Annual Report

2024

Orange Belgium

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is here

Orange

is here

Orange Belgium

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 1Gbps 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 services, 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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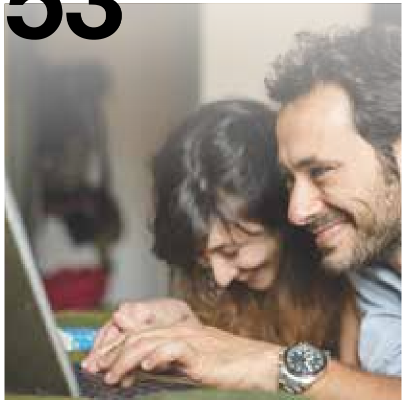


Key figures

Financial

€1,993.7 million
Revenues
(+1.7% yoy*)

€544.3 million
EBITDAaL
(+10.1% yoy*)

€368.0 million
eCapex (excluding licence fees)
(+1.4% yoy*)

* On a comparable basis

Operational

3.47 million
Mobile contracts excl. M2M
(+4.4% yoy*)

+34 k
Net adds
Cable customers

1.02 million
Cable customers
(+3.5% yoy*)

+147 k
Net adds
Mobile contracts
excl. M2M

Orange is here

Providing an unparalleled digital experience for everyone

At Orange, we believe that everyone has the right to access a secure and innovative digital world. Our mission is simple: to connect everyone, everywhere, thanks to advanced telecom solutions. We are committed to this, every day.

Connected. Always and everywhere.

Our commitment:

to offer you an ultra-fast and reliable connection everywhere in Belgium, whether you are at home or on the go.

Thanks to our infrastructure, you can always count on a stable and fast connection, whether you are working, pursuing a hobby, streaming your favourite films and series or gaming online.

A safe digital world for everyone

Our commitment:

to ensure that everyone can enjoy the benefits of the digital world in a safe and reassuring way. We do this by offering education and training that helps you find your way in the digital world. But also by promoting the right digital hygiene and making everyone aware of the digital pitfalls and dangers.

Always there for you offering you a safe experience

Our commitment:

to provide you with a secure, customized digital experience so that you and your family can sleep soundly. Because a good network is not enough if it is not secure and if we do not listen to you.

1st

operator offering gigabit internet to more than 95% of Belgian households

3,000 +

employees, all working to provide you with the best internet and mobile services

1,000,000

customers who enjoy our cable internet services

3,500,000

mobile subscriptions with a fast and stable connection

9,900

children, parents and professionals who have followed a training course with the Orange Belgium Fund and the Orange Digital Center in 2024

Chairman's letter

"Our focus remains steadfast on long-term sustainability, reflecting our commitment to the environment, our communities, and all of our stakeholders."

Dear team members, shareholders, partners, and customers,

As we reflect on 2024, it is clear that this year has been particularly productive for Orange Belgium. Each strategic decision we made has borne fruit, allowing us to witness the tangible results of our long-term vision. This year has been a culmination of our efforts, rooted in a well-defined strategy aimed at building a resilient and sustainable company.

I would like to take this opportunity to express my deepest gratitude to the Orange Group, the Board, and all our dedicated managers and employees. Your hard work and commitment have been instrumental in achieving our goals. I also want to extend my sincere appreciation to the now fully integrated VOO staff for their invaluable contributions, which have significantly enriched our collective efforts. The progress we have made and the results we have delivered are a testament to the dedication and teamwork of every individual within our organization.

Our focus remains steadfast on long-term sustainability. For us, sustainability encompasses more than Corporate Social Responsibility (CSR); it reflects our commitment to the environment, our communities, and all of our stakeholders. The success we have achieved in 2024 is a direct result of our collaborative spirit and shared values. As we continue to recruit talent, we believe in fostering an environment where both the company and its employees can thrive together.

Understanding the needs of our customers is paramount to our success. A satisfied customer signifies a healthy company, and this principle applies across all sectors, including retail and businesses. Whether serving small enterprises or large corporations, our mission is to provide consistent and responsible service to all customers throughout Belgium. We are proud to be a nationwide operator, and we strive to respect and engage with the diverse communities in which we operate.

Looking ahead, we recognize that the coming year will present challenges, particularly with new entrants in the market. However, we remain committed to our long-term strategy and will continue to rely on the strength of our teamwork. We will uphold our respect for our community and our customers across Belgium. Our guiding principles—optimism, assertiveness, and consciousness—will continue to drive us forward.

Thank you for your ongoing support and trust in Orange Belgium.

Johan Deschuyffeleer

"We aim to keep pushing forward in every aspect, whether it's network quality, customer satisfaction, or sustainability, to ensure we stay ahead."

Xavier Pichon – Chief Executive Officer at Orange Belgium

A transformative year

"VOO's integration has been key to Orange Belgium's growth, with 100% of the combined workforce now operating under our One Team structure."

Xavier Pichon – Chief Executive Officer at Orange Belgium

This year, Orange Belgium has seen key milestones, from the successful integration of VOO into the company to preparing for the arrival of new competition in the Belgian telecom market. Xavier Pichon, Chief Executive Officer of Orange Belgium, looks back on the company's progress in 2024 and shares insights into its future direction.

From mobile and fixed network advancements and customer experience improvements to a cross-brand strategy and a continued commitment to environmental goals, the CEO explains how Orange Belgium is positioning itself for continued growth and leadership in an evolving market.

2024 has been a transformative year for Orange Belgium. What would you say were the key highlights of this year for the company?

Xavier Pichon: 2024 has undoubtedly been an important year for Orange Belgium. We've seen the completion of the integration of VOO, which was a massive undertaking and a key milestone for us. The efforts behind this integration have been remarkable, with all teams now working seamlessly under the "One Team" approach.

Additionally, the arrival of a new player in the market in December has been a game-changer for us. This market shift is something we've been preparing for, and I'm proud to say that we're well-prepared to navigate it moving forward. Lastly, we've continued to expand our role not only in the telecom industry but also in broader societal contributions, such as our sponsorship of the Belgian Olympic and Paralympic teams.

You mentioned the integration of VOO. Can you tell us more about how that process has unfolded and what it means for Orange Belgium?

Xavier Pichon: The integration of VOO has been a large and complex process, but one that's been essential for the growth of Orange Belgium. We started early with a clear plan to align both companies under a shared vision. The teams worked hard to ensure that this transition was as smooth as possible. The result is that today, the combined workforce is working together in what we call the "One Team" structure. It's been a notable achievement, and the completion of this integration allows us to offer our customers an even more robust and diversified experience. The last part of the integration, involving the Customer Service Organization and WBCC (Wallonie Bruxelles Contact Center), was completed in December.

Looking at the market dynamics with the arrival of a new player, what steps is Orange Belgium taking to maintain its competitive edge?

Xavier Pichon: With the entry of a new market player, we're facing new challenges, but also new opportunities.

We've spent a lot of time preparing for this shift, and our "Lead the Future" strategy is built on agility and customer focus. By maintaining the high quality of our services and continuously innovating, we will continue to meet the needs of our customers.

Our approach to navigating this market shift is supported by the strong foundation we've built through excelling in customer experience and the expansion of our network and services. In addition to that, moving forward, we will also be looking at new partnerships and strategic collaborations that will help us stay ahead in the long term.

"Sustainability is at the heart of our strategy, and we're proud of the progress we've made in this area."

Can you provide more details about Orange Belgium's progress on network leadership, particularly in terms of fixed and mobile networks?

Xavier Pichon: Our network leadership is a cornerstone of our strategy. In terms of fixed networks, we're proud to be the first telecom provider in Belgium to offer a nationwide gigabit network. As of now, more than 95% of the Belgian population has access to 1 Gbps, and we're committed to reaching 100% by expanding our network with satellite technology and fiber. This will ensure that every household in Belgium has access to the best connectivity. The rollout of fiber in Brussels is already underway, and we see this as just the first step toward broader deployment in the coming years.

On the mobile side, we've made great progress in 5G coverage. We're also working with our partners on RAN sharing projects, which will allow us to optimize resources and speed up the rollout of 5G even further. By 2026, we aim to complete these projects and continue offering innovative services to our customers.

Customer experience has been another priority for Orange Belgium. What initiatives have you introduced to enhance the customer experience this year?

Xavier Pichon: Our focus on customer experience is one of the key pillars of our strategy. This year, we've worked hard to strengthen the Orange brand, positioning it as a premium, mass-market brand. We've introduced new features such as mobile security and additional content partnerships, like our collaboration with Netflix, to enrich the value proposition for our customers.

Furthermore, we've completed the migration of Zuny customers to the hey! brand, consolidating our offerings and simplifying the customer experience. We also continue to innovate with personalized marketing strategies and expanded service options, all of which are aimed at offering an outstanding experience across all touchpoints. These efforts are part of our broader goal to make Orange Belgium the go-to provider for seamless, best-in-class customer experiences.

Orange Belgium has also made strides in sustainability. Could you elaborate on the company's ESG initiatives?

Xavier Pichon: Sustainability is at the heart of our strategy, and we're proud of the progress we've made in this area. One of the most important achievements this year has been our "Triple Less" strategy, which focuses on reducing costs, consumption, and CO_2 emissions. These initiatives are vital as we work towards our environmental goals for 2025 and beyond.

We're already seeing positive results, and our efforts are aligned with the company's broader commitment to the United Nations Sustainable Development Goals. This includes not only reducing our carbon footprint but also focusing on sustainable sourcing and community engagement. As we move forward, we will continue to leverage the strength of the Orange Group to drive innovation and contribute to a more sustainable world.

As we move further into 2025, what are your key priorities for Orange Belgium?

Xavier Pichon: As we progress through 2025, our focus remains on continuing the work we've been building on from last years. We will continue modernizing our Hybrid Fiber Coaxial (HFC) network and expand our fiber network to cover a larger portion of Brussels while moving forward with our 5G rollout, which will be key to offering innovative products to both B2B and B2C customers.

"I'm confident that we are well-positioned to continue our leadership in the Belgian market and to pursue solid growth."

We'll also explore new strategic partnerships and agreements, particularly in the areas of Fiber to the Premises (FTTP) rollouts. We aim to keep pushing forward in every aspect, whether it's network quality, customer satisfaction, or sustainability, to ensure we stay ahead.

Finally, what message would you like to share with the team at Orange Belgium and your customers as we move into 2025?

Xavier Pichon: I want to express my gratitude to the entire Orange Belgium team for their hard work and dedication throughout this year. The achievements we've made would not have been possible without their efforts. As we move forward in 2025, I'm confident that we are well-positioned to continue our leadership in the Belgian market and to pursue solid growth as it comes to our commercial and financial ambitions. To our customers, I want to say thank you for your trust. We are committed to providing you with the best connectivity, the most innovative services, and premium experience. We're excited about what the future holds and look forward to continuing this journey together.

Preparation across the industry

"The synergies we've realized streamline our operations and boost our competitive edge."

Paul-Marie Dessart – Secretary General at Orange Belgium

As 2024 progressed, Orange Belgium has continued to strengthen its position as a leader in the telecom sector through key strategic decisions and innovative steps. Paul-Marie Dessart, Secretary General at Orange Belgium, reflects on the year's major achievements and challenges. From integrating new teams to navigating a changing regulatory landscape, Paul-Marie shares his insights into the future of the company and the Belgian telecom market. He discusses Orange Belgium's evolving role within the broader Orange Group and its commitment to fostering innovation, collaboration, and growth.

What has defined the telecom market in Belgium in 2024, and how has Orange Belgium adapted to these changes?

Paul-Marie Dessart: The telecom market in 2024 has been shaped by anticipation. We knew a fourth operator would soon enter the market, which created a wave of preparation across the industry. Even though the new entrant didn't officially arrive until later in the year, everyone started preparing early, adjusting strategies accordingly. We saw a rise in b-brand initiatives, with operators focusing on these brands to maintain their competitive edge. At Orange, we constantly anticipate market shifts and stay ready to adjust our offerings and pricing, ensuring we provide clients with the best range of options.

From a technological perspective, one of the most important developments this year was the rollout of high-speed networks, not only through fiber but also through the upgrade of our Hybrid Fiber Coaxial (HFC) network, thereby achieving 1 Gbps speeds. Moving forward, we will continue to upgrade our networks, pushing the boundaries beyond 1 Gbps and expanding fiber networks.

Internally, 2024 has been marked by significant integration efforts. We've made strong strides in integrating our teams, not just by bringing people together, but by building common processes and a unified approach. This integration will continue for the next one or two years, but we've already seen impressive progress in terms of team cohesion.

In addition, we've made strides in simplifying governance through the exchange of shares between Nethys and Orange. This deal, which strengthens our control and governance structure, is part of our ongoing effort to streamline operations. Finally, harmonizing working conditions and salaries across the company is a process that was initiated in recent months and has been positively received by both unions and employees. It's a clear sign of confidence in the future of Orange Belgium.

"We firmly believe that a passive deployment model for fiber ensures healthy competition and equal access for all operators."

How has Orange Belgium's position within the broader Orange Group evolved in 2024, and how do you see it evolving further in 2025?

Paul-Marie Dessart: Orange Belgium's role within the broader Orange Group has grown significantly in 2024. The acquisition of VOO, one of the key operators in Belgium, was a major step in reinforcing our role, not just in Belgium, but also within the wider European telecom landscape. The European telecom market has faced increasing pressure, and consolidation is essential for operators to stay competitive against global challenges.

As part of this larger consolidation, we've integrated our operations smoothly and quickly, which has been recognized by the Group as a best practice example. Our ability to effectively merge teams, negotiate the exchange of shares, and streamline processes has made Orange Belgium a leader in terms of integration success.

Moreover, our synergies are becoming increasingly tangible. These synergies are not just financial but also operational, enabling us to improve purchasing, refine processes, and simplify how we approach the market.

The impact is visible in the way we've strengthened our competitive position in Belgium, and this success is seen as a model for other European markets within the Orange Group.

Looking ahead, I believe the importance of Orange Belgium within the Group will only grow as we continue to build on these synergies. However, I also want to highlight the need for further consolidation in Europe. We're seeing strong competition from global players, particularly in markets like the US and China, where telecom operators have consolidated significantly. To ensure Europe remains competitive, we need to continue advocating for regulatory changes that allow for more consolidation within the European telecom sector.

One of the key elements of Orange Belgium's strategy is its fiber deployment. How is Orange Belgium approaching this, and what sets its approach apart from other operators in Belgium?

Paul-Marie Dessart: Orange Belgium has a unique approach to fiber deployment, one that we firmly believe will be crucial for the future of the telecom market. We advocate for a passive deployment model. What that means is that we'll deploy fiber in such a way that other operators can use our infrastructure, but with their own independent intelligence and technology. This ensures healthy competition and equal access for all operators to the network, which we believe is the right approach for the market.

Our goal is to balance fiber deployment with our existing infrastructure, ensuring that we are prepared for the future without rushing into massive fiber deployments where they aren't immediately necessary. In the long run, we believe this thoughtful and measured approach to fiber will serve our customers and our company well.

Looking at the regulatory landscape, do you see any major issues that will influence the telecom market in 2025 and beyond, especially at the European level?

Paul-Marie Dessart: We believe that more regulatory work needs to be done when it comes to access to fiber networks. There's been a clear push from the regulators to level the playing field, but we believe there is still some work to be done to ensure that the regulation provides equal access for all operators, especially when it comes to Fiber to the Premises (FTTP) deployment.

Looking ahead, we see the need for further regulatory clarity on issues like mobile spectrum and the emission norms, particularly in the context of increasing demand for mobile data. As the network continues to evolve and the demand for mobile services grows, we anticipate that regulators will need to adapt their approach to ensure that the market remains competitive and that operators can continue to invest in infrastructure.

Ultimately, we believe that the regulatory landscape needs to support a more unified and efficient telecom market in Europe. This will allow us to better compete globally, particularly against stronger players in other parts of the world.

Finally, what is one achievement you are most proud of from this past year, and if you had to sum up 2024 in one word, what would that be?

Paul-Marie Dessart: I'm most proud of the way we've integrated our teams at Orange Belgium. The smooth integration with our colleagues from VOO has been one of our most notable achievements this year. The fact that we've been able to convince everyone of the value of this acquisition and show that it's a positive move for both companies is something I'm particularly proud of.

If I had to sum up 2024 in one word, it would be "harmony". Harmony within our teams, harmony within the company, and harmony in the way we approach the market. This sense of unity and collaboration is what will drive us forward as we head into the future.

"Harmony is the key word for 2024—whether within our teams, our company, or the market as a whole."

Highlights 2024

01

January

Orange Belgium becomes the first telecoms provider in Belgium to offer nationwide gigabit coverage, allowing speeds up to 1 Gbps on its powerful HFC network.

03

March

ICT service provider BKM-Orange merges into Orange Belgium, reinforcing its ambition to improve the customer experience.

—

As part of its 'Re program', Orange Belgium opens an online store for reconditioned smartphones.

05

May

Orange Belgium and ArcelorMittal Belgium work together to deploy 5G network connectivity for sustainable steel production.

06

June

Orange Belgium launches a new range of mobile subscriptions for the whole family.

07

July

Orange Belgium thanks its customers for raising € 40,429 via Orange's Thank You loyalty program, supporting digital inclusion among young people.

08

August

20 diverse futures entrepreneurs embark on 'BuD-IT' (Building Diversity in Tech), a program supporting diverse team entrepreneurship in Belgium.

09

September

Merkator, GoodsTag, Manual.to and Tapio win the Orange Fab Fiber Innovation Call 2024.

10

October

Orange Belgium boosts its entertainment lineup with Netflix.

11

November

Orange Belgium launches Mobile Serenity solutions offering ultimate peace of mind for the entire family.

12

December

Orange Belgium launches its internet satellite service.

—

hey! partners with Monizze to build customer loyalty via an exclusive platform.

Lead the Future

PILLAR 1 Capitalizing on our infrastructure

Nationwide gigabit and multi-gigabit 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 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

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

Interview: Philippe Toussaint

Chief Technology Officer at Orange Belgium

As we enter 2025, Orange Belgium reflects on a year of accomplishments in the telecom landscape, focusing on network consolidation, innovation, and the expansion of its fixed network. Philippe Toussaint, Chief Technology Officer at Orange Belgium, shares insights into the company's progress on mobile infrastructure, phasing out 3G, the future of fiber, and the strategic collaborations that have set the company up for success. He also discusses the challenges and priorities for the year ahead.

Could you tell us about the key projects and technological innovations that are driving Orange Belgium's current strategy?

Philippe Toussaint: We've been active in Belgium since 1996, originally as a mobile operator. Since 2020, we've been transforming our infrastructure strategy, both on mobile and fixed networks. Our infrastructure strategy has three key components:

1. Mobile network consolidation through RAN sharing: We're in the midst of a large-scale mobile network consolidation project with Proximus through our joint venture, MWingz. By sharing mobile infrastructure, we've combined our networks into a joint one of 4,600 sites. This has already improved radio coverage by 7% while maintaining our independence when it comes to spectrum and radio configuration.
2. Hybrid Fiber Coaxial (HFC) and Fiber to the Premises expansion: Our fixed network is another area of focus. By acquiring VOO and Brutélé, we now have a solid foundation for future growth in broadband services. We've already rolled out gigabit internet speeds across the VOO footprint, covering over 95% of households in Belgium. Fiber to the Premises deployment is the next logical step, with plans to cover two-thirds of our VOO footprint with fiber thanks to our own deployment and/or via partnerships by 2040, and 70% of Flanders by 2030 thanks to our strategic wholesale partnership with Wyre
3. Sustainability and innovation: Across both mobile and fixed networks, sustainability is key. RAN sharing reduces our environmental footprint, and fiber deployment is more energy efficient. We're also leveraging automation and innovation to drive efficiency in our operations, which will help us build a more sustainable future.

Can you give us some more details about the RAN-sharing project?

Philippe Toussaint: The RAN-sharing initiative is a huge focus for us. With our partner MWingz, we've already renovated over 50% of the network, with 40% of it now offering 5G coverage. By the end of 2025, we aim to reach 85% 5G coverage, and the entire project should be completed

Philippe Toussaint

Chief Technology Officer

"Across both mobile and fixed networks, sustainability is key. RAN sharing reduces our environmental footprint, and fiber deployment is more energy efficient."

"I'm most proud of how our teams have come together, ensuring that Orange Belgium is a truly convergent operator, combining mobile and fixed network expertise."

by 2026. This is a complex but critical initiative, and I'm confident that by the time we're done, Orange will have the best 5G network in Belgium.

Orange Belgium is also phasing out 3G. Can you explain the reasoning behind this and how it benefits customers?

Philippe Toussaint: Absolutely. Phasing out 3G, set for mid-2025, is a strategic move. 3G usage has decreased significantly, and it no longer makes sense to allocate valuable spectrum to a technology with such low demand. By shutting down 3G, we can repurpose the spectrum for 4G, which is still heavily used by our customers. This will improve network performance, ensuring faster speeds and more reliable service across our network.

You mentioned fiber expansion earlier. How important is fiber technology to Orange Belgium's long-term strategy?

Philippe Toussaint: Fiber-to-the-Premises is essential for the future. Our current HFC network can deliver up to 1 Gbps to most homes, but fiber offers even greater potential, with speeds of 50 Gbps becoming a reality. Fiber-to-the-Premises is also more energy-efficient, which aligns with our sustainability goals. We've already launched a Fiber-to-the-Premises pilot in Brussels, and we're working with our VOO's technical teams to gradually expand fiber coverage across our network. Our goal of covering at least 66% of the country with Fiber-to-the-Premises by 2040 is confirmed by our rollouts and possible new partnerships.

What role does your collaboration with Wyre play in your fiber strategy?

Philippe Toussaint: The strategic wholesales partnership with Wyre, a subsidiary of Telenet and Fluvius, is key to accelerating our fiber broadband services (GPON and XGS-PON) rollout in Flanders. Wyre is deploying fiber, and we're integrating our own active equipment into their network. This collaboration allows us to provide high-speed fiber services to our customers more efficiently. Meanwhile, we're also upgrading our HFC network in rural areas, where fiber deployment might not be economically viable. By making this network bidirectional, we are able to offer 1 Gbps internet services in regions that previously only had TV services. For even more remote areas, we're using satellite technology to extend high-speed internet access.

Satellite internet is an innovative solution for rural areas. Can you elaborate on that?

Philippe Toussaint: Satellite technology is an important part of our commitment to providing 100% of households in Belgium with high-speed internet. In areas where traditional infrastructure is difficult to deploy, satellite internet allows us to reach even the most remote locations. It's part of our broader strategy to ensure no one is left behind when it comes to connectivity.

Looking back at 2024, what are you most proud of?

Philippe Toussaint: I'm most proud of how our teams have come together—both the VOO teams and the Orange tech teams. This was a major project, combining our mobile expertise with VOO's fixed network expertise. Despite the challenges, we've moved quickly and smoothly, ensuring that Orange Belgium is in a strong position as a truly convergent operator. It's been a real team effort, and I'm proud of the progress we've made together.

Finally, as we look ahead to 2025, what will be the next big steps for Orange Belgium?

Philippe Toussaint: Beyond our current infrastructure projects, we're actively engaged in the next wave of technological advancements. Artificial intelligence is a major focus for us, as it has the potential to change the way we operate our networks and serve our customers. AI allows us to optimize everything from fiber deployment to proactive maintenance of Wi-Fi quality in homes. It also plays a role in managing network capacity and energy consumption more efficiently.

We're also looking ahead to 6G, which is expected to multiply data speeds by 100x compared to 5G and will be driven by the demands of AI, such as high speeds, low latency, and universal coverage. The 6G network itself will likely be AI-driven, further improving efficiency and sustainability.

In parallel, we're working on the concept of Telco as a Platform, where we'll open key network functionalities to developers, enabling the creation of new applications and services. This is part of our ambition to remain at the forefront of innovation in Belgium, benefiting both consumers and businesses.

"Artificial intelligence is a major focus for us, as it has the potential to change the way we operate our networks and serve our customers."

Interview: Werner De Laet

Chief Enterprise Officer at Orange Belgium

In 2024, Orange Belgium continued to strengthen its position as a leading player in the Belgian telecommunications industry, advancing innovative projects that benefit both businesses and end consumers. Werner De Laet, Chief Enterprise Officer at Orange Belgium, shares his insights on the biggest milestones of the past year, including the launch of the new Connected portfolio, progress in 5G projects, and the company's ongoing efforts to stand out in the competitive B2B market. He also discusses how Orange Belgium is using new technology and expertise to stay ahead in a fast-changing industry.

What were the key developments in the enterprise segment at Orange Belgium in 2024?

Werner De Laet: One of the most important internal changes for us in 2024 was the overhaul of our IT system. While this was mainly an internal shift, it set the stage for a more customer-facing innovation: the launch of our new mobile and convergent portfolio, the 'Connected' portfolio. This launch, which began in the middle of the year and gained momentum in September, replaced the 'Shape' portfolio that had served us for the last five or six years.

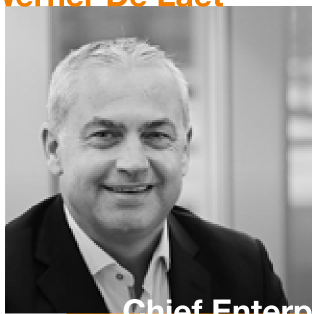
The new Connected portfolio is more than just a product change; it represents a foundational shift in how we operate. Our updated IT system allowed us to open new distribution channels, including a more fully integrated web channel. This means we can now work more efficiently with direct distribution partners, our business collaborators, and even sell B2B offers through online channels and in physical shops, which wasn't possible before. This broader reach is one of the key developments for Orange Belgium's enterprise segment in 2024.

5G has been a big topic for years. Can you highlight some of the 5G projects Orange Belgium has worked on in 2024, and why they're important?

Werner De Laet: 5G has been a buzzword for some time, but it's only recently that we've been able to demonstrate its full potential through real-world applications. For the last two years, we've been actively involved in filing projects for government subsidies to help bridge the gap between 5G's innovation phase and its commercial deployment. Many companies were hesitant to invest in 5G because they hadn't seen its capabilities in action. These subsidies have helped us show them what's possible.

One of our largest and most significant projects has been with ArcelorMittal Belgium. This project is semi-commercial, meaning that while it began under an innovation subsidy, it is structured to eventually transition into a full commercial deployment. The goal is to assist ArcelorMittal Belgium in its digital transformation, making its facilities more

Werner De Laet



Chief Enterprise Officer

"5G isn't just about working more efficiently, it's also about doing things more securely and remotely."

energy-efficient and reducing CO_2 emissions.

Together with the Ministry of Defense, we've successfully investigated the implementation of 5G technology to bolster the mission-critical networks at Belgian Defense bases. This two-year proof-of-concept project has clearly demonstrated that 5G offers a higher level of security and ultra-reliable low latency communication possibilities. By harnessing the power of 5G technology, we're not only enhancing communication for our defense forces but also paving the way for a more connected and secure future.

Another exciting project is related to safety on highways. We are using 5G technology to reduce the risk for workers in dangerous environments, such as those setting up crash absorbers during road construction. By guiding trucks remotely, thanks to the technology, we can reduce the need for workers to be in potentially risky situations. This is still in its early stages, but it's a prime example of how 5G can improve safety and reduce human exposure to danger.

Will 2025 be the year when 5G transitions from proof-of-concept to full commercial deployment at Orange?

Werner De Laet: That's the expectation, yes. We've been saying for a while that the commercial breakthrough for 5G is approaching, and we're starting to see all the necessary elements coming together. The subsidy projects have given enterprises a clearer picture of what 5G can do, and from a technological standpoint, we're ready.

In 2025, we will roll out 5G slicing commercially. This technology allows us to allocate specific portions of the 5G network to different customers, ensuring they get the performance and reliability they need. Alongside this, we've been expanding 5G coverage across Belgium for the last two years, so the foundation is set. More and more use cases will emerge as companies begin to see how 5G can directly benefit their operations.

What areas of B2B operations stood out in 2024, particularly in terms of differentiating Orange from competitors?

Werner De Laet: Over the past few years, we've made strong investments in building what we call our "Business Expert Team". This team is a key part of what sets Orange apart. It's not just about providing connectivity anymore; it's about providing connectivity alongside the expertise needed to make it work effectively in real-world settings.

Our Business Expert Team consists of project managers, technical experts, and others who work closely with customers to ensure they get the right support for their digital transformation projects. While our competitors are also moving in this direction, we believe that Orange goes the extra mile in delivering tailored solutions. Our customers notice the difference, particularly in how we help them navigate complex digitalization processes.

What other innovations or initiatives has Orange Belgium introduced to support its B2B clients?

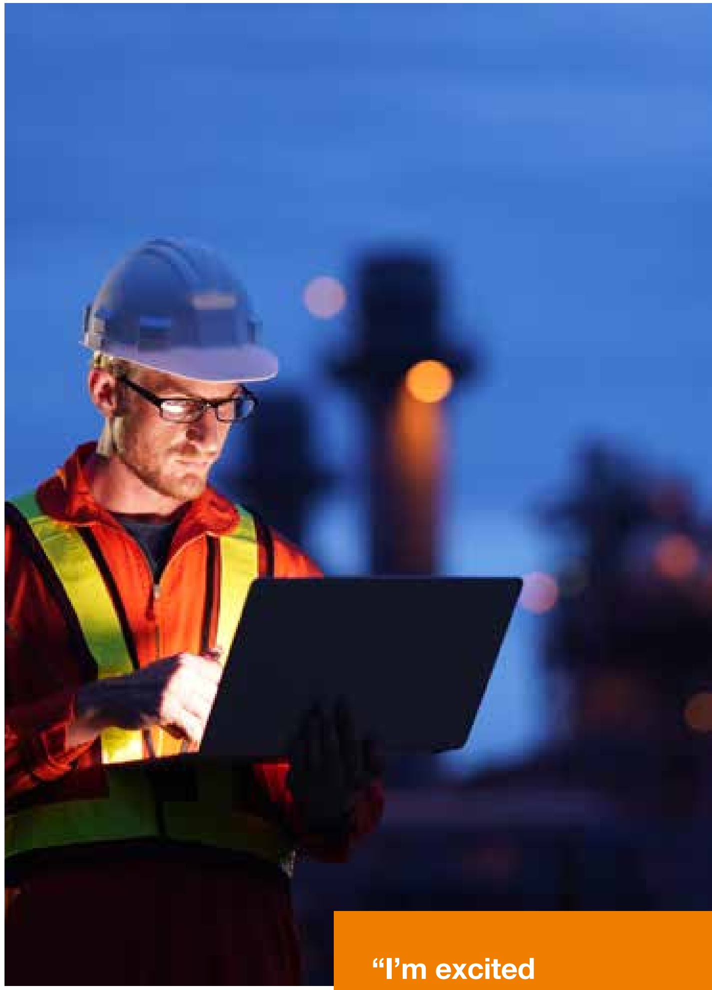
Werner De Laet: One of the newer innovations we've been working on is improving the flexibility and customization of our service offerings. For instance, we've introduced new cloud-based services that give our customers more control over their own data management and cybersecurity needs. This has become more important as businesses continue to shift to digital-first operations.

Another area where we're making progress is in sustainability. We've incorporated sustainability metrics into our enterprise offerings, allowing companies to track their carbon footprints and optimize their operations accordingly. This is particularly relevant for clients in industries like manufacturing, where environmental impact is becoming a big focus.

Looking ahead, what are you most excited about for the future of Orange Belgium's enterprise services?

Werner De Laet: I'm most excited about the potential for continued innovation. The technology landscape is evolving so rapidly, and with the advancements in 5G, cloud services, and cybersecurity, there are so many new opportunities to explore. I'm also excited about how we can continue to help our customers navigate their digital transformations, making their operations more efficient, sustainable, and secure.

We have a lot of exciting projects in the pipeline, and 2025 is shaping up to be a year where many of these come to realization, particularly in terms of 5G commercialization and the expansion of our enterprise services. The future looks very promising for both Orange and our B2B clients.



"I'm excited about the ongoing innovation in 5G, cloud services, and cybersecurity, as they open up so many new opportunities."

Interview: Christophe Dujardin

Chief Consumer Officer at Orange Belgium

Orange Belgium continues to solidify its position in the Belgian telecom sector, adapting to an evolving market and anticipating future challenges. Christophe Dujardin, Chief Consumer Officer at Orange Belgium, reflects on a year shaped by strategic initiatives and growing consumer demands. In this interview, Christophe offers insight into how Orange Belgium prepared for these changes and what lies ahead in 2025. He discusses the launch of new products, the evolution of the hey! and VOO brands, and how Orange Belgium remains committed to providing the best value for customers.

How would you define the telecom market in 2024, and what were the biggest challenges for both the sector and Orange Belgium?

Christophe Dujardin: In 2024, we saw the entire telecom market preparing for changes, especially with the entry of new players. At Orange Belgium, we took a proactive approach to ensure our services and offerings were aligned with the evolving needs of our customers. Our goal was to focus on enhancing the consumer experience rather than just responding to external pressures.

We focused on two key areas to better serve our customers. First, we adjusted our hey! brand to meet the growing demand for mobile data. We improved our tariff plans several times, offering more data without increasing prices, making sure our customers could enjoy more value. The DNA of hey! is about adapting to the needs of our customers, and in 2024, we made sure we were fully aligned with their expectations.

The second focus was on personalizing the customer experience by offering a broader range of bundled services through Orange. We introduced new family-oriented packages with mobile, internet, and multi-mobile plans, ensuring a more connected experience for families. This gave our customers better value, while maintaining hey! as the leader in mobile data offerings.

Now, looking ahead to 2025, how will the brands continue to play a role in an evolving market?

Christophe Dujardin: hey! will remain the best mobile offer in the market, as our b-brand is not limited in internet access nor data offerings. We currently offer entry-level plans starting at €5, with data packages that cater to all user needs, from minimal to nearly unlimited data usage.

hey! will continue to adapt to market dynamics and consumer demands, particularly in mobile and internet services. For internet, we've opted to keep our prices stable and maintain a strong value-for-money approach. Our investments in network infrastructure allow us to deliver a premium experience without compromising on affordability.

Christophe Dujardin

Chief Consumer Officer

"At Orange, we provide our customers with a complete package, and we've seen that the more services they bundle with us, the better their overall experience and value."

"Innovation is absolutely essential, but I always like to emphasize 'smart' innovation. It only makes sense if it truly addresses new consumer needs."

Looking forward, hey! will remain our first line of defense and the most affordable mobile option. For the Orange brand, it is slightly different. While some consumers prioritize price, Orange's value lies in offering comprehensive solutions, including mobile, internet, TV, and additional services like home connectivity and cybersecurity. Orange provides its customers with a complete package, and we've seen that the more services they bundle with us, the better their overall experience and value.

Can you also tell us how VOO has evolved throughout 2024?

Christophe Dujardin: VOO operates in a more regional context, covering the southern part of Belgium and six municipalities in Brussels. In 2024, we made the decision to shift VOO to a more tactical approach, positioning it as a complementary brand to Orange. This allows us to target customers looking for affordable, high-quality services while still being able to connect them to the broader Orange ecosystem.

VOO is also playing an important role in our strategy to expand coverage in underserved regions. Next to our recently announced Orange satellite offer, we've invested in modernizing network infrastructure in what we call "white zones" to offer better connectivity to more people. This helps us bridge the digital divide and ensure that even remote areas can stay connected.

As Orange continues to adapt to market shifts, how important is innovation in staying competitive?

Christophe Dujardin: Innovation is absolutely essential, but I always like to emphasize "smart" innovation. It only makes sense if it truly addresses new consumer needs, and that's what drives us at Orange—making technology work better for our customers. We're constantly investing in our networks to stay ahead in terms of both quality and coverage. For example, we're expanding our 5G network and enhancing our cybersecurity offerings to provide more security and peace of mind for our customers.

What really sets Orange Belgium apart is our commitment to offering more than just competitive prices. While we stay price-sensitive, especially with our hey! brand, our focus is on providing a premium experience, with added value in areas like TV content, secure Wi-Fi networks, and exceptional customer care.

What do you foresee as the biggest challenge for Orange Belgium in 2025?

Christophe Dujardin: Our biggest challenge in 2025 will be maintaining our leadership position in a rapidly shifting market. With the evolving expectations of our customers, we need to stay agile. It's not just about price anymore; it's about delivering a holistic experience. That means continuing to innovate, investing in our networks, and expanding our offerings.

Our strategy is to ensure that we provide the best solutions for everyone, from mobile and internet services to TV and cybersecurity. We want to make sure that when customers choose Orange, they're choosing a brand that offers them value across all aspects of their digital life.

Finally, what's one word that sums up the year 2024 for Orange Belgium?

Christophe Dujardin: If I had to choose one word, it would be "pride." Pride in how we've listened to our customers and responded to their changing needs. 2024 was a year where we really saw the impact of our work on consumer trust and loyalty, as well as the strength of our teams in delivering innovative, smart solutions that make a difference in people's lives.

Whether it's through our network, new product launches, or our approach to sustainability, we've built something meaningful this year. And that's a reflection of our values: being responsible, responsive, and focused on the future. We're proud of what we've accomplished and excited about where we're headed next.

"If I had to sum up 2024 in one word, it would be 'pride'—pride in how far we've come and how we've met our customers' needs."

Interview: Isabelle Vanden Eede

Chief Brand, Communication & ESG Officer at Orange Belgium

As Orange Belgium continues to evolve and expand its influence within the Belgian telecom market, it maintains a strong commitment to customer-centricity, sustainability, and responsible digital engagement. In this interview, Isabelle Vanden Eede, Chief Brand, Communication & ESG Officer at Orange Belgium, shares her insights into the company's strategic evolution in 2024. From the redefined positioning of the Orange brand to the launch of ESG programs, Isabelle reflects on the key initiatives shaping the company's trajectory and how it strengthens its relationship with consumers and society.

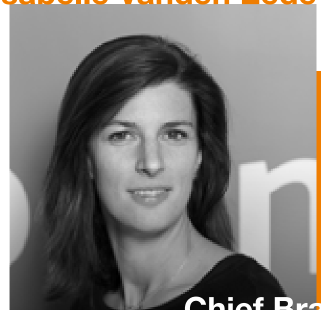
Orange Belgium has evolved over the years with multiple brands, such as Orange, hey!, and VOO. In 2024, we saw the evolution of the Orange brand. Can you share how the brand has developed this year?

Isabelle Vanden Eede: In 2024, we've seen a significant evolution of the Orange brand. We introduced a new tagline: "Orange is here", which goes beyond just a slogan. It reflects a shift in our positioning. The aim is to clarify the role the Orange brand wants to play in the lives of our customers and society as a whole. It is a new brand signature and communications territory to better reflect our commitment to being a trusted player, present for its customers at every stage of their journey and in all circumstances. This new approach underlines the importance Orange attaches to the quality of its customer relationships and the satisfaction of their needs. It also underlines the commitment of the men and women of Orange.

"Orange is here" isn't just a message of availability; it's about a deeper, more emotional connection with our customers. Orange is present everywhere in Belgium, offering accessible services to all customers. This tagline conveys that we are here for our customers, not just in business terms but also through our commitment to environmental and societal causes. Through our ESG initiatives, we're reinforcing the idea that we are not only here for our customers' connectivity needs but also for the planet and the community as a whole.

This year, we focused on ensuring that the brand maintains its "mass-market premium" positioning while remaining connected with our many customers. This balance is crucial for our customer experience strategy, where proximity and excellent service are key. This proximity has been a hallmark of the Orange brand for many years, and it will continue to be a strength as we move forward.

Isabelle Vanden Eede



Chief Brand, Communication & ESG Officer

"Orange is present everywhere in Belgium, offering accessible services to all customers. As a brand, we are here for them in both business and societal ways."

Speaking of customer experience excellence, how has Orange Belgium enhanced the customer engagement in 2024?

