodwill impairment

Business combinations are accounted for applying the acquisition method:

- the acquisition cost is measured at the acquisition date at the fair value of the consideration transferred, including all contingent consideration. Subsequent changes in contingent consideration are accounted for either through profit or loss or through other comprehensive income in accordance with the applicable standards;

- if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date;
- Goodwill is the difference between the consideration transferred and the fair value of the identifiable assets and liabilities assumed at the acquisition date and is recognized as an asset in the statement of financial position.

For each business combination with ownership interest below 100%, non-controlling interests are measured:

- either at fair value: in this case, goodwill relating to non-controlling interests is recognized; or
- at the non-controlling interest's proportionate share of the acquiree's identifiable net assets: in this case, goodwill is only recognized for the share acquired.

Acquisition related costs are directly recognized in the income statement during the period in which they are incurred.

When a business combination is achieved in stages, the previously held equity interest is re-measured at fair value at the acquisition date through profit or loss. The attributable other comprehensive income, if any, is recognized on the same basis as would be required if the previously held equity interests would have been disposed.

Goodwill is not amortized but tested for impairment at least annually or more frequently when there is an indication that it may be impaired. Therefore, the evolution of general economic and financial trends, the different levels of resilience of the telecommunication operators with respect to the decline of local economic environments, the changes in the market capitalization values of telecommunication companies, as well as actual economic performance compared to market expectations represent external indicators that are analyzed by the Group, together with internal performance indicators, in order to assess whether an impairment test should be performed more than once a year.

IAS 36 requires these tests to be performed at the level of each Cash Generating Unit (CGU) or groups of CGUs likely to benefit from acquisition-related synergies. To determine whether an impairment loss should be recognized, the carrying value of the assets and liabilities of the CGUs or groups of CGUs is compared to the recoverable amount. The recoverable amount of a CGU is its value in use.

Value in use is the present value of the future cash flows expected to be derived from the CGUs. Cash flow projections are based on economic and regulatory assumptions, license renewal assumptions and forecast trading conditions drawn up by the Group's management, as follows:

- cash flow projections are based on five-year business plans;
- cash flow projections beyond that timeframe may be extrapolated by applying a declining or flat growth rate over the next two years (for some CGUs), followed by a growth rate to perpetuity reflecting the expected long-term growth in the market;
- the cash flows obtained are discounted using appropriate rates for the type of business and the countries concerned.

Carrying values of CGUs tested include goodwill, intangible assets with indefinite useful life arising from business combinations and assets with finite useful life (property, plant and equipment, intangible assets and net working capital, including intragroup balances). Net book values are disclosed at the level of the CGUs and groups of CGUs, i.e. including accounting items related to transactions with other CGUs and groups of CGUs.

For a CGU partially owned by the Group, when it includes a portion relating to non-controlling interests, the impairment loss is allocated between the owners of the parent and the non-controlling interests on the same basis as that on which profit or loss is allocated (i.e. ownership interest).

Impairment loss for goodwill is accounted for in the income statement and is never subsequently reversed.

The values in use of the businesses, which are most of the recoverable amounts and which support the book values of long-term assets, are sensitive to the valuation method and the assumptions used in the models. They are also sensitive to any change in the business environment that is different from the assumptions used. The Company recognizes assets as impaired if events or circumstances occur that involve material adverse changes of a permanent nature affecting the economic climate or the assumptions and targets used at the time of the acquisition. New events or adverse circumstances could conduct the Company to review the present value of its assets and to recognize further substantial impairment losses that could have an adverse effect on its results.

Impairment test on the goodwill allocated to the segment "Belgium" is performed at least at the end of each financial year to assess whether its carrying amount does not exceed its recoverable amount. Estimating the fair value less costs to sell will take into account the Company's share price as quoted on the stock exchange.

## Intangible assets

This asset category includes intangible assets with a finite useful life such as the cost of the telecommunication licenses, the cost of network design and development, the cost of purchased and internally generated software.

Intangible assets are measured on initial recognition at cost. The cost includes the purchase price, import duties, non-refundable purchase taxes, after deduction of trade discounts and rebates, and any directly attributable costs of preparing the asset for its intended use, i.e. costs of employee benefits, professional fees and testing costs.

When an acquisition of intangible assets includes a long-term payment plan of fixed amounts (meaning, predictable based on calculation criteria which are not under the control of the entity (no variability depending on the activity) with a certain obligation of payment (expected future minimum payment), the discounted value of the fix amounts over the plan are included in the acquisition costs. This has been the case for the licenses acquired in 2022 for which the structure of the license fees payable over the lifetime of the licenses includes amounts that are eligible to such a qualification. Consequently, licenses acquired in 2022 have been capitalized as such:

- One off amount paid at the time the license becomes available for use
- Net present value of the yearly fixed amounts of spectrum fees to be paid over the license period. A corresponding liability has been recorded in current and non-current fixed assets payable. This net present value corresponds to the discounted value of the fixed amounts of spectrum fee payable over the license period at the discount rate prevailing at the moment of the calculation over the maturity of the debt. As from the booking of the debt, unwinding based on the original discount rate will be recorded in financial expenses and annual payments will be applied against the debt itself.

After initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses. The residual value of intangible assets is assumed to be zero unless the conditions provided for by IAS 38 are met.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The depreciable amount of an intangible asset with a finite useful life is allocated on a linear basis over its useful life. The amortization of the mobile licenses starts when they are ready to operate.

Amortization of the licenses should start when the asset is available for use, i.e. when it is in the location and technical condition necessary for it to be capable of operating in the manner intended by the management, even if the asset is actually not being used. The license will be available for use when the first geographical zone will be declared "ready to launch" by the technical team. The full amount will be amortized on a straight-line basis over its remaining useful life of that date.

The GSM and UMTS licenses have been granted for a period of 15 years (originally) and 20 years respectively.

In 2011, the 4G license has been granted for a period of 15 years, till the 1 of July 2027. The 800 MHz license was acquired in November 2013 and is valid for a period of 20 years.

In the auction launched in 2022 on the primary phase, Orange Belgium won a total of 200 MHz of frequencies on the 700 MHz, 900 MHz, 1800 MHz, 2100 MHz and 3600 MHz bands. In the secondary phase of the auction, Orange Belgium won 30 MHz of frequencies in the 1400 MHz band. The rights to use the 700 MHz and 3600 MHz bands started on 1 September 2022 for respectively 20 years and 17 years and 8 months.) The rights of use for the 900, 1800, 2100 MHz bands will begin on 1 January 2023 for a period of 20 years. For 1400 MHz, the availability for use will start on 1 July 2023 for a period of 20 years.