Isabelle Vanden Eede: I would like to commend our colleagues in the Consumer Business Unit (CBU) for their loyalty program, which has become more integrated across different areas of the business. What I particularly appreciate about this program is that it's not just a way to reward customer loyalty; it's also a channel for communication and engagement.

Through our "Orange Thank You" program, we've given customers the option to convert their loyalty bonuses into donations for environmental and societal causes. This has shown us that customers are not only satisfied with the program but are also willing to give back to society. Many of our customers are highly engaged, showing a strong commitment to causes that matter, even when they could have chosen more typical rewards. It's encouraging to see loyal customers also step up and contribute to meaningful initiatives, and we couldn't be prouder to be a catalyst for this.

Through this platform, we've developed new types of loyalty and engagement, which have been well received. These efforts have helped raise substantial funds for various charities that we support, enabling them to expand their environmental and social work in 2024. It's been rewarding to see the positive impact of this initiative.

> **"We see our role not just as a service provider but also as a responsible digital actor, committed to promoting digital inclusion while addressing the challenges of hyperconnectivity."**

One notable project this year has been the "For Good Connections" initiative. Can you tell us more about this project and its importance for Orange Belgium?

Isabelle Vanden Eede: At Orange Belgium, we believe it's not enough just to provide connectivity and digital products; we must also protect and guide our customers in the digital world. That's why we introduced the "For Good Connections" program. This initiative ensures that families and young people have the tools they need to recognize and avoid the dangers of excessive connectivity, digital overuse, cyberbullying, and other online risks.

Our goal is to educate both parents and young people about the dangers of digital overuse and cyberbullying. We supported a film titled "TKT" (meaning "t'inquiète" or "don't worry"), which illustrates a case of cyberbullying, helping raise awareness about how to respond to these situations. We also conducted workshops in schools, reaching over 3,000 students in just the last quarter of 2024. This program will continue in 2025, as we aim to expand our efforts and ensure that families are equipped with the knowledge and skills they need to protect themselves in the digital age.

At Orange Belgium, we see our role not just as a service provider but also as a responsible digital actor. We're committed to promoting digital inclusion while also addressing the challenges that come with the hyperconnectivity of today's world. This year we provided 9,900 beneficiaries with digital trainings.

Looking at the environmental impact, Orange Belgium has made big strides with its RE program. Can you share more about this program and the results in 2024?

Isabelle Vanden Eede: Yes, the RE program is a great example of how our teams in CBU and ESG collaborate. The RE program focuses on four key areas: Recycle, Repair, Return, and Refurbish. It's our way of managing the lifecycle of the devices we sell, ensuring they don't end up as waste.

For example, when customers purchase a new smartphone, we offer them the option to return their old devices. These devices are either refurbished or recycled, giving them a second life. This year, we reached the milestone of collecting 57,000 smartphones, which are now either being refurbished or prepared for recycling. Our refurbished phone sales reached a total of 17,000 devices. But it's not just smartphones; we're also working on the recycling of other hardware, including set-top boxes, modems, and even network equipment.

This initiative is part of our broader commitment to sustainability. We're working to ensure that the products we sell and use are responsibly managed and contribute to a circular economy. By integrating these environmental behaviors into our operations, we can reduce waste and make a positive impact on the planet.

As we close 2024, if you had to sum up this year for Orange Belgium in one word, what would it be?

Isabelle Vanden Eede: I would choose the word "leadership". Our strategic plan, "Lead the Future", reflects this vision. Throughout 2024, we've demonstrated leadership in how we've evolved as a company, how we've engaged with our customers, and how we've made responsible, sustainable decisions. Leadership for us means not only staying ahead of industry trends but also taking responsibility for the well-being of our customers, employees, and the planet.

> **"Leadership for us means not only staying ahead of industry trends but also taking responsibility for the well-being and security of our customers, employees, and the planet."**

Interview: Jelle Jacquet

Chief People Officer at Orange Belgium

Looking back on 2024, Orange Belgium reflects on a year focused on improving employee experience and strengthening human resources. Jelle Jacquet, Chief People Officer, has been at the forefront of these efforts, leading initiatives that boosted teamwork, improved working conditions, and reinforced the company's core values. In this interview, Jelle shares her insights on integrating VOO into the Orange ecosystem, the creation of "One Team", and the steps taken to keep Orange Belgium an attractive employer in today's competitive market. She also introduces the company's three new corporate values and how they align with both employee engagement and Orange's strategic direction.

The integration of VOO was a major event in 2024. Could you tell us more about the "One Team" structures that were introduced during this time?

Jelle Jacquet: 2024 was indeed an important year for us, particularly in terms of building a unified company structure and culture. In January, we formally launched the "One Team" structures, bringing together employees from both Orange Belgium and VOO to work as cohesive units. Some teams had already started collaborating towards the end of 2023, but January marked the official kickoff for the wider integration.

We wanted to ensure that everyone felt equally involved and empowered, so we introduced "Discovery Days" where all employees, regardless of their previous affiliations, could get acquainted with new processes, teams, and leadership. But, as I always say, the real test comes when teams start working together daily. To help them succeed, we implemented a "Travel Board" concept, which provided structured coaching sessions to guide teams to reach their full potential. It was important for us that employees enjoyed not just the destination—working as one cohesive unit—but also the journey. Team building activities, volunteer days, and other informal gatherings were essential in helping colleagues get to know each other outside of work, which was just as critical as the formal coaching.

Jelle Jacquet

Chief People Officer

"Our goal was to create simple, fair, competitive and attractive working conditions —not just for our current workforce but for future employees as well."

"The values of caring, responsible and bold complement each other perfectly, providing a strong foundation for how we operate both internally and externally."

Alongside team building, there was also a major focus on harmonizing the contracts and working conditions between Orange Belgium and VOO. What did this process entail?

Jelle Jacquet: Indeed, as employees began working together, it quickly became apparent to all that there were discrepancies in their contracts and working conditions. It wasn't just about merging two companies; it was also about creating a fair, unified approach to employment. As employees naturally discuss their working conditions, it became clear that aligning contracts would simplify processes and make things fairer for everyone.

We spent 2024 working on this harmonization, which required thorough analysis and detailed negotiations with unions to ensure we maintained fairness, simplicity, and competitiveness. By December, we reached an agreement that unions and HR presented jointly to all employees in a series of general assemblies. I'm happy to say the response was really positive. It was a year-long effort, but one that will have a lasting impact on employee satisfaction.

What were some of the challenges you encountered during this harmonization process?

Jelle Jacquet: The main challenge was the historical patchwork of contracts, each with its own set of employment terms, so creating a unified structure took time. We essentially had to harmonize two layers—one within VOO and one between VOO and Orange Belgium.

Our goal was to create a package that was simple, fair, competitive and attractive, not just for our current workforce but for future employees as well. We emphasized these four design principles in our negotiations: fairness, simplicity, attractiveness and competitiveness. We also made sure the new structure would be flexible, allowing employees to make personal choices about their benefits, particularly in areas like mobility and financial planning. This flexibility was new for many VOO employees, but it's something we believe is crucial in today's job market. The traditional perks, like the now electric company cars, are no longer the most important factor for many employees.

One of Orange Belgium's key ambitions is to remain an attractive employer in the tech and telecom sectors. How does this new approach support that ambition?

Jelle Jacquet: Staying competitive as an employer is about more than just offering a good salary. We need to offer a full package that appeals to both current and future employees. The new remuneration structure, particularly the flex income plan, gives employees the freedom to choose what benefits matter most to them, whether that's mobility options, financial perks, or other incentives. This level of customization helps us stand out in the job market.

As we designed this new approach, we had to think not only about our current employees but also about the people we want to attract in the future. The flexibility we offer is increasingly important for younger generations entering the workforce, who may prioritize different benefits than what was traditionally expected, such as environmental sustainability or work-life balance over a company car.

Another foundational element of a good employee experience is a company's values. Can you tell us about the new corporate values that were introduced in 2024?

Jelle Jacquet: 2024 saw the introduction of three new corporate values across the Orange Group: caring, responsible and bold. These values were developed following the Orange way—by listening and responding to input from both employees and stakeholders. We wanted to ensure that everyone, including our new colleagues from VOO, had a voice in shaping these values.

These three values complement each other perfectly. "Caring" reflects our desire to foster a supportive, inclusive workplace. "Responsible" speaks to our commitment to our customers, employees, and the environment. "Bold" encourages us to innovate and take calculated risks. And together, these values provide a strong foundation for how we operate, both internally and externally.

Even before the merger with VOO was finalized, you conducted a cultural survey. How did that help with the integration process?

Jelle Jacquet: Even before the formal closing of the deal, we were indeed already thinking about the cultural aspect of the merger. We knew that aligning our industrial assets was only one part of the puzzle; the real challenge in any merger is aligning the people. We conducted a cultural survey to see where Orange and VOO shared common ground in terms of values and workplace culture.

The survey was reassuring. It showed that we had a lot in common, particularly in areas like customer focus, quality of work, and how we care for colleagues and clients. Knowing that our cultures were compatible allowed us to move forward with confidence in the early stages of the merger. It was a key factor in ensuring a smooth transition for both companies towards a common strategy, structure and culture with the team members at the heart of it.

Finally, what are you most proud of when looking back at 2024?

Jelle Jacquet: What I'm most proud of is the way we collectively managed to bring two companies together while maintaining a strong sense of unity and purpose as shown throughout this year by a resilient and increasing employee net promoter score. The "One Team" structures, the harmonization of working conditions, and the new corporate values all contributed to building a company that feels like one cohesive entity. We've come a long way, but there's still more to do. The progress we've made in 2024 has set us up for even greater success in the future, both in terms of employee engagement and our position in the market.

"The progress we've made in 2024 has set us up for even greater success in the future, both in terms of employee engagement and our position in the market."

Interview: Corinne Lozé

Chief Executive Officer of Orange Luxembourg

Orange Luxembourg continued to strengthen its fiber and mobile networks in 2024. In this interview, Corinne Lozé, Chief Executive Officer, shares her perspectives on the new solutions offered, including multi-gigabit fiber offers and the expansion of 5G. She also discusses initiatives to promote Orange Luxembourg's sustainability and societal commitment, while emphasizing the importance of customer experience.

What's new in terms of fiber services offered by Orange Luxembourg in 2024?

Corinne Lozé: Our fiber offers, like our mobile offerings, are positioned at the right price. We have set records for customer satisfaction, and our fiber service is recognized as reliable and efficient, both in terms of installation and after-care. The Livebox is a success in Luxembourg and throughout Europe.

We install the boxes on our customers' premises in less than seven days. Customers can track the technician's arrival time via an app. Beforehand, we call our customers to check the technical conditions. Box installation takes an average of two hours.

In 2024, we also launched 2.5 Gbps fiber, enabling large files to be downloaded, videos to be watched in high or even very high quality, and offering gamers an ultra-fast gaming experience and optimized teleworking. What's more, we've also introduced 10 Gbps fiber, a new network mainly used by businesses.

Always at the forefront of innovation, Orange Luxembourg deployed WI-FI 7 at the end of the year. This gives our customers even more bandwidth and an optimal experience in every room of the house, from the cellar to the attic.

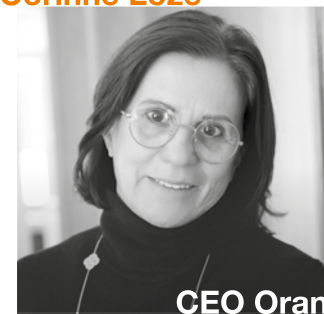
How did you expand and improve Orange Luxembourg's mobile network and services?

Corinne Lozé: We have the best prices on the market for mobile service, and all our offers are commitment-free. Our 5G network covers 90% of Luxembourg and our entire network has been upgraded with the latest Nokia technology.

We're always on the lookout for new developments from Apple. In this spirit, we have collaborated on the eSIM transfer project, which automatically transfers eSIM from one iPhone to another. eSIM is becoming increasingly popular with our customers.

As part of the RE program, we have set up a number of projects, such as phone recycling and repair, thanks to our partnership with 'Reevive'. Reevive

Corinne Lozé



CEO Orange Luxembourg

"Our 5G network reaches 90% coverage in Luxembourg."

"Both artificial intelligence and cybersecurity are most definitely part of our 2025 challenges."

is a start-up that could be described as the "Uber of repair", offering an exclusive repair service. Our customers can access all the manufacturer-approved and independent repairers in Luxembourg via a website.

We have also set up 'Panda', an automated system that calculates the trade-in price of a smartphone, while carrying out a complete and reliable analysis. Anyone can test the trade-in price in our shops, and the service is freely accessible. We have seen an increase in the number of smartphone trade-ins.

We also offer the Eco Rating, a performance indicator for smartphones. With this, we enable our customers to choose their new smartphones more responsibly, by raising their awareness of four criteria: durability, repairability, climate-friendliness and resource conservation. Our aim is to provide consistent, transparent information on the environmental impact of smartphones throughout their life cycle, including production, transport and use.

What actions has Orange Luxembourg taken to promote its local commitment?

Corinne Lozé: In collaboration with the Luxembourg Football Federation (FLF), we have launched the fifth season of the Orange eLeague. The Orange eLeague is the only official national competition for the EA SPORTS FIFA game to enjoy international renown, as the winners gain entry to the eSport World Championship. The aim of the eleague is to promote young Luxembourg talent from the world of eSport and FIFA. The tournament is run in collaboration with soccer clubs, with each eplayer representing a club, thus strengthening the link between traditional soccer and eFootball.

We continued our partnership with start-ups in our web series 'The Elevator'. Also, as part of our Orange Digital Center, we organized various digital workshops for young people and senior citizens throughout the country. We also organize workshops to combat cyberbullying. These workshops explain what cyberbullying is and how to protect yourself.

What challenges do you see for 2025?

Corinne Lozé: Both artificial intelligence and cybersecurity are most definitely part of our 2025 challenges.

We care for People & the Planet

The third pillar of Orange Belgium's "Lead the Future" strategy is based on a sustainable business model which cares about its employees, the company and its 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 make changes too.

The company takes into account environmental, social and governance (ESG) issues. Orange Belgium is an actor in environmental change and makes transparent and sustainable commitments to protect the planet, while contributing to the Group's objective to achieve carbon neutrality by 2040.

In view of its role in social responsibility and as advisor on digital inclusion and autonomy, Orange Belgium wants to give everyone the keys to a responsible digital world. In particular, by empowering individuals through digital literacy, by giving them the tools, skills and resources needed to act independently and safely in the digital world. To this end, Orange Belgium aims to bridge the digital divide by promoting protection, learning and employability.

Lastly, with regard to governance issues, as a model of integrity and responsibility, 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.

Accordingly, Orange Belgium is adopting a position as a key player in the transition to a more responsible and inclusive future.

Net zero carbon by 2040

Orange Belgium has defined a strategy to combat climate change, which is supported by a set of net zero levers, to align with the Group's objectives. This objective was approved by the international scientific reference, SBTi (Science-Based Targets initiative).

The company has committed to two priorities:

- Reducing CO_2
- Reducing consumption

To achieve the **first objective**, we procure electricity solely from renewable resources and we are increasing solar panel projects (installed at two RAN sites).

In terms of mobility, we are rolling out an electric fleet for our team members, with the goal of switching to a fully electric fleet by 2030, while promoting the legal Mobility Budget.

In the short term, we aim to reduce heating, replace lights with LED lighting and study adding heat pumps.

We are establishing a dialogue with our suppliers to encourage reducing emissions. We conduct regular meetings and assessments to align their practices with our sustainability objectives, while integrating sustainability criteria in our procurement processes to prompt suppliers to reduce emissions.

For the **second objective**, we are speeding up energy saving initiatives on the Radio Access Network and Hybrid Fiber Coaxial Network by rolling out energy features and smart

meters, along with dismantling sites and decommissioning obsolete technology.

In addition, our priority is to expand the circular economy for our equipment via the Oscar programme for IT equipment and networks, and the RE-program for mobile and landline devices. Here are some actions implemented in this context:

- **Developing ecodesign:** This is a pillar of Orange's circular economy policy aimed at reducing use of critical metals, improving product sustainability and recyclability.
- **Increasing the proportion of refurbished mobile phones in sales:** This increase in sales is a key lever for Orange to achieve its net zero goals and use less virgin materials.
- **Promoting repairs:** Mobile phone repairs are a crucial part of extending their useful life.
- **Encouraging responsible use:** Our RE-program is designed to promote responsible consumption and use of devices by encouraging customers to recycle them, take part in recovery initiatives or buy refurbished devices.
- **Collecting used mobile phones:** The objective is to maximise recovery of these devices, by giving them a second life when they can continue to be used or by handing them over to appropriate recycling facilities when they are obsolete.
- **Cooperating with suppliers and peers to develop circular economy principles:** Committing its suppliers to implement responsible buying programmes, by incorporating assessment criteria applied by the circular economy in its procurement processes.

Reducing the digital divide

As an actor in the telecommunications sector, we are convinced that we have a core role to play in giving access to everyone to the benefits offered by new technology and using digital technology to facilitate equal opportunities.

To this end, we aim to bridge the digital divide through innovative initiatives, strategic partnerships and community engagement. Together we can give everyone the keys to a responsible digital world and build a fairer, more inclusive and connected future.

The key actions of the digital inclusion plan include several initiatives:

- First, we deploy and maintain broadband networks, making them more accessible to many Belgian people. The roll-out of satellite connectivity and extension of network coverage ensure that all communities can benefit from high-speed broadband connection via our HFC, fiber or mobile networks.
- We also support digital inclusion through structures such as our Orange Digital Center or the Orange Foundation which promote digital solidarity, autonomy and best practices. In particular, we commit to help vulnerable individuals, young people, jobseekers and tech entrepreneurs. With this goal in mind and in line with our purpose "As a trusted partner, Orange gives everyone the keys to a responsible digital world", we are reinforcing our long-term commitment to protect young people from online dangers. The first issue that we tackled this year was cyber-bullying. A concerted effort as part of the #ForGoodConnections initiative, which involves a series of preventative and learning actions aimed at helping children and their parents adopt best practices to use digital tools as responsibly and safely as possible.
- To ensure accessibility, we have also introduced social tariffs for low-income seniors, individuals eligible for integration benefits and individuals living with a disability greater than 66%. Moreover, our staggered payment plans allow customers to effectively manage their expenses while enjoying the latest devices. In addition, customer help areas are available in shops, where customer support agents provide free individual support on using digital devices, such as giving technical advice, carrying out data transfers and setting up devices.

In total, support was provided to 9,900 people in 2024.

- **Orange Digital Center**
  905 people received free training on technological skills
- **Orange Belgium Fund**
  8,269 people were provided free support to gain digital skills
- **Care Corners**
  726 people benefited from free help in Orange shops

An example of integrity and responsibility

The governance structure linked to environmental, social and governance (ESG) issues is made up of several key bodies, each with distinct roles and remit. Together these bodies adopt a global approach to governance, management and supervision of ESG initiatives in the organisation with full transparency, both internally and externally.

To strengthen managing ESG objectives, the company commits to standardise its processes and tools, while improving the organisation of the teams and skills in the ESG team in collaboration with other departments. Orange Belgium has also implemented a dual materiality matrix, by engaging in dialogue with its stakeholders, along with processes and tools to fulfil its duty of care. Lastly, the company is consolidating providing fair and integrated responses to regulatory frameworks, such as the CSRD, Taxonomy, ensuring a global approach to governance, management and supervision of ESG initiatives in the organisation.

Digital support provided to

9,900 people

For more information
https://corporate.orange.be/en/foundation

For more information
https://orangedigitalcenter.be/

For more information
https://corporate.orange.be/en/fgc

Management report

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 2024, consisting of pages 27 to 33, 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 19 March 2025. 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 34 to 52 is an integral part of this Management Report. The Corporate Sustainability Reporting Directive (CSRD) section can be found on pages 53 to 190.

1. Recent events

First Semester of 2024

Orange Belgium has taken the lead as nationwide gigabit network provider

Orange Belgium has become the first telecoms provider in Belgium to offer a nationwide gigabit network, allowing Belgian citizens to enjoy very high broadband speeds up to 1 Gbps on thanks to the accelerated modernization of VOO's HFC (Hybrid Fiber Coaxial) network and the wholesale agreement with Wyre.

BKM-Orange merged into Orange Belgium

In 2019, BKM and Orange announced they were joining forces, as BKM-Orange, to answer the growing demand of B2B customers for a single connectivity and ICT provider. As of March, BKM-Orange continues under the flag of Orange Belgium. The merger strengthens Orange's customer experience excellence ambition, a fundamental pillar of its 'Lead the Future' strategy, by putting ICT needs at the heart of business customer propositions.

Orange Belgium enlarged its refurbishment offer

Orange Belgium has launched a new webshop for refurbished smartphones operated with the support of partner Recommerce©. By means of this new platform, Orange Belgium will strengthen its range of refurbished devices to provide over 8,500 refurbished smartphones references.

Orange Belgium has completed its capital increase by contribution in kind – Nethys exchanged its stake in VOO Holding for newly issued shares of Orange Belgium

On 2 May 2024, the shareholders' meeting of Orange Belgium SA (the "Company") approved the contribution in kind by Nethys SA ("Nethys") of its 25% (+ 1 share) stake in VOO Holding SA ("VOO Holding") to the capital of the Company in exchange for newly issued shares of the Company. Following the capital increase, Nethys holds a total of 7,467,448 shares in the Company, representing 11.08% of the share capital. From this point forward, VOO Holding may be the subject of an operation treated as a merger by absorption ("simplified merger"). Thanks to the roll-over of Nethys into Orange Belgium, this transaction should streamline the Group's organizational structure, improve efficiency, and simplify governance.

5G as a game changer for sustainable steel

Orange Belgium and ArcelorMittal Belgium together submitted a successful application to pave the way for the implementation of key aspects of a private mobile network with its own independent facilities on the site of ArcelorMittal Belgium in three 'use cases': Overhead cranes where 5G will enhance the reliability of the cranes, Scrap vehicles where 5G will increase communication reliability, thereby enhancing safety and productivity and Railway vehicles where 5G will be one of the means to improve the handling process.

Second semester of 2024

In July, Orange Belgium launched its brand-new Tempo prepaid card

Orange Belgium launched its brand-new Tempo prepaid card, at a purchase price of EUR 10 and including 3,000 free calling minutes to Orange, VOO and hey! Users have 100% freedom: they pay only for what they consume, and have of range of options available, including a Data Boost up to 14 GB for EUR 14. The new Tempo prepaid card is available online and can be purchased physically in shops.

In October, Orange Belgium boosted entertainment lineup by offering Netflix!

Netflix is now offered across Orange Belgium's complete line-up (mobile, fixed and TV). This deep integration across the business is a first-of-its-kind in Belgium. The Netflix partnership aligns with Orange Belgium's 'Lead the Future' strategy as a telecom operator, which leverages the strength of its premium fixed broadband network offering giga-fast internet to deliver top-tier internet and TV services to customers. This approach also emphasizes the broadcasting and curation of high-quality, responsible content.

In November, Orange Belgium and Ericsson completed groundbreaking 5G slicing automation project

Orange Belgium and Ericsson announced the successful completion of an innovative 5G slicing automation project. Funded by the Belgian State Federal Public Service Economy (FOD/SPF Economie) as part of its "Telecom to the next level - towards sustainable and innovative solutions" program, the pioneering initiative represents a major leap forward in 5G network orchestration, delivering end-to-end automation of network slices – a key enabler for future enterprise applications.

End November, Orange Belgium launched Mobile Serenity solutions offering ultimate peace of mind for the entire family

In response to the increased demand for digital security, Orange Belgium introduced cutting-edge mobile security solutions. Mobile Serenity and Mobile Serenity Plus & Plus Child are aimed at providing Orange customers with seamless, network-based protection for safer mobile browsing and a secure online experience.

In December Hey! I revises its mobile prices and data packages and introduces smart loyalty platform for customers

As it has done several times in the past years, Orange Belgium's next-generation brand stays committed to its DNA by following evolving market conditions and customer needs. Hey!'s revised mobile formulas are once again the best on the Belgian telco market offering competitive prices, with unlimited calls and SMS, while meeting the diverse data needs of all Belgian customers through state-of-the-art 4G and 5G networks.

All hey! subscribers can enjoy access to an exclusive loyalty platform, offering vouchers and promo codes for leading brands directly through their customer zone. For this, hey! partnered with Monizze, the first digital challenger in the social voucher market and with its Dealzz platform a leader in loyalty platforms.

On 16th December, Orange Belgium launched internet satellite service

Orange Belgium extends its range of high broadband connectivity solutions. The new 'Orange Satellite' offer, launched in collaboration with Nordnet, enables customers in Belgium to benefit from high broadband internet, even in the remotest locations, for EUR 49 per month. This latest connectivity offering underscores the corporate brand signature 'Orange Is Here'.

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

The scope of consolidation at 31 December 2024 includes the following companies: Orange Belgium S.A. (100%), the parent company, and Orange Belgium's subsidiaries: 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%), VOO S.A. (100%), 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 organized 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 more than 1,000 independent consultants. Smart Services Network S.A., a company organized 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 forwarded 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 organized and existing 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 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 organized 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.

CC@PS BV provides document and visual solutions to SME customers via a team of 13 professionals, mainly in West Flanders. BKM N.V. owns 100% of the 750 shares of CC@PS BV. CC@PS BV has left the consolidation scope with the sale of the company on 31 October 2023.

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 organized 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 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, Orange acquired VOO S.A and its 100% subsidiaries.

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. On 2 June 2023, Orange acquired VOO S.A. and its 100% subsidiaries.

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. On 2 June 2023, Orange acquired VOO S.A. and its 100% subsidiaries.

Revenues

Group revenues reached €1,993.7 million in 2024, up by 14.0% in comparison to last year. Retail service revenues amounted to €1,600.8 million, up by 18.1%, supported by convergent service revenues (+34.0%) and fixed revenues (+44.1%). Additionally, equipment sales, IT & Integration service revenues and other revenues increased, while wholesale and mobile only service revenues decreased.

2.1 Consolidated statement of comprehensive income

In €m	Reported FY 2023	Comparable FY 2023	FY 2024	Reported change	Comparable change
Revenues	**1 749.5**	**1 961.1**	**1 993.7**	**14.0%**	**1.7%**
Retail service revenues	1 355.1	1 552.3	1 600.8	18.1%	3.1%
Equipment sales	176.5	185.0	197.6	12.0%	6.8%
Wholesale revenues	190.9	195.5	164.4	-13.8%	-15.9%
Other revenues	27.0	28.3	30.9	14.5%	9.1%
EBITDAaL	**451.3**	**494.3**	**544.3**	**20.6%**	**10.1%**
% of Revenues	25.8%	25.2%	27.3%	150 bp	209 bp
Net profit (loss) for the period	**-10.8**	**-18.5**	**17.2**	**-259.9%**	**-193.3%**
Earnings (Loss) per share (€)	-0.0		0.33		
eCapex[1]	-304.1	-362.8	-368.0	21.0%	1.4%
% of Revenues	17.4%	18.5%	18.5%		
Adjusted Operating cash flow[2]	147.2	131.5	176.3	19.7%	34.0%
Organic cash flow	-182.1		41.8		
Net financial debt	2 224.0		1 904.9		

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

Result of operating activities before depreciation and other expenses

EBITDAaL increased by 20.6% to €544.3 million driven by higher retail service revenues and supported by tough cost control despite inflation impacts. The margin increased 1.5pt as it reached 27.3%.

Total operational expenses for the full year increased by 11.7% to €1,443.6 million. The following provides an overview of the different expenses:

- Direct costs grew by 3.3% to €660.4 million
- Labour costs grew by 16.6% to €251.4 million
- Indirect costs grew by 21.5% to €531.8 million mainly driven by the effect of the inflation.

In €m	Reported FY 2023	Comparable FY 2023	FY 2024	Reported change	Comparable change
Direct costs	-639.5	-683.4	-660.4	3.3%	-3.4%
Labour costs	-215.6	-247.7	-251.4	16.6%	1.5%
Indirect costs including RouA	-437.5	-529.9	-531.8	21.5%	0.4%
of which RouA	-59.5	-62.5	-61.2		
	-1 292.6	**-1 461.0**	**-1 443.6**	**11.7%**	**-1.2%**

Depreciation and amortization

Depreciation and amortization increased from €333.3 million in 2023 to €411.5 million in 2024, representing an increase of €78.2 million or +23.5%.

Impairment of goodwill

Goodwill is tested for impairment each year. Our testing in 2024 did not reveal any need to impair goodwill.

EBIT

EBIT increased from €78.8 million in 2023 to €118.8 million in 2024.

Financial result

Net financial expenses increased from -€81.0 million in 2023 to -€114.6 million in 2024. The increase is mainly due to the financing of the VOO acquisition through an intragroup loan (full year impact in 2024).

Taxes

Full-year tax expense decreased from €8.6 million in 2023 to a profit in 2024 in the amount of €12.9 million mainly explained by a positive effect in deferred taxes assets.

Net profit and earnings per share

The full-year net profit for year 2024 was €17.2 million, compared to a net loss of €10.8 million in 2023. Earnings per share was null in 2023, compared to a profit per share of €0.33 in 2024.

2.2 Consolidated statement of financial position

Assets

Goodwill remained stable during 2024. No impairment losses were recorded in 2024. The carrying year-end value is €751.2 million, same as it was as at the end of 2023.

Intangible assets mainly relate to mobile licenses and spectrum fees. The net carrying value at year-end was €861.9 million compared to €907.2 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 €1,803.9 million compared with €1,787.5 million at 2023 year- end.

Rights-of-use assets relate to the application of IFRS 16 and decreased from €200.8 million to €172.4 million as of 31 December 2024 essentially due to termination of leases.

Inventories decreased by €16.7 million to €34.8 million, mainly due to the policy alignment on network related material post-VOO acquisition.

Trade receivables remained flat versus last year and amounted to €220.8 million at the end of 2024 (slight increase of 1.3% versus 31 December 2023).

Other assets related to contracts with customers totaled €117.9 million, an increase of €17.2 million compared to 2023. This variation is due to the evolution of the number of subsidized contracts and the increased in value of the subsidized offers.

Other current assets and prepaid expenses decreased by €8.4 million to €36.7 million in 2024.

Cash and cash equivalents increased by €10.5 million to €58.2 million at the end of 2024. More details on cash flows can be found in the cash flow statement.

Total equity and liabilities

Total equity increased by €294.7 million to €959.2 million. Nethys exercised its put option and acquired 11.08% of Orange Belgium, impacting capital (+ €16.4 million), paid-in capital (+ €136.8 million) and retained earnings (+ €128.6 million). The remaining change in retained earnings stems essentially from the result of the period (+ €17.2 million) and the variation of OCI (- €4.4 million).

Non-current liabilities decreased from €2,393.5 million at the end of 2023 to €2,344.4 million at the end of 2024. The main drivers are: the reimbursement of long-term financing (- €37.7 million) combined with a decrease in deferred taxation (- €10.4 million).

Current liabilities decreased to €772.7 million at the end of 2024 from €1,067.6 million at the end of 2023. This decrease is mainly the result of the disappearance of the put option of Nethys on the remaining 25% and 1 share of VOO Holding (- €279.0 million), lower fixed assets payable (- €17.9 million), lower lease liabilities (- €19.9 million) partially offset by higher pylon taxes payable (+ €16.7 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 2024 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 generation. 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 +€29.1 million mainly due to a higher EBITDAaL (+€93.0 million compared to 2023), partially offset by increased investments versus last year (+€63.9 million compared to 2023).

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 - €182.1 million to + €41.7 million, mainly explained by higher cash provided by operating activities, higher eCapex and license fees (+ €63.9 million) in combination with lower fixed assets payable (- €171.3 million).

Organic cash flow from telecom activities corresponds to the organic cash flow adjusted for the spectrum license acquisition. In 2024 this KPI amounted to €51.9 million compared to €19.3 million for the year ended 31 December 2023.

in €m	FY 2023	FY 2024
EBITDAaL	451.3	544.3
eCapex[1]	-304.1	-368.0
Adjusted Operating cash flow[2]	147.2	176.3
Net profit (loss) before the period	**-10.8**	**17.2**
Adjustments to reconcile net profit (loss) to cash generated from operations	497.6	619.6
Changes in working capital requirements	-12.9	-8.9
Other net cash out	-96.7	-125.0
Net cash provided by operating activities	**377.3**	**502.8**
eCapex and license fees	-304.1	-368.5
Prepayments on investment grants	0.0	-8.5
Increase (decrease) in fixed assets payables	-198.8	-27.5
Repayment of lease liabilities	-56.5	-57.0
Organic cash flow	-182.1	41.8
Elimination of telecommunication licenses paid	201.4	10.2
Organic cash flow from telecom activities	**19.3**	**51.9**

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

Net debt

Net debt at year-end was €1,904.9 million, compared to €2,224.0 million at the end of 2023. The decrease is the combined effect of: (i) net increase in cash equivalents of 10.5 million euros, (ii) the exercise of the put option of 279.0 million euros by Nethys to convert its stake into shares of Orange Belgium S.A., (iii) decrease of 20.0 million euros in long-term third-party borrowings following the repayment of financing from previous VOO owner Nethys S.A., (iv) decrease of short-term third-party borrowings following repayments of VOO S.A. bank loans compensated by increased intercompany short-term borrowing.

€m, period ended	31.12.2023	31.12.2024
Cash & cash equivalents		
Cash	-47.7	-58.2
Cash equivalents	0.0	0.0
Total cash & cash equivalents	**-47.7**	**-58.2**
Financial liabilities		
Intercompany short-term borrowing	10.4	54.7
Third parties short-term borrowing	57.7	21.4
Put option Nethys SA	279.0	0.0
Third parties long-term borrowing	**81.0**	**40.3**
Intercompany long-term borrowing	1 843.7	1 846.7
Total borrowings	**2 271.8**	**1 963.1**
Net debt (Financial liabilities minus cash and cash equivalents)	**2 224.1**	**1 904.9**

3. Orange Belgium S.A.'s statutory accounts 2024

The statutory income statement and balance sheet are presented on pages 247 to 251. 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 2023, the main fluctuations can be described as follows:

Financial fixed assets – participations increased significantly versus year-end 2023 (+ 810.9 million euros) following the merger with VOO Holding S.A. The participation into VOO Holding S.A. was replaced by the investments into VOO S.A., WBCC S.A. and BeTV S.A.

Financial fixed assets – receivable decreased with 520 million euros essentially following the merger with VOO Holding S.A. The financing of VOO S.A. for 80 million euros is remaining as at 31 December 2024.

Transitory accounts decreased by 26.5 million euros following the merger with VOO Holding S.A (accrued interest on this entity).

Shareholders' equity increased by 249.6 million euros following the contribution in kind of the shares of Nethys S.A. held in VOO Holding S.A.. The impact of this transaction is an increase in capital of 16.4 million euros and an increase in paid in capital of 136.8 million euros. After the addition to the legal reserve in the amount of 1.6 million euros, the remainder is the increase in retained earnings.

Short-term other loans increased with 43.0 million euros versus 31 December 2023 mainly following increased intra-group financing.

Financial income increased by 87.8 million euros during 2024. Following the merger with VOO Holding S.A., the interest on the loan towards this entity disappeared (27.6 million euros in 2023). This decrease was more than offset by the gains on the mergers of BKM NV and VOO Holding S.A. with Orange Belgium S.A. (107.9 million euros).

Financial charges increased by 30.3 million euros over the course of 2024 following the annual impact of the loan from Atlas Service Belgium S.A.. financing the VOO acquisition.

4. Events after the reporting period

Following a consultation mid-2024, the BIPT decided on 7th Jan 2025 to prolong the 2.6 GHz licenses for Orange Belgium, Proximus, Citymesh Air and Telenet Group. The usage rights of Orange Belgium of 2x20 MHz in this band are extended from mid-2027 until 30th June 2032 for a unique license fee of 6.667.200 €, due in July 2027.

5. Outlook

The Company targets an EBITDAaL between €545m and €565m. Total eCapex in 2025 is expected to be between €365m and €385m.

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 is 37.24%, for 2024 34.74%.

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.

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. As the implementation of a technical solution was still ongoing beginning 2018, the proceedings were put on hold. The case was reactivated and Telenet submitted briefs on 6 March 2020. Hearings took place in October 2021 and on 8 December 2021 the court decided that Telenet committed a fault because it did not respect the regulation on granting Orange Belgium access to its network. The expert filed his report and his fees on 18 November 2022. Following the hearing on the procedural aspects of 18 September 2023, the Court decided to schedule the hearing on the substance on 30 September 2024 and 7 October 2024. It is expected the case will be closed Q1 2025.

Transitpoints – interconnection links

Telenet included in its regulated reference offer of 2014 a charge of 5.000€ per GB internet interconnect traffic capacity. The charges were not mentioned in any final regulatory price decision. This charge was not applied during 2014, 2015, 2016, 2017. Only as of 2018 Telenet started charging this amount, for each transitpoint and each interconnect capacity increase. Orange Belgium systematically disputed the amounts charged for the transitpoints.

The May 2020 wholesale charges decision imposes only a charge of ~170€/month per 100 GB. Orange Belgium continued to refuse to pay any charges based on the old amounts. Telenet started a legal procedure before the enterprise court of Mechelen. On 22 April 2022 the enterprise court rejected almost fully the claim of Telenet. Telenet lodged an appeal before the Court of Appeal of Antwerp. Also the Court of Appeal, in its judgment of April 17, 2024, rejected Telenet's claim.

Euphony Benelux NV in bankruptcy

On 2 April 2015, Orange Belgium was summoned by the receivers of Euphony Benelux NV to a hearing on 17 April 2015 at the Brussels Commercial Court. The bankruptcy receivers claim that Orange Belgium should pay a provisional amount of one (1) euro for overdue commissions as well as an eviction fee. In this context, the bankruptcy receivers claim that Orange Belgium should submit all relevant documents to allow the bankruptcy receivers to calculate the amounts claimed.

On 17 April 2018, the Court dismissed the claim relating to the eviction fee and appointed an expert for the claim relating to the overdue commissions. Orange Belgium has filed an appeal at the Brussels Court of Appeals. An introductory hearing took place and the Court of Appeals has set a calendar for the filing of trial briefs.

The case was handled before the Brussels Court of Appeals at the hearing of 3 October 2022. By judgment rendered on 25 October 2022, the Court declared the claim of airtime commissions as well as the claim of additional compensation completely unfounded. The Court left one point open as it decided it did not have sufficient information to address it and reopened the pleadings at the hearing of 24 April 2023, postponed to the hearing of 19 June 2023. As the bankruptcy receiver did not appear at this hearing, the president (again) postponed the case to the hearing of 26 September 2023. At this hearing, the case was set for pleadings at the hearing of 5 December 2023. The pleadings took indeed place on 5 December 2023. By judgment of 23 January 2024, the Brussels Court of Appeal ruled that Orange Belgium still owed Euphony EUR 254,318.17 in respect of overdue commissions. As the bankruptcy receivers had not requested interest on this amount, it was not awarded. Orange Belgium paid this amount into the third-party account of the bankruptcy receivers on 7 February 2024. This puts an end to these proceedings.

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 2024, 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 require 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 2024 taking into account the external context (geopolitical situation in Eastern Europe, macro-economic factors such as energy prices and inflation, legal and regulatory market conditions), as well as internal factors (acquisition 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 2024 and beyond that may influence the competitive landscape. The evolutions expected are the new mobile entrant, and a new telecom player in the south of the country.

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.

Corporate Governance Statement

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). 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 18 July 2024 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:

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 operates 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 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 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.

Ownership Threshold for Executive Management

Article 7.9 of the CGC stipulates that the Board determines a minimal ownership 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 for operational business management. In order to achieve that, the Company operates 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 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 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 provision and of the CGC as a whole.

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 risk map, validated by the Executive Management and approved by the Audit Committee and the Board of Directors. Business and operational key players in the different departments are responsible for the identification, analysis, assessment, and treatment and coverage. The company 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:

- geopolitical and macro-economic instability
- reputational damage
- breach of integrity and confidentiality of data and information
- corruption and international economic sanctions ethical breach
- frauds
- damage to property or other assets
- destabilization by a disruptive business model or innovation
- health and safety of people
- errors and financial prejudices
- investment management
- management of key or rare skills
- major business interruption (including cyberattacks)
- non-compliance with laws or regulations
- key partnership underperformance
- governance and subsidiaries management
- regulatory and legal pressure

In the context of mergers and acquisitions, a specific focus on risk and opportunities linked to VOO was presented on a regular basis in 2024 to the Audit Committee as well as to the Board of Directors.

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 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 in particular the responsibilities of these 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 compliancy with 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 assurance (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 (corrective) action plans. 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 2024, as evidenced by the notifications received pursuant to article 14, al. 4 of the Law of 2 May 2007:

Atlas Services Belgium – an Orange S.A. 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 31.12.2024 (based on Transparency Declarations)

Shareholders' structure based on declarations	date declaration	# voting rights notified	% owned
ASB	02/05/2024	46 946 752	69.64%
Nethys	02/05/2024	7 467 448	11.08%
TFG Asset Management UK LLP*	17/02/2023	6 255 151	9.28%
Free float			10.00%
Total			**100.00%**

* TFG Asset Management owns 1,692,630 shares and 4,562,521 equivalent financial instruments

Notification in compliance with the law on takeover bids

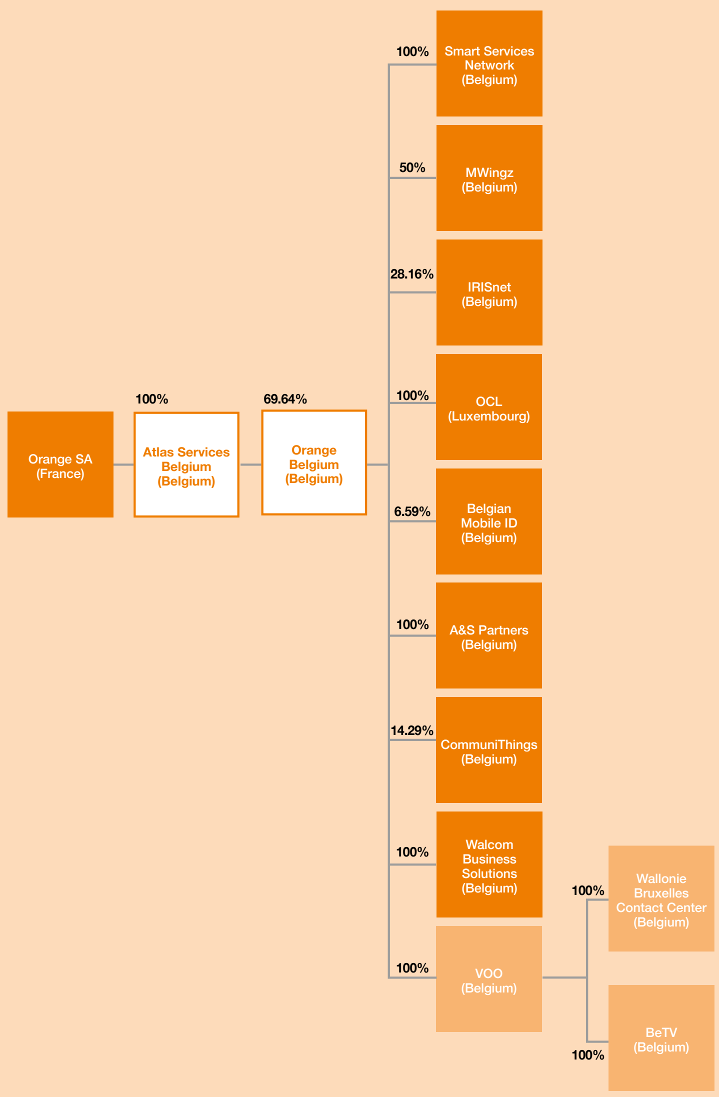
On 24 August 2009, the company received a notification from its ultimate parent company Orange S.A. pursuant to Article 74 §7 of the law of 1 April 2007 concerning takeover bids. This notification detailed Orange S.A.'s ownership of Orange Belgium.

As at 24 August 2009, Orange S.A. 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 S.A. 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 46,946,752.

The organization chart below illustrates Orange Belgium's corporate structure as at 31 December 2024.



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

Capital structure – special control rights

The share 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 with no exceptions.

The principle of 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

No specific restrictions have been placed on the free transfer of shares other than those set out by law or in the shareholders' agreement referred to below.

Control mechanism in employee stock plan when control right not directly exercises by employees

Not applicable.

Exercise of voting rights

No legal or regulatory restrictions are placed 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 share 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 by reference to the principles set out in the CGC.

If a directorship becomes vacant during the term of office, the remaining directors have the right to appoint a replacement director, on the recommendation of the Remuneration and Nomination Committee. The final appointment of the director is submitted to the next General Meeting for approval.

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

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 by proxy, 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 share of capital represented by the shareholders present or represented by proxy.

The modification shall only be accepted if approved by three quarters of the votes cast, not counting abstentions. A modification of the company purpose 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 amend and co-ordinate the articles of association in order to bring them in line with the relevant decisions.

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 corporate purpose 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 comprised of a reasonable number of directors enabling its effective functioning, while taking into account the specificities of the company.

As at 31 December 2024, the Board of Directors consisted of 15 members:

- 14 of the 15 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 on the basis of diverse and complementary competencies, experience and knowledge, 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, etc.

During 2024, the following changes occurred within the Board of Directors:

- Mrs. Laetitia Orsini, From the Factory SComm represented by Mr. Philippe Delusinne and Mr. Bertrand Demonceau were appointed by the Ordinary, Special and Extraordinary General Meeting of Shareholders of 2 May 2024 for a term of three years.
- Mrs. Clarisse Heriard Dubreuil has resigned as director effective on 18 July 2024.
- Mrs. Sara Puigvert was co-opted by the Board of Directors with effect from 19 July 2024 to replace Mrs. Clarisse Heriard Dubreuil.

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

(1) Directors who represent the majority shareholder (Atlas Services Belgium).
(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) 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 is represented by Mr Wilfried Verstraete.
(7) The company From the Factory is represented by Mr Philippe Delusinne.

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 10 times in 2024. 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 financing
- the operational and financial situation
- the commercial results
- the integration of VOO
- the contribution by Nethys of its VOO Holding stake in the Company, following the conflict of interests procedure of art. 7:97 of the Code of Companies and Associations
- the evolution of the regulatory framework
- the risk management and compliance action plan
- the assessment of the audit committee
- the management of distribution channels
- the development of the B2B division
- the development of 5G / fibre network
- the branding and the communication
- the reform of social tariffs related to telephony and internet
- the economic situation, inflation, energy supply
- the composition of the Board (new mandates, resignation and cooptation))
- the merger of VOO Holding
- SOX certification, ESG/CSRD reporting
- compliance with NIS2 directive (security IT master plan)
- Corporate Governance Charter update

There were no transactions or contractual relationships in 2024 between the company and its Board members giving rise to conflicts of interests in the sense of Article 7:96 of the Code of Companies and Associations.

Members of the Board of Directors	Function	08.01	08.02	07.03	20.03	18.04	02.05	28.06	18.07	17.10	12.12
The House of Value - Advisory & Solutions (J. Deschuyffeleer)	Director/ Chairman	P	P	R	P	P	P	P	P	P	P
K2A Management and Investment Services (W. Verstraete)	Independent director	P	P	P	R	P	R	P	P	P	P
X. Pichon	Director	P	P	P	P	P	P	R	P	P	P
J.M. Vignolles	Director	P	P	P	P	P	P	P	P	P	P
Leadership and Management Advisory Services (G. Dallemagne)	Independent director	P	P	P	P	P	R	R	P	P	P
C. Heriard Dubreuil	Director	P	P	P	P	P	P	P	R	NA	NA
S. Puigvert	Director	NA	NA	NA	NA	NA	NA	NA	NA	P	P
From the Factory	Director	NA	NA	NA	NA	NA	P	P	P	P	R
B. Demonceau	Director	NA	NA	NA	NA	NA	P	P	P	P	P
L. Orsini	Director	NA	NA	NA	NA	NA	P	P	P	P	P
M-N. Jégo-Laveissière	Director	P	P	P	P	P	R	P	R	P	P
M. Bouchery	Director	E	P	R	P	P	P	P	P	P	P
C. Luginbühl	Director/Vice-chairman	P	P	P	P	P	P	P	P	P	P
C. Guillaumin	Director	P	P	R	P	R	R	E	P	P	P
I. Mertens	Independent director	P	P	P	P	P	R	P	P	P	P
B. Ramanantsoa	Independent director	E	P	P	P	P	P	P	P	R	P

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

Members of the Board of Directors


Johan Deschuyffeleer
Chairman


Wilfried Verstraete
Independent director


Xavier Pichon,
Director


Jean-Marc Vignolles
Director


Grégoire Dallemagne
Independent director


Sara Puigvert
Director


Philippe Delusinne
Director


Bertrand Demonceau
Director


Laetitia Orsini
Director


Mari-Noëlle Jégo-Laveissière
Director


Matthieu Bouchery
Director


Christian Luginbühl
Director/
Vice-chairman


Caroline Guillaumin
Director


Inne Mertens
Independent director


Bernard Ramanantsoa
Independent director

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. The last assessment has been realized in 2021.

This evaluation process has four objectives:

- assessing the operation of the Board of Directors;
- checking that the important issues are thoroughly prepared and discussed;
- evaluating 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 decision- making;
- comparing the Board of Directors' current composition against the Board of Directors' desired composition.

In order to enable periodic individual evaluations, 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 evaluation 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 evaluated.

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 evaluation, 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

With a view to the efficient performance of its duties and responsibilities, the Board of Directors has set up special committees to analyse specific issues and to advise and report to the Board of Directors on those issues. These committees have an advisory role.

The Charter presents 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 comprised 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 2024, the Audit Committee is comprised of four directors: Mr. Bernard Ramanantsoa, Leadership and Management Advisory Services (represented by Mr. Grégoire Dallemagne), Mrs. Inne Mertens and From the Factory SComm (represented by Mr. Philippe Delusinne).

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. Mr. Grégoire Dallemagne, independent director, is the Audit Committee member who meets the independence criteria pursuant to Article 3.5 of the CGC. His expertise in audit and financial matters is endorsed by an extensive career in the telecoms 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 assign the Audit Committee, its role is to assist the Board of Directors in its responsibilities with respect to:

- monitoring of the financial reporting process
- monitoring of the effectiveness of the internal control and risk management systems
- review of the budget proposals presented by the management
- monitoring of internal audit and its effectiveness
- monitoring of the statutory audit of the financial reports
- monitoring of the financial relations between the company and its shareholders
- review and monitoring of the independence of the external 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 6 times in 2024.

Members of the Audit and Risk Management Committee	Function	7.02	18.03	17.04	17.07	16.10	14.12
B. Ramanantsoa	Independent Director/ Chairman	P	P	P	P	P	P
Leadership and Management Advisory Services (G. Dallemagne)	Independent director	P	P	P	P	P	P
C. Heriard Dubreuil	Director	P	P	R	R	NA	NA
I. Mertens	Independent Director	NA	NA	NA	E	P	P
From the Factory	Director	NA	NA	NA	P	P	P

P: Present (in person or by call), E: Excused

In 2024, the main subjects discussed by the Audit Committee were:

- annual evaluation of the committee's functioning
- periodical financial, budget and activity reports
- internal control, including qualitative aspects
- internal audit (plan, activities, reports and conclusions)
- assessment of the external audit and report of the statutory auditor
- risk management (annual security plan, cartography of important risks and events, corruption risk map) and compliance action plan
- annual review and report on "Fraud & Revenue Assurance"
- monitoring ACR (Audit, Internal Control and Risk) recommendations, update ACR Charter, ACR team recruitment
- GDPR and data security
- annual report on ethics, compliance and litigation, data privacy status
- SOX certification
- Integration of VOO
- ESG/CSRD reporting
- security IT master plan (compliance with NIS2 directive)

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is comprised 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 2024, the Remuneration and Nomination Committee is comprised of five directors: The House of Value – Advisory Solutions (represented by Mr. Johan Deschuyffeleer), Mrs. Inne Mertens, Mr. Christian Luginbühl, K2A Management Investment Services (represented by Mr. Wilfried Verstraete) and Leadership and Management Advisory Services (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 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 2024.

Members of the Audit and Risk Management Committee	Function	7.02	17.04	17.06	17.07	16.10	09.12
The House of Value - Advisory & Solutions (J. Deschuyffeleer)	Director/ Chairman	P	P	P	P	P	P
K2A Management and Investment Services (W. Verstraete)	Independent director	P	P	E	P	P	P
Leadership and Management Advisory Services (G. Dallemagne)	Independent director	P	P	P	P	P	P
C. Luginbühl	Director	P	P	P	P	P	P
I. Mertens	Independent director	P	P	P	E	P	P

P: Present (in person or by call), E: Excused

In 2024, the main subjects discussed by the Remuneration and Nomination Committee were:

- drafting and analysis of the remuneration report
- endorsement of the performance bonus (short and long term)
- annualization of the bonus
- appointment Chief Technology Officer (fixed and mobile network)
- composition of the Board of Directors (new mandates and cooptation)
- HR stream VOO integration

Members of the Audit and Risk Management Committee	Function	27.11
K2A Management and Investment Services (W. Verstraete)	Independent director	P
Leadership and Management Advisory Services (G. Dallemagne)	Independent director	P
I. Mertens	Independent director	P

P: Present (in person or by call), E: Excused

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 1 times in 2024.

Members of the Management Committee


Xavier Pichon, CEO


Jelle Jacquet, Chief People Officer


Paul-Marie Dessart, General Secretary


Javier Diaz Sagredo, Chief IT Officer


Antoine Chouc, Chief Financial Officer


Werner De Laet, Chief Enterprise & Innovation Officer


Christophe Dujardin, Chief Consumer Officer


Bart Staelens, Chief Transformation & Customer Experience Officer


Isabelle Vanden Eede, Chief Brand, Communication & ESG Officer


Philippe Toussaint, Chief Technology Officer

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 2024, the Executive Management is comprised of 10 members:

Executive Management 2024	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
Bart Staelens	Chief Transformation & Customer Experience Officer
Isabelle Vanden Eede	Chief Brand, Communication & ESG 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. During the year, Orange Belgium further aligned its DEI approach with Orange S.A.'s approach.

Our DEI ambitions are part of our Lead the Future strategic pillar 'care for people'. Orange Belgium is now 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 launching external partnerships such as the Tech Academy by Orange. Valuing diversity & inclusion highly and putting those values at the heart of our company.

In 2024 we continued to focus on the VOO integration and the accompaniment of the people managers and their teams. 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 work environment. Furthermore, we offered our people managers to enroll for personalized on-line coaching sessions to support them during this transition period. 68 Managers participated to these sessions.

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) 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 2023-2024, 132 students followed the Orange Chair co-created by Orange tech experts and ULB Professors, we created visibility towards 650 students from EPB. Furthermore 24 students participated to a 1- day internship, we received 71 applications from Tech students for young graduate positions, student jobs or traineeships and hired 6 new young graduates from the Tech Academy project! In February 2024 we launched our Tech Academy By Orange website to share our commitment on this topic. 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 last year, this edition was eye-opening for 10 young tech enthusiasts, but also a refreshing experience for our Orange team.

On 8 October, we honoured 2 exceptional ULB students for their remarkable achievements. These deserving winners went home with the prestigious Orange Excellence Award.

As a result of our efforts, in March, we won the prestigious HR Excellence Award 2024 in the category: Best Societal Impact. The jury recognized our commitment to fostering the next generation of tech talent through collaborative and inclusive initiatives. They were particularly impressed by our successful implementation of three key pillars: the Tech Academy; the Hey! co-creation strategy through hackathons with schools and the Orange Digital Center teaching tech skills to young unemployed individuals. This award is a testament to the cross-departmental collaboration between HR, Marketing, Innovation and ESG teams bringing tech, customer excellence and people at the heart of the projects.

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. On 25 April 2024 we organised a Speed Networking session where several female professionals from Orange were present, allowing the students – both men and women - to discuss and exchange with them. 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, we joined several exciting events this autumn, that brought us closer to the next generation of professionals. These events were designed to connect with inspiring tech professionals, showcase innovation, and champion diversity in the industry.

In September we created a cross company and department Wellbeing Core-team and organized our first joint wellbeing week 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. The learnings from this week will be the basis for the construction of the wellbeing plan 2025. 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 signed the CEASE charter from a Belgian association involving companies in combating gender-based violence.

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 2024 financial year. Remuneration relating to the 2024 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 7 May 2025, 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 has recorded an increase of 2% in revenues from €1,961.6m in 2023 to €1,993.7m and a positive evolution of EBITDAaL up 10% from €493.3m in 2023 to €544.3m.

2024 full year results reflect Orange Belgium's unwavering commitment to providing the best telecom offers on the Belgian market, enhancing the customer experience and staying ahead in a competitive market.

You will find a comprehensive overview of Orange Belgium major achievements in 2024 in the management report chapter.

1. 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. Furthermore, 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.

Name of director, position	Financial year	1. Fixed remuneration			2. Variable remuneration		3. Extra-ordinary items	4. Pension expense	5. Total Remune-ration	6. Proportion of fixed and variable re-muneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
The House of Value - Advisory & Solutions (1)	2024		89 400							
	2023		89 400							
Leadership and Management Advisory Services (G. Dallemagne) (2)	2024		67 200							
	2023		67 200							
Inne Mertens (3)	2024		55 200							
	2023		52 800							
Bernard Ramanantsoa (4)	2024		53 400							
	2023		45 200							
K2A Mangement and Investment Services (W. Verstraete) (5)	2024		52 800							
	2023		57 600							
TOTAL	**2024**		**318 000**							
	2023		**359 800**							

(1) as President of the Board of Directors and member 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

Name of director, position	Financial year	1. Fixed remuneration			2. Variable remuneration		3. Extra-ordinary items	4. Pension expense	5. Total Re-muneration	6. Proportion of fixed and variable re-muneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
CEO	2024	479 639		215 724[6]	210 628[5]	171 798	0	91 901	1 169 690	
	2023	409 903		93 790	343 625	112 590	100 000[2]	90 561	1 150 449[3]	
Executive Committee (excl. CEO)	2024	2 080 262		146 655	611 548[5]	825 513	0	411 506	4 075 484[4]	
	2023	2 283 674		151 845	1 007 812	528 736	26 354[1]	426 229	4 424 650[4]	

(1) The reported amount includes one-off incentive bonuses (stated net of the FIP multiplier) granted to the General Secretary (second tranche of a 3 year retention bonus) in accordance with the remuneration policy and an exceptional one-off payment to the Chief Financial Officer for his personal commitment to a critical strategic project
(2) The reported amount includes a one-off incentive bonus stated net of the Flex Income Plan multiplier for the CEO's personal commitment to a critical strategic project.
(3) The initial amount has been corrected from the 2023 remuneration report.
(4) The allowance provided by the Income Tax Code 92 for inpatriate executives is not included in the table.
(5) 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).
(6) 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.

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 49% 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, however the proportion of variable pay decreases in 2024 (around 35% of total remuneration). This is explained by the fact that in 2024, there was a switch from bi-annual performance cycle to an annual performance cycle. The members of the executive team as well as the rest of the employees have received a variable pay in 2024 that corresponds to their performance and the performance of the company in the 2nd semester of 2023 and not to a full year. 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 2021-2023" and "Long-term Incentive Plan 2022-2024", "Long-term Incentive Plan 2023-2025".
- 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 17% 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.

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
- EBITDAaL (Earnings before Interest, Taxes, Depreciation and Amortization, after Lease)
- 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.
- Employee Net Promoter Score that measures to what extent Orange Belgium employees would recommend Orange Belgium as a good place to work (percentage of employees who are promoters minus percentage of employees who are detractors).

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 2024 (only based on the performance in the second semester of 2023) can be summarized as follows:

Name of director, position	1. Performance criteria	2. Relative weighting of the performance criteria	3. Information on Performance Targets [optional] a) Minimum target / threshold performance b) Corresponding award	a) Maximum target / performance b) Corresponding award	4. a) Measured performance b) Actual award outcome
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) 120%
	Collective target: Organic Cash Flow	18%			a) overachieved b) 128.9%
	Collective target: EBITDA(aL)	18%			a) overachieved b) 103%
	Collective target: C-Sat cocktail	12%			a) on target b) 100%
	Collective target: e-NPS	12%			a) overachieved b) 146.8%
Executive Committee	Individual target: Progress against business priorities aligned with the business strategy as well as management attitude and quality of Leadership.	40%			a) overachieved b) 110%
	Collective target: Organic Cash Flow	18%			a) overachieved b) 128.9%
	Collective target: EBITDA(aL)	18%			a) overachieved b) 103%
	Collective target: C-Sat cocktail	12%			a) on target b) 100%
	Collective target: e-NPS	12%			a) overachieved b) 146.8%

2) The long-term variable remuneration

The long-term variable consists of recurring long-term Incentive Plans (2022-2024, 2023-2025 and 2024-2026) 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. 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.

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 2020, the company KPI's decided for the 2020-2022 LTIP award were as follows:

- Total Shareholder Return (TSR)
- 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 2021, the company KPI's decided for the 2021-2023 LTIP award were identical as for the 2020-2022 LTIP.

In 2022, the Total Shareholder Return (TSR) indicator has been replaced by EBITDAal in the 2022-2024 LTIP.

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

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

The 2022-2024, 2023-2025 and 2024-2026 awards are anticipated to vest and become payable in respectively March 2025, March 2026 and March 2027 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 consolidated 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 2024, the General Meeting of Shareholders approved the award of a profit-sharing scheme resulting in an amount of €170.30 gross per employee (including members of the Executive Management), paid in September 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 2024, the Board of Directors of Orange S.A. decided to implement a share award for the 3-year period 2024-2026 approved pursuant to the provisions of the seventeenth resolution of the General Meeting of Shareholders of 22 May 2024.

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 23 July 2024 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 2024-2026 award. Shares will only vest at the end of the vesting period for the award on or after 31 March 2027, 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 2024.

4. Use of the right to reclaim

No circumstances justified any reclaim in 2024.

5. Derogations and deviations from the remuneration policy

In 2024, there was no deviation from the remuneration policy.

6. Comparative information - evolution of remuneration and performance

	2020	2021	2022	2023 Reported	2023 Comparable	2024
Directors/Executive Remuneration						
CEO total remuneration (in €)	926 007	810 523	1 069 046	1 150 449	1 150 449	1 169 690
Executive committee (excluding CEO) total remuneration (in €)	3 238 080	4 003 050	3 890 280	4 424 650	4 424 650	4 075 484
Orange Belgium Group performance						
Net Profit (in m€)	54	39.7	58.2	-10.8	-18.5	17.2
Total Revenues (in m€)	1 314.87	1 363.50	1 391.2	1 749.5	1 961.1	1 993.7
EBITDAal (in m€)	323.5	353.0	373.7	451.34	494.3	544.3
Organic Cash Flow (Social View) (in m€) from Telecom activities	122.4	126.6	105.3	19.3		51.9
Organic Cash Flow (Social View) (in m€)	122.4	104.8	-115.2	-182.1		41.8
Brand NPS (*)	97.6% vs target	121.3% vs target	113.6% vs target	100.9% vs target	100.9% vs target	97.8% vs target
eNPS (*)	137.5% vs target	113.2% vs target	112.5% vs target	115% vs target	115% vs target	109.1% vs target
Average remuneration on a full-time basis of employees						
Average remuneration per employee (in €)	69 157	71 304	73 357	79 805	79 816	79 289

* 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.

The methodology used to calculate the average remuneration on a full-time equivalent basis of employees takes into account: sum of the yearly base pay (monthly base salary of December 2024 * 13.92) and sum of the actual variable remuneration paid in 2024 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 have been included in the analysis of the remuneration ratio for 2024, which was not the case in the previous editions of the remuneration report.

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 33.

7. Information on shareholder vote

The previous remuneration report was approved by 99.45% of the votes cast at the General Meeting of Shareholders on Thursday 2 May 2024. In view of the broad support of the General Meeting, there were few (if any) reservations (on the previous remuneration report) to be taken into account in the preparation of this year's remuneration report. Orange Belgium's Remuneration and Nomination Committee and the Board of Directors as a whole will nevertheless continue to listen to the views of shareholders to ensure that Orange Belgium's approach to remuneration remains aligned with the interests of all stakeholders and evolves in line with market expectations.

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 2024 financial year

The procedure foreseen in article 7:97 of the Code of Companies and Associations has been applied in 2024 :

- The procedure launched in 2023 , in the framework of the proposal of contribution in kind by Nethys of its VOO Holding shares (representing 25% of the share capital + 1share) in the Company (as provided for in the shareholders' agreement relating to VOO Holding entered into between the Company, Atlas Services Belgium and Nethys on 2 June 2023) has been finalised and formalised in Q1 2024 with the positive advice of the Committee of Independent Directors. The public announcement related to the operation can be consulted on the Website of the Company (Financial News).
- The procedure has been launched in 2024 and is anticipated to be finalised and formalised in 2025, in the framework of the renegotiation of a partnership agreement with its indirect shareholder Orange SA.

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 2024, the statutory auditor and linked companies provided services for which the fees were as follows:

- Audit services €[877,130], of which €417,380 for the parent company.
- Audit-related services €[451,241], of which €420,263 for the parent company.
- Non-audit services €66,292 in relation to tax advisory services to subsidiaries of the group.

Sustainability report

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)

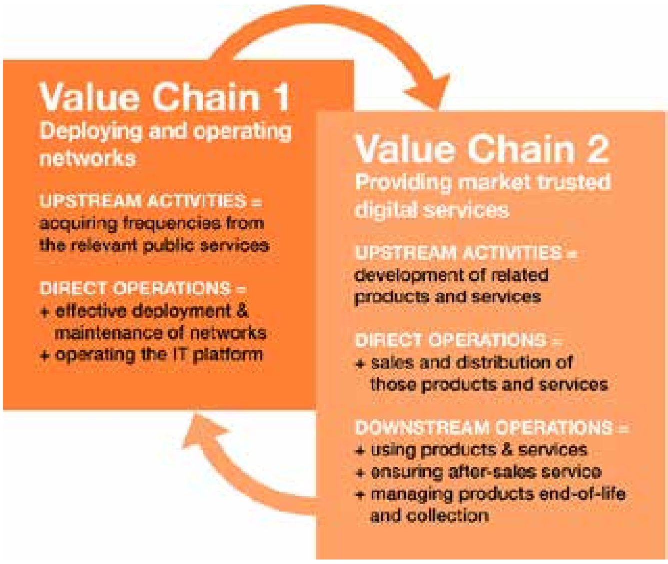
This sustainability statement has been prepared on a consolidated basis. It includes Orange Belgium, Orange Communications Luxembourg SA and their subsidiaries VOO, WBCC and Be tv, all consolidated at 100%.[1] These entities together represent the following proportions of the total scope as of the end of 2024, excluding CCAPS (sold on January 1, 2024): 99.9% of revenues, 99.5% of EbitdAaL, 99.8% of eCapex, 96.3% of headcount, 96.7% of office space, 99.7% of energy and fuel costs, 100% of mobile and core sites, and 93.9% of employee and service vehicles.

Conversely, this 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, Mwingz, A&S Partners, Smart Service Network; and Walcom Business Solutions.

Throughout this report, the term 'Orange Group' or 'the Group' refers to the parent company, Orange S.A., headquartered in France.

Orange Belgium sustainability statement includes the concepts of upstream and downstream value chain in two distinct phases. The first phase involves a stakeholder's dialogue where various stakeholders from the upstream and downstream value chain have been consulted to identify and prioritize the company's effects on the value chain. In the second phase, an in-depth analysis of the impacts, risks, and opportunities have been conducted, focusing on Orange Belgium's own operations and its upstream and its downstream value chain. This analysis provides a detailed assessment of the value chain and its associated impacts.

Two value chains have been identified.



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

Orange Belgium has based its report on short, medium or long-term time horizons defined by ESRS 1 section 6.4[2]. However, for its physical risks analysis (linked to the climate adaptation topic), Orange Belgium has chosen different timeframes to be compatible with the climate challenges. The short term covers the current period up to 2030, the medium term extends to 2040 and the long term to 2050. Such analysis has not yet been performed at Orange Communications Luxembourg SA.

In this statement, Orange has used some estimated metrics that include upstream and/or downstream value chain data.

Regarding climate mitigation topics, the company bases the measurement of its scope 3 partially on estimates. As explained in section 2.1.3.3 on GHG calculation methodology, the gradual replacement of GHG emission estimates using the methodology based on

[1] Since VOO (including its entities, WBCC and Be TV) is in the process of being integrated into Orange Belgium, and most processes are already aligned, any reference to Orange Belgium automatically includes VOO and its entities (WBCC and Be TV), unless stated otherwise.

[2] 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."

monetary values by physical values as well as collaboration with suppliers to refine emission factors of the upstream production chain by category of equipment, contribute to improving the quality of estimates (+/- 45% physical and 55% monetary at Group level).

Moreover, when designing Orange's action plan, energy consumption forecasts up to 2030 for Orange Belgium are based on various assumptions and estimates, incorporating stakeholder feedback and current trends. The technology infrastructure Radio Access Network (RAN) estimates rely on MwingZ's network growth and traffic projections until 2027, extrapolated to 2030, while data center consumption uses current parameters, and office and store estimates remain stable due to limited future data. For VOO entities, consumption is expected to rise with virtualization deployments but may decrease after 2028 due to technical consolidation. Vehicle consumption estimates factor in a stable workforce, legal mobility policies, and the transition to an electric fleet. These assumptions, methodologies, and projections are shared with stakeholders for transparency and will be reviewed annually.

The waste metrics are also partially estimated from downstream value chain information. For instance, when suppliers do not provide the type of waste treatment, estimations are done based on a ratio from another supplier with similar type of waste.

The same assumptions and estimations apply to Orange Communications Luxembourg SA when stemming from Group guidelines on specific data collection. There is no specific planned action at Orange Communications Luxembourg SA level. Still for Orange Communications Luxembourg SA, some data points have been estimated due to less mature data collection process with adapted assumptions to approach reality as much as possible.

To finalize the 2024 exercise, many Q4 values have been estimated, when no metered data was available or evidence was not yet available from provider invoices. For the energy data that are also used in the carbon footprint, after ensuring that operations align closely, the last quarter of 2024 has been estimated based on the first quarter of 2024 to ensure representativeness in terms of seasonality. 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 2020, some emissions for that year were approximated using ratios derived from 2023 data. For waste data, last quarter data have been estimated using an average of the three last quarters.

To ensure continuous data quality improvement, in the case where data was estimated due to a missing certificate or supplier statement, estimated data are corrected with actual data on the following quarter or at the end of the first quarter of the following year.

In preparing its sustainability statement, Orange Belgium 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, as a subsidiary, contribute to this target through the implementation of actions at local level. Greenhouse Gas (GHG) Protocol: company's emissions reporting follows the GHG Protocol standards, providing a comprehensive framework for measuring and managing greenhouse gas emissions.
- EU Taxonomy: the undertaking assesses its activities against the EU Taxonomy Regulation to ensure that part of these activities contribute to the environmental objectives of the taxonomy.
- French "Loi Sapin II": the compliance program is designed to meet the requirements of the French "Loi Sapin II" regulation, promoting transparency and ethical business practices.
- French Duty of Vigilance law: Orange Belgium implements measures to identify and mitigate risks related to human rights and environmental impacts in our value chain.
- ISO Norms 22301 and 27001: Orange Belgium adheres to ISO 22301 for business continuity management and ISO 27001 for information security management, ensuring resilience and data protection.
- NIS 2 Directive: company's practices comply with the NIS 2 Directive, enhancing cybersecurity and network resilience.
- Belgian Code on Well-being at Work: the company complies with the Belgian Code to promote employee well-being and ensure a safe working environment.
- Sustainable Development Goals (SDGs): Orange Group's commitment is reflected in a selection of six SDGs.
- Committee Of Sponsoring Organizations of the Treadway Commission (COSO): framework used for Internal Control over Sustainability Reporting (ICSR).

These standards are generally applied and mentioned with no reference to any specific paragraph.

Orange has not made use of the option to omit specific information relating to intellectual property, know-how or the results of innovations except for the targets related to cybersecurity (data points referred to as S1.5.46 and S4.5.41), where details of the KPIs are too sensitive to be published. However, this target is described qualitatively in the respective chapters. Orange has not made use of the exemption from disclosure referred to in ESRS2-BP-1.5(e).

1.1.2 Governance

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

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

Members of the administrative, management and supervisory bodies

The supervisory boards of Orange Belgium, Luxembourg, and VOO comprise a total of 3 executive members and 16 non-executive members. Independent members account for 21.05% of the boards, which are responsible for overseeing the activities of the mentioned entities.

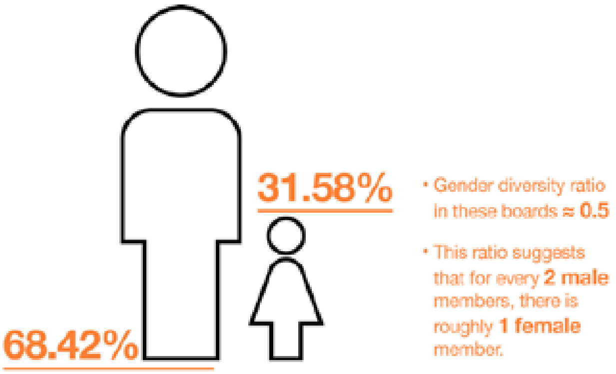


Figure1: Gender diversity of members of administration, management and supervisory bodies

The management bodies at Orange Belgium are composed of the members listed below along with their relevant experience to Orange's activities.

This diverse executive team possesses extensive experience across various sectors, particularly telecommunications, with a strong focus on the Belgian market and international exposure[3].

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[3] Further information on Orange Belgium's Executive Committee can be found using the following link: *https://corporate.orange.be/en/about-orange/executive-committee*

Orange Communications Luxembourg SA's executive management has experience relevant for sectors, products, and geographic locations, as described below:

This executive team brings a diverse range of experiences in telecommunications, marketing, customer relations, and finance, with a strong focus on the Luxembourg market and international exposure[4].

Employee representation

At Orange Belgium, the representation of employees within the company is facilitated through three main bodies for consultation with the Unions.

- **The Trade Union Delegation (TUD):** The Trade Union Delegation is a platform of concertation concerning the conclusion of the Collective Labour Agreement (CLA), regarding individual cases, the remuneration or employment conditions. The TUD has 8 effective and 8 substitute members.
- **The Committee for Prevention & Protection at Work (CPPW).** The members of the Committee for Prevention & Protection at Work give advice and/or suggestions on each subject linked to the well-being at work, work environment, security, health, hygiene. The CPPW has 10 effective and 10 substitute members.
- **The Works Council (WoCo):** The Works Council's role includes communication of economic & financial information, giving advice and suggestions on subjects linked to work organization, controlling the application of social legislation, and making decisions as regards updating the Working Rules. The WoCo has 12 effective and 12 substitute members.

The employee representatives 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 bodies. Meetings are planned at least once a month for the WoCo and the CPPW, 2 times per month for the TUD.

Following the integration of VOO, the staff representatives elected in these entities participate in the meetings of the OBE union bodies (WOCO, CPPW and union delegation), and they hold joint meetings. However, at the moment, some topics that remain specific to a legal entity are still the subject of separate meetings (for example, annual and quarterly information). Details about the role of worker representatives are as follows:

- Employees are represented by other employees from the company who vote for representatives at the professional elections which are held 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.
- Their main duties are the following:
    - Representation and communication;

[4] Further information on Orange Luxemburg's Executive Committee can be found using the Orange website: https://www.orange.lu/en/about/management-team/

  - Health and safety oversight;
  - Consultation on employment conditions;
  - Participation in social and economic discussions;
  - Work organization;
  - Resolution of disputes and conflicts.
- They dispose of a four-year mandate and related protection by law.

Orange Communications Luxembourg SA counts five permanent employee representatives and five substitutes. Among those, one oversees health and safety and another one is in charge of Diversity, Equity, and Inclusion (DEI).

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

Roles and responsibilities of the administrative, management and supervisory bodies

The governance structure related to the ESG and Corporate Sustainability Reporting Directive (CSRD) consists of several key bodies, each with distinct roles and responsibilities

The Board of Directors
which includes the ESG Director of Europe from the Orange Group, assesses the overall impacts of ESG initiatives on business conduct. The Board receives quarterly updates and ad hoc presentations on ESG topics, which are essential for reviewing the impacts, risks, and opportunities presented through reports such as the CSRD and the Duty of Care. This engagement ensures that management is held accountable for ESG performance at the highest level.

the Audit Committee
meets on a quarterly basis to monitor ESG and CSRD projects. This committee evaluates the impacts, risks, and opportunities for improving oversight and compliance related to these initiatives. Their role provides an additional layer of control, ensuring that management's actions are subject to thorough scrutiny.

the Executive Committee
reviews ESG topics within the CSRD framework on a monthly basis. They evaluate impacts, risks, and strategic opportunities for ESG integration, ensuring that management's decisions are compliant and effectively incorporated into the organization's strategic planning. This regular review process reinforces management's accountability in ESG governance.

the CSRD Steering Committee
comprised of three members from the Executive Committee, the Chief Brand, Communication & ESG Officer, the Chief Finance Officer, and the General Secretary/Compliance Officer, convenes on a monthly basis. This committee oversees the CSRD project and focuses on impacts, risks, and opportunities for enhancing business conduct. Their oversighting role is vital in ensuring that management remains aligned with the organization's ESG objectives.

the CSRD Core Team
is responsible for ensuring that business conduct aligns with ESG standards. This team includes the ESG and Brand Director, the Controlling Director, and the Internal Audit, Internal Control and Risk Management, and Fraud & Revenue Assurance Director. They meet on a weekly basis to address critical issues. Their proactive approach ensures that management is continuously engaged in monitoring ESG-related issues.

Management plays a crucial role in the governance processes, controls, and procedures used to monitor, manage, and oversee impacts, risks, and opportunities related to ESG. Together, these bodies ensure a comprehensive approach to governance, management, and oversight of ESG initiatives within the organization.

Bodies' and individuals' responsibilities regarding risks are reflected in the Orange Belgium - VOO Internal Audit, Internal Control and Risk Management (ACR) Charter. In 2025, this Charter will be updated to include notions of impacts and opportunities according to CSRD following the transposition into Belgian Law.

It is important to note that at Orange Communications Luxembourg SA, control structure on sustainability-related IROs have yet to be defined.

Within Orange Belgium, the responsibilities for impacts, risks, and opportunities within the administrative, management, and supervisory bodies are reflected through several mechanisms.

- Firstly, the **internal control system**, which is a managerial responsibility, is designed to provide assurance regarding the achievement of objectives related to operations, reporting, compliance with laws and regulations, and business strategy. This system is driven by business needs and is implemented by the management to deploy its strategy, achieve its objectives, and control related risks.