The useful life of acquired and internally generated software is 5 years (network software) or 4 years (non-network software) and their amortization starts when the software is ready for use.

The fair value of the customer relationships acquired in a business combination is determined using the multi-period excess earnings method and is amortised over a useful life ranging from 10 till 20 years.

The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Any change in the useful life or in the expected pattern of consumption of the future economic benefits embodied in the asset, is accounted for prospectively as a change in an accounting estimate. The changes in useful life on intangible assets recognized during the year are determined on individual asset basis. Obsolescence, dismantling or losses are also considered in the exercise.

Amortization costs are recorded in the income statement under the heading "Depreciation and amortization of other intangible assets and property, plant and equipment".

Research costs are expensed as incurred. Development expenditure on an individual project is recognized as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is

complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

### Property, plant and equipment

The following items of property, plant and equipment are classified under the tangible assets category: building, network infrastructure and equipment, IT servers and personal computers, office furniture, leasehold improvements, equipment leased to customers.

Upon recognition, tangible assets are measured at cost. The cost includes the purchase price, import duties and non-refundable purchase taxes, after deduction of trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition for it to be capable of operating in the expected manner. The cost of replacing part of an item of property, plant and equipment is recognized as an asset when incurred and if the recognition criteria are met. All other repair and maintenance costs are recognized in profit or loss as incurred. The cost also includes the estimated cost to dismantle the network sites and to refurbish the rented premises when such obligation exists.

The costs related to the installation & activation of the cable and that are directly attributable to bring the asset into working condition for its intended use, are recognized as an asset.

After initial recognition, tangible assets are measured at cost less any accumulated depreciation and impairment losses.

The depreciable amount of a tangible asset is allocated on a systematic and linear basis over its useful life. The depreciation of a tangible asset starts when it is ready to operate as intended.

The useful life of each category of tangible assets has been determined as follows:

- Building	20 years
- Pylons and network constructions	20 years
- Optical fiber	15 years
- Network equipment	5-10 years
- Messaging equipment	5 years
- IT servers	5 years
- Personal computers	4 years
- Office furniture	5-10 years
- Leasehold improvements	9 years or rental period if shorter
- Cable equipment/modems & setup boxes	3-4 years

The residual value and the useful life of a tangible asset are reviewed at least at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for prospectively as a change in an accounting estimate. The changes in useful life on tangible assets recognized during the year are determined on individual asset basis. Obsolescence, dismantling or losses are also considered in the exercise.

The costs related to the activation of the cable also includes the costs related to installation work performed at the customer's location to install the modem and are amortized over three years, based upon stable historical usage data available within the Orange Group.

Depreciation costs are recorded in the income statement under the heading "Depreciation and amortization of other intangible assets and property, plant and equipment".

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the income statement in the year the asset is derecognized.

Accelerated depreciation is the depreciation of fixed assets at a faster rate early in their useful lives and is mainly used at the Company when management decides to take assets out of service early (ex. dismantling of technical sites). The net book value of that asset will then be depreciated over the remaining period (of service).

The asset retirement obligation (ARO) relating to the network sites is measured based on the known term of sites rental contracts, assuming a high probability of renewal upon each renewal date and considering that the entire sites park will be dismantled in the future. The dismantling asset is measured by using appropriate inflation and discount rates.

The Group is required to dismantle technical equipment and restore technical sites.

When the obligation arises, a dismantlement asset is recognized in compensation for the dismantling provision.

The provision is based on dismantling costs (on a per-site basis) incurred by the Group to meet its environmental commitments over the asset dismantling and site restoration planning. The provision is assessed on the basis of the identified costs for the current fiscal year, extrapolated for future years using the best estimate of the commitment settlement. This estimate is revised annually and adjusted where appropriate against the asset to which it relates. The provision is present-discounted.

### Impairment of tangible and intangible items other than goodwill

The Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognized in the income statement in the operating expenses under the heading "Impairment of fixed assets" which also includes the losses on material never deployed on sites, IT project never put in service, site civil works never finally deployed.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

### Borrowing costs

Borrowing costs are capitalized after 1 January 2009. Evaluation of the need to capitalize borrowing costs is made at project level. Up to end of 2008, borrowing costs were recognized as an expense in the period in which they occurred.

### Government grants

A government grant is recognized when there is a reasonable assurance that the grant will be received, and the conditions attached to them are complied with.

When the grant relates to an expense item, it is recognized as income over the period necessary to match on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to the carrying amount of the asset and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

### Taxes

#### Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

#### Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

### Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the acquisition cost of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### Operational taxes: IFRIC 21

The IFRIC 21 interpretation was adopted by the European Union in the first semester 2014. It defines the obligating event that gives rise to a liability to pay a levy (as the activity that triggers the levy) and refers to other standards to determine whether the recognized liability gives rise to an asset or expense.

The Company applies IFRIC 21 in the consolidated financial statements to a limited number of levies whose accounting is modified by the interpretation: property withholding tax, tax on office space, tax on class 1/2/3 sites (hazardous and/or insalubrious sites), sites tax and taxes on advertising boards, panels, etc.

### Inventories

Inventories are assets held for sale in the ordinary course of business, i.e. handsets and accessories.

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The measurement of our inventories is determined by the weighted average method. The weighted average unit cost is the total amount that has been paid for the inventory divided by the number of units in the inventory. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash deposits with a maximum term of 3 months. Cash and cash equivalents held with financial institutions are measured at nominal value. Banks and intercompany cash pooling overdrafts are classified as short-term financial liabilities.

### Own shares (liquidity contract)

The purchase of own (Orange Belgium) shares or obligations in the framework of a liquidity contract are accounted for as a deduction from equity.

## Long-term provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of the provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

The estimate of the dismantling costs regarding the network sites and of the refurbishment costs related to the rented premises is recognized as an item of tangible asset. This estimate is also recognized as a provision that is measured by using appropriate inflation and discount rates.

## Employee benefits

Short-term employee benefits, such as wages, salaries, social security contributions, paid annual leave, profit-sharing and bonuses, medical care, company cars and others are recognized during the period in which the service has been rendered by the employee.

Short-term employee benefits are shown as liabilities as a result of a legal or constructive present obligation and when a reliable estimate of such liabilities can be made.