- Secondly, once risks are identified and assessed, they are managed through **decisions** such as accepting the risk, mitigating the risk, transferring the risk to a third party, or eliminating the origin of the risk. The **risk manager** promotes the risk culture within the company and works with the Internal Control Manager to manage these risks.
- Thirdly, a **RACI** (Responsible, Accountable, Consulted, Informed) **matrix** is used to describe the roles and responsibilities of stakeholders. The **Internal Control Manager** coordinates with other ACR functions and the statutory auditor to ensure optimal allocation of resources and proper coverage of risks.
- Lastly, all major processes and related controls are formalized in standard processes with **Risk and Control Matrices** (RACM) and in **Entity Level Controls** (ELC) questionnaires. This documentation is reviewed annually by the Internal Control team and the business owners. The stakeholders for internal control are identified and animated by the Internal Control Manager and the Experts.

Risk management activities mainly consist of identifying and assessing risks, gathering these risks in clusters, positioning risks on the company's risk map, and prioritizing some risks under the scrutiny of the Executive Committee members. 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.

As explained above, 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 related to the Corporate Sustainability Reporting Directive (CSRD).

Orange Belgium applies dedicated controls and procedures to the management of impacts, risks and opportunities. The Risk department is responsible for coordinating the annual updating of the **Orange Belgium risk map**, which is taken into account in the impacts, risks and opportunities analysis. The Vigilance plan analysis is also monitored on a yearly basis and is factored into the impacts analysis.

Within Orange Belgium, an ESG team and a network of **ESG correspondents** in the various departments have been set up to initiate the necessary transformations. Under the responsibility of the Chief Brand, Communication & ESG Officer, the ESG team leads the roadmaps for ESG-related projects within Orange Belgium. Their role is to define, deploy, communicate, execute and adjust the ESG strategy within Orange Belgium. They are also responsible for identifying impacts, risks and opportunities in the framework of the strategic plan and are involved in the annual monitoring of IRO's and associated action plans. This enables the implementation of a governance system with ESG SPOCs coordinated by Audit Control and Risk (ACR) and ESG departments. The ESG and **audit, control and risk** (ACR) teams are responsible for managing sustainability related impacts, risks and opportunities.

Within Orange Communications Luxembourg SA, one ESG Officer has been 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 SA with the different relevant departments with the required skills.

Skills and expertise to oversee sustainability matters

The Orange Group's **ESG commitment** is a cornerstone of its integrated business model, with the ambitious goal of achieving Net Zero Carbon by 2040. This objective requires **active contributions** from **all entities and subsidiaries** in the countries where the Group operates, supported by both internal expertise and external partnerships such as Carbon4 for climate footprint calculations.

At the central 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 a network of approximately 90 environmental correspondents across the Group's entities, ensuring regular interaction and the consistent application of environmental initiatives. Knowledge sharing is further facilitated through e-learnings, conferences, and quarterly ESG meetings.

Orange Belgium implement these commitments with dedicated teams addressing material impacts, risks, and opportunities (IROs). In Orange Belgium, an ESG team and an environmental lead work alongside a network of ESG correspondents in various departments to drive necessary transformations. Reporting to the ESG and Brand Director, this team is responsible for defining, deploying, communicating, and refining the ESG strategy, as well as leading environmental projects. The security team, whose primary role is managing cybersecurity, also plays a key part in addressing sustainability IROs, particularly related to climate change and its impact on infrastructure. Orange Belgium further benefits from a dedicated Data Privacy Officer, ensuring robust data governance in alignment with ESG objectives.

Both entities also have other roles supporting ESG initiatives through their respective functions. These include health and safety leads, personnel working on digital inclusion and responsible technological awareness through the Orange Digital Center, training and development leads, and compliance officers. Together, these individuals and teams work to manage material impacts and support the Group's commitment to sustainability and responsible business practices.

Orange Communications Luxembourg SA counts five permanent employee representatives and five substitutes. Among those, one oversees health and safety and another one is in charge of Diversity, Equity, and Inclusion (DEI).

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), is supported by several key bodies. These include the CSRD Core Team, the CSRD Steering Committee, the Executive Committee, the Audit Committee, and the Board of Directors. More details on these bodies can be found in the previous section, 1.1.2.1. The administrative, management, and supervisory bodies consider and oversee strategy, decisions on major transactions, and risk management processes on a regular basis in the different committees described above. Decisions are taken in these committees and recorded with minutes and reports to adopt the necessary actions. At Orange Communications Luxembourg SA, control structures on sustainability-related IROs have yet to be defined. Note that all sustainability-related policies adopted by Orange Group apply to all its subsidiaries without exception.

All material identified impacts, risks, and opportunities (IROs) have been approved by management and supervisory bodies and relevant committees. Operational committees are being set up for the daily supervision of material IROs with the aim to report and ensure supervision by management bodies. The list of material IROs is detailed in chapter 1.1.3.3 below. For instance, quarterly ESG performance reviews are conducted with the ESG Europe Group team and the ESG Belgium and Orange Communications Luxembourg SA teams to monitor actions, metrics, and targets aligned with the ESG strategic plan and evaluate their effectiveness.

This structured approach ensures that all relevant bodies are consistently informed about material impacts, risks, opportunities, due diligence implementation, and the effectiveness of adopted measures.

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

The members of the administrative, management and supervisory bodies of the company benefit from incentive schemes and remuneration policies. The long-term variable remuneration scheme operates through recurring **Long-Term Incentive Plans** (LTIP), spanning three-year performance periods (e.g. 2023-2025, 2024-2026). Awards are reviewed and decided annually by the **Nomination and Remuneration Committee** and can represent up to 30% of the yearly fixed remuneration of executive members. The Committee determines three company KPIs and their corresponding targets at the beginning of the financial year. Each KPI is weighted equally, contributing 50% each towards the final LTIP payout. This means that if all three KPIs are achieved, the executive can earn 150% of the allocated 30% of their annual fixed remuneration. In addition, if at least one of the three KPIs is achieved within the three-year performance period, individual contributions by the executive member can add an additional 25% to the final result. However, the total LTIP payout cannot exceed 175% of the target award.

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

Since 2023, the LTIP in which members of Executive Committee in Orange Belgium participate, includes an **ESG objective** linked to two KPIs weighing 50% each: the percentage of women in management positions and the undertaking's energy efficiency, defined as the total electricity consumption of the RAN (in GWh) in relation to the total data consumption (in GB). Doing so, the percentage of variable remuneration depending on the sustainability related target reaches 3.82%.

As regards, the incentive scheme at Orange Communications Luxembourg SA, the LTIP 2024-2026 concerns only the CEO and should contain CSR objectives that have yet to be formalized. Moreover, there are no sustainability-related performance metrics included in the incentive and variable remuneration systems for VOO (including WBCC and Be tv) at the moment.

1.1.2.4 Statement on due diligence (GOV-4)

This section provides a comprehensive overview of how Orange incorporates due diligence into its sustainability practices. The table 2 below outlines the core elements of the **due diligence process**, referencing specific paragraphs within this report where these elements are addressed. This mapping is designed to ensure transparency and coherence by demonstrating how the main aspects and steps of the due diligence process are reflected throughout Orange's CSRD Report. It highlights how due **diligence practices** are **embedded** into Orange's governance, strategy, and business model, as well as how they are applied to **address material impacts** identified by the organization.

Given the interconnected nature of due diligence, the information is relatively dispersed throughout the report, as the core elements are integrated across all topics and phases of Orange's sustainability assessment. This reflects the cross-cutting approach required to address sustainability challenges effectively and comprehensively.

Core Elements of Due Diligence	Paragraphs
a) Embedding due diligence in governance, strategy and business model	1.1.3.3 ; 3.3.2.4
b) Engaging with affected stakeholders in all key steps of the due diligence	1.1.3.2 ; 3.1.2.3 ; 2.1.2.3 ; 3.3.3.1 ; 1.1.3.4
c) Identifying and assessing adverse impacts	1.1.3.3 ; 1.1.3.2 ; 3.1.2.3 ; 1.1.3.4
d) Taking actions to address those adverse impacts	1.1.3.3 ; 2.1.2.3 ; 2.2.2.2 ; 3.3.2.4
e) Tracking the effectiveness of these efforts and communicating	2.1.2.3 ; 2.1.3.1 ; 2.2.2.2 ; 2.2.3.1 ; 3.3.2.4 ; 3.3.3.1

Table 1: 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 are an integral part of Orange's overall control framework, comprising an organization, policies and control systems, implemented by general management and all staff under the responsibility of the Board of Directors. They are designed to provide reasonable assurance as to the achievement of strategic and operational objectives, compliance with applicable laws and regulations, and the reliability of financial information. As the non-financial reporting is consolidated by Orange Belgium, the sections described below are mainly fulfilled by Orange Belgium rather than by Orange Communications Luxembourg SA.

General organization: an integrated system

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

- Line 1 (Operations): manages operational risks in line with the requirements of Line 2;
- Line 2 (Expertise, surveillance and animation of the overall risk control system): defines, deploys, coordinates and evaluates the Group's risk management and internal control systems, and provides expertise and assistance;
- Line 3 (Independent Evaluation) provides independent, objective assurance.

The Group Audit, Control and Risk Management Department (DACRG in French) reports to the Group Executive Vice President Finance, Performance and Development. It brings together the Group functions of 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 operates in line with the best practices promoted by the French Institute of Internal Audit and Control (IFACI in French) and the Association pour le Management des Risques et des Assurances de l'Entreprise (AMRAE).

The DACRG is a key player in the project to implement the requirements of the CSRD. The appointment of an ACR (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.

As part of the existing risk management and internal control system:

- The Audit Control Risks charter defines the framework of the ACR community's missions and the integrated assurance approach (synergies between local and central ACR functions, and operational departments) with a view to meeting the company's objectives.
- Orange's risk management operating rules strengthen the Group's resilience; their principles apply to all areas.
- The Group's internal control policy gradually incorporates the scope of sustainability reporting.
- The annual audit plan embraces ESG issues through standard entity reviews and thematic audits.

In collaboration with the ACR functions, the DACRG coordinates the organization of Audit, Control and Risk reviews with each of the Group's Executive Directors. Since 2024, these reviews have included a dedicated focus on the deployment of the sustainability information management framework and on the management of climate change-related risks.

In accordance with the provisions of Directives 2006/43/EC and 2014/56/EU, the Group Audit Committee is responsible for monitoring the effectiveness of internal control and risk management systems, particularly for financial purposes, in addition to reviewing exposure to social and environmental risks, in line with the Afep-Medef code (reference code for listed companies in terms of governance, defining the principles of proper functioning of the company by introducing rules on executive remuneration, control and transparency). In addition, the application in France of the Order of December 6, 2023, transposing the Corporate Sustainability Reporting Directive (CSRD) of December 16, 2022, led the Board of Directors of the Orange Group, at its February 14 meeting, on the recommendation of the Corporate Governance, Environmental and Social Responsibility Committee (CGRSE in French), to entrust the Audit Committee with responsibility for monitoring the process of preparing extra-financial information (sustainability reporting).

Internal Control Framework

For this first statement, the information management framework is based on the internal control systems deployed in the areas audited in response to Sarbanes-Oxley and NFRD requirements. 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 organizational transformation projects.

Orange uses the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, an internationally recognized methodology. Orange has divided the five COSO components into two parts:

- the control environment (governance committees, global policies and procedures),
- operational control (flows and processes).

About sustainability reporting, the COSO ICSR (Internal Control over Sustainability Reporting) framework and the IFACI-PWC methodological guide published in November 2023 complete the general methodological approach.

Risk assessment approach to the first sustainability report

The risk assessment approach relating to the sustainability information production process, considers the following risks:

- The risks relating 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. These risks could lead Orange to fail to comply with the expectations of the standard and stakeholders. Orange has therefore focused on:
  - 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.
  - **Documenting** the **method** used to produce 2024 information, and the reasons for any absence or postponement of publication.
  - Analyzing and documenting the **scope of reporting entities**. In this case, since VOO (including its entities, WBCC and Be tv) is in the process of being integrated into Orange Belgium, and most processes are already aligned, any reference to Orange Belgium automatically includes VOO and its entities (WBCC and Be tv), unless stated otherwise.
- The risks relating to Orange's ability to produce information with the expected quality and auditability objectives. The following risk factors have been taken into consideration: perimeter management, manual collection, level of judgment and estimation, complexity of calculation, dependence on third-party information, delays in information availability, impact on remuneration and impact on the financing rate.
- Indeed, 2024 is a transition year during which Orange Group and its entities (including Orange Belgium) will produce their sustainability reporting using processes and systems that are destined to evolve. The systems prioritized are therefore aimed at identifying any errors that could impact interpretation or lead to material errors. Over and above the risk of error, the risk of fraud, a corollary of the remuneration systems put in place to encourage the achievement of the Group's objectives, concerns the Energy and CO2 emissions data. Information systems and process transformation projects are currently underway and will enable more efficient risk avoidance and coverage systems to be integrated by design.

To mitigate these risks during this first reporting exercise, Orange focused on the following activities:

- Organizing the progress of internal control of sustainability reporting in the following way:
  - In general, provide a **document base** justifying the scope of reporting and explaining the process for collecting, producing and validating information;
  - For qualitative data, the existence and relevance of **evidence** of key information published in 2024; and
  - For quantitative data, **internal controls** on mandatory data points and the design of a target system as part of process and tool transformation projects.
- Define the production and validation **procedures** for sustainability reporting;
- Align and **standardize the repository** for collecting and producing **quantitative data** (including definitions, calculation methods and carriers);
- Build existing **business control systems** (e.g. human resources, ethics & anti-corruption, security, personal data management and management fraud prevention);
- Complete the **documentation of processes**, the dissemination of expectations within the framework of business procedures, and the Group and entity internal control framework. Given the stakes for this year, particular attention has been paid to first-level entity control of carbon emissions for scopes 1 & 2;
- Strengthen **supervision of data collected** and produced at corporate level;

- Frame and disseminate, where necessary, expectations concerning **estimates;**
- **Structure** the expected evidence to support the Minimal Disclosure Requirement (MDR) related to policies and action plans, targets and associated metrics;
- Engage and **empower management** by signing letters of representation.

As already mentioned before, the fiscal year 2024 is a transition period to produce the first sustainability report under a new governance and project organization. A risk assessment has enabled Orange to prioritize its areas of progress. The transformation of information systems and processes will enable Orange to continue increasing the maturity of its system through a "by design" approach to risks and internal control. The design of the recurring process must go hand in hand with the development of the various lines of control throughout the perimeter.

In doing so, Orange reaffirmed that sustainability reporting is part of the Group's existing systems. The internal audit assignments scheduled as part of the annual audit plan enable the company to shed light on specific issues or risks associated with the implementation of processes in the various entities, and the recommendations are followed up. Moreover, a mention is made in the annual representation letters on accounts and financial and extra-financial control deployed within the Group's main entities.

Under the guidance of Project Management, the Group's governance bodies (COMEX, Group Audit Committee, Corporate Governance, Environmental and Social Responsibility Committee) are regularly consulted on structuring decisions and kept informed of progress. Internal Control is an integral part of these communications by supporting the implementation of the control framework. The CFO and CSR Director are regularly consulted on structuring decisions and kept informed of progress.

In addition, the DACRG presents its risk management system to governing bodies to obtain approval for risk mapping. The link with the work of the Double Materiality has then been presented. DACRG also highlights the findings and recommendations relating to sustainability information, in the same way as for the entire Group, in its annual report.

This section on risk management and internal controls over sustainability reporting pertains to the Orange Group and its entities, including Orange Belgium. As from the next financial year, this communication will be supplemented by information on the results of CSRD's own internal assessment procedures.

1.1.3 Strategy

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

Key elements of Orange's general strategy related to sustainability matters

Orange's Business Model

Orange Group is a **worldwide telecom operator**, serving around 300 million clients, including both individual customers and large multinational firms, positioning itself as one of the sector's major actors. Orange Group is present as a telecommunications operator in 26 countries, including 8 in Europe and 18 in Africa. Orange Group is also present in the international and long-distance networks market, international telephony, services to international operators and the laying and maintenance of submarine cables.

As important subsidiaries, Orange Belgium offer their residential, business and other telecommunications customers a wide range of **connectivity services** covering fixed and mobile communications, **data transmission** and **related services**. These connectivity services address different market segments. The retail services mainly comprise mobile-only services, fixed-line-only services and convergent services (offers that combine fixed broadband access and one or more mobile accesses within a single integrated contract). These services can be supplemented by additional services (audiovisual content, digital security services, entertainment services and extended connectivity); as part of its overall approach to socio-economic development, Orange also offers access to certain services (financial, energy, health, education) aimed at covering the essential needs of populations, based on its connectivity offer (Orange Money, Max It).

The services to operators, include **connectivity services** for **voice and data traffic** generated by foreign customers (visitor roaming), MVNO offers, national interconnection offers, unbundling, wholesale Internet access, traffic sales and wholesale PSTN access, as well as hosting and network sharing, plus services relating to the data management and roaming services for international operators.

Orange Belgium also offer their business customers **integration** and **information technology services.**

In addition to connectivity and value-added services, Orange **resells equipment** (terminals, IT infrastructure hardware and software, licenses, etc.) and offers a range of other services (laying and maintenance of submarine cables, creation of networks on behalf of third parties, sale of patents and various consultancy services).

Regarding **broadband**, Orange Belgium is the gigabit networks leader for the B2C, B2B and wholesale market, allowing more than 95% of Belgian inhabitants to access 1 Gbps speeds on its powerful HFC (Hybrid Fiber Coaxial) network.

In the **mobile segment**, 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.

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

Aiming to propose additional products and services, Orange Belgium also offers a **wide set of value-added services** covering various areas e.g. cybersecurity solutions, home connectivity solutions, roaming options, smartphone insurance.

Furthermore, Orange Belgium are also **wholesale operators**, offering their partners access to their 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 does not have any activities related to the fossil fuel sector, chemical production, controversial weapons, or the cultivation and production of tobacco.

Market segments & customer groups

Orange is active on different **market segments**, regarding the clients it addresses:

- The consumer premium segment benefits from a full premium range servicing through physical and digital customer touchpoints, focuses on multi-gigabit convergent connectivity and value-added services, and leverages on the VOO/Be tv distribution contracts and platforms;
- The consumer access segment offers efficient digital servicing with appealing and evolutive multiproduct value propositions;
- The business segment that offers tailor-made B2B value propositions through Orange Belgium's best of breed strategy, putting cybersecurity and ICT expertise at the heart of its offer and enriched with multi-gigabit network speeds and 5G enabled servicing. VOO's expertise in the SoHo (Small Office Home Office) segment is also designed to develop more business opportunities in all Belgian regions.

Headcount and total revenue

The headcount of employees in Europe for the different entities consolidated in this statement totals 2,965 persons.

In its 2024 financial report, the company reports a total revenue of **+€1,993.7M**.

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

Contribution to the United Nations Sustainable Development Goals

In response to the expectations of stakeholders, the major impacts, risks and opportunities identified for Orange and in line with its "*raison d'être*" ("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 the United Nations sustainable development objectives in the Environmental, Social/Societal and Governance (ESG) fields.

The Group's commitment is reflected in a selection of six Sustainable Development Goals (SDGs) established by the member states of the United Nations, to which the Orange Executive Committee believes that the Group has or should have a positive and major contribution.

The Group's impacts arising from Orange's commitments to the environment are analyzed and measured through SDG 12 (responsible production and consumption) and SDG 13 (measures to combat climate change). The Group's impacts on digital inclusion and trust, and more broadly on social and societal issues, are analyzed and measured through SDG 9 (industry, innovation and infrastructure) and SDG 10 (reducing inequalities). The conduct of Orange's business is supported by SDG 16 (peace, justice and effective institutions) and SDG 17 (partnerships to achieve the goals). Each of the selected SDGs (as well as the related complementary SDGs) has been broken down into themes applicable to Orange, with associated means and impact indicators to monitor progress. Orange Belgium and Luxembourg contribute to the group's commitment to the aforementioned SDGs.

Orange's main environmental and social objectives

In addition to its contribution to the SDGs, the company expresses its own ESG commitments. For example, Orange Group's main environmental objectives are to contribute to the fight against global warming through its products and services. To achieve its target to be net zero carbon by 2040, Orange Group has set intermediate objectives:

- reduce its carbon footprint on scopes 1 & 2, by reducing its energy consumption and deploying renewable energies (e.g. Green ITN program);
- to reduce its scope 3 carbon footprint by using the circular economy, 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" program);
- to extend the circular economy to its customers. To achieve this, Orange is developing the collection and sale of refurbished handsets, as well as the eco-design of Orange-branded products.

Regarding 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 general public, with the following objectives:

- promote the use of Internet services through free workshops and digital training, in particular via the Orange Digital Centers deployed in all countries where Orange is the operator, dedicated places to promote inclusion through digital technology, and by offering its support to digital entrepreneurship;

- facilitate access to essential networks and services for information, communication and work, thanks to affordable mobile terminals, 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 the value chain, Orange strives to create value for its employees and all its stakeholders and conducts its business based on exemplary human resources management: maintaining the employability of its staff, increasing skills, diversity policy, with the specific ambition of aligning the representation of women in management networks with that of the Group. Orange promotes respect for human rights and fundamental freedoms. For freedom of expression, Orange applies the Net Neutrality of European Regulation 2015-2020 establishing measures relating to access to an open Internet.

Orange also promotes the responsible use of data by businesses and has defined an ethical AI charter to provide a framework for its own activities.

Orange promotes **ethical business conduct** within its organization and in its ecosystem. This business conduct is based on sustainable investments, responsible purchasing, stimulation of the ecosystem and local presence. Orange has set up a Group-wide anti-corruption system and promotes ethical behavior towards all stakeholders. The success of all these actions depends on close cooperation with the other players in its ecosystem. Orange pursues a responsible purchasing policy aimed at incorporating the principles of social responsibility into its relations with suppliers and subcontractors by promoting dialogue and compliance with its contractual commitments, with particular attention paid to the local economy and small and medium-sized enterprises. When representing its interests, Orange acts transparently and in accordance with its Code of Ethics, which excludes the financing of political organizations.

Through **Lead the Future** (Orange Belgium's strategic plan aiming at valuing excellence in its core business and promoting sustainable growth), Orange has implemented a new business model that considers the challenges of social and environmental responsibility. The company is committed to enhance connectivity and promoting digital inclusion, creating value for customers, shareholders, and society over the short, medium, and long term. Its strategic vision focuses on achieving leadership through core assets, operational excellence, and the durability of its enterprise model.

Environment

Orange's environmental strategy is driven by its climate commitments. Orange Group has adopted ambitious targets validated by the Science Based Target initiative (SBTI) to which all subsidiaries contribute. Orange Belgium (including VOO) has specifically committed to continue using electricity sourced entirely from renewable sources and to pursue efforts in improving energy efficiency of its operations wherever possible. In addition, the company has set ambitions regarding the circularity of its operations, regarding the sales of refurbished devices and improving collection rates of its equipment.

Orange Belgium's «Lead the Future» strategy is founded on three pillars

one of which focuses on sustainability under the theme «We care for people». This includes implementing an ESG enterprise model centered on the Group's Net Zero ambition, promoting digital inclusion, and fostering an attractive, inclusive, and diverse human resources policy. The sustainability strategy for Orange Belgium and Orange Communications Luxembourg SA is structured around the following three axes:

Social

the social strategy entails ambitions on gender diversity in the company's own workforce with a commitment to reach 35% of women in leadership and management positions by 2030. Note that for Orange Communications Luxembourg SA, the target on women in leadership and management positions is to maintain 40% or improve further to reach full parity. When it comes to Orange's customers and end users, its strategy focuses on digital inclusion for which it monitors the number of beneficiaries of our different initiatives.

Governance

to ensure a sound implementation strategy, a governance framework is set in place to ensure steering of Orange's sustainability ambitions. Transparency in reporting is key, and efforts are made to increase data accuracy. The company implemented a complete structure to monitor impacts, risks and vulnerability of its operations and infrastructure and set due diligence processes to ensure a good governance of its non-financial performance.

In terms of governance, at the heart of the Group's processes, governance and social and environmental responsibility are supported by the commitment of the management team, part of whose remuneration is linked to ESG performance indicators. Orange also sets out its commitments by entity and by business line, and includes CSR criteria in *business reviews*, as well as in team objectives and variable remuneration. This involves appointing referents in the countries and entities for each major area of expertise, to act and support the business lines as closely as possible and to lead the communities. Orange is also developing the integration of CSR skills into job training, particularly in carbon management. In addition, each country/entity, including Orange Belgium, must engage in regular dialogue with its stakeholders to better understand the impact of its activities and the risks and opportunities they create.

Lastly, the company continuously assesses the **sustainability of its products and services** through internal engagement surveys to gather feedback of its own workforce on its strategy and through a customer satisfaction survey. Additionally, Orange closely monitors and evaluates its sustainability initiatives to measure their impact and drive continuous improvement.

At all times, the coherence of Orange Belgium’s strategy is aligned with the Group sustainability objectives. The feasibility of its sustainability ambitions is evaluated considering business growth expectations and challenged with the identification of risks.

Orange’s business model and value chain

Description of Orange’s business model and value chain

Orange Belgium, as leading telecommunications providers, leverage network infrastructure, technology, and human resources to deliver a range of services, including mobile and fixed-line communications.

Globally, Orange Group designs and operates its own fixed and mobile infrastructure, such as antennas, cables, and switches, or collaborates with third-party operators under existing technical, economic, and regulatory frameworks, ensuring compliance with interoperability standards. The company continuously develops innovative products and services aligned with technological advancements to meet customer needs. These offerings include mobile, fixed-line, internet, and television services, as well as cloud solutions. With its dedicated research and development resources and an open innovation approach, Orange collaborates with an ecosystem of partners, including companies, start-ups, and both public and private laboratories. The company sells and distributes its services, along with its proprietary equipment or that of its partners, through both physical and digital channels, such as retail stores, sales engineers, call centers, websites, and applications.

Orange caters to all customer segments, with tailored solutions for businesses provided through its dedicated Orange Business entity. For retail customers, small businesses, and professionals, the company ensures accessibility through its diverse distribution networks. Additionally, Orange offers interconnection solutions for third-party operators, adapting to specific service needs. Comprehensive support for usage and after-sales service ensures service continuity and maximizes the customer experience. These services are delivered using a combination of Orange’s own resources and a network of external service providers and subcontractors, both local and global.

As part of the Orange Group, the company leverages its extensive expertise in digital services to address societal challenges, including digital inclusion and sustainable development. For Orange, **creating sustainable value** means ensuring this value is shared with all stakeholders. As a fixed and mobile infrastructure operator, the company markets connectivity services alongside financial, IT, and cybersecurity offerings. To foster the personal and professional development of its employees, Orange anticipates changes in roles, promotes skill development, and implements a talent management policy rooted in diversity and equal opportunities. It modernizes networks to provide customers with improved connectivity and supports the development of digital skills for businesses and local communities.

Orange Belgium’s value chain is characterized by the following elements:

Network Roll-out and Maintenance

- Orange Belgium participates in obtaining licenses from regulatory authorities, ensuring compliance with obligations such as geographical coverage. Orange Belgium operates its own infrastructure or utilizes third-party networks.
- The company invests in physical infrastructure, including antennas, cables, and switches, to guarantee extensive coverage and high-quality service. Equipment is sourced from global suppliers, and local teams are employed to support operations.

Software Infrastructure

- IT platforms facilitate proactive management of networks, customer service, and data collection, ensuring compliance with international interoperability standards.

Marketing Digital Services

- Orange Belgium focuses on product development, constantly innovating to meet customer needs with mobile, fixed, Internet, television, and Cloud services.
- Distribution channels include physical stores, online platforms, and partnerships with resellers, catering to both individual consumers and businesses.

After-Sales Service

- The after-sales service resolves technical issues and ensures continuity of service, relying on both internal resources and external service providers.

Orange Belgium emphasizes sustainability through product recovery and recycling initiatives, partnering with specialized companies to minimize environmental impact and promote digital inclusion.

Inputs composing the business model and value chain

Key inputs supporting the Orange business model include advanced telecommunications technology, spectrum licenses, a skilled workforce, partnerships with technology providers and subcontractors to deploy the infrastructure and support operations. The company develops **innovative solutions** and secures inputs through strategic partnerships, wholesale agreements, and procurement processes. The Group's global procurement network allows Orange Belgium to access cutting-edge IT and network infrastructure, ensuring sustainability criteria in supplier selection to minimize environmental impact. In Belgium and Luxembourg in particular, major inputs needed to develop Orange strategy include:

Industrial

- The mobile network is constructed via the installation of antennas on rooftops and pylons. These antennas are equipped with hardware radio equipment that enables signal transmission and reception . To ensure the availability of suitable sites for our antennas, we have signed long-term and framework agreements with landlords. Additionally, the company has established a long-term agreement with our equipment supplier to ensure a reliable supply of necessary equipment. To optimize the use of resources, Orange Belgium has also formed a sharing agreement with Proximus, a telecommunications company.
- In addition to our mobile network, Orange Belgium also has a fixed network. This network was established through the acquisition of VOO, a network provider, and through long-term agreements with other network owners. These agreements cover both the current fixed network, which utilizes hybrid fiber-coaxial (HFC) technology, as well as the future access and roll-out of fiber-to-the-home (FTTH) technology.

Energy

Orange Belgium has entered into an agreement with our main energy supplier to ensure a consistent and reliable supply of energy. Furthermore, we have established forward-looking prices to provide price stability and mitigate the impact of fluctuations in energy costs. To optimize energy consumption, we have implemented various efficiencies within our network. One example is the RAN sharing agreement with Proximus in Belgium and Post in Luxembourg, which allows us to share radio access network infrastructure, reducing the overall energy consumption.

Employees

- Orange Belgium recognizes that its people are the most valuable asset of its organization. As such, they have implemented a coherent and fair remuneration policy to ensure that employees are fairly compensated for their contributions. This policy considers factors such as responsibilities, experience, and market rates to provide competitive compensation packages. By valuing its employees and providing them with fair compensation, Orange Belgium aims to foster a motivated and dedicated workforce. Orange is committed to developing and retaining talent, particularly in technical roles, and prioritizes employee growth by offering training opportunities, including initiatives to support digital literacy and leadership development. Orange Belgium places a strong emphasis on employee well-being and ensures health and safety at work by integrating comprehensive measures to maintain secure, supportive, and healthy workplace. Additionally, Orange ensures diversity within its workforce by implementing goals such as increasing the representation of women in managerial and technical positions, aiming for 35% female leadership by 2030. These efforts reflect Orange's commitment to attract and retain talents by fostering an inclusive and supportive work environment.

Outputs composing the business model and value chain

The company currently offers mobile services, broadband access, and digital solutions, benefiting customers with reliable connectivity and innovative services while ensuring sustainable growth and profitability for investors.

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 to offer a nationwide gigabit network, allowing Belgian citizens to enjoy very high broadband speeds up to 1 Gbps on its powerful HFC (Hybrid Fiber Coaxial) network.
- **Innovative services:** launch of advanced technologies such as 5G and IoT, providing customers with enhanced user experiences and new functionalities. In the B2C area, Orange Belgium has launched a new range of mobile subscriptions, including innovative solutions to support customers in their digital lives. As the new brand signature indicates, 'Orange is here', to ensure that smartphone use is serene and adapted to customers' new needs. In the B2B area, Orange Belgium and ArcelorMittal Belgium have entered into a collaboration agreement to deploy 5G as an innovative and enabling connectivity solution in sustainable steel production.
- **Customer support:** enhanced customer service initiatives leading to higher satisfaction and loyalty among users.

Investors

- **Stable 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.

Other stakeholders

- **Employees:** A positive work environment with competitive compensation and opportunities for professional growth and development.
- **Suppliers:** engagement in fair trade practices and the establishment of long-term partnerships that benefit both parties.
- **Community:** contributions to local communities through corporate social responsibility initiatives, such as digital literacy programs and infrastructure improvements. As an example, Orange Belgium has launched a new web shop for refurbished smartphones. Orange Belgium has also strengthened its range of refurbished devices to provide over 8,500 refurbished smartphones references. Through the Orange Fab Fiber Innovation Call 2024 Orange Belgium also supports start- and scale-ups in Belgium.

Main features of Orange Upstream and Downstream Value Chain[5]

Main features of Orange upstream Value Chain

Orange's **upstream** operations are supported by inputs, including operating licenses obtained from the regulatory authorities, network and IT equipment such as antennas, switches and cables needed to deploy the infrastructure, as well as the purchase of the terminals required to provide the service. Specifically, the operation of mobile networks involves participating in frequency allocation procedures, which may be accompanied by specific obligations relating to network security and territorial coverage. Much of Orange equipment comes from very large, global suppliers common to other operators. 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.

Activities:

- Orange Belgium has built out and expanded a **mobile network** which covers the entire territory of Belgium. To do so it has procured hardware components and software solutions to build out and expand its network. For the mobile network Orange Belgium is implementing a Shared Radio Access Network together with Proximus.
- For the **fixed network**, through the acquisition of VOO in 2023, Orange Belgium has a HFC network in the southern part of the country. In the north Orange Belgium has an agreement with Wyre for the usage of its HFC network.

Key Actors:

- **Suppliers:** these include hardware manufacturers, software developers, and service providers that contribute essential components and technologies for Orange Belgium's offerings.
- **Network providers:** owner of fixed network to have access to HFC and future Fiber networks. For mobile a network sharing agreement has been established with Proximus.

Main features of Orange Downstream Value Chain

Downstream, Orange provides a wide range of connectivity services to consumers, businesses and other telecoms operators, covering fixed and mobile communications and data transmission. In addition to its connectivity business, the Group provides services to businesses in the areas of digital work solutions, security and business process improvement, as well as other value-added services including mobile financial services. As part of its overall approach to socio-economic development, it also offers access to certain services (energy, health, education) designed to cover people's essential needs, based on its connectivity offering. Finally, while considering the optimization of the lifespan of this equipment through its maintenance, reuse or even reconditioning, Orange ensures that the end-of-life of equipment is managed through appropriate channels. Orange is involved in the collection, reconditioning and recycling of end-of-life products, thereby helping to reduce the environmental impact of its activities. Collection is based on the Orange network, as well as its partnerships, particularly those with associations specializing in the social economy. Customers' equipment (mobiles, set-top boxes, etc.) is reconditioned for a second life or recycled through partnerships with specialist companies.

Activities:

- **Distribution:** involves the delivery of telecom services to customers through various channels, including retail outlets and online platforms.
- **Marketing and sales:** focuses on promoting services such as mobile plans, internet packages, and innovative solutions like IoT and 5G to attract and retain customers.

Key Actors:

- **Distributors:** retail partners and online platforms that facilitate the sale of Orange Belgium's services.
- **Customers:** end-users who benefit from the telecom services provided, including individuals, businesses, and organization.

[5] Information on the new web shop of Orange Belgium can be found here: https://refurbished.orange.be/

1.1.3.2 Interests and views of stakeholders (SBM-2)

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, but that still may be subject to evolutions in the next reporting periods. It is important to note that this exercise was conducted solely by Orange Belgium and not by Orange Communications Luxembourg SA.

To ensure a correct understanding of its impacts, Orange Belgium engaged with a range of stakeholders, including authorities, civil society representatives, business partners, and internal stakeholders' groups. The engagement process with external stakeholders involved conducting targeted interviews, and surveys which gathered qualitative and quantitative data to assess the relevance and weight of specific sustainability topics. Stakeholders' engagement was based on the assumption that the selected individuals and groups represented a balanced view across ESG themes and representatives of both external experts and potentially affected stakeholders. Stakeholders were mapped by their influence on Orange Belgium's activities and their interest in the company's operations, receiving scores to prioritize their input.

Stakeholders' dialogues, workshops, and surveys provide crucial input to refine Orange Belgium's list of sustainability topics. This process ensures that the most relevant issues are addressed in the company's strategy and reporting. Feedback collected from these engagements plays a pivotal role in scoring sustainability topics based on their significance, directly influencing the prioritization of initiatives and actions to tackle these issues. The stakeholder dialogues also enabled a discussion about the solutions to transform Orange's business model to embed ESG principles into its core operations.

The description below contains information about stakeholders' engagement as part of Orange Belgium's double materiality exercise.

Several steps were taken to perform the stakeholder engagement:

1. **Stakeholders mapping:** the first step consisted in conducting a comprehensive mapping of stakeholders impacted and concerned by its activities, categorizing them into five profiles as shown in the table below (authorities, businesses, civil society, customers and internal Orange profiles).
2. **Workshops & interviews:** A dialogue has been initiated with these stakeholders to gather their views on defined sustainability topics and associated impacts. This process has been structured around several key moments, including interviews and workshops. Orange Belgium organized specific workshops focused on different ESG areas. Internal experts and stakeholders participated in these workshops to discuss and score 27 sustainability topics. Eight external interviews were then conducted with the external stakeholders from various categories (authorities, civil society, and businesses).
3. **Customer surveys:** a survey has also been distributed to the B2C customer base, gathering 3,000 responses to gather quantitative data on customer perspectives regarding sustainability issues.
4. **Real-time scoring:** during workshops, internal experts scored topics using a predefined scoring method that evaluates the severity, extent, and irremediability of impacts. Real-time scores were displayed to facilitate discussion and feedback.

The stakeholders consulted included the following categories. Among these stakeholders, Orange chose the most representative to engage with:

Stakeholders	Composition	Specific selections for stakeholder engagement process
Internal stakeholders	Consists of all employees from Orange. These can include, amongst other, C-level management, general secretary, union representatives, other Orange Group Directors, thematic experts or regular employees.	- Two Executive Committee members from the Group, including the Chief Financial Officer and the General Secretary - The Director for Europe (Group) and one union representative
Businesses	Includes representatives of strategic partners, suppliers, sector federations, capital providers, B2B customers.	- CEO of Luminus, an energy company - Audit Committee Orange Belgium President (independent) - Representatives from Microsoft and Huawei, who are involved in technology and telecommunications
Authorities	Includes regulators and supervisors, and particularly those dedicated to the telecommunication industry such as the Belgian Institute for Postal Services and Telecommunications (BIPT), the SPF economy and its telecommunication department.	- BIPT (Belgian Institute for Postal Services and Telecommunications) - SPF Economy (Federal Public Service Economy), particularly the new Telco department focusing on social tariffs and 5G subsidies
Civil society	Represented by initiatives, NGOs and foundations with whom Orange has relations. This stakeholders group includes for instance the Belgian Institute for Sustainable IT (ISIT), the King Baudouin Foundation and others.	- ISIT (Belgian Institute for Sustainable IT) - King Baudouin Foundation, which focuses on social issues and community development.
Customers	Refers to the B2C customer base	- A survey has also been distributed to the B2C customer base, gathering 3,000 responses

Table 2: Stakeholders engagement process

Orange Belgium's stakeholder engagement aimed to gather diverse perspectives on sustainability topics, impacts, risks, and opportunities (IROs), fostering transparency and trust while aligning the company's sustainability strategies with stakeholder expectations. This process supports continuous improvement and plans to integrate stakeholder feedback into initiatives, reporting, and the company's broader ESG (Environmental, Social, and Governance) objectives. Insights from engagement workshops, surveys, and the double materiality assessment helped identify and prioritize material topics, aligning the company's strategy with societal and environmental needs. These inputs have led to adjustments in Orange Belgium's business model, emphasizing sustainability initiatives and creating long-term value while addressing stakeholders' concerns and sustainability impacts.

By doing so, Orange Belgium expresses its commitment to invest in innovative solutions that align with sustainability goals and to build a strategy that includes a focus on collaboration with stakeholders to address societal challenges and enhance sustainability efforts. This also allows Orange Belgium to revise its risk management framework to better incorporate stakeholders' insights into the identification and assessment of environmental and social risks.

In order to continuously improve its ESG processes, Orange Belgium has already planned further actions. The company will regularly update its Double Materiality analysis by following the evaluation and analysis of impacts and risks, so that material issues will be identified and scores adapted. For this, Orange Belgium expects to maintain regular stakeholders' engagement sessions to continuously gather feedback and assess changing interests.