As a consequence of the law of 18 December 2015, minimum returns are guaranteed by the employer as follows:

- for the contributions paid as from 1 January 2016, a new variable minimum return based on OLO rates, with a minimum of 1.75% and a maximum of 3.75%. In view of the low rates of the OLO in the last years, the return has been initially set to 1.75%;
- for the contributions paid until end December 2015, the previously applicable legal returns (3.25% and 3.75% respectively on the employer and employee contributions) continue to apply until retirement date of the participants.

In view of the minimum returns guarantees, those plans qualify as Defined Benefit plans.

To ensure that the defined contribution pension plan in force guarantees its participants the minimum return required by law at the date of departure regarding the access, the Company ordered a complete actuarial computation under the PUC method without projection of future contributions.

## Leases

The Company classifies as a lease, a contract that conveys to the lessee the right to control the use of an identified asset for a given period, including a service contract if it contains a lease component.

The Company has defined four major lease contract categories:

- Land and buildings: these contracts mainly concern commercial (point of sale) or service activity (offices and head office) leases, as well as leases of technical buildings not owned by the Group. Real estate leases entered into in Belgium generally have long terms (between 7 and 11 years).
- Networks and terminals: the Group is required to lease a certain number of assets in connection with its mobile activities. This is notably the case of lands to be used to install antennas, mobile sites leased from a third-party operator and certain "TowerCos" contracts (companies operating telecom towers). Leases are also entered into as part of fixed wireline access network activities.
- IT (& network) equipment: this asset category primarily comprises leases of servers and hosting space in datacenters.
- Other: this asset category primarily comprises leases of vehicles.

There are no real relevant differences in the four categories in the context of IFRS 16, the rules and calculation methods are identical.

Leases are recognized in the consolidated statement of financial position via an asset reflecting the right to use the leased assets and a liability reflecting the related lease obligations. In the consolidated income statement, amortization and depreciation of the right-of-use asset is presented separately from the interest expense on the lease liability. In the consolidated statement of cash flows, cash outflows relating to interest impact operating flows, while repayments of the lease liability impact financing flows.

Finally, the Company applies the following authorized practical expedients:

- Exclusion of leases with a residual term expiring within 12 months of the first application data. This practical expedient is applied for all contracts, including those with a tacit renewal clause at the transition date. In applying this practical expedient, the Group calls on its judgment and experience gained in the previous years to determine whether it is reasonably certain to exercise a renewal option, taking account of the relevant facts and circumstances.
- Exclusion of leases of assets with a replacement value of less than approximately 5,000 euros;
- Exclusion of initial direct costs from the measurement of the right-of-use asset at the date of first-time application; and
- The inclusion in the opening balance sheet of provisions for onerous contracts measured as of 31 December 2018 pursuant to IAS 37, as an alternative to impairment testing of right-of-use assets in the opening balance sheet.

#### **d. Accounting policies Lease Liabilities:**

The Company recognizes a liability (i.e. a lease liability) at the date the underlying asset is made available. This lease liability is equal to the present value of fixed and fixed in-substance payments not paid at that date, plus any amounts that Orange is reasonably certain to pay at the end of the lease, such as the exercise price of a purchase option (where it is reasonably certain to be exercised), or penalties payable to the lessor for terminating the lease (where the termination option is reasonably certain to be exercised).

The Company only takes into account the lease component of lease when measuring the lease liability. For certain asset classes where the lease includes service and lease components, the Group may recognize a single contract classified as a lease (i.e. without distinction between the service and lease component).

Orange systematically determines the lease term as the period during which leases cannot be canceled, plus periods covered by any extension options that the lessee is reasonably certain to exercise and by any termination options that the lessee is reasonably certain not to exercise.

For open-ended leases, the Company generally adopts the notice period as the enforceable period. The Group nonetheless assesses, based on the circumstances of each lease, the enforceable period taking account of certain indicators such as the existence of non-insignificant penalties in the event of termination by the lessee. The Group considers in particular the economic importance of the leased asset when determining this enforceable period.

For each contract, the Company applies a discount rate determined based on the loan yield specific to each contract, according to its term plus the Group's credit spread if the interest rate can't be readily determined from the contract.

In order to determine the loan yield specific to each contract, the Company applies the following method:

- Determination of a risk-free rate curve according to the currency and maturity based on government bond yields.
- Application of the Company's credit spread according to the currency and maturity.
- Selection of the applicable rate for each lease contract, corresponding to the average maturity of the contract.

After the lease commencement date, the amount of the lease liability may be reassessed to reflect changes introduced in the following main cases:

- A change in term resulting from a contract amendment or a change in assessment of the reasonable certainty that a renewal option will be exercised, or a termination option will not be exercised;
- a change in the amount of lease payments, for example following application of a new index or rate in the case of variable payments; and
- any other contractual change, for example a change to the scope of the lease or the underlying asset.

#### **e. Accounting policies ROU assets:**

A right-of use is recognized as an asset, with a corresponding lease liability. The right-of-use asset is equal to the amount of the lease liability at inception.

Work performed by the lessee and modifications to the leased asset, as well as guarantee deposits, are not components of the right-of-use asset and are recognized in accordance with other standards.

Finally, the right-of-use asset is depreciated in the consolidated income statement on a straight-line basis over the lease term adopted by the Group.

**f. Accounting policies Identified assets:**

- In certain circumstances, the Company rents a space to set up an antenna. Most often, the space is a piece of land or a part of a rooftop or balcony etc.... The identified asset is the part of land which is rented per the terms of the lease contract. In most circumstances, the lease contract does not allow the owner of the space to substitute it by another one. Consequently, the contracts most often do not include a substitution right to the owner. All benefits from use of the part of the land rented are obtained by the Company. In certain circumstances, the Company rents a space on the tower and/or in the shelter from a third-party operator. This space can be defined as a dedicated space, volume or payload in the contract. The contract conveys the right to use an identified asset. The space in the tower and granted by the third-party operator is physically identifiable. Even in the case the space would not be explicitly specified in the contract, it will become identified at the time the spot is made available for the Company to install its equipment. When the contract allows the owner of the tower to substitute the space which is initially rented by the Company, this right either is generally exercisable only in very specific cases (security, heightening of the tower...) which cannot be anticipated at the beginning of the contract, or is subject to the pre-approval of Orange. Consequently, this substitution right is deemed not substantive for the supplier. All the economic benefits from use of the space are obtained by the Company.
- Fixed wireline: these leases mainly concern access to the local loop where Orange is a market challenger (total or partial unbundling), as well as the lease of land transmission cables.
- Regarding the access to the local loop, the identified asset is the dedicated pair of copper wires installed from the telephone exchange / central office to the customer's premises. In most cases, the purchase order forms explicitly mention the specific pair of copper wires related to Orange. Even if the pair of copper wires is not explicitly specified in the purchase order form, it will become identified when the subscriber's access is granted to Orange by the incumbent. Then Orange is able to connect the pair of copper wires from its own DSLAM to the customer premises set-top box. The full unbundling contracts do not permit any substitution right. All the economic benefits from the use of the dedicated pairs of copper are obtained by Orange. Indeed, Orange has the exclusive use of the dedicated pair of copper wires to deliver retail telecommunication services (voice and broadband) to its final customer in exchange for a subscription fee, which is determined by Orange.