Some further steps are being planned and are likely to modify the relationship with and views of stakeholders:

- Enhanced **stakeholders' engagement**: Orange Belgium aims to deepen its engagement with stakeholders by increasing the frequency and depth of dialogues. This includes organizing more workshops and surveys to gather ongoing feedback on sustainability topics and business practices. The methodology and findings will also be updated in response to upcoming publications by the legislator, or any other new regulations applicable to the company. Orange Belgium will enhance its performance measurement systems to track progress on sustainability initiatives more effectively and anticipates that the thresholds and scales used for materiality assessments may be revised in future reviews and adjustments.
- Integration of **stakeholder's feedback** into strategy: Orange Belgium plans to systematically incorporate stakeholders feedback into its strategic planning. This means that insights gathered from stakeholders will directly influence the development of new initiatives and the refinement of existing strategies.
- **Transparency in reporting**: Orange Belgium is committed to improving transparency in its sustainability reporting. This includes providing clearer information on how stakeholders' input has shaped the company's strategies and actions.
- **Targeted initiatives** for **stakeholders' concerns**: the company is planning to launch targeted initiatives that address specific stakeholders' concerns identified during dialogues.
- **Regular updates** and **communication**: 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.

These steps are expected to be rolled out over the next 12 to 24 months, with specific milestones set for stakeholder's engagement activities, the launch of initiatives, and updates to reporting practices. 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.

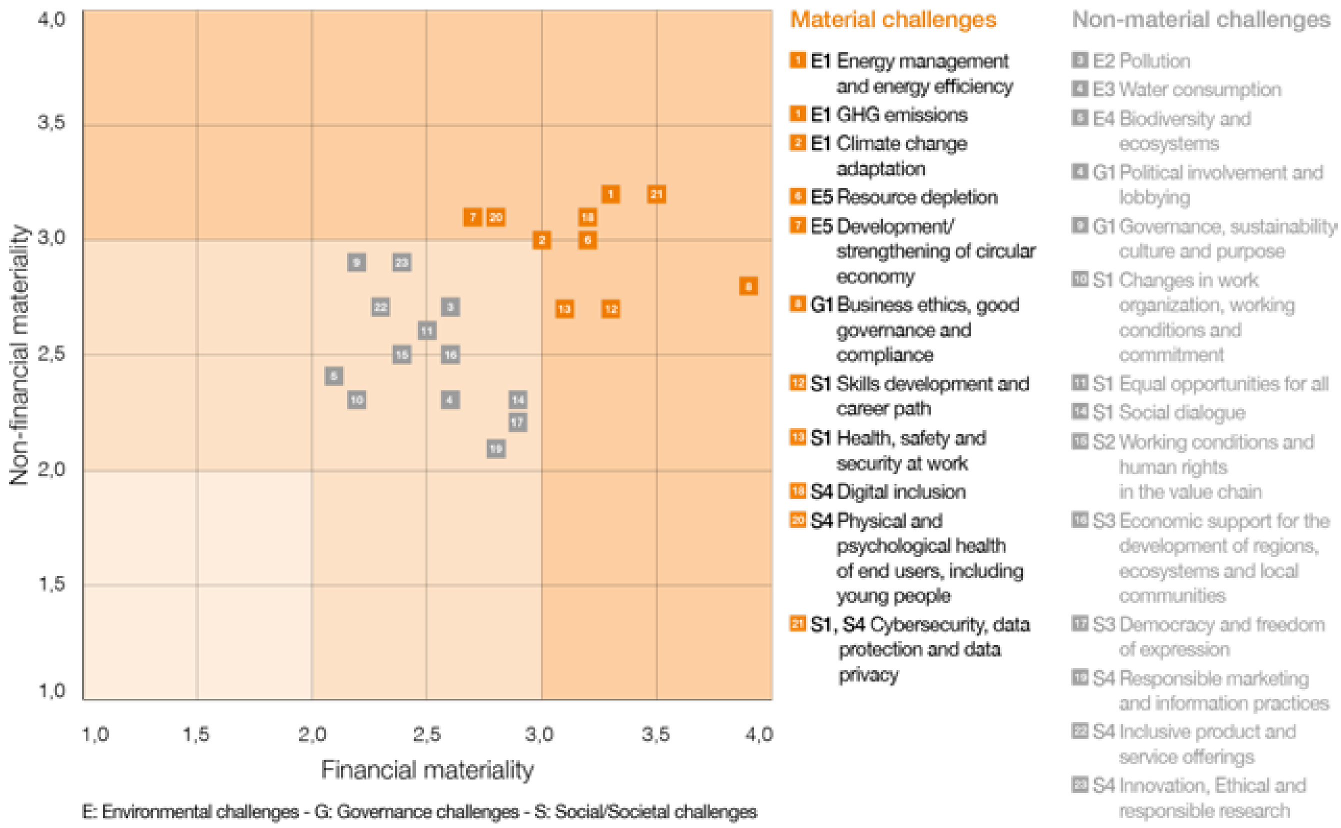
1.1.3.3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3)

Overview of Orange's material Impacts, Risks and Opportunities

Orange has conducted its double materiality exercise to identify its material impacts, risks and opportunities linked to its activities using the described processes to identify and assess them. All these IRO's are described in the table below and further in this section.

In 2024, the Group started assessing physical risks linked to climate hazards under different scenarios and time horizons. The Group is still developing its transition risk analysis and resilience analysis . Therefore, note that, at the end of 2024, Orange Belgium had not yet computed the current financial effects of risks and opportunities. The analysis will be performed together with Orange Group as part of the transition risk analysis and resilience analysis. The company has not yet assessed the resilience of its strategy to address material impacts, risks and opportunities. This exercise will be performed with Orange Group's support.

Double materiality matrix



	Impact	Risk	Opportunity
Environment			
E1 - GHG Emissions	GHG emissions of Orange Belgium activities negatively impact climate change mitigations efforts as they contribute to global warming.	A large part of Orange's climate footprint is dependent on our value chain (including suppliers and service providers) and on the development of new uses and technologies. Not meeting our GHG emissions reduction ambition creates a risk of losing market confidence, losing customers and experiencing employee demobilization. Not meeting our targets may also limit access to finance if Orange's ESG rating is insufficient.	Orange sees an opportunity in supporting customers to reduce their environmental footprint.
E1 - Energy management and energy efficiency	As a large energy consumer, Orange has a negative impact on the transition towards sustainable energy sources by adding pressure on the already high demand.	There are risks linked to power investment costs, as well as energy supply availability that can lead to Orange's service disruptions.	Orange has not identified any opportunity reaching the materiality threshold on this topic.
E1 - Climate change adaptation	Maladaptation to climate risks may have a negative impact on the quality and continuity of our services, while Orange's activities are essential to the proper functioning of today's society. Such negative impacts could be reinforced due to Orange's interdependency with vital services operators, such as energy providers.	Orange may face increased costs due to the deterioration of its infrastructure by climate hazards that could also lead to a risk of deterioration of its financial results. Orange's maladaptation could lead to potential litigation risks or affect its ability to access insurance, or to safeguard health and safety of its stakeholders resulting in a loss of customers, partners or employees.	Orange identifies potential opportunities to use digital technologies to increase resilience to climate change, for instance with early warning systems.

	Impact	Risk	Opportunity
E5 - Resources depletion	Orange's activities have a negative impact due to their contribution to depletion of raw materials used to manufacture network equipment, terminals and products.	Orange depends on many suppliers. Therefore, there would be operational, economic and financial risks for Orange in the case of shortages of critical resources or supply issues.	Orange sees opportunities to decrease pressure on resource depletion by for instance implementing reconditioning loops, working on product eco-design, adding value to materials used in equipment, reselling recycled materials, implementing business models that consume fewer resources.
E5 - Development / strengthening of circular economy	Orange may have negative impacts due to the use of non-renewable resources in operations that can lead to significant waste and pollution, particularly if these materials are non-recyclable or not biodegradable.	Orange has not identified any risk reaching the materiality threshold on this topic.	Orange has not identified any opportunity reaching the materiality threshold on this topic.
Social			
S1 - Skills development and career path	Orange has not identified any impact reaching the materiality threshold on this topic.	Ever changing markets require new skills, which could impact Orange's services and thus financial results.	Orange sees an opportunity in recruiting, developing and retaining talents via career paths accessible to all, including specific paths focused on access for women to technical professions.
S1 - Health, safety and security at work	Orange has not identified any impact reaching the materiality threshold on this topic.	Mismanagement of employees' health and safety creates actual risks of business interruptions and operating losses due to unavailability of employees. In addition, financial sanctions could stem from regulatory breaches.	Orange has not identified any opportunity reaching the materiality threshold on this topic.
S1 - Cybersecurity, data protection and data privacy of own workforce	Orange has not identified any impact reaching the materiality threshold on this topic.	Orange identified potential risks of financial sanctions and compliance costs related to non-compliance with data protection regulations.	Orange has not identified any opportunity reaching the materiality threshold on this topic.
S4 - Digital inclusion of consumers and end-users	Orange has a positive impact by contributing to providing network and information access for all, thereby promoting economic and social development and reducing the digital divide.	Orange has identified a risk associated with loss of market share due to the decline in investment profitability linked to this topic.	Orange has not identified any opportunity reaching the materiality threshold on this topic.
S4 - Physical and psychological health of end users, including young people	Orange's activities can contribute to negative impacts on customers mental health due to the nature of its activities reinforcing digital dependencies and addictions or attention or cognitive issues.	Orange has not identified any risk reaching the materiality threshold on this topic.	Orange has not identified any opportunity reaching the materiality threshold on this topic.
S4 - Cybersecurity, data protection and data privacy of end-users	Orange's activities can have a negative impact on customers' privacy and economic situation in case of cybersecurity issues or a breach of customer data leading to their misuse.	Data breaches can result in the loss of customers, partners and suppliers associated with fines and/or financial compensation in the event of failure to comply with obligations or any security incident.	There is an opportunity to strengthen cybersecurity offerings on the market and to develop new technologies to protect data.
Governance			
G1 - Business ethics, good governance and compliance	Orange has not identified any impact reaching the materiality threshold on this topic.	Poor suppliers' relation management such as breaches of duty of care, non-compliance with payment deadlines or lack of ethics is considered as a potential material risk.	Orange sees opportunities in building trustful long-term relationships with suppliers.

Table 3: Overview of Orange's material Impacts, Risks and Opportunities

The table hereabove summarizes Orange's material impacts, risks and opportunities linked to its activities. In the next sections, the Impacts, Risks and Opportunities are described more extensively. Note that these impacts, risks and opportunities have been identified at the Group level but have been reviewed and aligned with Orange Belgium's reality.

Impacts

1. Negative impact due to contribution to the increase of GHG emissions, induced by to Orange Group activities on scopes 1, 2, 3

Orange’s activities indeed contribute to emitting GHG emissions, mainly due to the energy consumed in own activities, which contributes to global warming and hence negatively impacts efforts to mitigate climate change . This impact finds its origin in Orange’s own operations, as well as in the upstream and downstream value chain. It is related to ESRS E1 – Climate change.

Telecom companies are not amongst the most climate sensitive sectors. However, due to Orange’s large energy consumption, it still takes responsibility for the GHG emissions it causes. In addition to its own convictions, its stakeholders also expect the company to act towards reducing its climate footprint.

Emissions from Orange’s direct operations mainly stem from the energy used by the network and information systems, the fuel used in the fleet, and the energy used to heat or cool, or electricity use in the undertaking’s premises. The largest part of upstream emissions stem from the purchase of goods (network equipment and devices) and services. While downstream emissions are caused by the use of devices leased or purchased by clients.

In the event of failure to define the transition plan or poor implementation (mitigation and adaptation to climate change), the impacts on GHG emissions are real and unfavorable in the medium and long-term, with an increase in the frequency and intensity of extreme weather events, with negative impacts on nature and humans beyond Orange's business relationships. Orange Group runs the risk of not achieving its Net Zero Carbon objectives in 2040, due to its activities and those of its business relations, with reputational consequences (which could lead to a loss of customer confidence and a lack of attractiveness as an employer) if it is not perceived as a player committed to the environmental transition.

Orange's business model is positively affected by the measures implemented to reduce GHG emissions, as they represent cost saving opportunities (e.g. improved energy efficiency of equipment, optimization of maintenance costs, infrastructure sharing, etc.)

Orange Group has adopted ambitious targets, validated by the Science Based Target initiative (SBTi), with the aim of achieving net-zero emissions by 2040 to which all subsidiaries contribute. Orange also commits to continuing to use electricity entirely sourced from renewable sources and to pursue efforts in improving energy efficiency of its operations wherever possible. An initial action plan is described in ESRS E1 and will be continuously refined to ensure we deliver on our commitment.

The time horizon of this negative impact is short, term medium and long term.

2. Negative impact of energy consumption linked to Orange's activity

This impact is related to ESRS E1 – Climate change. Orange's activities contribute to increasing energy demand in a context where energy needs to be decarbonized quickly and a high demand for clean energy.

The increase in the number of customers and the growth in equipment and uses are a source of increased energy and equipment requirements, both for Orange which, due to its business model and its growth strategy, must size its infrastructures accordingly, and for customers to operate their equipment and access telecommunications services. As a result, there is an upward trend in the short, medium and long term in greenhouse gas emissions, which have a real negative impact on the environment. The material impact stems from both Orange's own activities and those of its business relations, in the upstream and downstream value chain, which together contribute to the Group's GHG emissions.

Orange’s large energy consumption increases the demand for clean energy. Several initiatives are taken to better monitor and manage the energy efficiency of the company’s operations and along its value chain. Orange Belgium also commits to continue using electricity being sourced entirely from renewable sources. It analyzes the feasibility of producing its own electricity via solar or wind energy wherever possible or possibilities to buy energy through Green Power Purchase Agreements (PPA). An initial action plan is described in ESRS E1 and will be continuously refined to ensure the company delivers on its commitments.

In this context, and in an environment of increasing geopolitical tensions, Orange faces the risk of rising energy costs, which weigh on its margins, and even occasional supply disruptions that could impact business continuity. The entire value chain is affected by this material impact and the upstream risk. This is why Orange has developed a strategy to cover its energy needs based on criteria of supply sustainability, cost efficiency, and energy sources, positively influencing its business model. Energy consumption and GHG emissions are key factors considered in its investment decisions.

This impact originates thus directly from Orange’s strategy and business model. Its energy consumption stems mainly from the running of its infrastructures (i.e. data centers, Radio Access Network (RAN) infrastructure, etc.). A comparatively smaller share of energy consumption comes from the use of its assets (offices and shops). However, energy is also needed in the company’s value chain; for instance, energy to manufacture products used to run Orange’s activities, infrastructure provided to society, as well as the use of devices bought or used by customers.

3. Negative impact on the continuity and deteriorated quality of service due to an increase in climatic hazards

This impact originates in Orange's own operations, as well as in the upstream and downstream value chain. It is related to ESRS E1 – Climate change.

In addition to the impact on Orange's infrastructure, climate disruption could also negatively affect the health or economic situation of Orange's customers and employees, and of society more generally. Extreme climate events are more frequent, therefore maladaptation to climate risks may potentially have a negative impact on the quality and continuity of Orange's services, and thus on people while its activities are essential to the proper functioning of today's society. Such negative impacts could be reinforced due to the company's interdependency with vital services operators, such as energy providers.

Climate change has a material impact on customers, notably, the interdependence of vital services to telecommunication services may have serious impacts on society. Impacts may be short term, and potentially medium and long term, in the form of discontinuity or deterioration in service quality, which has an even greater impact given that business continuity allows public authorities to organize relief for populations in the event of natural disasters.

Although this impact does not originate from Orange's strategy or business model, environmental risks that could impact Orange Belgium's security and business continuity are properly considered at governance level and regularly assessed. Currently, the only scenario slightly above an acceptable level is potential flooding, compromising Orange's asset supports, but action plans have been defined to return the risk to the green zone. Furthermore, efficient security and business continuity measures (proactive and reactive), are implemented and well known. Therefore, this risk is currently considered under control. Future risks linked to climate hazards under different scenarios and time horizons will also be integrated in our Risk Map.

This is why Orange's business model includes a business continuity plan, built on the principle of continuous improvement with ISO certifications 27001 and 22301. Orange is still working on a medium and long-term adaptation plan based on climate scenario analysis.

4. Negative impact due to the production of significant waste, particularly if these materials are not recyclable or biodegradable

Orange's waste-related impacts arise from two key areas: its **products and services**, such as providing electronic devices to customers, and its **operations and infrastructure**, which generate waste during decommissioning processes. These impacts are directly linked to Orange's business model, which revolves around delivering telecommunication services and selling electronic equipment. As a result, significant quantities of waste are generated at the end of equipment lifecycles, including network components and customer devices, requiring appropriate waste treatment measures. This impact is related to ESRS E5 – Resource Use and Circular Economy.

End-of-life electronic equipment that cannot be reused is classified as **hazardous waste,** requiring treatment through specialized channels that are not always operational at waste generation sites. The environmental and health risks associated with electronic waste (DEEE) and batteries are significant, as these materials are classified as hazardous waste under environmental regulations. Improper management of such waste can release toxic substances, threatening ecosystems and human well-being. Within the Orange value chain, the company's operations for managing network waste, the collection of customer equipment, and the downstream handling of customer waste are the most significantly affected areas.

To address these challenges, Orange is implementing a **comprehensive strategy** to address **waste generation**. This includes the extension of the lifespan of both its own and its customers' equipment. By doing so, the company aims to minimize waste production and maximize waste recovery through dedicated channels. Orange has also established waste collection systems and is actively working on waste revalorization initiatives. Further details about these actions are available in the ESRS E5 action plan.

By prioritizing the **extension of equipment** lifecycles and adopting **circular economy practices**, Orange seeks to mitigate the environmental degradation and risks associated with its waste. These measures are crucial not only for addressing immediate concerns but also for ensuring sustainable practices across its value chain in the long term.

5. Negative impact due to our contribution to the depletion of resources and raw materials used to manufacture network equipment, terminals and products

Orange's activities negatively impact resource depletion due to the raw materials required for manufacturing network equipment, terminals, and products. This issue, linked to ESRS E5 – resource use and circular economy, spans both the company's operations and its upstream value chain. The telecommunication sector's reliance on finite and critical resources, such as metals, underpins the infrastructure and products that support Orange's services, highlighting the environmental challenges associated with these materials.

Orange recognizes the importance of managing the impact of resource use, particularly the depletion of rare and critical materials used in telecommunications and IT equipment. Its service offering relies on the production of network equipment and customer devices, which require the use of metals whose planetary stocks are limited.

This is why Orange implements a policy of **extending the lifespan** and usage of equipment, helping to alleviate this constraint while making digital services more affordable. Similarly, for its network equipment, Orange has organized an **internal marketplace** and processes to purchase refurbished materials.

To address the challenges of resource depletion, Orange has adopted **circular economy principles**. These include extending the lifecycle of equipment through reconditioning and repair, reducing the need for extracting new raw materials, and encouraging recycling. Further information is provided under the action plan described in ESRS E5.

This thematic negatively affects people and the environment and is directly linked to Orange's strategy and business model. The extraction of rare and critical materials used in telecommunications equipment contributes to environmental harm, including deforestation, loss of biodiversity, and pollution of water and soil. The mining and processing of materials essential for telecommunications often occur in regions with insufficient safety standards. This can result in hazardous working conditions, exposure to toxic substances, and health risks for workers and nearby communities.

Furthermore, by embedding circular economy principles into its operations and the products and services it offers, Orange aims to extend product lifecycles, thereby reducing the need for continuous extraction of raw materials. The company collaborates with industry partners to enhance transparency and sustainability in its supply chain.

6. 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, thereby promoting economic and social development and reducing the digital divide. The company thus contributes to the development of social and professional integration. This concerns Orange's own operations and the downstream part of its value chain, which is covered by ESRS S4 – Consumers and End Users.

More specifically, Orange has a positive impact on digital inclusion through its investment in expanding the coverage of its network infrastructure to reach remote or economically disadvantaged areas, by offering lower-cost plans to specifically vulnerable groups and through providing digital literacy initiatives to use digital tools effectively.

Orange's business model revolves around connectivity and inclusion, where the value of its services grows with the number of reachable users. By leveraging its leadership in network deployments, Orange aims to generate value while advancing digital inclusion and empowerment through technology. Beyond connectivity, Orange provides essential services such as access to energy, health, education, and financial activities, fostering socio-economic development and supporting professional integration in underserved areas. These efforts have a positive impact on populations distant from digital access, promoting economic and social integration, job creation, and local development in Belgian territories, primarily affecting the downstream value chain.

Digital inclusion positively impacts people by providing them with greater access to information, communication, and essential services such as access to energy, health, education and financial activities, which support the socio-economic development of territories and empower populations far from infrastructures, including in favor of professional integration.

This positive impact is directly linked to the company's strategy and business model. Orange's mission is to be a trusted digital partner, aiming to provide reliable and inclusive connectivity. Promoting digital inclusion directly supports this goal by broadening access to their services. Further information is provided under the action plan described in ESRS S4.

7. Negative impact on physical and mental health of end-users

Orange has identified a negative material impact in the short, medium and long-term on the physical and psychological health of its users, particularly children, due to excessive or inappropriate use of online products and services. This misuse can lead to screen addiction and digital dependence, online harassment, attention issues, cognitive delegation, and exposure to inappropriate content, especially for vulnerable groups like children who struggle with controlling their use. These challenges result in downstream activities within the value chain being primarily affected, linked closely to ESRS S4 – Consumers and End Users.

This negative impact is directly connected to Orange's business model and strategy since Orange's core business is providing internet and mobile services facilitating continuous access to digital content.

This is why Orange has been implementing a policy of responsible digital use for children for several years, which has three components.

- Firstly, Orange gives children access to a secure digital environment via parental control on household screens. Parental control makes it possible to restrict screen time and block access to age-inappropriate content and to inform households and children's entourage of the main risks of the Internet via websites.
- Secondly, in conjunction with its partners, Orange offers online resources in each country where it operates, enabling parents and children's entourage to learn about the main risks of the digital world for children, find tools and advice to protect them, as well as external assistance or helplines dedicated to children and parents.
- Finally, Orange offers training to parents and other family and friends on adopting best uses and practices, so that children can become enlightened, autonomous and responsible citizens. In addition, the company organizes activities for children to make them critical of content (fake news, the role of algorithms in social networks, etc.), autonomous and skilled with digital tools (computer coding, etc.), and aware of the impact of their equipment and digital use on the environment.

Orange's strategy and particularly with the launch of For Good Connections designs tailormade service offerings, including parental control tools and guides on responsible digital use, as well as awareness-raising and training.

8. Negative impact on customers' privacy in the event of cybersecurity issues

Orange's activities can have a negative impact on customers' privacy and economic situation in the event of cybersecurity issues or a breach of customer data leading to their misuse. Cybersecurity, data protection and data privacy concerns are linked to the business' own operations and the company's downstream value chain. The topic is related to CSRD sub-topics covered in ESRS S1 on own workforce and in ESRS S4 on consumers and end-users.

Orange has identified data security or cybersecurity and the protection of personal data and privacy as the most important issues, since the telecommunications operator's business model is based on the transmission of customer information while preserving the integrity and secrecy of correspondence.

Orange's activities involve transmitting customer and general public personal data over its networks, which is then stored on its infrastructures. If these risks were to materialize, the owners of the data disclosed or modified could suffer damage including malicious acts (such as cyber-attacks) targeting personal data. Orange's responsibility regarding the negative impact extends mainly to all data entrusted to it by its employees, its customers, and when it acts as an essential infrastructure provider, the population as a whole.

Orange is committed to working towards a trusted society, aiming to be the leader in cybersecurity and a key player in digital trust. To achieve this, Orange capitalizes on Orange Cyberdefense to reaffirm its policy to protect customers' personal data, promote the ethical use of AI and data (ethical charter), and raise awareness on digital responsibility. Further information is provided under the action plan described in ESRS S4 and S1.

The actual impact of a loss or disclosure of data transmitted over Orange networks or stored in its infrastructures would clearly be the infringement of customer privacy or affecting their business. It could also result in ransom demands.

This impact also has short- and long-term implications and is related directly to the company's business model. Orange's responsibility regarding these two issues of data protection and personal data extends to all data entrusted to it, by its employees, its customers and, when it acts as an essential infrastructure provider, to the entire population. The very essence of the telecoms operator's business is to transmit information on behalf of its customers, while preserving the integrity and secrecy of correspondence.

Risks

1. Reputational risk linked to inability to meet greenhouse gas (GHG) reduction targets

This risk arises throughout the company's value chain. A large part of Orange's climate footprint is dependent on this value chain (including suppliers and service providers) and on the development of new uses and technologies. Orange Group runs the risk of not achieving its Net Zero Carbon objectives in 2040, due to its activities and those of its business relations, with reputational consequences (which could lead to a loss of customer and market confidence and a lack of attractiveness as an employer) if it is not perceived as a player committed to the environmental transition. Not meeting company targets may also limit access to finance if Orange's ESG rating is insufficient. This theme is covered by ESRS E1 – Climate Change.

Civil society and regulators are increasingly scrutinizing companies' efforts to reduce their emissions and do not hesitate to take actions against companies whose actions are insufficient. However, a major part of Orange's environmental footprint is linked to its value chain, and Orange Group's efforts to achieve Net Zero Carbon by 2040 could be jeopardized both by difficulties encountered by its suppliers and subcontractors in reducing the footprint of products and equipment supplied to Orange, and by the sharp increase in digital traffic linked as use evolves. If Orange's environmental action plans, particularly during the period of technological transition of fixed and mobile networks, prove to be insufficient or were to mobilize unavailable resources, the Group and Orange Belgium's contribution to the Group commitment might not be met.

This situation would have a significant negative impact on Orange Belgium's image and could consequently lead to a loss of confidence among its stakeholders, resulting in a drop in the number of customers, a loss of attractiveness as an employer, and an increase in the cost of financing. If these risks were to materialize, Orange could be held liable, as all these factors could affect Orange Belgium's results and outlook. Beyond Orange, this could slow down the development of the digital society.

Orange has made it a priority to meet its greenhouse gas reduction targets as part of its environmental strategy. Orange Group has adopted ambitious targets validated by the Science Based Target initiative (SBTi) with the aim of achieving net-zero emissions by 2040 to which all subsidiaries contribute, including Orange Belgium. An initial action plan is described in ESRS E1 and will be continuously refined to ensure we deliver on our commitment.

2. Risk of strain on energy supply, costs and availability, potentially leading to service disruptions

There are risks linked to power investment costs, as well as energy supply availability that can lead to a disruption of Orange's services. Energy consumption risks are directly covered under ESRS E1 on Climate Change. This concerns all stages of Orange's value chain. High energy consumption is at risk due to fluctuating energy prices and the price of investment in energy efficiency measures. Inability to manage this energy demand may lead to disruption in Orange's services provision and create operational and financial risks.

Several initiatives are taken to better monitor and manage the energy efficiency of the company's operations and along its value chain. Orange continues to commit to use electricity sourced entirely from renewable sources. The undertaking analyzes the feasibility of producing its own electricity via solar or wind energy wherever possible or possibilities to purchase energy through Green PPA. An initial action plan is described in ESRS E1 and will be continuously refined to ensure we deliver on our commitment.

3. Financial and operational risks linked to increased costs and physical damage to infrastructure and services due to climate hazards

This concerns physical risks that mainly affect network infrastructures, buildings and people directly. Orange Belgium may face increased costs due to the deterioration of its infrastructure due to climate hazards that could also lead to a risk of deterioration of its financial results. Orange's maladaptation could lead to potential litigation risks or affect its ability to access insurance. Risks stemming from entity maladaptation are directly covered under ESRS E1 on Climate Change.

Environmental risks that could impact Orange Belgium security and business continuity are properly considered at governance level and regularly assessed. Currently, the only scenario slightly above an acceptable level is potential flooding, compromising Orange's asset supports, but action plans have been defined to return the risk to the green zone. Furthermore, efficient security and business continuity measures (proactive and reactive), are implemented and well known. Therefore, this risk is currently considered under control.

Extreme climate events are becoming more frequent and may damage Orange's assets (IT, network infrastructure, buildings, etc.). Such events may also threaten the health and safety of Orange's workers, suppliers, clients and the public at large and lead to a loss of customers, partners or workforce that could affect its business operations. Finally, regulators are increasingly imposing regulations on managing such risks and failure to comply could lead to litigation.

To prevent such damages, Orange Belgium needs to invest in increasing the resilience of its assets and infrastructure and ensure business continuity. Therefore, Orange performed has a risk analysis on its critical assets. Building on these results, Orange is currently defining an adaptation plan. Orange's top priority is to ensure the health and safety of people working for and with the company. Asset protection measures and preventive actions will be implemented, in order to avoid or control the destruction of technical infrastructures, stores and other buildings, or to guarantee their access and use on a permanent or temporary basis.

4. Risk of pressure on the supply of essential resources

Orange's service offering is based on the production of network and customer equipment, which requires the use of metals, for which global stocks are limited. For Orange, this means operational, economic and financial risks, or even a shortage of critical resources or supply in the long term, affecting both upstream and downstream value chain.

Orange's business model, which is partly based on the sale of equipment to customers, would be affected by this, which is why Orange has a policy of extending the lifespan of equipment and its use, making it possible to alleviate this constraint, while facilitating access to digital services at a lower cost. Similarly, for its network equipment, Orange has set up an internal marketplace and processes for purchasing reconditioned equipment. Further information is provided under the action plan described in ESRS E5 on Circular Economy.

5. Risk of not having the skills to ensure business continuity and the deployment of Orange Belgium's strategy

Ever changing markets in a dynamic environment such as the technological industry requires new skills, which impacts Orange's services and thus financial results. This risk, related only to Orange's own operations, creates a loss of in-house knowledge and leads to important costs for recruiting specialized profiles. Orange also identifies important costs linked to the implementation of skills development plans.

Orange needs to maintain its attractivity, particularly in terms of rare skills or jobs that are in short supply on the job market. If Orange Belgium's attractiveness as an employer or its training program were to prove insufficient, this could reduce its ability to pursue its activities effectively and carry out its strategy; its results and prospects could be affected.

Orange Belgium's strategy for dealing with these risks is to propose a new business model incorporating strategic planning of its workforce, anticipation of skills required in data areas and focused on simplification and organizational agility, with a strong culture. Further information is provided under the action plan described in ESRS S1 on Own Workforce, and specifically the topics related to training & skills development.

6. Operational and financial risks linked to health and safety events

Mismanagement of employees' health and safety creates actual risks of business interruptions and operating losses due to unavailability of employees. In addition, financial sanctions and compliance costs could stem from regulatory breaches. Health, Safety and Security is one of the sub-topics covered in ESRS S1 on Own Workforce.

Health and safety at work is a topic that is at the center of Orange Belgium's "Lead the Future" strategy with "We care for people" and the ambition to be the preferred tech and telco employer with an attractive industrial project and human resource policy, developing talents and promoting diversity and inclusion values. In the context of more regular teleworking, Orange's employees are exposed to the risks associated with these new working conditions, which are sometimes a source of social isolation, and can also have direct or indirect repercussions on their health and even their safety. Psychosocial risks linked to discrimination, harassment and physical or psychological violence are also to be considered. In addition, the rapid acceleration in the virtualization of exchanges and the development of digital tools could give rise to psycho-social risks, potentially resulting in physical or psychological incapacity. These risks could hinder the deployment of Orange's strategy and have a significant impact on its reputation and operations.

Orange's strategy is to roll out an occupational health and safety management system across all its geographies, including prevention and active listening measures. Further information is provided under the action plan described in ESRS S1 under Health, Safety and Security at work.

7. Reputational, financial, and operational risks stemming from cybersecurity and data privacy breaches

Orange recognizes significant risks related to financial penalties, compliance costs, and reputational damage that could arise from non-compliance with data protection regulations. The company's operations involve transmitting and storing customers', employees', and the general public's personal data across its networks and infrastructure. Despite robust protection measures, Orange remains exposed to risks such as data loss, unauthorized disclosure, improper modification, or unapproved sharing of personal data. These risks are particularly relevant when introducing or updating services and applications.

The vulnerabilities are further intensified by advancements in technology, increased reliance on cloud services, outsourcing of digital functions, and Orange's expansion into new domains like connected devices. Malicious activities, including cyberattacks targeting personal data, as well as internal errors or negligence, could result in data breaches. Compliance with stringent data protection laws, notably the General Data Protection Regulation (GDPR), is critical. The GDPR enhances individual rights and places strict obligations on entities handling personal data, such as telecom operators and financial service providers. Breaches of these regulations could harm affected individuals, damage Orange's reputation, challenge its corporate mission, and result in substantial financial penalties of up to 4% of annual turnover.

Orange addresses these risks under the European Sustainability Reporting Standards (ESRS), specifically ESRS S1 regarding its own workforce and ESRS S4 concerning consumers and end-users. The company is committed to fostering a trusted digital society and aims to lead in cybersecurity and digital trust. To achieve this ambition, Orange has outlined key initiatives:

- Expanding its Orange Cyberdefense initiative.
- Strengthening its policies on customer data protection.
- Promoting ethical use of artificial intelligence and data, supported by its ethical charter.
- Raising awareness about responsible digital practices through targeted campaigns.

Further details on these measures are elaborated in the company's action plans under ESRS S1 and ESRS S4.

8. Financial and market risk linked to digital inclusion

Orange's business model is based on its connectivity offer and inclusion, with the value of its service increasing for each user according to the number of contacts they can reach. Orange's strategy is to capitalize on its lead in deployments and leadership in networks to generate value and promote digital inclusion and empowerment through digital technology. Digital inclusion is one of the sub-topics covered by ESRS S4 on Consumers and End Users as it relates to access to quality information, access to products and services, and non-discrimination.

In addition to its connectivity, Orange offers essential services such as access to energy, health, education and financial activities, which support the socio-economic development of territories and empower populations far from infrastructures, including fostering professional integration. Orange has thus identified a risk associated with a loss of market share due to the decline in investment linked to its strategy for digital inclusion. This risk concerns both its own operations and operations in the downstream part of its value chain.

One of Orange's core activities is network deployment. If the company finds itself unable to provide an inclusive digital offering, reaching all territories, the impact on its business will be severe, leading to potential loss of market share, reputational damage and subsequent financial loss.

Orange develops appropriate policies to directly support digital inclusion for consumers and end users through one of its five core challenges: ensuring that our products and services are designed and developed to be accessible to the widest possible audience while also capturing new and emerging markets. Further information is provided under the action plan described in ESRS S4.

9. Risk of loss of customers/suppliers/partners due to poor management of Orange's supplier relations

Poor supplier relation management such as breaches of duty of care, non-compliance with payment deadlines or lack of ethics is considered a potential material risk, affecting the upstream value chain. The consequences of this risk can lead to reputational damage, operational disruptions affecting the timely delivery of products and services or financial consequences. Business ethics and good governance is one of the sub-topics covered in ESRS G1 on Business Conduct.

Orange's business model is based on the quality of its services and its social responsibility, which could be tainted by unethical behavior or corruption. To deal with this, the Group's strategy promotes its Code of Ethics and deploys a control system aimed at its own operations and, via its Code of Conduct and Duty of Vigilance Policy, those with whom it has a contractual relationship. These are also applicable to Orange Belgium.

Despite its due diligence prevention and detection program, Orange could be faced with unethical behavior that does not comply with international conventions, its Code of Ethics or its Supplier Code of Conduct. Such behavior could emanate from persons or companies with whom a direct or indirect link can be established, and could be aimed directly or indirectly at Orange, its customers, its business relations or its employees. Orange could be held liable, and Orange's results, quality of service and reputation could be affected.

Therefore, Orange's strategy incorporates stringent ethical and compliance requirements into its supplier contracts to ensure adherence to these standards.

Opportunities

1. Opportunity to support clients in reducing their environmental footprint

As a main actor in the telecom sector, Orange sees an opportunity to support its customers to reduce their environmental footprint by providing digital solutions to track and manage their emissions (e.g. through alert systems, advice on how to reduce their climate footprint or providing information supporting environmental audits). Orange is also pursuing its energy-efficiency initiatives on networks and IT, focusing not only on equipment, but also on its organization to ensure its products and services remain attractive to its clients. This concerns all parts of Orange's value chain and relates to ESRS E1 – climate change.

Acting on climate-friendly offers can differentiate Orange on the market and make it an attractive telecommunication products and services provider. As a telecom services operator, Orange can offer solutions that reduce its customers' environmental footprint or increase their resilience to bad weather, which represents a business opportunity. This business opportunity is fully in line with the undertaking's strategic direction to position Orange Business as a leader in next-generation connectivity solutions.

Orange Group has adopted ambitious targets validated by the Science Based Target initiative (SBTi), with the aim of achieving net-zero emissions by 2040. An initial action plan is described in ESRS E1 and will be continuously refined to ensure Orange Belgium delivers on its commitment.

2. Opportunity to support customers to increase their resilience in the face of climate change

Orange identifies potential opportunities to use digital technologies to increase resilience to climate change, for instance with early warning systems. This topic relates to ESRS E1 on Climate Change.

Extreme climate events are becoming more frequent and may damage our stakeholders' assets. Offering services which enable preventive measures, for instance thanks to early warning systems, may create new business opportunities for Orange and contribute positively to brand image.

This could be done in line with the business continuity plan, which is built on the principle of continuous improvement with ISO certifications 27001 and 22301. Orange still works on the development of an adaptation plan on the medium and long-term based on climate scenario analysis.

3. Opportunity to develop circularity related solutions to reduce the environmental impact of ICT and dependencies on resources

Orange sees opportunities to decrease pressure on resource depletion by, for example, implementing reconditioning loops, working on product eco-design, adding value to materials used in equipment, reselling recycled materials, implementing business models that consume fewer resources. This opportunity relates to Orange's own operations processes and its upstream value chain and refers to ESRS E5 – Resource Use and Circular Economy.

Orange's business model, which is partly based on the sale of equipment to customers, would be affected by this, which is why Orange has a policy of extending the lifespan of equipment and its use, making it possible to alleviate this constraint, while facilitating access to digital services at a lower cost. Similarly, for its network equipment, Orange has set up an internal marketplace and processes for purchasing reconditioned equipment.

Orange sees this as a real opportunity to develop new services and new practices, based on equipment rental for its customers, a system that facilitates the implementation of circular economy processes and builds customer loyalty, already operational for some of its business customers for mobiles, and deployed for its set-top boxes. Further information is provided under the action plan described in ESRS E5.

4. Opportunity to provide equal opportunities for all

Regarding its own operations and workforce, Orange sees an opportunity in recruiting, developing and retaining diverse talents via broadly accessible career paths, promoting access to positions of responsibility and to technical and digital professions by promoting diversity, equity and inclusion. This topic is related to ESRS S1 – Own Workforce.

Developing employee skills and providing the structure allowing women to develop technical career would enable Orange to attract talents, enhance its attractivity and promote innovation by allowing diverse groups to work in a creative way. The company has several initiatives supporting this opportunity:

- attractive career paths for all profiles;
- ambitious policies for increasing the number of women in positions of responsibility and in technical and digital professions;

- recruitment of young talent and;
- a diversity, equity and inclusion (DEI) policy promoting equal pay.

Orange has set ambitions on the percentage of women in management and leadership positions and monitors the gender pay gap. Further information is provided under the action plan described in ESRS S1 on equal treatment and opportunities for all.

5. Opportunity to develop cybersecurity offering

There is an opportunity to strengthen cybersecurity offerings on the market and to develop new technologies to protect data, which would lead to revenues in all markets. Cybersecurity, data protection and data privacy are sub-topics covered in ESRS S1 on Own Workforce when related to work-related rights and in S4 when related to Customers and End Users.