However, as this is not material (only 10 lines are still in use representing a total yearly cost of approximately 2,000 euros) for the Company, these contracts are not part of the IFRS16 calculation.

- Regarding the lease of land transmission cables, the Company lease either a specific cable or a capacity portion of a cable.
  - o In some cases, the supplier grants the Company the use of an identified and fully dedicated cable (for example dark fiber cable) for a determined period. The Company is responsible for directing and operating the dark fiber with its own active network equipment and resources. The identified asset is the dedicated dark fiber installed by the supplier from a point A to a point B. In most cases, the contracts or the purchase order forms explicitly mention the specific dark fiber involved (usually described by an identification number). Even in the case where the dark fiber is not explicitly specified in the purchase order form, it will become identified at the time the access is granted to Orange by the supplier. Then Orange is able to connect its own active equipment to the dedicated dark fiber. Unless a substantive substitution right is properly identified in a contract, Orange considers that the dedicated dark fibers are identified assets. Furthermore, all the economic benefits from the use of the dedicated dark fiber are obtained by Orange. Indeed, Orange has the exclusive use of the dedicated fiber cable used for core network operations purposes.
  - o In some cases, the supplier grants the Company a high-speed access link connecting two geographic points for a determined transmission capacity and period. The supplier is responsible for directing and operating the lines and their maintenance with its own active network equipment and resources. This form of capacity arrangement does not convey the right to use an identified asset. This form of leased lines arrangement (capacity arrangement) only conveys to Orange a right to access a capacity (i.e. a quantity) as mentioned in the offers. This kind of agreement does not fall within the scope of IFRS 16.

**Loyalty commissions**

Loyalty commissions earned by the distribution channels on post-paid contracts are recognized upfront upon contract subscription.

**Financial discounts**

Financial discounts granted to customers or received from suppliers for early payments are deducted from revenue and costs of sales as incurred.

**Dividend**

A dividend declared by the General Assembly of the shareholders after the balance sheet date is not recognized as a liability at that date.

## TV content contracts

Expenses related to acquired TV distribution rights are recognized in the profit and loss statement as incurred and not capitalized as intangible asset and consequently amortized over the term of the contract. The Company believes that it only acquires the distribution right to air a certain channel and has no view or influence on future scheduling and content. As such, there is only a limited ability to predict significant audiences or revenues from future airings, which implies that the acquired TV distribution rights do not meet the requirements to be recognized as an intangible asset under IAS 38.

## Segment reporting

Decisions on allocation of resources and operating segments' performance assessment of Group components are made by the Chief Executive Officer (main operational decision-maker) at operating segments' level, mainly composed by geographical locations. Thus, the operating segments are:

- Belgium; and
- Luxembourg.

The use of shared resources is taken into account in segmental results based either on contractual agreements terms between legal entities, or external benchmarks, or by allocating costs among all segments. The supply of shared resources is included in other revenues of the service provider, and the use of the resources is included in expenses taken into account for the calculation of the service user's EBITDAaL (as from accounting year 2019). The cost of shared resources may be affected by changes in contractual relationships or organization and may therefore impact the segment results disclosed from one year to another. Segment profit or loss, segment assets and segment liabilities for each reportable segment are presented on the basis of the same accounting principles applied for the presentation of the company's financial statements

## Financial instruments

IFRS 9 comprises three phases: classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

### Classification and measurement of financial assets and liabilities

The classification proposed by IFRS 9 determines the way assets are recognized and measured. The financial asset classification depends on the combination of the following two criteria:

- the Group's business model for managing financial assets; and
- the contractual cash flow characteristics of the financial asset (whether or not solely payments of principal and interest).

Based on the combined analysis of these two criteria, IFRS 9 identifies three business models:

- Financial assets measured at fair value through profit or loss (FVR)

Certain investment securities which are not consolidated or equity-accounted, and cash investments such as negotiable debt securities and deposits, that are compliant with the Group's risk management policy or investment strategy, may be designated by Orange as being recognized at fair value through profit or loss. These assets are recognized at fair value at inception and subsequently. All changes in fair value are recorded in net financial expenses.

- Financial assets measured at fair value through other comprehensive income that may be reclassified (or not) to profit or loss (FVOCI)

Investment securities which are not consolidated or equity-accounted are, subject to exceptions, recognized as assets at fair value through other comprehensive income that may not be reclassified to profit/loss. They are recognized at fair value at inception and subsequently. Temporary changes in value and gains (losses) on disposals are recorded in other comprehensive income that may not be reclassified to profit/loss.

- Financial assets measured at amortized cost (AC)

This category mainly includes loans and receivables. These instruments are recognized at fair value at inception and are subsequently measured at amortized cost using the effective interest method. The group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

## Impairment of financial assets

In accordance with the requirements of IFRS 9, the impairment of trade receivables is based on three methods:

- a collective statistical method: this is based on historical losses and leads to a separate impairment rate for each aging balance category. This analysis is performed over a homogeneous group of receivables with similar credit characteristics because they belong to a customer category;
- a stand-alone method: the assessment of impairment probability and its amount are based on a set of relevant qualitative factors (aging payment, other balances with the counterparty, rating from independent agencies, geographical area).
- A provisioning method based on expected loss: IFRS 9 requires recognition of expected losses on receivables immediately upon recognition of the financial instruments. In addition to the pre-existing provisioning system, the Group applies a simplified approach of early impairment at the time the asset is recognized. The rate applied depends on the maximum revenue non-recoverability rate.

Recognition of impairment losses for a group of receivables is the step preceding identification of impairment losses on individual receivables. As soon as information is available (customers in bankruptcy or subject to court-ordered liquidation), these receivables are then excluded from the statistical impairment database and individually impaired.

## Hedge accounting

Derivative instruments are measured at fair value in the statement of financial position and presented according to their maturity date, regardless of whether they qualify for hedge accounting under IFRS 9 (hedging instruments versus trading derivatives). Derivatives are classified as a separate line item in the statement of financial position.