As cybersecurity is an important risk and may have major impacts due to Orange's business model, the expertise and resources deployed by Orange to ensure the security of its infrastructures and the protection of personal data enable it to offer cybersecurity and trust services, to businesses. Orange sees that as an opportunity in strengthening cybersecurity offerings and to develop new technological assets.

Orange is committed to working towards a trusted society, aiming to be the leader in cybersecurity and a key player in digital trust. To achieve this, Orange intends to develop Orange Cyberdefense, reaffirm its policy of protecting customers' personal data, promote the ethical use of AI and data (ethical charter) and raise awareness on digital responsibility.

6. Opportunity to establish long-term, trust-based relationships with suppliers

As its upstream value chain is of great importance for Orange, it sees opportunities in building trusting long-term relationships with suppliers. This topic is related to ESRS G1 – Business Conduct.

Orange's business model is built on the ambition of leveraging the Group's recognized excellence in its core business as a telecommunications service operator, which relies partly on suppliers and partners with whom a relationship of trust is established within a responsible contractual framework. Orange's strategy for applying this framework is based on its support for the principles of the United Nations Global Compact in areas of human rights, labor, the environment and the fight against corruption

Orange sees opportunities in enhancing long-term supplier relations as this will enable it to build more stable and reliable supply chains, while ensuring to cost control and engagement in strategic partnerships, prioritizing knowledge-sharing and joint development initiatives.

1.1.3.4 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Double materiality analysis

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, but that still may be subject to evolutions in the next reporting periods. It is important to note that this exercise was conducted solely by Orange Belgium and not by Orange Communications Luxembourg SA.

Impact materiality focuses on assessing its severity that is assessed through the scale, scope and irremediable character of its effects on the environment and society. In contrast, financial materiality considers how they could influence the undertaking's financial performance and is assessed based on the magnitude of the financial risks and opportunities posed by various sustainability topics and their likelihood. Each topic has been mapped to a part of its value chain and informed by observed trends in time.

As described in chapter 1.1.3.2., to ensure a correct understanding of these impacts, Orange Belgium engaged a range of stakeholders, including authorities, civil society representatives, business partners, clients, and internal stakeholder groups. The engagement process with external stakeholders involved conducting targeted interviews, and surveys which gathered qualitative and quantitative data to assess the relevance and weight of specific sustainability topics. Stakeholder engagement was based on the assumption that the selected individuals and groups represented a balanced view across ESG themes and representatives of both external experts and potentially affected stakeholders. Stakeholders were mapped by their influence on Orange's activities and their interest in the company's operations, receiving scores to prioritize their input.

To evaluate final impacts, risks and opportunities (IROs), Orange used a combination of stakeholder's feedback for impact materiality, as well as internal risk assessments using the corporate risk map for financial materiality. This comprehensive approach ensured that both qualitative and quantitative data stemming from stakeholder consultation and current monitoring processes were incorporated into the analysis.

To gather views of internal stakeholders and experts, Orange conducted workshops to evaluate and score key sustainability topics. These sessions focused on identifying and assessing impacts, risks, and opportunities. Each of them was analyzed to determine whether it was actual or potential and to identify the relevant part of the value chain, emphasizing where its effects were most significant. In line with EFRAG guidance, impacts were assessed based on their scale (ranging from null to absolute), their scope (from minimal to global), their severity (from minimal to critical) and, when the impact was considered negative, considering their irremediable character (from easy to tackle to irreversible). Additionally, Orange considered impact trends over time for a more comprehensive assessment. For financial materiality, criteria included their magnitude (from null to absolute) and their probability (from null to certain). Finally, a materiality threshold of 3 out of 4 was applied to determine material topics.

To strengthen the accuracy of these evaluations, Orange performed a benchmark analysis on its findings 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. Final adjustments included merging overlapping issues and updating scores to reflect stakeholders' feedback and new data. Flexibility was built into the methodology to adapt to changes in EU regulations and market expectations, ensuring that the company's reporting remained comprehensive and aligned with current best practices.

Impacts Identification Process

Impacts identification has been informed either by the corporate risk map or the due diligence plan. The due diligence plan is thoroughly reviewed at least once a year and has been reviewed twice in 2024. In this revision process, human resources, the Chief Compliance Officer and the health & safety manager are consulted to inform on alerts raised on ESG related topics and therefore inform Orange's impacts identification. As part of the due diligence, ESG-related topics covered are "serious violation of human rights or fundamental freedoms, human health and safety, damage to the environment/climate".

The process does not focus on specific activities, business relationships, geography or other factors that give rise to heightened risk of adverse impact. Specific activities linked to Orange's industry were considered by comparing results of Orange's materiality with its peers and consulting sectoral benchmarks. Nevertheless, no entity-specific IRO has been identified as they could all be linked to topics and sub-topics of the CSRD. In the same way, several risks or adverse impacts related to operations in geographies were not considered material in Belgium and Luxembourg, contrary to the materiality results of the Group.

Orange's process considers the impacts with which it is involved through its own operations or because of its business relationships. Orange Belgium, as subsidiary of the Orange Group, must deploy all the regulatory mechanisms included in the French Duty of Vigilance. Therefore, Orange Belgium considers impacts which are linked to own operations or result from business relationships.

The process described includes consultation with affected stakeholders to understand how they may be impacted and with external experts. To ensure a correct understanding of our impacts, Orange Belgium engaged with a range of stakeholders, including authorities, civil society representatives, business partners, and internal stakeholder groups.

To facilitate exchanges and elevate this exercise, the Orange Group launched a dialogue 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.

The **engagement** process with external stakeholders involved conducting targeted interviews, and surveys which gathered qualitative and quantitative data to assess the relevance and weight of specific sustainability topics. More specifically:

- Interviews with internal and external stakeholders to score the topics and collect qualitative and quantitative data to enrich the IROs:
  - 8 external interviews in 3 categories of stakeholders described below: Authorities, Civil Society, Businesses;
  - 4 internal interviews: Exco members, Group, Union representative
- Conducting of a survey for our customer base (3000 responses received)
- To collect views from internal stakeholders and experts, the company organized workshops to evaluate and score key sustainability topics and collect qualitative and quantitative data to enrich the IROs.

Orange's process **prioritizes** negative impacts based on their relative severity and likelihood, and, if applicable, positive impacts on their relative scale, scope and likelihood. In its approach to double materiality, Orange Belgium decided to base the scoring of topics on the following method:

- **Stakeholders dialogue scores**: achieving a first version of material topics 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.
- **Impact perspective**: magnitude score + extent score + irremediability score. Both positive and negative impacts prioritization use criteria on magnitude, irremediability and extent.
- **Financial perspective**: business impact score (magnitude).
- **Value chain**: scope of the value chain concerned by the impact.

The trends were also analyzed to give a perspective of time by reflecting how the topics have evolved recently. Likelihood was then included in a second phase in the IRO's analysis which determined the last version of Orange Belgium Double materiality.

Risks and opportunities Identification Process

Orange Belgium's corporate risk map process provides a foundation for identifying, assessing and prioritizing risks and their **financial impact.** Opportunities are identified via dialogue with stakeholders for this first year of reporting and based on Orange Group materiality analysis.

The **likelihood** and **magnitude** of risks and opportunities have been evaluated using Orange's corporate risk mapping, which provided a foundation for assessing financial materiality.

The **nature** of identified sustainability risks and opportunities has been defined during workshops and further enriched by feedback from external stakeholders' consultations.

Furthermore, **sustainability related risks** have been integrated within the corporate risk map and follow the same risk analysis methodology. Sustainability related risks include climate change, health and safety, integrity and confidentiality of data & information, non-compliance with ESG laws and regulations, corruption, and ethical breaches.

Connection between impacts and dependencies with risks and opportunities are considered when aligning impact and risks identified within Duty of vigilance with corporate risk map. Opportunities will gradually be integrated in this process.

Decision-making processes and internal control procedures

Orange's risk management and internal control systems consist of an organization, procedures and management systems implemented by General Management and all employees under the authority of the Board of Directors. They are designed to provide reasonable assurance regarding the achievement of operational and strategic objectives, compliance with applicable laws and regulations, and the reliability of financial information.

Based on proposals by the General Management, the Board of Directors defines the long-term strategic guidelines in corporate, social and environmental matters. The General Management presents to the Board of Directors the ways in which the strategy will be applied along with an action plan and timelines for such actions. The Executive Committee holds special work sessions on the subject twice a year, informing the Board of Directors annually of the results. The Executive Committee and the Board of Directors also review and approve the Group's Statement of Non-Financial Performance (SNFP), the Vigilance Plan and its implementation, as well as the Declaration on Modern Slavery and Human Trafficking.

The Group CSR Division collaborates with the Group Audit, Control and Risk Management Department. It relies on the work on non-financial risks presented by other divisions to Orange's Risk Committee and on the Group's risk assessment and management methodology. It also uses the Group's methodology for rolling out its risk management approach to the entities and takes part in the divisions' Internal Control Reviews.

It works closely with the Sustainable Finance Department on coordinating and monitoring the various social and environmental programs, drawing on the Group's financial reporting standards, processes and information system. The Group CSR Division consists of three separate departments:

- Environmental, which coordinates climate change adaptation and action plans, monitoring the Group's commitments on issues such as energy management;
- Social, which drives the Group's ambitions in terms of digital inclusion, equal opportunities and respect for human rights;
- CSR governance and trust, which oversees compliance with the Group's various obligations on non-financial issues (reporting, duty of vigilance), seeks to identify CSR skills within the Group, determines stakeholders expectations (monitoring the Group's purpose, stakeholders dialog), and manages Orange's commitments as a supplier and trusted custodian of data.

The assignments within the Group are organized around three pillars:

- developing and expressing a CSR ambition and demonstrating the value it generates;
- establishing an operational model and governance to guide the environmental and social trajectories;
- developing a CSR culture and skill set in order to create lasting commitment across the Group.

The CSR Division reports on the Group's performance within its scope of activity, specifically through non-financial reporting. It oversees the trajectories, objectives and financial implications associated with the CSR commitments through forecast exercises (budget and strategic plan) along with half-yearly CSR-themed reviews of the divisions in liaison with the Finance Department and the Strategy Department. It relies on a network of CSR managers within the entities, on the support function networks (finance, purchasing and logistics, innovation and strategy) and on those responsible for the implementation of the Vigilance Plan, who contribute to the operational roll-out of this process. The Sustainable Finance Department, reporting directly to the Group's Finance Director, was created in early 2023 to strengthen this process.

The specific internal control procedures described below, together with the policies and measures implemented, help mitigate the risks identified by the Group in its risk mapping and in its Vigilance Plan. In its Statement of Non-Financial Performance (SNFP), the Group outlines the risks corresponding to the non-financial issues identified by its dual materiality analysis. The analysis is consistent with the Group's risk mapping and the risk factors. Orange uses the definition and criteria found in reporting based on the United Nations Guiding Principles (UNGP), implemented in February 2015 on matters related to human rights, to assess the impacts of its activities on stakeholders. It is an approach based on: – an assessment of the severity of risks in terms of their effects on people, independently of any policies or action plans implemented by Orange to mitigate their consequences; – the probability of their occurrence given the Group's scope, independently of any policies or action plans implemented by Orange to mitigate their occurrence; and – Orange's ability to propose a solution, i.e. to the impact that the policies or action plans developed by Orange may have.

Moreover, efforts have been made to align IRO identification and assessment with the **corporate risk** map and processes and will continuously be strengthened. Orange's ESG Strategic plan identifies risks and opportunities, which have also been informed by the stakeholders dialogue performed in the framework of Orange double materiality assessment. Opportunities will gradually be integrated in our risk and opportunities mapping.

The **input parameters** used to identify, assess, and manage material impacts, risks, and opportunities include:

- Orange Group IRO Scoring System Data: Orange Belgium started from the output of the IRO identification at Group level and then challenged the materiality of the group topics for the scope of its reporting with the relevant internal and external stakeholders.
- Stakeholders Input: Feedback gathered from a range of stakeholders—authorities, civil society representatives, business partners, and internal groups as well as clients—formed a key input. This was obtained through targeted interviews, surveys, and workshops to score the relevance and significance of sustainability topics.
- Internal Risk Assessments: Orange Belgium's existing corporate risk mapping acted as a foundational input for evaluating the probability and magnitude of risks and opportunities, supporting a comprehensive review of financial materiality.
- Group Sectoral Benchmarks: Comparative data from sector-specific references, such as SASB, MSCI, UNEP-FI, and 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.

These parameters collectively supported undertaking's approach to identify and assess its sustainability impacts, 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 vigilance risk mapping. IROs have also been integrated in Orange Belgium ESG strategic plan exercise.

The described processes regarding IRO's have been updated for the last time in 2024, and the materiality assessment is planned to be reviewed in 2025.

2. ENVIRONMENTAL INFORMATION

2.1 Climate Change (E1)

2.1.1 General Disclosures

2.1.1.1 Integration of sustainability-related performance in incentive schemes (E1-GOV-3)

Since 2023, members of the administrative, management, and supervisory bodies have their remuneration linked to climate-related considerations. One of the three key performance indicators (KPIs) in the Executive Committee's Long-Term Incentive Plan (LTIP) is related to sustainability criteria, among which climate-related goals are considered. Within this ESG component, 25% is dedicated to achieving the energy efficiency objective of reducing data operation energy intensity. The performance of members of the administrative, management, and supervisory bodies is also assessed based on their achievement of greenhouse gas (GHG) emission reduction targets. 1.91% of the remuneration of the Management of Orange Belgium is tied to climate-related considerations. The performance of the executive team regarding these objectives is being assessed by the Remuneration Committee based on the actual information that has been gathered regarding the specific climate-related KPI. The LTIP KPIs are reviewed once a year by the Remuneration Committee for all the ongoing LTIPs and finally evaluated for the LTIP that has just been concluded. The targets for the 2025 LTIP are validated by the Remuneration Committee.

Note that, at Orange Communications Luxembourg SA, climate-related considerations are not yet factored into the management's remuneration. Moreover, there are no climate-related performance metrics included in the incentive and variable remuneration systems for VOO (including WBCC and Be tv) at the moment.

2.1.1.2 Transition plan for climate change mitigation (E1-1)

Orange Belgium is in the process of outlining a comprehensive **strategy to address climate change**, supported by a set of decarbonization levers, to align with and further its commitment to the objectives of the Group to the Science-Based Targets Initiative (SBTi). At the moment, Orange has started defining action plans at local levels and analyzing their contribution to the objective set at Orange Group. Following this exercise, a consolidated climate transition plan will be drawn to reflect the necessary evolutions of Orange business model and strategy towards achieving its net-zero commitment.

Orange Belgium is committed to supporting the Group in achieving its emissions reduction targets through a comprehensive sustainability strategy. The company plans to maintain 100% renewable energy for its electricity needs via Guarantee of Origin certificates and is considering transitioning to Green Power Purchase Agreements (PPAs). Additionally, solar panels are being deployed at core sites to enhance the use of renewable energy. Energy efficiency is a key focus, with initiatives such as the Green ITN program to optimize energy consumption across networks and IT systems, the installation of smart metering systems to improve energy management, and the activation of energy-saving features on network antennas.

Transportation-related emissions are being addressed through a fleet electrification plan, aiming for an 84% electrified fleet by 2030. Investments in electric vehicles and charging infrastructure for employees and Orange sites support this transition.

Further contributing to climate goals, Orange Belgium prioritizes circular economy initiatives. Orange reduces its Scope 3 carbon footprint by engaging with suppliers to lower their emissions and adopting circular economy initiatives—such as sustainable procurement and circular practices for IT equipment—which are crucial in tackling the most challenging indirect emissions across its value chain. Programs like REprogram and OSCAR promote the refurbishment and recycling of IT and network equipment, reducing waste and fostering resource efficiency. Orange's circular economy initiatives also contribute to reducing GHG emissions. These include a commitment to eco-design for all products by 2025, with a focus on longevity, repairability, recyclability, and an increased emphasis on using refurbished and recycled devices. The company is also expanding its product and service portfolio to include more refurbished devices, decreasing emissions linked to manufacturing new products.

Orange Belgium is also engaging with suppliers to reduce their emissions, as this plays a crucial role to reduce scope 3 emissions. Orange Belgium has integrated sustainability criteria into procurement processes to encourage suppliers to lower their emissions.

Orange Belgium contribute to the Group's GHG emission reduction targets, which are designed to be compatible with limiting global warming to 1.5°C in line with the Paris Agreement. Yet subsidiary-specific targets are not yet defined. By setting science-based targets, committing to significant reductions, transitioning to renewable energy, and implementing energy efficiency and circular economy practices, the Group is actively contributing to the global effort to mitigate climate change and achieve a sustainable future. The SBTi validation of the targets has been obtained at the Group level, which extends its influence and commitment to its subsidiaries.

An evaluation of the alignment of the action plans identified in all subsidiaries to achieve this target is currently being assessed at Group level. Subsequently, a transition plan will be defined.

Robust monitoring systems are being established to track progress against greenhouse gas (GHG) reduction targets and ensure transparency in reporting. This integrated approach builds on the company's earlier commitments to renewable energy, energy efficiency, and supplier collaboration, creating a comprehensive and forward-looking strategy.

Significant CapEx **investments** are necessary for implementing long-term projects aimed at reducing carbon emissions and enhancing energy efficiency. Orange Belgium has estimated significant **capital (CapEx) and operational expenditures (OpEx)** to implement currently identified actions that contribute to its ambition in terms of climate change mitigation, energy management and energy efficiency. There are no significant capital expenditures for coal-related, gas-related and oil-related economic activities. Orange does not present a financial figure for its transition plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

To date, Orange has not carried out a formal analysis of its locked-in emissions. Nevertheless, Orange's long-life infrastructures emit little or no GHG at Group level. They are either passive infrastructures (civil engineering, cables) which do not emit GHGs in their use, or buildings, which emit GHGs in their use via their consumption of electricity and energy for heating.

In recent years, there has been an increase in telecommunications usage driven by Artificial Intelligence (AI) and streaming services. This surge has led to higher data traffic, greater demands on network infrastructure, and increased energy consumption at data centers for processing and cooling. As demand for these services continues to rise, the energy consumption of data centers increases as well, which in turn indirectly increases the energy-related emissions associated with telecommunications operations. To mitigate this risk, Orange puts in place efforts in decarbonizing the energy use of its data center and adopts more energy efficient technology.

The **action plan** has been formally approved by the administrative and management bodies of Orange Belgium, involving several key bodies and committees detailed in previous sections of this report: the CSRD Core Team, the CSRD Steering Committee, the Executive Committee, the Audit Committee and the Board of Directors.

To follow-up on the implementation of the action plan, Orange Belgium uses the following indicators. The key performance indicators (KPIs) reviewed quarterly with the ESG group's team focus on energy-related matters, including operational expenditures (OPEX), ITN operations (program to optimize energy consumption across networks and IT), and total energy consumption in GWh. This encompasses both direct and indirect electricity consumption, with specific categories such as electricity under direct control by countries (e.g., RAN (Radio Access Network / FAN (Fixed Access Network), core sites, offices, and shops), as well as indirect electricity through initiatives like RAN sharing and other areas with potential or low/no control. In addition, Orange Belgium tracks renewable energy consumption (measured in GWh) and calculates the percentage of renewable electricity as part of the overall energy consumption. The company also evaluates proposed CAPEX and OPEX for energy efficiency improvements and transition projects aimed at reducing CO2 emissions. Other key data include the total consumption of various energies (such as fuel oil and gas for heating, petrol, and diesel), all converted into GWh and associated GHG emissions (Scope 1 and Scope 2). Furthermore, the company monitors the share of electric vehicles in its fleet and calculates the electrification percentage of the total vehicle fleet. Orange Belgium also tracks the sales of refurbished mobile phones, the percentage of mobile devices with good Eco Ratings, and the volume of collected devices from customers. Finally, the "Re" program and the OSCAR program are evaluated, focusing on mobile phone sales, the collection of devices, and the cost savings from refurbishing or reusing IT equipment.

Also, it is important to note that Orange has not been excluded from the EU Paris-aligned Benchmarks.

2.1.1.3 Material risks and their interaction with strategy and business model (E1-SBM-3)

The double materiality analysis of Orange Belgium identified three material climate-related risks: energy, climate change mitigation and adaptation to climate change. Each of these can be categorized as a climate-related physical risk or/and as a climate-related transition risk.

On May 31, 2024, for the first time, the resilience of Orange's key infrastructure was assessed against climate-related physical risks, i.e. the vulnerability of its assets to climate hazards, informing the **Orange Corporate Risk map**. The resilience analysis included Orange

Belgium's critical assets but did not cover VOO assets, which will be screened in the course of 2025. Orange Communications Luxembourg SA assets have not yet been screened.

The physical risks analysis, including the use of climate scenario analysis, has been conducted using Power BI, a data visualization tool. The analysis was done on the company's strategic assets, initially covering 45 sites. The analysis is expected to be progressively updated with new sites. Risks such as heat, heat waves, cyclones, floods, landslides, wildfires and wind gusts have been analyzed.

The analysis uses a risk index ranging from 0 to 1, with different color codes for different risk levels. The analysis also includes a scenario-based approach, allowing timeframes and scenarios to be adjusted and all values on the screen to be updated accordingly. The risks have been analyzed using two scenarios: a "business as usual" scenario (SSP2 - 4.5) and an "energy intensive and fossil-based economy" scenario (SSP5 - 8.5) combined with a short term (2030) and a long-term time horizon (2050).

This analysis shows that heat waves and landslides are the main risks, both in the SSP5 - 8.5 scenario in 2050.

Based on the physical risks identified at each site or zone, Orange will progressively develop Group-wide adaptation plans to address physical risks by reinforcing infrastructure and/or service recovery procedures.

As Orange's strategy is driven by Orange Group headquarters, the overall resilience analysis of the company's strategy has not yet been performed at a local level (Orange Belgium or Orange Communications Luxembourg SA).

2.1.2 Impact, risk and opportunity management

2.1.2.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1-IRO-1)

To identify and assess climate-related impacts, risks, and opportunities, Orange adopted a double materiality methodology. This approach offers a comprehensive evaluation of how operations affect climate change and which climate-related physical risks and transition risks and opportunities are involved. The analysis covers both Orange Belgium's internal operations and its entire value chain.

Here's a description of the process:

By adhering to this structured process, Orange Belgium strives to identify, evaluate, and report its climate change impacts and climate-related physical and transition risks effectively, promoting transparency and accountability in its sustainability practices.

Climate scenarios and specific time horizons were used to identify the physical risks related to climate change adaptation, as described below.

Following the double materiality exercise, only the scenario of flooding compromising Orange Belgium asset supports is found to be slightly above the acceptable level. However, action plans have been established to mitigate this risk and return it to the green zone. Additionally, robust security and business continuity measures, both proactive and reactive, are in place and well understood. Therefore, the risk is currently considered under control. In 2023, Orange launched a project in conjunction with a specialized firm with climate expertise and equipped itself with an analysis tool to estimate changes in the 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 (around 1,000 Group sites worldwide).

The climatic hazards selected relate to 4 areas of study recommended in the CSRD: 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). For all geographies, particular attention is paid to the hazards indicated in brackets, enabling a risk index to be compiled for each site. The additional indicators in the tool enable analyses 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 IPCC scenarios were selected, including the “energy intensive and fossil-based economy” scenario (SSP5 8.5) recommended by the CSRD, over three timeframes: 2030, 2040 and 2050. Orange thus has a vision of the climate risks and impacts for the entire Group over the short, medium and long term.

The climate analyses consider two complementary approaches:

- a detailed site-by-site approach for the most critical sites.
- a geographical approach based on climate maps, providing a more global approach by superimposing all the assets in a given area. In addition to assessing exposure, this approach will be particularly useful for planning future network rollouts. A complementary approach based on mesh networks considered will be developed at a later date.

These analyses enable the evaluation of risk variations for each climatic hazard across the three-time horizons (2030, 2040, and 2050), providing insights into changes in the vulnerability of sites and infrastructures.

In 2024, all Orange Belgium’s critical sites have been assessed. Due to the recent merger with VOO telecom operator’s infrastructures, 10 sites identified as critical for VOO will be analyzed in the course of 2025. There is no defined timeline yet on the screening of Orange Communications Luxembourg SA assets.

These analyses make it possible to measure changes in risk for each of the climatic hazards over the three time horizons considered, and to deduce changes in the vulnerability of sites and infrastructures. These results will inform Orange Belgium’s Risk Matrix in its corporate risk map.

Climate-related transition risks and opportunities are analyzed in own operations and along value chain.

Transition risks have been identified linked to:

1) The failure to meet the commitments made by Orange in terms of GHG reduction targets, leading to loss of market and customer confidence and employee demobilization.
2) Power investment costs, as well as strain on energy supply that can lead to Orange’s service disruptions.
3) Maladaptation potentially leading to litigation risks or affect its ability to access insurance, ability to safeguard health and safety of its stakeholders resulting in a loss of customers, partners or employees.

However, note that at the end of 2024, transition risks have been identified but not yet analyzed. Orange has not yet assessed them against a climate scenario compatible with limiting global warming to 1.5°C.

Compatibility between climate related risks and key climate-related assumptions in financial statements will also be integrated over the next few years. However, climate risks are already identified and actively monitored within the Orange Corporate Risk Map.

2.1.2.2 Policies related to climate change mitigation and adaptation (E1-2)

At Orange Belgium, commitment to the planet is at the very heart of the strategic vision "Lead the Future." The company recognizes the need to act on climate change. That's why it has installed policies to address climate change mitigation and adaptation and increase energy efficiency and renewable energy deployment.

Policies to manage Orange's greenhouse gas emissions, energy management and energy efficiency

Orange Group commitment is set out in its environmental policy (2023). The Orange Group has set itself the ambitious goal of achieving net-zero carbon emissions by 2040, ten years ahead of the Global System for Mobile Communication (GSMA) target. To achieve this, Orange Group has set clear and measurable targets: by 2025, the company aims to reduce its CO2 emissions by 30% for Scopes 1 and 2, and by 14% for Scope 3, compared to 2018 levels. It also aims to achieve a 45% reduction across all scopes by 2030, aligning all efforts with the Science-Based Targets Initiative and the Paris Agreement. Orange Belgium contributes to these targets.

Energy efficiency is a cornerstone of Orange's environmental strategy. Through its Green ITN program, Orange optimizes the energy consumption of its IT systems and networks. In Belgium, this includes innovative practices such as modelling energy consumption, sharing mobile network infrastructure with partners such as Proximus and using energy saving features on antennas. The company is also committed to improving the energy efficiency of buildings and transport systems, using advanced equipment that minimizes energy consumption and maximizes sustainability. Orange aims to electrify its vehicle fleet by 2030 to ensure a more sustainable approach to transport.

Orange has a clear target for renewable energy in its policy: maintain the sourcing of 100% of its electricity from renewable sources. Orange Belgium has been buying renewable electricity since 2009. Solar photovoltaic panels are currently being installed throughout Orange's infrastructure where feasible. The company is also looking for long-term green Power Purchase Agreements (PPAs) opportunities to secure renewable energy supplies, ensuring that all operations are powered by sustainable energy.

The policy outlines a robust framework for monitoring energy consumption and emissions, ensuring that progress towards energy efficiency targets is tracked and reported. This includes:

- Regular audits and assessments of energy use across all operations, which are essential for evaluating performance against the IROs.
- The establishment of key performance indicators (KPIs) to measure the effectiveness of energy management initiatives and their alignment with the IRO objectives.

The measures to manage Orange's greenhouse gas emissions, energy management and energy efficiency are part of the overall Orange Environmental Policy.

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. As an integral part of the budget and strategic plan processes, they are monitored by the Group's Executive Committee, under the supervision of the Audit Committee, the Corporate Governance, Environmental and Social Responsibility Committee (CGRSE in French) and the Board of Directors. At Orange Belgium, the Chief Brand, Communication & ESG Officer is responsible for this commitment, supported by the entire Executive Committee. The policy is communicated on the corporate website on the Social Responsibility page, which is accessible to all internal and external stakeholders.[6]

The Environmental Policy (2023) considers stakeholders interests by:

- **Employees**: Engaging staff through workshops and interviews to gather feedback on eco-awareness initiatives, energy-efficient workplace practices, and sustainable transport solutions.
- **Customers**: Conducting market research and customer feedback sessions to understand their preferences for eco-designed products, refurbished devices, and digital tools aimed to reduce emissions.
- **Suppliers**: Establish a dialogue with suppliers to encourage emission reductions and ensure compliance with eco-design and sustainability standards. Regular meetings and assessments are held to align suppliers' practices with Orange's sustainability goals.
- **Investors**: Engaging with investors through transparent reporting and discussion on accountability measures, including net-zero targets by 2040 and the creation of the €50 million Orange Nature Carbon Fund. This builds trust and aligns investor interests with sustainability goals.
- **Communities**: Collaborating with local communities and NGOs to support biodiversity and community well-being through sustainability projects. Community input is sought to ensure that initiatives meet local needs and priorities.

[6] The latest version is available on https://gallery.orange.com/_h/XFKnWb

- **Regulators**: Maintaining an ongoing dialogue with regulators to ensure compliance with global standards and to exceed targets with ambitious renewable energy and carbon neutrality targets. This proactive engagement helps shape policies that benefit both the company and the regulatory environment.

Policies to manage adaptation to climate impacts

While Orange focuses heavily on mitigation, the company also recognizes the importance of adaptation. Initiatives to improve energy efficiency and promote sustainable practices are designed to build resilience to the effects of climate change. The focus is on understanding the potential impact on infrastructures, including service interruptions and deteriorated quality of service. The company is also aware of the economic and financial implications, such as supply chain disruptions, rising energy costs, increased insurance premiums and reduced risk coverage. By proactively addressing these challenges, Orange aims to ensure the resilience of its operations and the continued satisfaction of its customers.

Climate adaptation is managed through Orange Vigilance Plan[7]. The plan is intended to be rolled out across all of the Group's divisions and subsidiaries based on the Group's risk management methodology. This therefore includes Orange Belgium.

Physical risks essentially affect network infrastructure, buildings and people directly. Orange has made it a priority to guarantee the health and safety of the people working for and with the company. The asset protection measures and preventive actions to be implemented aim to avoid or control the destruction of technical infrastructures, stores and other buildings, or to guarantee their access and use on a permanent or temporary basis.

Orange has a Business Continuity Management (BCM) policy that aims to protect all the organization's activities. It builds the solutions to continue the most critical activities or resume them after an interruption caused specifically by climate change; it is operationally based on a business continuity management system, which is periodically reviewed and approved by each entity's General Management.

Orange has contributed to the implementation of preventive solutions and emergency services to enable public authorities to face extreme weather events. The BE-Alert system, to which Orange Belgium contributes, has been available to all Belgian authorities since 2017.

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. 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 Audit Committee, the Corporate Governance, Environmental and Social Responsibility Committee (CGRSE in French) and the Board of Directors. At Orange Belgium, the Chief Brand, Communication & ESG Officer is responsible for this commitment, supported by the entire executive committee.

To define this policy, the Group relies on several internationally recognized standards. Orange relies on its business continuity management policy, which aims to protect the organization's activities across all activities and applies **ISO/IEC 22301** on security and resilience, supplemented by the Group's own principles. Orange has designed its continuity plan in line with the **GSMA (**Global System for Mobile Communications) **recommendations** which lists the risks that operators must consider and key elements to consider when preparing their response to disasters. Orange interacts with its stakeholders in the construction of prevention or repair plans, including electricity distribution companies. In addition, Orange is conducting an analysis of the exposure of infrastructures and personnel to climatic hazards under three **IPCC scenarios** (including the worst-case scenario, SSP5-8.5) to build adaptation plans appropriate to local issues. The Environmental Management System is being rolled out gradually in countries, including Belgium and Luxembourg, following the **ISO 14001 version 2015 standard.**

Stakeholder consultations

Orange Group actively engages with its stakeholders during the development of its climate change adaptation policy. This engagement involves a comprehensive consultation process that includes discussions, surveys, and workshops with various groups, such as employees, customers, suppliers, and local communities. By gathering feedback and insights from these stakeholders, Orange ensures that their concerns, needs and expectations are incorporated into the policy framework. For example, employees are encouraged to share their perspectives on resilience and security measures in the workplace, while customers provide input on service continuity during climate-related events.

The policy is designed to be inclusive and responsive, reflecting the diverse interests of all stakeholders. This includes working closely with electricity distribution companies to align adaptation strategies with local infrastructure capabilities and contingency plans. In addition, Orange is working with industry organizations to share best practices and increase collective resilience to climate impacts.

The scope of the policy covers all Orange activities and is implemented in all the geographical areas in which the company operates. Specific adaptations are made to address regional differences in climate risks and stakeholders' needs. The policy affects a wide range of stakeholders, including employees, customers, suppliers, partners, industry organizations and local communities. It includes

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[7] The entire policy is publicly available at Orange Vigilance Plan 2023: https://gallery.orange.com/_h/QF0GYT

initiatives to raise awareness and engage these stakeholders in efforts to reduce their environmental footprint, thereby promoting a collaborative approach to climate adaptation.

By prioritizing stakeholder interests and incorporating their feedback into the adaptation policy, Orange aims to create a robust framework that not only addresses climate risks but also promotes sustainability and resilience within its operational ecosystem.

2.1.2.3 Actions and resources in relation to climate change policies (E1-3)

To manage the material risks and pursue material opportunities related to climate change policies, Orange has developed a decarbonization plan including energy management and energy efficiency measures. In the future Orange aims to develop a Climate change adaptation plan. These action plans are described hereunder.

Actions and resources related to climate change mitigation, including energy management and efficiency – climate action plan

Orange focuses its efforts on preventive measures aimed at reducing its greenhouse gas (GHG) emissions, energy consumption and limiting its impact on the environment and climate change. Currently, Orange Belgium does not provide remedy for those directly affected by material impacts. Instead, the emphasis is placed on implementing strategies and initiatives that aim to mitigate climate change by improving energy efficiency, adopting circular economy practices, and investing in decarbonization projects. These actions are designed to prevent negative environmental impacts and promote a transition to more sustainable practices, thereby contributing to resilience in the face of climate challenges.

Both Orange Belgium have ongoing action plans related to energy management and energy efficiency. Ongoing or future actions for Orange Belgium are described in the table below.

Transport decarbonization

2025	**Implementation of fleet monitoring system (distance, maintenance needs…)**	All Orange Belgium fleet, this action does not cover Orange Communications Luxembourg SA
> Dec 2030	**Decarbonization of employee fleet (among Flex Plan) towards electric or hybrid vehicles**	All Orange Belgium and Orange Communications Luxembourg SA employees' vehicles
> Dec 2030	**Installation of charging stations at employees' home or charging cards option for those in apartments**	All Orange Belgium employees, this action does not cover Orange Communications Luxembourg SA, VOO, WBCC and Be tv employees
> Dec 2030	**Installation of charging stations in offices and shops**	All Orange Belgium and Orange Communications Luxembourg SA offices and shops
Continuous	**Option to adopt Legal Mobility Budget for employees who give up the company car advantage & awareness raising to all employees**	All Orange Belgium employees, this action does not cover Orange Communications Luxembourg SA
Continuous	**Procurement policies incl. mandatory 20% on sustainability criteria in purchase decisions**	All entities of Orange Group

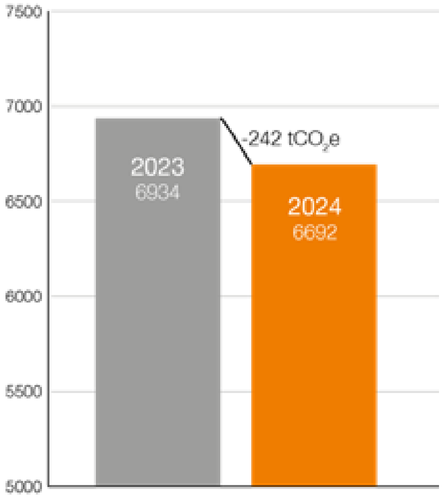
Assets' energy decarbonization

Completed	**Smart metering of data centre consumption (energy use, air conditioning)**	This action covers Orange Belgium. Orange Communications Luxembourg SA has no data centre and it is thus not applicable
2021-Continuous	**Energy optimization: smart heating, timer to limit (stand-by mode) use of IT devices and lightening**	Orange Belgium and Orange Communications Luxembourg SA offices, it does not cover shops
2023-Dec 2030	**Space optimization and closing of most energy intensive buildings**	Orange Belgium offices and shops and Orange Communications Luxembourg SA
2024-2026	**Installation of LED lighting**	Orange Belgium offices and shops, and Orange Communications Luxembourg SA
2025-2026 for offices Shops roll-out ongoing	**Installing heat pumps and Heating, Ventilation, and Air Conditioning (HVAC) where feasible**	Orange Belgium offices and shops, this action does not cover Orange Communications Luxembourg SA
Shops ongoing Offices by December 2025	**Remote monitoring system of gas heating (consumption, maintenance needs,…)**	Orange Belgium offices and shops, but does not cover VOO shops, nor Orange Communications Luxembourg SA
Ongoing (done for Orange Belgium)	**Switching to renewable electricity contract**	Orange Communications Luxembourg SA
Ongoing	**Screening possibilities for green power purchase agreements to directly procure renewable energy**	Orange Belgium and Luxembourg
Roll-out ongoing	**Smart metering of energy consumption of RAN roll-out**	Orange Belgium and Orange Communications Luxembourg SA
Ongoing until 2027	**RAN sharing with other Telecom provider with most energy efficient technology and configuration**	Orange Belgium but not Orange Communications Luxembourg SA
Ad hoc depending on feasi-bility until 2030	**Solar panels installation where feasible**	Orange Belgium shops and Orange Luxembourg offices, but does not cover VOO, WBCC and Be tv

Table 4: Overview of Orange climate and energy action plan

A first identification of indicative decarbonization levers has been completed through workshops with departments' single points of contact. However, the quantification of the anticipated and achieved reductions in greenhouse gas (GHG) emissions is still underway. Until this process is finalized, we cannot provide final figures or details on these specific aspects.

In 2024, Orange Belgium implemented several energy efficiency measures throughout its operations, leading to a reduction of **242 tCO_2e in Scope 1 and** 2 in the market-based method. This decrease was mainly due to the electrification of the fleet and a reduction of the fuel consumption in the network.



Orange does not present a financial figure for its mitigation plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

To implement the action plan, Orange depends on the availability of several resources and their allocation for sustainability actions. These include financial resources including ongoing access to finance and investments in R&D, human resources such as a skilled workforce and cross-functional collaboration, technological resources for investment in technology and innovation, and supply chain considerations including sustainable sourcing and collaboration with partners.

Actions and resources related to climate change adaptation plan

In 2023, Orange launched a project to evaluate changes in risk for each climate hazard across the three-time horizons and to identify shifts in the vulnerability of sites and infrastructures. The short term covers the current period up to 2030, the medium term extends to 2040 and the long term to 2050. The first round of analysis focused on Orange Belgium's critical sites. For this purpose, "critical sites" refers to essential infrastructures or locations vital to Orange's operations and particularly vulnerable to climate change impacts. These include data centers, network facilities, offices, and other key sites where service continuity is crucial for the company and its customers. Identification of critical sites was carried out through a detailed assessment of exposure and vulnerability to climate hazards. This process considered factors such as geographical location, the specific types of risks each site faces, and their operational significance. Specialized tools and climate data supported this evaluation, identifying which sites require priority adaptation measures.

Based on these findings, Orange will gradually develop adaptation plans to mitigate physical risks, which may include reinforcing infrastructures or enhancing service restoration procedures where needed. In this first phase, Orange focused on the analysis. In a second phase, the company will start establishing action plans to address the potential material impacts identified. There are also currently no dedicated resources allocated to this activity by Orange Belgium, as the risk analysis is performed by the Group.