Trading derivatives are economic hedge derivatives not classified as hedges for accounting purposes. Changes in the value of these instruments are recognized directly in profit or loss.

Hedge accounting is applicable when:

- At inception of the hedge, there is a formal designation and documentation of the hedging relationship;
- The effectiveness of the hedge is demonstrated at inception and it is expected to continue in subsequent periods: i.e. at inception and throughout its duration, the company expects changes in the fair value of the hedged item to be almost fully offset by change in the fair value of the hedging instrument.

There are three types of hedging accounting:

- A fair value hedge is a hedge of the exposure to the changes in the fair value of a recognized asset or liability (or an identified portion of the asset or liability) that are attributable to a particular interest rate and/or currency risk and which could affect profit or loss. The hedged portion of these items is remeasured at fair value in the statement of financial position. Changes in this fair value are recognized in the income statement and are offset by symmetrical changes in the fair value of financial hedging instruments to the extent of the hedge effectiveness;
- A cash flow hedge is a hedge of exposure to changes in cash flow attributable to a particular interest rate and / or currency risk associated with a recognized asset or liability or a transaction believed to be highly probable (such as future purchase or sale) which could affect profit or loss. As the hedged item is not recognized in the statement of financial position, the effective portion of the change in fair value of the hedging instrument is recognized in other comprehensive income. It is reclassified in profit or loss when the hedged item (financial asset or liability) affects the profit or loss or in the initial cost of the hedged item when it relates to the hedge of a non-financial asset acquisition cost;
- A net investment hedge is a hedge of exposure to changes in value attributable to the foreign exchange risk of a net investment in a foreign operation, which could affect profit or loss on the disposal of the foreign operation. The effective portion of the net investment hedge is recorded in other comprehensive income. It is reclassified in profit or loss on disposal of the net investment.

For transactions qualified as fair value hedges and for economic hedges, the foreign exchange impact of changes in the fair value of derivatives is booked in operating income when the underlying hedged item is a commercial transaction and in finance costs, net when the underlying hedged item is a financial asset or liability.

Hedge accounting can be terminated when the hedged item is no longer recognized, i.e. when the Group revokes the designation of the hedging relationship or when the hedging instrument is terminated or exercised. The accounting consequences are as follows:

- Fair value hedge: at the hedge accounting termination date, the adjustment of the fair value of the liability is amortized using an effective interest rate recalculated at this date. Should the item hedged disappear, the change in fair value is recognized in the income statement;

- Cash flow hedge: amounts recorded in other comprehensive income are immediately reclassified in profit or loss when the hedged item is no longer recognized. In all other cases, amounts are reclassified in profit or loss, on a straight-line basis, throughout the remaining life of the original hedging relationship.

In both cases, subsequent changes in the value of the hedging instrument are recorded in profit or loss.

Concerning the effects of the foreign currency basis spread of cross-currency swaps designated as cash flow hedges, the Group has chosen to designate these as hedging costs. This option enables recognition of these effects in other comprehensive income and amortization of the cost of the basis spread in profit or loss over the period of the hedge.

### Interest-bearing loans and borrowings

Loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized in income when the liabilities are derecognized as well as through the amortization process.

### Trade and other short-term payables

Trade and other short-term payables with no stated interest rate are measured at the original invoice or nominal amount when the effect of discounting is immaterial.

### Offsetting a financial asset and a financial liability

Trade receivables and payables are offset and the net amount is presented on the face of the balance sheet when such amounts may legally be offset and a clear intention to settle them on a net basis exists.

### Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

Most revenue falls within the application scope of IFRS 15 "Revenue from contracts with customers". Orange's products and services are offered to customers under service contracts only and contracts combining the equipment used to access services and/or other service offers. Revenue is recognized net of VAT and other taxes collected on behalf of governments.

#### 1. Standalone service offers (mobile services only, fixed services only, convergent service)

The Company proposes to Mass market and Corporate markets customers a range of fixed and mobile telephone services, fixed and mobile Internet access services and content offers (TV). Some contracts are for a fixed term (generally 12 or 24 months), while others may be terminated at short notice (i.e. monthly arrangements or portions of services).

Service revenue is recognized when the service is provided, based on use (e.g. minutes of traffic or bytes of data processed) or the period (e.g. monthly service costs).

Postpaid mobile revenues are recognized without reference to actual data or voice usage/allowance. The voice or data allowance or the postpaid tariff plan does not have any impact on the calculation of the transaction price or enforceable period. For limited data offers however, any actual excess data usage is billed and recognized as revenue as incurred.

Under some content offers, Orange may act solely as an agent enabling the supply by a third-party of goods or services to the customer and not as a principal in the supply of the content. In such cases, revenue is recognized net of amounts transferred to the third-party.

Contracts with customers generally do not include a material right, as the price invoiced for contracts and the services purchased and consumed by the customer beyond the specific scope (e.g. additional consumption, options, etc.) generally reflect their standalone selling prices. Service obligations transferred to the customer at the same pace are treated as a single obligation.

When contracts include contractual clauses covering commercial discounts (initial discount on signature of the contract or conditional on attaining a consumption threshold) or free offers (e.g. three months of subscription free of charge), the Company defers these discounts or free offers over the enforceable period of the contract (period during which the Company and the customer have a firm commitment). Where applicable, the consideration payable to the customer is recognized as a deduction from revenue in accordance with the specific terms and conditions of each contract.

#### 2. Separate equipment sales

The Company proposes to Mass market and Corporate market customers several ways to buy their equipment (primarily mobile phones): equipment sales may be separate from or bundled with a service offer. When separate from a service offer, the amount invoiced is recognized in revenue on delivery and receivable immediately or in instalment over a period of up to 24 months. Where payments are received in instalments, the offer comprises a financial component and interest is calculated and deducted from the amount invoiced and recognized over the payment period in net finance costs. Such transactions are however limited.

When the equipment sale is combined with a service offer, the amount allocated to the equipment (bundled sale – see below) is recognized in revenue on delivery and received over the service contract.

Where Orange purchases and sells equipment to indirect channels, the Group generally considers that Orange maintains control until final resale to the end-customer (the distributor acts as an agent), even where ownership is transferred to the distributor. Sales proceeds are therefore recognized when the end-customer takes possession of the equipment (on activation).

### 3. Bundled equipment and service offers

Orange proposes numerous offers to its Mass market and Corporate market customers comprising equipment and services (e.g. a communications contract).

Equipment revenue is recognized separately if the two components are distinct (i.e. if the customer can receive the services separately). Where one of the components in the offer is not at its separate selling price, revenue is allocated to each component in proportion to their individual selling prices. This is notably the case in offers combining the sale of a mobile phone at a reduced price, where the individual selling price of the mobile phone is considered equal to its purchase cost plus a commercial margin based on market practice.

The provision of Modems and decoders (For Internet / TV offers) is neither a separate component of the Cable access service nor a lease, as Orange maintains control of the box and modems.

### 4. Service offers to carriers (wholesale)

The Group has mainly the following possible types of commercial agreements entered into with Operator customers for domestic wholesale activities and International carrier offers:

- Pay-as-you-go model: contract generally applied to “legacy” regulated activities (roaming, data solution contracts,...), where contract services are not covered by a firm volume commitment. Revenue is recognized as the services are provided (which corresponds to transfer of control) over the contractual term; and
- Send-or-pay model: contract where the price, volume and term are defined. The customer has a commitment to pay the amount indicated in the contract irrespective of actual traffic consumed over the commitment period. This contract category notably includes certain MVNO contracts. The related revenue is recognized progressively based on actual traffic during the period, to reflect transfer of control to the customer. In case MVNO contracts are structured with a minimum commitment, minimum commitments are recognized as revenue unless usage exceeds the minimum commitment.

Specific revenue streams and related recognition criteria are as follows:

#### Sales of equipment

Sales of equipment to the distribution channels and to the final customers are recognized in revenue upon delivery. Consignment sales are recognized in revenue upon sale to the final customer.

#### Revenue from the sale of prepaid cards

Sales of prepaid cards are recognized at facial value as deferred income at the time of sale and released in the profit and loss statement as revenue upon usage.

#### Interconnection revenue

Traffic revenue paid by other telecommunication operators for use of our network is recognized upon usage.

#### Revenue sharing

Revenue arising from contracts with third-party content providers is recognized after deduction of the fees paid to them in remuneration of the product or service delivered.

#### Revenue deferred until payment for which collection is not considered probable

Revenue of which the collectability is not reasonably assured at the point of sale is deferred until the payment has been received.

#### Earnings per share

The Group discloses both basic earnings per share and diluted earnings per share for continuing operations:

- basic earnings per share are calculated by dividing net income for the year attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding during the period;
- diluted earnings per share are calculated based on the same net income and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

When basic earnings per share are negative, diluted earnings per share are identical to basic earnings per share. Treasury shares owned, which deducted from the consolidated equity, do not enter into the calculation of earnings per share.

## Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

A joint operator shall recognize in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

As joint operator, the Group accounts for the assets, liabilities, revenues and expenses relating to its interest in its joint operations in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

## Note 18: Subsequent events

Following the end of the fiscal year, Antoine Chouc, Chief Financial Officer (CFO), announced his decision to step down from his position, effective April 1, 2026, to assume the role of Chief Financial and Strategy Officer at Orange France. Matthieu Bouchery has been appointed as the next CFO and will start his role from 1 July 2026.

The Revolving Credit Facility (RCF) between Orange Belgium S.A. and Atlas Services Belgium S.A. for 120 million euros, signed in 2021 and maturing on 10<sup>th</sup> March 2026 will be renewed and is currently pending governance process.

## Note 19: Glossary

### Financial KPIs

Revenues	
<b>revenues in line with the offer</b>	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
<b>retail service revenues</b>	Revenue aggregation of revenues from convergent services, mobile only services, fixed only services, IT & integration services.
<b>convergent services</b>	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs: Mobile Virtual Network Operator). Convergent service revenues do not include incoming and visitor roaming revenues.
<b>mobile only services</b>	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity, excluding incoming and visitors roaming revenues.
<b>fixed only services</b>	Revenues from fixed offers (excluding B2C convergent offers and equipment sales) including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relations call centres.
<b>IT &amp; integration services</b>	Revenues from collaborative services (consulting, integration, messaging, project management), application services (customer relationship management and infrastructure applications), hosting, cloud computing services, security services, video-conferencing and M2M services. It also includes equipment sales associated with the supply of these services.
<b>wholesale</b>	Revenues with third-party telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement) and MVNO, and for (ii) fixed carriers services.
<b>equipment sales</b>	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers.
<b>other revenues</b>	Include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues.
Profit & Loss	
<b>data on a comparable basis</b>	<p>Data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate.</p> <p>The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended.</p> <p>Changes in data on a comparable basis reflect organic business changes. Data on a comparable basis is not a financial aggregate as defined by IFRS and may not be comparable to similarly-named indicators used by other companies.</p>
<b>EBITDAaL (since 1 January 2019)</b>	EBITDA after lease is not a financial measure as defined by IFRS. It corresponds to the net profit before: taxes; net interest expense; share of profit/losses from associates; impairment of goodwill and fixed assets; effects resulting from business combinations; reclassification of cumulative translation adjustment from liquidated entities; depreciation and amortization; the effects of significant litigation, specific labour expenses; review of the investments and business portfolio, restructuring costs.
<b>RouA</b>	Right-of-use assets represents a lessee's right to use a leased asset over a lease term. The leased assets in question are usually property or equipment. However, an Roua can be anything for which a lessee is granted the right to obtain economic benefit from using an asset owned by another entity
Cash flow statement	
<b>Adjusted Operating cash flow</b>	EBITDAaL minus eCapex.
<b>Organic cash flow</b>	Organic cash flows correspond to net cash provided by operating activities decreased by capex/eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licenses.
<b>eCapex</b>	Economic Capex is not a financial measure as defined by IFRS. It corresponds to capital expenditures on tangible and intangible assets excluding telecommunication licenses and excluding investments through financial leases less proceeds from the disposal of fixed and intangible assets.
<b>licences &amp; spectrum</b>	Cash out related to acquisitions of licences and spectrum.
<b>change in WCR</b>	Change in net inventories, plus change in gross trade receivables, plus change in trade payables, plus change in other elements of Working Capital Requirement (WCR).
<b>other operational items</b>	Mainly offset of non-cash items included in adjusted EBITDA, items not included in adjusted EBITDA but included in net cash provided by operating activities, and change in fixed asset payables.
<b>net debt</b>	Financial liabilities minus cash and cash equivalents.
<b>net debt variation</b>	Variation of net debt level.

## Operational KPIs

### Convergent

<b>B2C convergent customer base</b>	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTH, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
<b>B2C convergent ARPO</b>	Average quarterly Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the revenues from convergent offers billed to the B2C customers (excluding equipment sales) over the past three months, by (b) the weighted average number of convergent offers over the same period. The weighted average number of convergent offers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent offers at the start and end of the month. Convergent ARPO is expressed as monthly revenues per convergent offer.