2.1.3 Metrics and targets

2.1.3.1 Targets related to climate change mitigation and adaptation (E1-4)

To manage the material impacts, risks, and opportunities related to climate change mitigation and adaptation, Orange Group has set targets related to climate change mitigation and targets on its energy management and energy efficiency. Orange Belgium's **strategy** emphasizes renewable energy use, circular economy practices, social responsibility, transparency, and rigorous monitoring mechanisms to ensure meaningful progress toward these sustainability objectives.

Targets related to climate change mitigation

Orange adheres to regulatory frameworks such as the European Union's Green Deal and the Corporate Sustainability Reporting Directive. The company's objectives are 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 has committed to reducing its greenhouse gas (GHG) emissions by 45% by 2030 compared to 2020, aligning with international climate agreements such as the Paris Agreement. Orange Belgium contribute to this goal but do not have entity specific target at the moment. 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 2020, some emissions for that year were approximated using ratios derived from 2023 data.

Orange Group has confirmed that its greenhouse gas (GHG) emission reduction targets are science-based and aligned with limiting global warming to 1.5°C. With this target, Orange Group also covers its subsidiaries, including Orange Belgium & Luxembourg. The targets were determined using the Science-Based Targets initiative (SBTi) framework and a sectoral decarbonization pathway specific to the telecommunications sector. These targets align with regulatory frameworks such as the European Green Deal, the Corporate Sustainability Reporting Directive, and national climate policies. Furthermore, Orange defines its GHG reduction targets as gross targets, meaning they exclude GHG removals, carbon credits, or avoided emissions. Orange adheres to the Greenhouse Gas Protocol (GHG Protocol), a globally recognized standard for measuring and reporting emissions, and includes all seven greenhouse gases. Its comprehensive methodology covers all scopes and relevant emissions sources. Life Cycle Assessments are used to identify the environmental impacts of specific products and services. The Group continuously monitors and makes data-driven adjustments to their targets and initiatives based on scientific findings and operational performance. Orange actively engages with stakeholders and experts to ensure their targets are informed by the latest research and best practices.

These processes undergo quarterly validation by Environmental, Social, and Governance (ESG) teams in Belgium and Luxembourg, complemented by regular audits to ensure accuracy and compliance. Orange Belgium also engages stakeholders through consultative dialogues, collaborations with experts, and transparent reporting, aligning its actions with best practices and the latest knowledge. Orange Belgium ensures that its GHG emission reduction targets are consistent with its GHG inventory boundaries, also adhering to the GHG Protocol and other relevant emissions accounting standards. In consultation with the Group, the GHG inventory is regularly updated to reflect operational changes, emissions factors and new data, maintaining alignment with the established targets. The focus remains solely on achieving actual reductions in operational emissions, demonstrating a commitment to genuine sustainability progress.

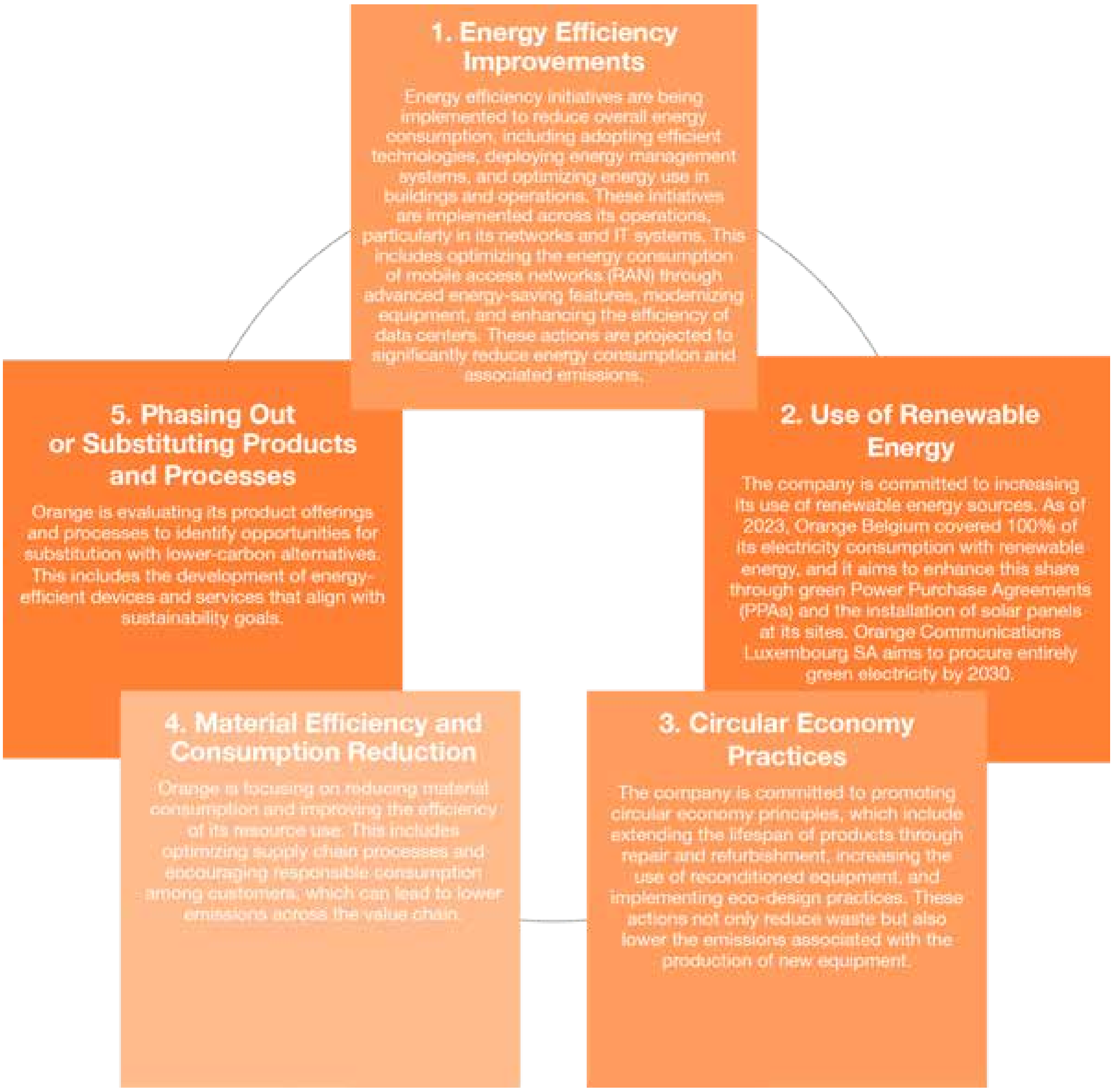
Scope 1 includes direct emissions from sources owned or controlled by Orange, such as fuel combustion in company vehicles and on-site energy production. Reducing these emissions relies on initiatives such as transitioning to an electric fleet, optimizing fuel usage, and improving operational efficiencies. 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 Orange services.

Scope 2 emissions, covering indirect emissions from electricity, heating, and cooling, have been entirely sourced from renewable energy for several years in Orange Belgium. Orange Communications Luxembourg SA 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 for core sites, with an annual budget of €0.05 million.

The integration of smart technologies, such as smart meters and energy management systems, plays a critical role in monitoring and effectively managing energy consumption. These technologies enable real-time data analysis, identify areas for improvement, and ensure compliance with energy efficiency goals.

Scope 3 emissions, encompassing other indirect emissions throughout the value chain, present 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 equipment. The OSCAR program, dedicated to IT assets, and the RE program, focused on mobile and fixed devices, play a key role in addressing the 61% of Scope 3 emissions linked to these products.

Orange Belgium has identified a first indicative list of **key decarbonization levers** that are expected to contribute quantitatively to achieving its greenhouse gas (GHG) emission reduction targets. These levers include:



Overall, these decarbonization levers are expected to play a role in helping Orange 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.

	Base year (2020)		2030 Target[8]	
Absolute value of total GHG emissions ($ktCO_2eq$)	211,552	$ktCO_2eq$	-	$ktCO_2eq$
Absolute Value of scope 1 emissions ($ktCO_2eq$)	6,230	$ktCO_2eq$	-	$ktCO_2eq$
Absolute Value of scope 2 emissions ($ktCO_2eq$)	668	$ktCO_2eq$	-	$ktCO_2eq$
Absolute Value of scope 3 emissions ($ktCO_2eq$)	204,654	$ktCO_2eq$	-	$ktCO_2eq$
Energy efficiency and consumption reduction ($ktCO_2eq$)	-	$ktCO_2eq$	-	$ktCO_2eq$
Material efficiency and consumption reduction ($ktCO_2eq$)	-	$ktCO_2eq$	-	$ktCO_2eq$
Material efficiency and consumption reduction ($ktCO_2eq$)	-	$ktCO_2eq$	-	$ktCO_2eq$
Electrification ($ktCO_2eq$)	-	$ktCO_2eq$	-	$ktCO_2eq$
Use of renewable energy ($ktCO_2eq$)	-	$ktCO_2eq$	-	$ktCO_2eq$

Table 5: Orange GHG emission targets

Orange Belgium has established 2020 as its base year for measuring greenhouse gas (GHG) emission reductions, with a baseline value of 211 $ktCO_2eq$. To ensure the representativeness of this baseline, the company employs normalization techniques that account

[8] Orange Group is in the process of defining the contribution of its entities and subsidiaries to its overarching targets. As a result, no data for the 2025 and 2030 targets has been included in this report.

for external factors influencing energy consumption and emissions, such as temperature anomalies. Recognizing the impact of extreme weather on energy usage, adjustments have been made to reflect typical operational conditions accurately.

Initially, under its "Lead the Future" plan, Orange Belgium set a baseline year of 2015 for Scope 1 and Scope 2 emissions and 2018 for Scope 3 emissions to meet its reduction targets by 2025. However, since 2024, the company has updated its approach, adopting 2020 as the baseline year for all three scopes. This change enhances the relevance and accuracy of emissions tracking while ensuring consistency across all scopes, enabling a more comprehensive assessment of progress toward GHG reduction goals.

Targets related to energy management and energy efficiency

The Group is committed to achieving 100% renewable electricity usage by 2030.

Orange Belgium has achieved this target related to energy efficiency and is already using 100% electricity from renewable sources, directly supporting the goal of transitioning to cleaner energy.

Additionally, Orange Communications Luxembourg SA is still increasing the share or renewable electricity used on sites it leases to third parties.

In addition, Orange sets objectives on energy efficiency improvements and ensuring that measures are being implemented across all operations. This includes optimizing energy use in buildings, adopting energy-efficient technologies, and improving operational practices. These efforts align with policy objectives that prioritize energy efficiency to reduce overall consumption and emissions.

Energy related targets are closely linked to the company climate targets and emissions calculations. This involves collecting data on fuel consumption, electricity usage, and other relevant operational activities to calculate the total greenhouse gas emissions. Standard emission factors are utilized to convert energy consumption data into GHG emissions equivalent. These factors are sourced from recognized databases and guidelines, such as the Greenhouse Gas Protocol and national environmental agencies, ensuring accuracy in emissions calculations.

Stakeholders within Orange Belgium have been consulted to gather insights on their expectations and needs regarding energy consumption, particularly in the technology department (Radio Access Network), and shops domains. Forecasts are based on several assumptions. For instance, consumption estimates were based on analyses of current trends and growth forecasts, taking into account stakeholder feedback on technical advancements and requirements and planned activities aligned with the strategy. For the technology department (Radio Access Network), consumption is estimated by the company MwingZ until 2027 based on network growth and traffic expectations and then extrapolated to 2030. Data center consumption is based on current parameters, while office and store consumption remains stable in the estimates due to a lack of information on future needs. For VOO, network and station consumption is expected to increase with virtualization of cable converged access platform (VCCAP), and distributed cable converged access platform (DCCAP) deployments, though technical consolidation may reduce consumption after 2028. Finally, vehicle consumption performance is assessed based on a stable workforce, legal budgetary mobility implications, and transitioning to an electric utility fleet, with the aim of achieving energy efficiency and emissions reduction goals. The results of consultations and the methodologies used to establish consumption forecasts are shared with stakeholders, ensuring transparency in the target-setting process. All the communicated views are based on current known information and will need to be reviewed year by year.

A systematic monitoring framework is in place for energy consumption and emissions, including data collection processes, key performance indicators (KPIs), and reporting schedules. Targets are reviewed monthly or quarterly based on available information and stakeholder input, ensuring that forecasts remain relevant and aligned with expectations. A systematic approach is established for ongoing monitoring and reporting of energy consumption (monthly) and emissions data (quarterly through the company environmental data management platform). This includes setting up data collection processes, defining key performance indicators (KPIs), and establishing reporting timelines.

While it is expected that energy consumption patterns will increase due to the growing use of generative AI, video content, IoT, connected devices, and the electrification of vehicles, efforts are being made to manage this increase. Through targeted energy efficiency initiatives and a commitment to sourcing 100% renewable energy, it is possible to meet the rising demand while also mitigating the environmental impact.

Targets related to climate change adaptation

Orange does not have targets on climate adaptation at the moment. Orange Belgium will adapt to climate change to ensure the continuity of service provided to its customers and populations in a world subject to global warming, A first climate vulnerability assessment of its most critical assets to physical risks has been performed on the 45 sites identified as critical in the course of 2024. The results of this analysis still have to be integrated in the Group strategy to define appropriate adaptation plans when deemed necessary.

2.1.3.2 Energy consumption and mix (E1-5)

Orange Belgium is not active in one of the high-climate impact sectors listed in the CSRD.

Energy consumption and mix

The table below provides a detailed breakdown of energy consumption by source for both the current and previous reporting years. It illustrates the contribution of different energy types, such as fossil fuels, nuclear energy, and renewables, to the overall energy mix.

The share of renewable and low carbon sources in Orange Belgium's total energy consumption reached 89% in 2024. This is a 2% increase compared to 2023.

Energy consumption and mix	Comparative 2023	Year 2024
Total fossil energy consumption (MWh)	**24,583 MWh**	**23,576 MWh**
Share of fossil sources in total energy consumption (%)	13 %	11 %
Consumption from nuclear sources (MWh)	1 MWh	0 MWh
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)	164,994 MWh	182,553 MWh
(3) Consumption of self-generated non-fuel renewable energy (MWh)	0 MWh	806 MWh
Total renewable and low carbon energy consumption (MWh) (sum of (1) to (3))	164,944 MWh	183,359 MWh
Share of renewable and low carbon sources in total energy consumption (%)	87 %	89 %
Total energy consumption (MWh)	**189,527 MWh**	**206,936 MWh**

Table 6: Orange energy consumption mix

Energy production and mix

In 2024, Orange Belgium produced 806 MWh of renewable energy with solar panels.

Energy production	Comparative 2023	Year 2024
Renewable (MWh)	0 MWh	806 MWh
Non-renewable (MWh)	0 MWh	0 MWh
Total Energy Production (MWh)	**0 MWh**	**806 MWh**

Table 7: Orange energy production mix

2.1.3.3 Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

The indicators for monitoring energy consumption and assessing greenhouse gas emissions for scopes 1, 2 and 3 are set out in an internal methodological guide. The guide was drawn up by the Group's CSR Department, with methodological support from an independent consultancy specializing in low-carbon strategy. Its purpose is to serve as a reference for the assessment of scopes 1, 2 and 3, at Group level as well as at the level of the entities, countries, zones and business lines. The guide is updated periodically to reflect changes in methodology.

Orange has chosen to assess its greenhouse gas emissions from scopes 1, 2 and 3 in accordance with the methodologies developed by the GHG Protocol (www.ghgprotocol.org), with reference, where appropriate and in a complementary manner, to the standards of the International Telecommunication Union, in particular ITU L. 1420 and the guide on GHG emissions from scope 3 for telecommunications operators (joint ITU - GSMA and GeSI publication of 2023). Each year, when preparing its assessments, the Group CSR department identifies and analyses any deviations from the GHG Protocol recommendations.

Orange Group has chosen to assess its GHG emissions, from scopes 1, 2 and 3, using the Financial Control approach of the GHG Protocol. In this way, all the subsidiaries financially consolidated by the Group are considered in the assessments of scopes 1, 2 and

3. This means that for Orange Belgium, the reporting boundaries include emissions from the consolidated entities as in our financial statement, which consists of Orange Belgium (including VOO, WBCC and Be tv and Orange Communications Luxembourg SA). Emissions of other associates, joint ventures are not assessed and deemed not significant.

Significant assumptions are made during the calculations and may cover decisions on the use of historical data for establishing trends where data is missing, the selection of emission factors, and the consideration of the specific operational context of each subsidiary. Orange Belgium recognizes that it may have different level of data granularity among reporting periods related to some entities in its consolidation scope. In such cases, greenhouse gas (GHG) emissions are calculated based on estimates. For instance, values relating to the fourth quarter may be subject to estimates if the data is not available within the time required for publication. Scope 1 GHG emissions are calculated by multiplying the activity data (energy consumption) by an emission factor for the year in question, taken from the ADEME database or the GHG Protocol if available. These emission factors are likely to be updated regularly. 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.

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. For the 2024 GHG emissions linked to electricity consumption, the IEA emission factors in their updated version of September 2024 were used for all countries. Emissions from previous years have not been restated using these new emission factors.
- 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[9] to be set to zero. In the context of Scope 2 greenhouse gas (GHG) emissions reporting, Orange Belgium uses 100% bundled instruments to purchase electricity. Under the market-based approach or Orange to report scope 2 emissions, 100% of the electricity consumed from the grid is covered by green Guarantees of Origin (GOs). GOs are certificates that provide evidence that a specific quantity of electricity has been generated from renewable sources. Orange Belgium uses them to support its assertions about the renewable origin of the electricity it procures and the fact that there is therefore no associated emissions in the market-based method. Orange Belgium has a partnership with Eneco and starting from 2024, VOO has a partnership with Luminus to provide such guarantees. Orange Belgium does not utilize unbundled energy attribute claims in its energy purchasing strategy. Therefore, the share of Scope 2 GHG emissions linked to unbundled claims is 0%. Orange Communications Luxembourg SA does not have 100% guarantees of origin for its Scope 2 electricity consumption resulting in limited emissions in scope 2 under the market-based method. In order to comply with the recommendations of the GHG Protocol, the Group's CSR department and the countries involved arbitrate on the 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 IEA or the AIB (Association of Issuing Bodies). When a reliable and audited emission factor corresponding to a specific electricity purchase contract is available, it can be used in accordance with the recommendations of the GHG Protocol.

The Group's CSR Department is leading and consolidating the assessment of all the Group's **scope 3 GHG emissions**, with the participation of numerous departments, divisions and entities. The assessment of scope 3 GHG emissions was carried out with the help and methodological advice of a specialist external firm, a leading European firm in carbon accounting and strategy. The firm's support continued in 2024, but with a reduced role, as a large part of the data collection and calculations were carried out by Orange's internal teams. Orange has identified contact points for data collection and methodological referents for each GHG emissions category. The Group has chosen to report its GHG emissions by taking into account all the GHG emissions of the entities falling within the scope of the sustainability reporting and with reference to the methodology proposed by the GHG protocol as part of the financial control method. In addition to monitoring its GHG emissions on scope 1 and scope 2, since 2020 Orange has been assessing its scope 3 on the 15 items of the GHG Protocol, on the basis of data since 2018. This enables it to define its priority carbon-related issues in relation to an activity and its ecosystem, as well as its stakeholders (suppliers, customers and employees), then to put in place appropriate action plans, quantify the improvement in performance over time and detect dependencies on upstream and downstream GHG emissions.

In 2024, Orange continued to improve the quality of its scope 3 assessment on both monetary and physical flows, and on the monetary emission factors used. The assessment of Scope 3 GHG emissions for the years 2023 and 2024 was carried out with the help and methodological advice of a specialist external consultancy. As far as possible, it is based on physical activity data multiplied by emission factors (EFs) derived from life cycle analyses, databases such as those of ADEME, the IEA or extrapolations and, failing that, monetary activity data derived from Orange's Purchasing/Property databases, multiplied by monetary emission factors from ADEME or, as far as possible, monetary emission factors specific to Orange suppliers established on the basis of Carbon Disclosure Project reports (CDP suppliers). Activity data are preferably physical data. Where it has not been possible to obtain reliable physical data, monetary data has been used. For the year 2024, the proportion of physical data is approximately 45% and that of monetary data is 55% at Orange Group level. Concerning Orange's monetary databases, until 2023, rules have been defined to choose for each entity

[9] Electricity from renewable sources includes solar, wind, green hydrogen, hydro, biomass and biofuel.

between data from the Purchasing database or from the financial consolidation tool for monetary activity data in categories 3.1 (services part) and 3.2 (network fixed assets, when these are not available in physical data). In 2024, the financial consolidation tool became the exclusive source of monetary data. With regard to monetary data, inflation has been taken into account with the general application for all Group entities of a discount corresponding to the average cumulative inflation rate since 2016 (the reference year for ADEME emission factors) as recorded by INSEE in France. For certain scope 3 entities and categories, activity data has been estimated: this concerns the categories of fixed assets, buildings and vehicle fleets, inbound and outbound transport, commuting, the purchase and use of fixed equipment installed on customer premises (Customer Premises Equipment - CPE), and the purchase and use of smartphones.

The assessments carried out are based on all 15 categories of the GHG Protocol, with the exception of categories 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. Some scope 3 categories are excluded or when considered non-significant or not relevant to Orange Belgium's or Orange Communications Luxembourg SA's operations. The exclusion may also be due to challenges in obtaining reliable data or the lack of direct involvement and control in those specific activities within the value chain.

Orange Belgium focus on categories that have a more direct impact on their GHG emissions profile and where they can effectively measure and manage emissions.

Orange Belgium reports on the following categories for its scope 3 emissions

- 3.1 **Purchased Goods and Services:** CPE (Customer Premises Equipment) manufacturing, smartphones manufacturing, MBB (Mobile Broad Band) 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
- 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, Mobile Broadband flybox use, other devices use
- 3.13 **Downstream Leased Assets**

While Orange Communications Luxembourg SA reports on a more limited scope of categories

- 3.1 **Purchased Goods and Services:** CPE manufacturing, Purchased services
- 3.2 **Capital Goods:** Buildings, Networks equipment, Vehicles
- 3.3 **Fuel- and Energy-Related Activities (Upstream):** Energy upstream
- 3.4 **Upstream Transportation and Distribution**
- 3.5 **Waste Generated in Operations**
- 3.7 **Employee Commuting**
- 3.13 **Downstream Leased Assets**

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	3.1 Purchased goods and services	To date, purchases of Liveboxes and set-top-boxes are counted in category 1 of Scope 3, although they are treated financially within the Orange Group as CAPEX, as they are leased to the customer, see description in the chapter on Scope 3. For purchases of services, GHG emissions are calculated by multiplying annual expenditure on purchases of services, classified according to the Group's purchasing category guidelines, 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 purchasing category reference frameworks (CC3) and/or the financial accounts reference framework. The source files are extracted from the Purchasing database and/or the financial consolidation tool. For monetary data from the Purchasing database, the EFs used are, as far as possible, monetary EFs specific to Orange suppliers, those of the ADEME, or calculated by Orange Innovation on the basis of work and results of technical consultations carried out with network suppliers in particular. For monetary data from the financial consolidation tool, the EFs used are weighted averages of the EFs per CC3 in the Purchasing database from previous years, based on a mapping between the financial accounts and the CC3s. For customer equipment purchases (CAPEX or OPEX), GHG emissions are calculated by multiplying the number of items of equipment purchased by Orange each year, by country, by type and model, with the new/refurbished distinction by specific emission factors wherever possible. Manufacturing emission factors (for boxes, IoT and MBBs) are based as far as possible on life cycle analyses (LCAs) carried out by Orange or by manufacturers. For Apple and Huawei smartphones, model-specific EFs are used. For other mobile terminals, the EFs used are taken from Ecorating. When physical data is not available, the monetary data in the Group Purchasing file is used (use of a 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 $kgCO_2e$/k€.
	3.2 Capital goods	Two calculations have been carried out, one with depreciation and one without, in accordance with the rules of the GHG Protocol. Network and IT equipment: for Orange Belgium, as physical data is not yet available and/or usable, monetary data is used for the calculations; this data comes from the Purchasing database and/or the financial consolidation tool, and corresponds to expenditure in thousands of euros per category of network and IT fixed assets (CC3 / FACMAG). The ambition is to increase the proportion of valuation using the physical method in the coming years for the other Group entities. For monetary data from the financial consolidation tool, the emission factors used are weighted averages of the EFs per CC3 from previous years, based on a mapping between the financial accounts (FACMAG) and the CC3s. In 2024, a major update of the EFs for IP routers and switches was carried out: all the historical data has therefore been updated. For the calculation with depreciation of GHG emissions corresponding to buildings, to date, the data from item 3.8 - Upstream leased assets for buildings, have been integrated into this item due to difficulties in separating data relating to owned buildings from data relating to leased buildings. Buildings (fixed assets or rental): GHG emissions are calculated by multiplying physical data (surface area occupied by Orange), by building type (shop, office, warehouse, car park, etc.), whether the buildings are rented or owned, by the corresponding ADEME surface area EF (in kgCO2e/m2 Shon). This value is then divided by 50 years, which is the period used for depreciating 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 they are leased or owned. 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, saloon cars, trucks, vans, etc.), by the corresponding EFs from the ADEME carbon base 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 it is associated with an intermediate EF between passenger cars and light commercial vehicles. All vehicles used by Orange are included in this item, whether leased or owned.
	3.3 Fuel and energy related activities	The approach used is the market-based method, which allows account to be taken of initiatives by entities to make greater use of renewable energies. 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^3, liters 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. 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, liters, m^3 or GWh) by the corresponding EFs. The emission factors for electricity from renewable sources are those of ADEME, including combustion and upstream.
	3.4 Upstream transportation and distribution	The data provided by Orange are the tons transported upstream by country of receipt and the corresponding GHG emissions by mode of transport. These data are based on actual and operational data collected from certain suppliers. This approach should be systematized 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 the specialist external consultancy supporting Orange has sometimes extrapolated the data provided by Orange on the basis of the tons transported downstream and monitored by the O'GREEN program. LCAs have been used for the transport of handsets and boxes, thanks to the work carried out as part of the O'GREEN program. For other transport, extrapolations were made.
	3.5 Waste	GHG emissions are calculated by multiplying the quantities of waste (in tons or m^3 per material), by country, supplemented by the % of recovery per recovery channel, by the corresponding ADEME or ASTEEE (for wastewater) emission factors, depending on whether the waste is recovered or not.

Scope 3 GHG emissions categories		GHG Protocol categories taken into account
	3.6 Business travel	GHG emissions are calculated by multiplying the distances travelled, by country and by mode of transport (train, plane), from the travel agencies used by the Group, by the ADEME FE per passenger.km, by mode of transport.
	3.7 Employee commuting	GHG emissions are calculated by multiplying the number of FTEs per country by an average annual home-work commuting EF based on ENTD (Enquête Nationale Transports et Déplacements de l'INSEE) and ADEME data. For Orange Belgium in particular, the calculation takes account of the proportion of employees using public transport, bicycles and teleworking days, obtained from survey results. Double counting of emissions may occur 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. However, we consider this error to be conservative, as it results in an overestimation of emissions and is deemed non-material.
	3.8 Upstream leased assets	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.
Downstream	3.9 Downstream transportation and distribution	GHG emissions are taken directly from the O'GREEN program in Europe. They include GHG emissions linked to transporters' logistics warehouses.
Downstream	3.10 Processing of sold products	Not applicable to Orange activities to date
Downstream	3.11 Use of sold products	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 and feature phones, 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), the reference is the IEA database.
Downstream	3.12 End of life of sold products	Not evaluated Estimated GHG emissions not significant and not assessed. However, WEEE collected from customers is included in category 3.5. related to waste
Downstream	3.13 Downstream leased assets	As some customer equipment is leased to customers, Orange has decided to move it from category 3.11 to category 3.13 in 2023. 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/produced, the average electricity mix in the country of use (in gCO2/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), the reference is the IEA database.
Downstream	3.14 Franchises	Not applicable to Orange activities to date
Downstream	3.15 Investments	Not evaluated Optional category. Non-significant and non-assessed GHG emissions

Table 8: Description of Orange activities evaluated in scope 3 GHG emissions categories of the GHG Protocol

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.

Notably, Orange Belgium has updated its 2020 baseline for greenhouse gas (GHG) emissions due to the integration of new subsidiaries, specifically VOO (including WBCC and Be tv), in 2023. As a result of incorporating these subsidiaries, Orange has adjusted its historical data retroactively to ensure consistency and comparability in reporting. By disclosing these significant changes, Orange ensures transparency regarding the impact on year-to-year comparability of reported GHG emissions, allowing stakeholders to accurately assess the company's performance in achieving its sustainability goals.

	Retrospective				Milestones and target years		
	Base year 2020	Comparative 2023	Year 2024	%N/N-1	2025[9]	2030[10]	Annual % target/base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2eq)	6,230	6,440	6,141	95%	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)	6,830	22,086	29,387	133%	-	-	-
Gross market-based Scope 2 GHG emissions (tCO_2eq)	668	494	551	112%	-	-	-
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**204,654**	**189,245**	**211,161**	**112%**	**-**	**-**	**-**
1. Purchased goods and services	110,519	102,415	105,537	10%	-	-	-
2. Capital goods	57,091	58,723	65,300	111%	-	-	-
3. Fuel and energy-related activities	2,687	4,079	10,967	269%	-	-	-
4. Upstream transportation and distribution	1,806	979	1096	112%	-	-	-
5. Waste generated in operations	-	1,643	2,431	148%	-	-	-
6. Business travels	124	52	71	137%	-	-	-
7. Employee commuting	3,886	3,757	4,510	120%	-	-	-
8. Upstream leased assets	-	-	-	-	-	-	-
9. Downstream transportation/distribution	70	67	75	112%	-	-	-
10. Processing of sold products	-	-	-	-	-	-	-
11. Use of sold products	2,455	851	727	85%	-	-	-
12. End-of-life treatment of sold products	-	-	-	-	-	-	-
13. Downstream leased assets	26,016	16,679	20,446	123%	-	-	-
14. Franchises	-	-	-	-	-	-	-
15. Financial investments	-	-	-	-	-	-	-
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2eq)	**223,723**	**224,825**	**233,766**	**104%**	**-**	**-**	**-**
Total GHG emissions (market-based) (tCO_2eq)	**211,552**	**196,178**	**217,893**	**111%**	**-**	**-**	**-**

Table 9: Orange Belgium carbon footprint (in tCO2eq)

Orange is currently unable to determine the percentage of Scope 3 emissions calculated using primary data obtained from suppliers or other value chain partners.

Orange has no biogenic emissions of CO2 from the combustion or biodegradation of biomass. Therefore, they are not included in Scope 1, 2 or 3 GHG.

The following table presents Orange Belgium carbon intensity:

	Comparative (2023)	N (2024)	%N/N-1
Total GHG emissions (location-based) per net revenue (tCO_2eq/M€)	115	117	102%
Total GHG emissions (market-based) per net revenue (tCO_2eq/M€)	100	109	109%

Table 10: Orange Belgium and Luxembourg economic carbon intensity

The net revenue used for calculating our GHG emissions intensity corresponds with the revenue from the operations, corresponding to net revenues for the years 2023 and 2024 reported in our financial statements (section consolidated financial statements line 3 as reference). No adjustments were made. This reconciliation ensures that our reported emissions intensity aligns with core business activities as outlined in our financial disclosures.

[10] Orange Group is in the process of defining the contribution of its entities and subsidiaries to its overarching targets. As a result, no data for the 2025 and 2030 targets has been included in this report.

2.1.3.4 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Carbon sinks are managed at the Group level as an integral part of Orange's **Net Zero Carbon strategy**. The net-zero target of Orange Group encompasses all three scopes of GHG emissions as defined by the Greenhouse Gas Protocol. Orange Group net-zero target is aligned with the Science-Based Targets initiative (SBTi) and follows recognized sectoral decarbonization pathways. The methodologies used for calculating GHG emissions and reductions are based on the GHG Protocol, which provides a comprehensive framework for measuring and managing emissions.

No removals and carbon credits are currently used.

The applicability of carbon credits related to removal activities will only be launched in the coming years due to the time required for project development, verification processes, and alignment with emerging regulatory frameworks and market readiness.

2.2 Resource Use and Circular Economy (E5)

2.2.1 General disclosures

2.2.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)

Orange Belgium, supported by Orange Group, has screened its assets and activities to identify its actual and potential impacts, risks and opportunities related to resource use and circular economy in its own operations and its upstream and downstream value chain.

The process for conducting consultations related to resource use and circular economy at Orange Belgium is structured and comprehensive, aimed at engaging a diverse range of stakeholders to gather valuable insights. The key components of this process are as follows:

By following this comprehensive consultation process, Orange Belgium aims to effectively engage stakeholders in discussions about resource use and circular economy, ensuring that their perspectives are integrated into the company's sustainability practices and decision-making.

2.2.2 Impact, risk and opportunity management

2.2.2.1 Policies related to resource use & circular economy (E5-1)

Policies to manage resource depletion

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.

As stated in the Group position paper on scare resources and critical material[11], Orange is committed to preventing resource depletion. A risk and impact study has identified strategic materials to monitor, including precious metals like gold and silver; critical elements such as lithium, cobalt, copper, silicon, germanium, and rare earth elements; minerals sourced from conflict zones, such as tin, tungsten, tantalum, and gold.

Therefore, 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 minimize 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 analyze critical materials and guided by standards from organizations like the International Telecommunication Union (ITU). Orange S.A. partners with industries and public authorities to develop efficient recycling processes for urban mines (e-waste), which are rich in extractable minerals.

When it comes to governance, a steering committee collects, analyzes, and develops strategies for managing critical resources. A strategic committee, comprising senior executives, oversees decision-making and crisis management.

In defining the policy, the following stakeholders were considered at Group level:

- **Suppliers**: The policy recognizes the need for suppliers to adopt sustainable practices and recognizes their role in the supply chain.
- **Customers**: Customer interests are prioritized 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 developing sustainable recycling and substitution strategies. Orange 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 Corporate Social Responsibility (CSR) objectives. Regular consultation and discussion with internal stakeholders ensure that policies reflect the company's values and objectives.

Orange actively consults with stakeholders through various channels, including surveys and focus groups. This engagement allows for the collection of diverse perspectives and insights that are incorporated into policy development.

Policies to develop and strengthen the circular economy

In its energy and environmental policy[12], the Orange Group has defined principles that aim to support the sustainability (economic, environmental and social) of the Orange business model by reducing the environmental impact of Orange's activities and services (CO_2 and natural resources), reducing the dependency on the supply challenges of its suppliers of critical metals and developing new offers.

[11] Orange group position paper on scarce resources and critical material can be consulted here: https://gallery.orange.com/RSE/?lang=en&v=sharedSelection#ss=88eff65d-59e4-4605-be2f-2929949b35ec

[12] Orange Group's environment and energy policy is available here: https://gallery.orange.com/RSE/?lang=en&od=127ede5d-f638-4ffe-a555-990e5d943492&om=50978b75-80cc-4dd7-8407-83b3a009c85a&v=3b0ba632-b8e6-4dcc-917d-1656a3c2bc85

This policy is based on the following four principles:

The operational implementation of this policy is ensured by the Strategic Environment Committee, which relies on the work of the Circular Economy Indicators Monitoring Committee and the Operational Committees specific to each of the circular economy projects, under the aegis of the Executive Committee.

Orange Group and Orange Belgium also work with their suppliers to develop responsible purchasing programs and include circular economy evaluation criteria in their tenders. These include the manufacturer's ability to provide the material composition of its equipment (virgin and recycled), to carry out life cycle analysis, to guarantee maintenance times for media and software updates and to refurbish its equipment.

Orange Group interacts with its 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. In defining its policies, Orange Group considers the interests of key stakeholders by considering their perspectives and needs.

Orange Group places a strong emphasis on stakeholder engagement in the development and implementation of its policies. This is achieved through a structured consultation process that includes surveys, focus groups, and stakeholder meetings to discuss proposed initiatives and gather feedback. For example, customer feedback on product sustainability and repairability directly informs the company’s eco-design approach, ensuring its offerings align with stakeholder expectations and environmental goals.

Transparency is a cornerstone of Orange’s approach. 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 organizations, 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 also prioritizes capacity-building among stakeholders involved in policy implementation. Training sessions and workshops are organized 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.

Collaboration with industry associations and regulatory bodies is another critical element. 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 Electronical and Electronic Waste (WEE) as well and the Fact Sheet on Circular Economy is publicly available through the Orange Gallery[13].

Orange's policy on sustainable sourcing and renewable resources exemplifies its commitment to environmental stewardship. It focuses on monitoring critical materials, promoting recycling, and reducing dependence on scarce resources. Key actions include:

- **Traceability and Transparency:** Monitoring critical minerals usage and disclosing recycling data.
- **Risk Management:** Regular updates on material dependence and risk analyses to identify alternatives.
- **Supplier Engagement:** Encouraging the adoption of recycled or alternative materials.
- **Impact Analysis:** Assessing environmental pressures and risks for 14 key materials.
- **Recycling Initiatives:** Supporting systems to recover critical minerals from electronic waste.

[13] Orange Group policies are available in the Orange Gallery here: https://gallery.orange.com/RSE/?lang=en&v=b5d901e6-cdfd-4c30-b6bd-958dec7605c1

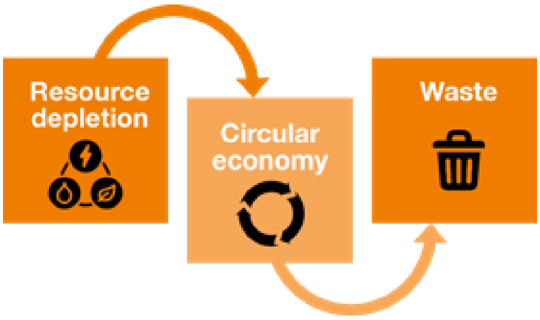
- **Regulatory Alignment:** Adapting to the EU Critical Raw Materials Act and setting internal priorities.

Oversight and accountability for these policies rest at the highest organizational levels. The Group's environmental objectives are outlined in a letter of commitment signed by the Executive Director of Corporate Social Responsibility and the Executive Director of the relevant division. These objectives are integral to the budget and strategic planning processes and are monitored by the Group's Executive Committee under the control of the Audit Committee, the Corporate Governance, Environmental and Social Responsibility Committee (CGRSE in French), and the Board of Directors.

Orange's policies also respect and align with third-party standards and initiatives. The company complies with European environmental standards and is gradually rolling out its Environmental Management System in line with the ISO 14001:2015 standard.

2.2.2.2 Actions and resources related to resource use & circular economy (E5-2)

This section outlines the key actions and resources implemented by Orange to address critical environmental challenges related to **resource use** and **circular economy**. The section will be divided according to the three material impacts identified related to the Environment:



As the **circular economy** (described in the second subsection below) represents an overarching concept concerning Resource Use & Circular Economy, it encompasses multiple dimensions of resource efficiency and waste reduction. Consequently, the circular economy action plan will include the most detailed information and be quantified with the allocated resources.

Actions and resources in relation to resource depletion

As a service company, Orange relies on suppliers for equipment, many of whom are based in China. This dependence indirectly exposes the Group to risks in global metals markets. Orange Group has initiated studies to address resource depletion. However, no specific indicators, targets or action plans have yet been established as such on critical resources input. Nevertheless, actions under the circular economy framework may encompass multiple aspects of resource use.

Many actions are financially supported at the Group level. At present, no specific operating (OpEx) or capital (CapEx) resources are allocated due to the absence of an actionable plan at the level of Orange Belgium. However, future action plans under the circular economy framework will address aspects of resource depletion comprehensively. Detailed action plans are expected to be developed in 2025 and 2026, based on below assessments within Orange Group and first findings.