### Mobile

<b>mobile customer base (excl. MVNOs)</b>	Number of customers with active simcard, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs).
<b>contract</b>	Customer with whom Orange has a formal contractual agreement with the customer billed on a monthly basis for access fees and any additional voice or data use.
<b>prepaid</b>	Customer with whom Orange has written contract with the customer paying in advance any data or voice use by purchasing vouchers in retail outlets for example.
<b>M2M (machine-to-machine)</b>	Exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several communication networks.
<b>mobile B2C convergent customers</b>	Number of mobile lines of B2C convergent customers.
<b>mobile only customers</b>	Number of mobile customers (see definition of this term) excluding mobile convergent customers (see definition of this term).
<b>MVNO customers</b>	Hosted MVNO customers on Orange networks.
<b>mobile only ARPO</b>	Average quarterly Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the revenues of mobile only services billed to the customers, generated over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M customers) over the same period. The weighted average number of customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. Mobile only ARPO is expressed as monthly revenues per customer.

### Fixed

<b>number of lines (copper + FTTH)</b>	Number of fixed lines operated by Orange.
<b>B2C broadband convergent customers</b>	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTH, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
<b>fixed broadband only customers</b>	Number of fixed broadband customers excluding broadband convergent customers (see definition of this term).
<b>fixed only broadband ARPO</b>	Average quarterly Revenues Per Offer (ARPO) of fixed only broadband services (xDSL, FTTH, Fixed-4G (fLTE), satellite and Wimax) are calculated by dividing (a) the revenues from consumer fixed only broadband services over the past three months, by (b) the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. ARPO is expressed as monthly revenues per access.

# Orange Belgium S.A. annual accounts 2025

## Comments on Orange Belgium S.A.'s 2025 annual accounts prepared according to Belgian accounting standards

The statutory income statement and balance sheet are presented hereafter. As for the exhaustive annual accounts of Orange Belgium S.A., we refer you to the website of the Central Balance Sheet Office (<http://www.nbb.be>) or Orange Belgium website (<https://corporate.orange.be/en/financial-information/shareholders-investors>).

## Balance sheet after appropriation

	in thousand EUR	
	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Formation expenses</b>	5 381	7 950
<b>Fixed assets</b>	3 291 085	3 176 871
<b>Intangible fixed assets</b>	776 565	676 819
<b>Tangible fixed assets</b>	849 963	687 887
Land and buildings	192 700	199 846
Plant, machinery and equipment	555 256	413 511
Furniture and vehicles	29 917	22 527
Other tangible fixed assets	31 487	20 467
Tangible assets under construction and advance payments made	40 602	31 535
<b>Financial fixed assets</b>	1 664 557	1 812 165
Affiliated enterprises	1 655 726	1 803 668
Participating interests	1 575 726	1 723 668
Amounts receivable	80 000	80 000
<b>Other enterprises linked by participating interests</b>	7 397	7 397
Participating interests	7 397	7 397
<b>Other financial assets</b>	1 433	1 100
Amounts receivable and cash guarantees	1 433	1 100
<b>Current assets</b>	408 547	241 551
<b>Amounts receivable after more than one year</b>	1	1
Other amounts receivable	1	1
<b>Stocks and contracts in progress</b>	36 624	29 506
Stocks	36 624	29 506
Goods purchased for resale	36 624	29 506
<b>Amounts receivable within one year</b>	306 921	194 438
Trade debtors	300 675	172 730
Other amounts receivable	6 246	21 708
<b>Current investments</b>	463	203
Own shares	0	0
Other investments and deposits	463	203
<b>Cash at bank and in hand</b>	52 137	14 211
<b>Deferred charges and accrued income</b>	12 401	3 193
<b>Total Assets</b>	3 705 012	3 426 372

	in thousand EUR	
	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	864 065	874 254
<b>Capital</b>	148 149	148 149
Issued capital	148 149	148 149
<b>Reserves</b>	14 815	14 815
Legal reserve	14 815	14 815
Reserves not available	0	0
In respect of own shares held	0	0
<b>Accumulated profits (losses) (+) (-)</b>	564 333	574 522
<b>Investment grants</b>	0	0
<b>Provisions and deferred taxes</b>	56 179	55 109
<b>Provisions for liabilities and charges</b>	56 179	55 109
Pensions and similar obligations	15	27
Other risks and costs	56 164	55 082
<b>Amounts payable</b>	2 784 768	2 497 009
<b>Amounts payable after more than one year</b>	1 824 269	1 989 769
Financial debts	1 693 381	1 855 892
Other loans	1 693 381	1 855 892
Other amounts payable	1 671 190	133 877
<b>Amounts payable within one year</b>	882 480	434 498
<b>Current portion of amounts payable after more than one year falling due within one year:</b>	142 133	2 621
<b>Financial debts</b>	114 725	46 305
Credit institutions	0	0
Other loans	114 725	46 305
<b>Trade debts</b>	448 920	238 819
Suppliers	448 920	238 819
Bills of exchange payable	0	0
<b>Advance payments received on orders</b>	1 552	1 464
<b>Taxes, remuneration and social security</b>	169 333	139 079
Taxes	108 958	98 339
Remuneration and social security	60 375	40 741
<b>Other amounts payable</b>	5 818	6 210
<b>Accrued charges and deferred income</b>	78 019	72 741
<b>Total Equity and Liabilities</b>	3 705 012	3 426 372

## Income statement

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Operating income</b>	<b>1 817 376</b>	<b>1 511 252</b>
Turnover	1 668 578	1 419 729
Own construction capitalized	27 206	19 037
Other operating income	121 591	72 485
Non-recurring operating income	0	0
<b>Operating charges</b>	<b>1 743 711</b>	<b>1 435 274</b>
Raw materials, consumables	864 920	687 982
Purchases	872 147	695 477
Stocks: decrease (increase) (+) (-)	-7 227	-7 495
Services and other goods	350 129	288 074
Remuneration, social security costs and pensions	219 781	169 472
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	290 296	249 935
Amounts written off stocks, contracts in progress and trade debtors: appropriations (write-backs) (+) (-)	-25 169	16 913
Provisions for risks and charges: appropriations (uses and write-backs) (+) (-)	-4 193	-1 581
Other operating charges	47 773	23 020
Non-recurring operating charges	173	1 461
<b>Operating profit (loss) (+) (-)</b>	<b>73 665</b>	<b>75 978</b>
Financial income	6 446	118 145
Recurring financial income	6 446	10 210
Income from financial fixed assets	879	2 575 040
Income from current assets	5 195	7 605
Other financial income	371	30
Non-recurring financial income	0	107 936
Financial charges	89 942	103 851
Recurring financial charges	89 942	103 851
Debt charges	89 033	102 851
Other financial charges	909	1 000
Non-recurring financial charges	0	0
<b>Profit (loss) for the period before taxes (+) (-)</b>	<b>-9 831</b>	<b>90 272</b>
Income taxes (+) (-)	358	-6 232
Income taxes	358	5 012
Adjustment of income taxes and write-backs of tax provisions	0	-11 244
Profit (loss) for the period (+) (-)	-10 189	96 505
<b>Profit (loss) for the period available for appropriation (+) (-)</b>	<b>-10 189</b>	<b>96 505</b>

## Appropriations and withdrawals

	in thousand EUR	
	31.12.2025	31.12.2024
<b>Profit (loss) to be appropriated (+) (-)</b>	<b>564 333</b>	<b>576 338</b>
Profit (loss) to be appropriated (+) (-)	-10 189	96 505
Profit (loss) to be carried forward (+) (-)	574 522	479 833
<b>Transfers from capital and reserves</b>	<b>0</b>	<b>0</b>
From reserves	0	0
<b>Transfers to capital and reserves</b>	<b>0</b>	<b>1 643</b>
To other reserves	0	0
<b>Profit (loss) to be carried forward (+) (-)</b>	<b>564 333</b>	<b>574 522</b>
<b>Profit to be distributed</b>	<b>0</b>	<b>173</b>
Dividends	0	0
Other beneficiaries	0	173

# Deloitte.



## Orange Belgium SA/NV

Statutory auditor's report to the shareholders' meeting for the year ended 31 December 2025 – Consolidated financial statements

The original text of this report is in Dutch and French

## Statutory auditor's report to the shareholders' meeting of Orange Belgium SA/NV for the year ended 31 December 2025 – Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Orange Belgium SA/NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 3 May 2023, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee and presentation of the works council. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2025. We have performed the statutory audit of the consolidated financial statements of Orange Belgium SA/NV for 3 consecutive periods.

### Report on the consolidated financial statements

#### Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 4 103 485 (000) EUR and the consolidated statement of profit or loss and other comprehensive income shows a profit for the year then ended of 41 308 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Key audit matters

## How our audit addressed the key audit matters

**Revenue recognition from telecommunication activities**

The accuracy of revenue is an inherent risk in the telecommunications industry. This is driven by, amongst others, the complexity of the billing systems, the magnitude of volumes of data processed to determine billing and revenue, the combination of different products sold as well as price and promotion changes introduced during the year.

The details on revenue recognition from telecommunication activities are included in note 3 'Sales, trade receivables, other current and non-current assets', note 14 'Liabilities related to contracts with customers and other assets related to contracts with customers' and note 17.1.21 'Revenue from contracts with customers' of the consolidated financial statements.

We addressed this key audit matter by applying the following controls and substantive test procedures to the material revenue streams:

- We tested the design and operating effectiveness of the relevant key controls in place in the revenue cycle, as well as in the IT environment in which billing, rating and other relevant support systems reside, including the change control procedures in place around systems that support material revenue streams. We took into account the high level of integration of the various information systems involved in revenue recognition by including members in our team with specific expertise in information systems to support the audit team in performing the above audit procedures;
- We performed a substantive analytical review;
- We performed tests of details on a sample of individual revenue transactions, tracing these back to order documentation and cash receipts.

Additionally we assessed the appropriateness of the group's accounting policies with respect to revenue recognition from telecommunication activities and assessed compliance with the applicable accounting standards.

### Goodwill impairment testing for Belgium

At 31 December 2025, the total goodwill recognized in the consolidated statement of financial position amounts to 751 179 (000) EUR.

As indicated in note 5, Orange Belgium has performed its annual impairment test at the level of the cash generating units ('CGU') 'Belgium' and 'Luxembourg' as of 31 December 2025. An impairment loss is required to be recognized if the recoverable amount is lower than the carrying value. The recoverable amount is determined by Orange Belgium based upon the value in use. The estimate of value in use is the present value of future expected cash flows.

The annual impairment testing of goodwill was important for our audit because it relies on a number of estimates and assumptions used in a discounted free cash flow model to determine the CGU's recoverable value. The group uses a business plan reflecting the future strategy and using external sources for macro-economic assumptions such as inflation and long-term industry growth rate, as well as group specific assumptions on capital spending and discount rates.

Due to the inherent uncertainty involved in forecasting and discounting cash flows, we consider the annual impairment test of goodwill as a key audit matter. We focused our audit efforts on the impairment assessment of the 'Belgium' cash generating unit.

The details on the accounting for goodwill and the disclosure requirements under *IAS 36 - Impairment of assets* are included in note 5 'Goodwill' of the consolidated financial statements.

We gained insight into the procedure implemented by Orange Belgium for carrying out the annual impairment test and in particular the review of the cash flows used in the calculation of the recoverable amount.

Supported by our valuation specialists, we challenged the key assumptions, methodologies and data used by the group in its determination of the recoverable amount, for example by analysing sensitivities in the group's discounted cash flow model and benchmarking with external macroeconomic data and peers to determine if they were reasonable and consistent with the current economic climate.

Furthermore, we assessed the determination of the CGU's and the historical accuracy of management's estimates.

We assessed the adequacy of the group's disclosures in note 5 'Goodwill' of the consolidated financial statements.

### Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

### **Responsibilities of the statutory auditor for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, including the sustainability statement and other matters disclosed in the annual report on the consolidated financial statements.

### Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

### Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

## Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

## Single European Electronic Format (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of Orange Belgium SA/NV as of 31 December 2025 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

## Other statements

- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem.

The statutory auditor

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Nico Houthaève

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

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Member of Deloitte Touche Tohmatsu Limited

# Declaration by the responsible persons

We, the undersigned, Xavier Pichon, CEO, and Antoine Chouc, CFO, declare that to our knowledge:

- a) the financial statements drawn up in accordance with the prevailing accounting standards, give a true and fair view of the company's assets, liabilities, financial position and results of the issuer and the companies included within its consolidation;
- b) the management report contains an accurate overview of the business activities evolution, the results and the financial situation of the issuer and the companies included within its consolidation, and a description of the main risks and uncertainties they are confronted to.



**Xavier Pichon**  
CEO



**Antoine Chouc**  
CFO

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