1. **Internal Working Group:** In 2023, Orange established an internal working group that applies to all entities within the Orange Group. This group is tasked with assessing the material footprint of its assets and evaluating the level of exposure to risks associated with resource depletion.

2. **Assessment of Material Footprint:** The working group's studies focus on the quantity of metals present in the equipment and infrastructure acquired by the Group. This assessment specifically covers activities related to the procurement and use of telecommunications equipment, IT infrastructure, and other operational assets.

3. **Focus on Critical Metals:** The studies conducted by the working group specifically target critical metals that are essential for Orange's operations, particularly those for which export restrictions from China exist. This includes metals such as germanium, used in optical fibers, and gallium, found in radio amplifiers used in telecommunications equipment. The focus on these metals is crucial for understanding the implications of resource depletion on the Group's supply chain.

4. **Geopolitical Risk Evaluation:** The working group's evaluation of geopolitical risks applies to all procurement activities involving critical metals. The aim is to assess the financial exposure to risks associated with these materials, particularly in the context of geopolitical factors that may affect supply chains and availability.

5. **Future Reporting and Action Plans:** Despite the geopolitical risks posed by China's export restrictions, Orange's financial exposure remains low unless the geopolitical context worsens significantly. The conclusions drawn from the studies conducted by the working group will inform the development of appropriate action plans applicable to all relevant business units within the Group.

These plans will address findings related to resource use and will be integrated into future extra-financial reporting of incoming flows.

6. **Circular Economy Actions:** While specific indicators and targets related to resource depletion are not yet established, the actions taken within the circular economy framework may encompass various aspects of resource use across different business units. This includes strategies for reducing reliance on critical materials, promoting sustainable sourcing practices, and enhancing the overall efficiency of resource use in operations.

The establishment of an internal working group highlights Orange's commitment to understanding the material impacts of its operations. This group is focused on conducting studies to assess the material footprint of assets and evaluate exposure to associated risks. The findings from these assessments will guide the development of targeted initiatives aimed at mitigating impacts and supporting affected parties once a clearer understanding of these issues is achieved. On the long term, Orange is dedicated to integrating these findings into its broader sustainability and corporate responsibility strategies to effectively address material impacts over time.

Actions and resources related to 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 (CO_2 and natural resources), reducing dependence on the supply challenges of its suppliers of critical metals, and developing new offerings. The development of this plan is based on four principles, described in chapter 2.2.2.1 on policies related to resource use and circular economy.

Orange Group, with local support from Orange Belgium has developed action plans encompassing the entire lifecycle of its products and services, from the eco-design phase to end-of-life management, including marketing and usage. These actions apply to mobile devices, home devices, IT and network equipment, as well as office equipment managed by Orange Belgium. They address both customer products and wholesale/B2B offerings. Many initiatives are part of a continuous improvement process without fixed timeframes, while the detailed roadmap is set to be finalized in 2025 and 2026, with key actions targeted for completion by 2030.

1	Developing eco-design approaches	6	Adding value to fixed customer equipment under leasing contracts (boxes, decoders, etc.)
2	Increasing the proportion of reconditioned mobiles in mobile sales	7	Collecting used mobile phones
3	Promoting repairs	8	Cooperating with suppliers and peers to develop circular economy principles
4	Develop the use of re-used ITN equipment and the purchase of reconditioned equipment	9	Office Waste Managing
5	Encouraging responsible use	10	B2B / Wholesale

Below, ten 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, and minimizing the Waste Electrical and Electronic Equipment (WEEE). To this end, Orange 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 program for marketing teams and project managers.

The eco-design approach encompasses products such as routers (Liveboxes), TV decoders, mobile broadband devices (MBBs), repeaters, and select phones. Special emphasis is placed on the power consumption of Liveboxes 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 set-top box features optimized 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. Livebox 7, designed for easy repairability with a 100% recycled and recyclable plastic shell, also includes a standby mode to reduce energy use. The TV 6 and its decoders have met the stringent criteria of the eco-design approach. Recognizing these efforts, Bureau Veritas awarded "Footprint Progress" certification to the Livebox 7, thanks to an initiative led by the marketing 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. It also encourages manufacturers to improve the eco-design of their products.

In the short and medium term, Orange aims to extend 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 ADEME.[14] As such, increasing the proportion of reconditioned mobiles in sales is a critical lever for Orange to achieve its decarbonization targets and using less virgin materials. For customers, this initiative not only supports purchasing power but also promotes awareness of sustainable consumption practices.

Orange aims to position 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 standardizing 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 significantly 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 EU regulations limit the importation of reconditioned phones from outside the EU. This supply constraint has been identified as a potential risk and will be thoroughly analyzed in 2025.

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 already 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 reinforces its commitment to promoting sustainable practices while meeting customer needs effectively.

[14] ADEME study is available here: https://librairie.ademe.fr/ged/7385/ademe_impact_environnemental_reconditionnement_rapport_en.pdf

4. Develop the use of re-used ITN equipment and the purchase of reconditioned equipment

The shift toward a circular economy necessitates a revaluation of Orange's industrial policies for network deployment, equipment management, and procurement practices. Central to this transformation is the implementation of a unified repository for equipment management, enabling streamlined configurations and the establishment 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. This list identifies equipment for which suppliers can offer refurbished alternatives, bolstering the availability of reused options.

Orange's OSCAR program (Orange Sustainable & Circular Ambition for Recertification) drives this strategy by building an ecosystem that extends the useful life of equipment. The program 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 prioritizes 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) 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 program 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 program 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 incentivizing 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, set-top boxes, 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 program focuses on recovering and repurposing as much equipment as possible. Retrieved devices are sorted, tested, repaired, reset, and reconditioned for reuse, significantly 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 maximize efficiency and sustainability.

7. Collecting used mobile phones

As a mobile operator and distributor, Orange recognizes 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 maximize 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 programs, "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, prioritizing customer buy-back programs. Additionally, the company is promoting mobile leasing solutions 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 programs, 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.

Orange Group also collaborates with other telecom operators within international organizations to advance circular economy principles. Through the Global System For Mobile Communication (GSMA), Orange contributes to strategies and recommendations on the circularity of network equipment and customer terminals, while its participation in the ITU focuses on defining new standards. Furthermore, Orange plays an active role in the JAC (Joint Alliance for CSR), promoting circular practices among manufacturers, and other initiatives like the Ecorating Index, launched in 2022, which evaluates and displays the environmental performance of smartphones. These partnerships underscore Orange's commitment to fostering sustainable practices across the telecoms industry.

9. Office Waste Management

Orange Belgium is committed to maximizing the reuse of office equipment and materials, integrating circular economy principles into its operations. For property projects exceeding 1,000 m^2, resource diagnostics are systematically conducted to assess the potential for reusing building materials, finishings, and technical equipment from existing structures. Additionally, circular economy clauses have been incorporated into tender invitations and contracts with property service providers to promote the reuse of materials.

In parallel, Orange Belgium actively monitors office waste in collaboration with its waste collection partner, continuously working on initiatives to improve waste sorting at the source. Efforts also include minimizing food waste in the company restaurant. This waste management strategy is an ongoing process, underpinned by a commitment to continuous improvement and a clear waste hierarchy prioritizing 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 ensures a sustainable and efficient approach to waste reduction. 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, minimizing the need for new resource extraction.

Orange Communications Luxembourg SA 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.

10. B2B / Wholesale

In the B2B and wholesale segment, Orange Belgium plans to establish comprehensive tracking for Customer Premises Equipment (CPE) and evaluate strategies to enhance the CPE lifecycle starting in 2025. From 2026 onwards, the focus will shift to implementing innovative circular business models to align with the principles of the circular economy. Orange does not present a financial figure for its action plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

Actions and resources related to waste

The action plans related to waste 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.

1. Waste management and internal reporting

- Enhance the reliability of waste reporting and traceability in compliance with the regulatory framework and the capabilities of industrial players.

2. 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 aligned with the CSRD requirements and the Group's policies. A CSR clause has been issued and communicated to these providers.
- Promote the use of services provided by the Group to streamline processes and reduce duplication, ensuring simplified tracking and tracing of waste information.

3. Policy process and implementation

- Roll out policies and operational procedures to strengthen and ensure reliable collection of electronic equipment and batteries, aligning closely with the European Union's 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., Roller Program, Re Program).
- Refine processes for reconditioning and reusing customer equipment (e.g., boxes, mobile phones), networks (e.g., OSCAR Program), 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.
- Create a sharing community and the introduction of business reviews to monitor this activity are planned.

Orange Belgium has 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 Waste Management Policy**: Orange Group has established a comprehensive waste management policy that outlines the company's commitment to minimizing waste generation and promoting recycling and recovery. This policy is designed to address the negative impacts of waste on the environment and communities.
- **Collection and Recycling Initiatives**: Orange has initiated programs 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 Organizations**: Orange Belgium collaborate with various recycling organizations and service providers to enhance the effectiveness of their waste management efforts. These partnerships help ensure that collected waste is processed in an environmentally responsible manner, thereby mitigating negative impacts on communities and ecosystems.
- **Monitoring and Reporting**: Orange Belgium 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 support provided to individuals or communities affected by these initiatives are not yet available, the ongoing waste management efforts lay the foundation for future actions. Orange is committed to continuously enhancing its waste management practices and exploring ways to provide support to communities impacted by waste-related issues.

As no specific action plan has been defined related to waste, no current and future resources (opex and capex) have been allocated to these activities. The actions on circular economy outlined in the previous action plan may address various aspects related to waste.

2.2.3 Metrics and Targets

2.2.3.1 Targets related to resource use & circular economy (E5-3)

The strategic plan on this topic is still being defined. Therefore, Orange has not communicated any targets or indicators for completing the action plan relating to incoming resources as part of its 2024 sustainability statement.

2.2.3.2 Resource outflows: Waste (E5-5)

Waste generation & types of waste

In 2024, Orange Belgium generated a total of **3,505,305 kg of waste**, encompassing both hazardous and non-hazardous categories. 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. Generally, these streams include:

- **Electronic Waste (E-Waste)**: this includes discarded telecommunications devices such as smartphones, routers, and set-top boxes. E-waste is a major concern due to the presence of hazardous substances and valuable metals.
- **Plastics**: waste derived from packaging, casings and components of telecommunications equipment.
- **Metals**: includes ferrous and non-ferrous metals from equipment and infrastructure, such as cables and network devices.
- **Batteries**: waste from batteries used in mobile devices and other electronic equipment, which require special handling due to their hazardous nature.

Waste types can fall into two main categories: **hazardous waste** and **non-hazardous waste**.

- In 2024, at Orange Belgium, **607,085 kg of hazardous waste** was generated. This 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 and treated wood, which require specialized 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 fiber cables.
  - Paper and cardboard: waste from offices, shops, and network sites.
  - 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).

To manage its waste effectively and ensure proper recycling and recovery of materials, Orange follows different programs and treatments, such as smartphone return programs, collaboration with certified recycling partners and circular economy initiatives. Orange also adopts several practices to ensure effective waste management:

- **Re Program**: implementing return programs for smartphones to ensure proper recycling and recovery of materials.
- **Partnerships**: collaborating with certified recycling partners, such as Recommerce, Out of Use, Cordon, Veolia, to manage waste streams effectively.
- **Circular Economy Initiatives**: classifying products based on circular principles, focusing on recyclability and durability to minimize waste generation.

Methodologies to calculate resource outflows & waste

First, 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, repairability, disassembly, remanufacturing, refurbishment, recycling, and optimization 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.

Secondly, 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 where necessary. Orange employs a combination of direct measurements and estimates to calculate waste data.

- **Direct measurements**: data is sourced from key suppliers, including Veolia and Out of Use, through regular audits and reporting.
- **Estimation methodology**: the core sites and the Radio Access Network (RAN) collaborate with several subcontractors, who provide quarterly certificates. For Q4, data was estimated by averaging the figures from the first three quarters, with specific adjustments made for exceptional waste types, such as metal and wooden poles, based on historical data and expected disposal rates.
- **Treatment type distribution**: in cases where the distribution by treatment type was not available, such as with Nokia, which currently refuses to provide this information due to contractual obligations, Orange applied the treatment methods used for similar waste types processed by other subcontractors. Orange is actively discussing with the legal department to address this situation with Nokia and seek a resolution.

Key assumptions for these calculations include:

- **Waste composition analysis**: conducted to determine the types of waste generated, which informs the categorization of waste as hazardous or non-hazardous. In this assessment, Orange relies on the European Waste Code, which provides a classification system to identify the hazardous nature of waste based on its composition and properties.
- **Estimation of non-measured waste**: for processes where direct measurement is not possible, estimations are based on historical data and industry averages.
- **Regulatory compliance:** assumptions regarding compliance with local waste management regulations influence waste categorization and reporting.

Waste diverted from disposal, breakdown by hazardous and non-hazardous waste and treatment type (in 2024)

	Weight of hazardous waste diverted from disposal	Weight of non-hazardous waste diverted from disposal	Total weight of waste diverted from disposal
Waste diverted by preparation for reuse	9,770 kg	0 kg	297,557 kg
Waste diverted by recycling	590,788 kg	2,590,100 kg	3,180,888 kg
Waste diverted by other recovery options	5,177 kg	292,380 kg	297,557 kg
Total	**605,735 kg**	**2,882,480 kg**	**3,488,215 kg**

Table 11: Waste diverted from disposal, breakdown by hazardous and non-hazardous waste and treatment type (in 2024)

Waste directed to disposal, breakdown by hazardous and non-hazardous waste and treatment type (in 2024)

	Weight of hazardous waste directed to disposal	Weight of non-hazardous waste directed to disposal	Total weight of waste directed to disposal
Waste directed to disposal by incineration	1,350 kg	15,740 kg	17,090 kg
Waste directed to disposal by landfill	0 kg	0 kg	0 kg
Waste directed to disposal by other disposal operations	0 kg	0 kg	0 kg
Total	**1,350 kg**	**15,740 kg**	**17,090 kg**

Table 12: Waste directed to disposal, breakdown by hazardous and non-hazardous waste and treatment type (in 2024)

Total amount and percentage of non-recycled waste (in 2024)

	2024
Total amount of non-recycled waste	324,417 kg
Percentage of non-recycled waste	9.3 %

Table 13: Total amount and percentage of non-recycled waste (in 2024)

Note that the RAN maintenance waste data are not part of this reporting, representing less than 1% of total waste, due to data quality issues.

2.3 The EU Taxonomy

Orange Belgium[15] disclose performance indicators for the 2024 financial year for its entire financial consolidation perimeter, highlighting the proportion of its turnover, of its eligible and aligned capital expenditure ("CAPEX") and operational expenditures ("OPEX") resulting from products and/or services associated with economic activities considered to be sustainable within the meaning of European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to encourage sustainable investment in the European Union and its annexes, as well as the Commission Delegated Regulation of 6 July 2021, under six environmental objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- the sustainable use and protection of water and marine resources (WTR);
- the transition to a circular economy (CE);

[15] In this document, unless otherwise indicated, the terms "the company" and "Orange Belgium" refer to Orange Belgium SA together with its consolidated subsidiaries

- pollution prevention and control (PPC);
- the protection and restoration of biodiversity and ecosystems (BIO).

None of Orange Belgium's activities were considered eligible under the environmental objectives relating to the sustainable use and protection of water and marine resources, the prevention and control of pollution, and the protection and restoration of biodiversity and ecosystems.

Most of the company telecommunications services activities for residential and business customers and other telecommunications operators are not currently included in the scope of eligible activities covered by the annexes to the Commission's Delegated Regulation of 4 June 2021, and consequently most of Orange Belgium's activities are not eligible for the European Taxonomy for the time being. The analysis of the eligibility of the various sectors should evolve in line with the maturity of the European Commission's work and the inclusion of new activities.

Orange Belgium has also identified its so-called aligned activities, i.e. those that i) make a substantial contribution to the objectives of mitigating climate change, adapting to climate change or transitioning to a circular economy, ii) do not cause significant harm to the other environmental objectives[16], and iii) comply with the minimum social, governance and ethical guarantees, making it possible to assess the sustainable nature, within the meaning of the European Taxonomy, of these eligible activities.

The taxonomy's performance indicators cover the same perimeter as that considered for the application of the CSRD.

31/12/2024	(in thousands euros)	(% of total)
Eligible revenue	67.325	3,4 %
Aligned revenue	66.226	3,3 %
Eligible CAPEX as per taxonomy	11.546	2,9 %
Aligned CAPEX as per taxonomy	1.629	0,4 %
Eligible OPEX	12.092	13,2 %
Aligned OPEX	5.173	5,6 %

Table 14: Summary of taxonomy eligible and aligned turnover, capex and opex

[16] Principle "do not significant harm" known as DNSH.

3. SOCIAL INFORMATION

3.1 Own workforce (S1)

3.1.1 General Disclosures

3.1.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (S1-SBM-3)

Orange Belgium has conducted a thorough evaluation of potential and actual impacts of its activities on its own workforce. All employees who are part of Orange Belgium's own workforce who may be materially impacted have been included in the materiality analysis. However, after careful evaluation of the potential and actual impacts of Orange Belgium's activities on its own workforce, none of the identified impacts have reached the materiality threshold and therefore none of them have been considered as material. Indeed, Oange has implemented several preventive measures and monitors potential impacts through several channels that will be presented in the following section(s).

Orange Belgium has identified risks and opportunities related to its own workforce. The first major risk identified within Orange Belgium's workforce pertains to data protection and privacy. Orange deals with data of various stakeholders, including its own employees. A breach of any kind of data may have severe consequences. Regulatory breaches, such as violations of the General Data Protection Regulation (GDPR), could lead to criminal or financial penalties of up to 4% of Orange's sales.

Other risks include health, safety, and security issues, which could negatively affect employee motivation, efficiency, and absenteeism, creating operational and financial risks linked to health and safety events. In certain cases, these events might result in business interruptions, operational losses, or legal actions, including fines or claims for compensation if preventive measures are inadequate.

Orange Belgium also operates in a dynamic market that requires continuous skills development and knowledge retention, creating a risk of not having the skills to ensure business continuity and the deployment of Orange Belgium's strategy. While this poses challenges and demands significant financial resources, it also presents an opportunity to attract, develop, and retain talents. Therefore, the company prioritizes accessible career paths for all employees.

Orange Belgium has made efforts to understand how certain groups or individuals could be at greater risk of harm due to specific characteristics, contexts, or activities. These efforts include consultations with workers' union representatives during materiality assessments, feedback from annual employee surveys, and insights gained through whistleblowing processes. These mechanisms help Orange Belgium identify particularly vulnerable groups and address their concerns. Material risks and opportunities relating to specific groups within Orange's workforce are also linked to the fast-evolving market landscape, which necessitates new skills to ensure business continuity and the deployment of Orange's strategy. This situation could disproportionately affect older categories of employees in particular if proactive measures are not taken. This situation confirms the opportunity to address these challenges by fostering talent development and ensuring equitable career progression for all employees, with an emphasis on increasing diversity in technical and managerial roles.

The company has also developed action plans to mitigate risks associated with commonly recognized vulnerable groups through its Diversity and Inclusion Committee. Orange Belgium enforces a zero-tolerance policy against discrimination based on ethnic and social origin, age, disability, neurodiversity, sexual orientation, gender identity, religion, or trade union views.

Regarding labor practices, Orange Belgium has not identified significant risks related to forced or compulsory labor, nor related to child labor. Additionally, a strict due diligence process governs workers in the value chain to minimize risks.

3.1.2 Impact, risks and opportunity management

3.1.2.1 Policies related to own workforce (S1-1)

To manage the identified material impacts, risks, and opportunities related to its workforce, Orange has implemented a policy to manage skills development and career path, a Diversity Equity and Inclusion (DEI) policy, a policy to manage health, safety and security at work, and a policy to manage cybersecurity, data protection and data privacy. In addition, other potential risks and impacts related to human rights, trafficking in human beings, forced labor and child labor are also specifically addressed in Orange policies. The following sections detail their scope and implementation.

1. Policy to manage skills development and career path

Orange Group's Skills Development policy is designed to strengthen employees' expertise and align development programs with the Group's strategic objectives. It supports the strategy by focusing on skills development as a cornerstone of Orange's Belgium's "Lead the Future" strategic plan, addressing the dual goals of enhancing current expertise and preparing employees for emerging job roles. Learning is integrated into company culture to improve employability and foster inclusivity. Diversity and inclusion are emphasized, ensuring training programs are accessible, culturally adaptable, and reflective of Orange's diverse workforce, promoting inclusivity.

The aim of this policy is to ensure that the skills acquired meet the company's requirements while offering employees prospects for career development through a streamlined, tailored approach to learning. The policy 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. To do so, it promotes continuous learning using hybrid methods such as digital platforms, immersive technologies, and on-the-job training. Additionally, it encourages learning through the '70-20-10' approach: 70% practical experience, 20% peer collaboration, and 10% formal education. Finally, it supports innovation and environmentally responsible practices in learning programs. Thanks to this proactive approach, Orange is equipped to adapt continuously to future challenges.

Employees benefit from the support of their managers and HR teams in guiding them towards the appropriate training courses. There's a clear distribution of responsibilities among business lines, Group schools, HR teams, and Learning & Development (L&D) departments. Managers and employees are pivotal in the training need identification, with managers guiding employees in career development and training choices.

The policy is also supported by centralized tools such as Orange Learning and Hello Learning, which facilitate global training delivery and management. These platforms ensure scalability, maintain data security, and enable resource pooling to guarantee consistency across the Group. Orange Learning, the primary digital platform, provides employees with access to a wide range of training resources tailored to their profiles, the company's strategic priorities, and market trends. Additionally, customized communications guide employees towards training courses that align with the organization's needs, ensuring targeted and effective learning opportunities.

The policy applies to all employees; it covers different business lines and geographical areas, while allowing specific actions adapted to local needs. The policy applies to all employees on the Orange Belgium payroll. However, it does not yet include employees from VOO (with WBCC and Be tv), as these new entities are still in the process of integration and will be covered by the consolidated policies in the course of 2025. Orange Communications Luxembourg SA does not yet have a specific Skills Development Policy at local level but adheres to the Skills Development Policy of Orange Group. This policy is designed to address the development needs of all employees, regardless of geography or business line, by focusing on both current and future skill requirements.

The policy encompasses three main types of development:

Orange Group's CEO is accountable for the implementation of this policy. In practice, the Chief People Officer & Director People and Workplace Development Solutions are responsible for the implementation of this policy in Orange Belgium. The most senior level accountable for the implementation of the Group Skills Development Policy at Orange is the Executive Director of Human Resources. To guarantee the implementation of this 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.

Orange's Skills Development policy incorporates best practices and recognized standards by aligning with frameworks like the 70-20-10 Learning Model and leveraging innovative technologies, such as virtual reality, to enhance education and training.

Concerning Orange Belgium, in the context of the Labor Deal, the government introduced an individual right to training for employees as well as the obligation for the employer to draft an annual training plan. This new legislation entered into force on 10 November 2022 but concerns the right to training as from 2023. Each employee has an individual right to training, which includes two types of training:

- **Formal training** refers to courses developed by teachers or trainers, characterized by a high level of organization and typically taking place outside the workplace.

- **Informal training**, on the other hand, is more self-organized by the employee, who has a significant say in the content and timing of the training. This type of training usually occurs in the workplace.

In Belgium, the Joint Commission 200, covering employees of several sectors, sets guidelines and recommendations to protect workers rights. Every employee has the right (not refusable) to requests training days. As of 2025, these will be monitored through the Federal Learning Account made mandatory by the Federal Government in Belgium. GDPR compliance ensures the ethical and secure handling of employee data, including training records, in accordance with data protection regulations.

The implementation of this policy is monitored through performance indicators assessed using methods like the Kirkpatrick model[17], which evaluates training effectiveness across four levels: reaction, learning, behavior, and results. The policy is monitored using performance indicators such as the number of hours of training in strategic skills (including gender KPIs), the impact of training courses, employee satisfaction with the support provided, etc. Worker's representatives are consulted every quarter through a specific social reporting.

In this policy, the interests of different stakeholders are addressed as follows:

- For **Employees**, the policy offers tailored, inclusive, and accessible learning paths that align with career growth and employability.
- **Managers** are provided with tools and support to guide employee development and ensure that training aligns with team objectives.
- **HR teams** are supported in workforce planning through centralized platforms and data-driven decision-making. For business lines, training is aligned with the specific skills required to achieve strategic and operational goals.
- **Learning and Development (L&D) teams** are equipped with centralized tools, encouraged to foster innovation, and supported in facilitating continuous improvement.
- **Leadership** ensures that training is aligned with the long-term business strategy and that resources are used efficiently, with a particular focus on promoting women in leadership roles.

The policy is available to all employees on the Group's intranet, including in Belgium and in Luxembourg. Lastly, supplier standards are evaluated to ensure that training providers align with sustainability and ethical commitments.

2. Policy regarding diversity and non-discrimination

As stated in the Diversity Equity and Inclusion (DEI) policy[18], which applies to both Belgium and Luxembourg, Orange has a zero-tolerance policy on discrimination across all its activities. Orange Group does not discriminate in any way on matters of employment relations. In particular, it hires all genders according to their skills and treats everyone with dignity, in a non-discriminatory manner and with respect for their age, social origin, family situation, gender, sexual orientation, disability, political, trade union and religious opinions, and their belonging or not belonging, whether real or assumed, to an ethnic group or nation in accordance with ILO Convention 111. The most senior level accountable for the implementation of this policy at Orange Group is the Executive Director of Human Resources.

This theme was subsequently developed in the global agreement signed by Orange in 2019 on equality in the workplace within all Orange entities and which reaffirms its commitment to the fight against discrimination and specifies its means of action in this regard (awareness raising, trainings, reporting systems, processing of reports). This Global Agreement, signed by the Group HR Director, aims to prioritize workplace gender equality, combat discrimination and violence, and promote work-life balance in all Group activities. Specifically, Orange Belgium, focuses on gender balance in all roles, women's access to leadership positions, equal pay, and work-life balance.

The Group's DEI policy addresses key challenges, particularly for individuals at risk of vulnerability. It focuses on combating all forms of discrimination by continuously questioning practices to ensure equal opportunities for everyone to succeed within the Group. The policy also aims to create an inclusive environment where each employee can leverage their individuality as a strength for the benefit of the company. Additionally, it seeks to promote an inclusive and supportive society by facilitating career guidance, skills development, integration through employment, and improve employability for all.

Orange's diversity policy integrates two dimensions:

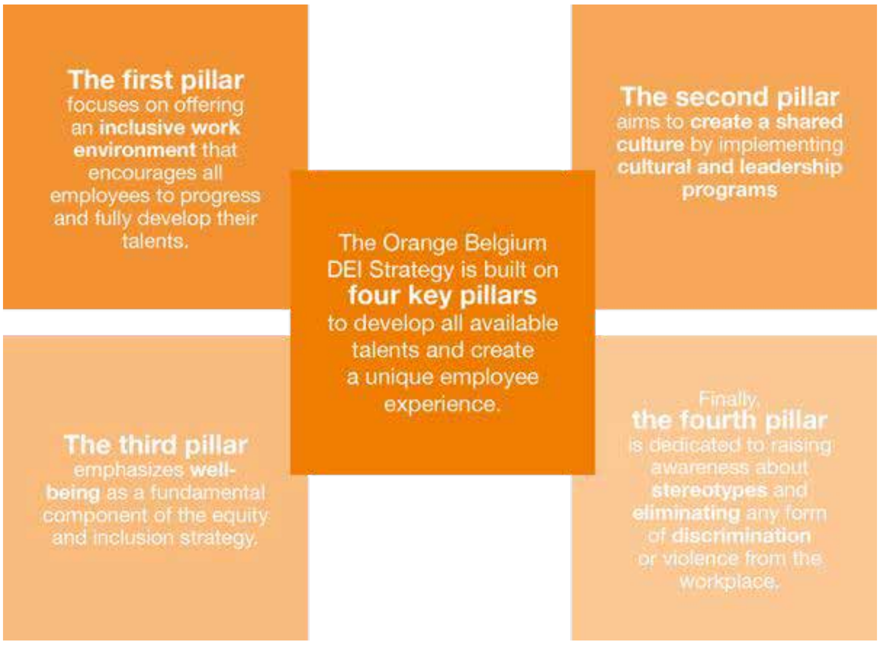
- a **global approach** based on the development of talents and the promotion of an inclusive workplace for all employees, whatever their singularities;
- a **thematic approach** to the specific challenges of gender equality, inclusion of young people from disadvantaged areas and combatting all forms of discrimination in the workplace.

Several grounds for discrimination are covered by this policy. Six themes and eighteen fields of action are covered by Orange's approach, such as gender equality (equal pay, access to management positions, gender balance in all roles, work-life balance), origin (diploma, social and/or geographic, ethnic/nationality/religion), handicap (integration including workplace adaptations, support for

[17] More information on the Kirkpatric Model can be found here: https://www.kirkpatrickpartners.com/the-kirkpatrick-model/
[18] The Orange Group Diversity, Equity and Inclusion policy is available online: https://gallery.orange.com/RSE/?lang=en&od=a2614941-cc43-4e48-a723-be6d9bbb9a2e&om=abcd1e08-3d4d-4fbd-9e7a-58940c8643d1&v=sharedSelection#ss=ee3752c6-c23a-4d59-a81c-8b96320002d5

temporary fragilities), age (inclusion seniors, youngsters, intergenerational transmission), sexual orientation and identity and opinion (political views, trade unions activity).

Orange considers diversity, gender equality and equal opportunities an important asset for innovation and attractiveness, for both recruitment and career management. Orange firmly believes that diversity fosters social cohesion and is a factor of economic performance. This approach has been integrated into the core of Orange Group´s strategic plan.



These goals are implemented globally, with a common framework that can be adapted to each country. The policy relies on local social dialogue and involves employees, managers, HR, and union representatives. Orange and the UNI Global Union are committed to achieving workplace gender equality and provide resources for educational and health-related infrastructures. The progress of these efforts is reviewed annually. It involves an inclusive approach with stakeholders, including structured social dialogue, to create action plans and common objectives. It also encourages initiatives aligned with these objectives and involves suppliers and subcontractors. The agreement recognizes the need for perseverance, consistency, and consideration of the local context in addressing these areas. It is adapted globally through constructive social dialogue with union organizations and/or employee representatives.

Orange is committed to the prevention, detection and treatment of all forms of discrimination. In compliance with local regulations, and the Global Agreement of July, 17 2019, actions to prevent, report and deal with discrimination must be monitored. In addition, 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. For Orange, discrimination is prevented through the fact that the main HR-processes (such as Recruitment, Internal Mobility, talent development, career management...) focus on developing all available talents.

Orange has also 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 are sourced out to Entra.

In Belgium, via Orange Digital Center and the cooperation with BeCode, people in vulnerable situations (NEETs, i.e. person Not in Education, Employment or Training) are offered free tech courses. During their training, they have the opportunity to engage in Orange case studies, working for 2 weeks to address an Orange-related issue. At the end of their training, some participants join Orange for a 2-month internship.

Orange Communications Luxembourg SA has a partnership with a foundation employing persons with disabilities (Kräizbierg). This foundation provides material for shops (e.g. shopping bags) and participates in awareness raising events.

Once a year, the DEI Committee presents its actions to the works council with a focus on gender during which a gender pay gap analysis is performed and shared with Trade Unions.

3. Policy to manage health, safety and security at work

Since 2006, Orange has also adopted 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.

Orange is committed to minimizing the impact of its activities and transformations on the physical and psychological health of its employees and partners. Recognizing the increasing demands associated with environmental transition, technological change, longer working lives, and evolving professions, Orange believes it is essential to strengthen its culture of occupational risk prevention.

In 2023, the executive director of human resources signed a policy note stating that occupational health and safety for all Group employees is a key priority to ensure the Group's success and sustainability. The policy aligns with Orange Belgium's "Lead the Future" strategy and the Group's Corporate Social Responsibility (CSR) approach, focusing on building trust through safe and calm working conditions, enhancing performance by harmonizing and sharing best practices, and striving for excellence by reinforcing a culture of primary prevention.

Orange prioritizes a zero-accident goal to ensure the highest level of health, safety, and security in the workplace. This objective serves as a fundamental principle, aiming for an environment free from accidents, injuries, and occupational hazards.

To achieve this, the policy is structured around four major objectives supported by a three-year Organizational Health & Safety (OHS) roadmap, which is regularly reviewed for adjustments and improvements:

1) Deploying an Occupational Health and Safety Management System (OHSMS);

2) Applying principles common to all;

3) Monitoring and communicating performance indicators;

4) Listening to employees on a regular basis, with policy implementation coordinated at the Group level by the Health and Safety Prevention Department

This commitment is underpinned by a worldwide health and safety agreement signed with social partners in November 2014. This agreement establishes a common foundation for health, safety, quality of life at work, and health protection for all Group employees, ensuring health and safety are integrated into all aspects of the Group's operations. The agreement addresses:

- Employee healthcare access.
- Medical monitoring.
- Encouraging well-being in the workplace.
- Safety and risk control.
- Planning and managing emergency situations.
- Public health and pandemic prevention campaigns.
- Prevention and protection for service providers and subcontractors.
- Involvement in health and safety initiatives through communication, management, and employee participation.
- Monitoring of agreement commitments.

This agreement applies to all companies within the Orange Group, including Orange e. It is aimed at all employees in all Group 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.

Orange's CEO holds ultimate accountability for the implementation of this policy. In practice, the Chief People Officer, Director of People and Workplace Development Solutions, and the Secretary General for Health and Safety oversee its execution. The policy complies with Belgian regulations, specifically the Code on Well-being at Work (i.e. August 4, 1996 Law), ensuring legal standards are maintained.

The implementation of this policy adopts a participatory approach involving all stakeholders. This includes the definition of common principles, implementation of an Occupational Health and Safety Management System (OHSMS), non-discrimination towards vulnerable groups, participation in health protection programs, and ensuring the safety of service providers and subcontractors. Work accidents are managed by the Internal Service for Prevention and Protection at Work, working in cooperation with the Committee for Prevention and Protection at Work. This Committee performs a detailed analysis of each work accident to implement security measures aimed at preventing future incidents. Risk analyses are conducted regularly for workplaces, following a standardized checklist, and training sessions are organized, including first aid, with health and safety-certified colleagues participating across departments. Protective equipment is provided and carefully maintained. The number of work accidents is reviewed within the Committee for the Prevention and Protection of Labor and monitored annually by the CEO, with reports submitted to the government (Federal Public Service for Employment, Labor, and Social Dialogue).

Social dialogue is a vital aspect of the policy's success. Orange fosters innovative and high-quality social dialogue, involving union organizations and staff representatives to ensure effective implementation. Local management is encouraged to establish health and safety committees or equivalent bodies to manage health and safety matters within their areas, ensuring the agreement is effectively applied.

This agreement was signed with the UNI-Orange Global Union Alliance and is available for all employees on the intranet. In addition, various communication tools used for implementation are accessible on the intranet, specifically designed for occupational health and QH&C (Quality, Health & Compliance) stakeholders such as Prevention Officers, Human Resources directors, and managers. The policy is presented via a video that is gradually incorporated into the Health & Safety and Quality, Health & Compliance induction modules for employees.

Additionally, Orange Belgium is compliant with the Belgian legislation referring to discrimination and other psychosocial risks (violence, harassment, and the like). The HR policies respect the Belgian social law and national regulations. For example, there is a clear procedure to follow in the event of harassment described in Orange Belgium Working Rules. Orange is assisted by a consultancy firm, which ensures compliance with regulations when a procedure is introduced or when a procedure, a rule or modalities are modified.

4. Policy to manage cybersecurity, data protection and data privacy

The Group Security Policy (GSP), built on a risk-based approach, defines the guiding security principles as aligned with the Group's strategic objectives and contributes to the value of its commercial offers. It complies with the international and national laws and regulations wherever the Group conducts its business and adopts an approach that complies with international standards and norms. The purpose of security is to protect people, particularly employees, the Group's information, customer data, and its offers, products and services (telecom, financial, etc.), as well as its business processes, and all its tangible and intangible assets, including the IT and network (IT&N) infrastructure.

In In the ongoing search for efficiency, each entity translates these principles into operational procedures by implementing and monitoring action plans. Regular assessments are carried out both locally and at Group level through checks such as audits, monitoring of objectives, etc. that are used to review risk mapping.

The approver of the policy, the associated standards and the parties involved in the definition of this policy are described further in section S4-1 (3.3.2.1) under “policies to manage cybersecurity, data protection and data privacy”.

This policy addresses the expectations of customers and subscribers, as well as the requirements of regulators and authorities, particularly those responsible for protecting personal data and ensuring network resilience. To ensure transparency, this policy is publicly available on the website.[19]

5. Focus on human rights policy commitments relevant to own workforce

Concerning human rights, Orange has signed three global agreements with the International Union Federation UNI.

1) The global agreement on **fundamental social rights** within the France Telecom group, signed in December 2006, is Orange’s first global agreement. It outlines Orange's commitments to respect fundamental human rights.
2) The global health and safety agreement, signed in November 2014, aims to help integrate **health and safety** into all the Group's activities.
3) Signed in July 2019, the global agreement on gender equality aims to contribute to integrating **professional equality between women and men**, the fight against discrimination and violence, and work-life balance into all of 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 to be defined.

Consideration of human rights is reflected in the Human Rights Group’s policy [20] through its compliance with the United Nations’ three Guiding Principles of “protect, respect and remedy,” which apply to both states and companies. The principles set out in this policy apply to all employees of Orange companies, including Orange Belgium. This policy also 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 the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Orange has implemented due diligence policies addressing issues covered by the fundamental International Labour Organization Conventions, ensuring compliance with these key labor standards. 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 Guiding Principles on Business and Human Rights: protect, respect, and remedy. These commitments are further reflected in Orange's Supplier Code of Conduct.

To ensure the prevention, detection, and remediation of negative impacts on human rights, Orange Group has first established reporting mechanisms. The company provides several dedicated channels, including the whistleblowing and anti-corruption process via Hello Ethics, a reporting tool used by Orange Communications Luxembourg SA, as well as Orange Belgium’s own reporting process. These mechanisms allow employees to confidentially and securely report any situations of violation. When a violation is reported, the implementation of corrective measures falls under the responsibility of the General Secretary departments. These actions

[19] The Group Security Policy is available here: https://gallery.orange.com/RSE/?lang=en&od=a49b180f-b77d-4827-bfb0-cc6dea286453&om=91ad22ef-8cbd-45d4-ba43-080a7258845e&v=sharedSelection#ss=c28fc528-b0cd-4a1c-8529-e3f4798cc40d

[20] The Human Rights Goup policy is available here: https://gallery.orange.com/RSE/?lang=en&od=9624639a-1fea-491b-930c-c868d1e0b7d7&om=9274af8f-5031-485f-9649-5f1b19eaf5ca&v=sharedSelection#ss=96acdde7-6526-400a-823a-ec0b9f63adf7

include responses tailored to the severity of the infraction, which can extend to sanctions, while respecting local laws and the rights of those involved.

The company enforces a zero-tolerance policy towards HSVT behaviors (harassment, sexism, and workplace violence, from the French translation 'harcèlement sexuel et violences au travail'). This includes dedicated training for HSVT focal points within the entities, enabling swift and effective handling of reported situations, as well as awareness tools accessible to all employees to prevent such behaviors. There are no specific measures in place regarding domestic violence, but Orange has a contract with CEASE, an association that assists Orange in raising awareness on this topic.

Orange fully recognizes 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. Employees are free to join a trade union of their choice or opt not to do so.

The company ensures the monitoring and evaluation of these actions through performance indicators and feedback. This guarantees the continuous improvement of the mechanisms in place, thereby strengthening trust and workplace safety. Regular audits, performance indicators, and impact assessments ensure also the effectiveness and compliance of the policies with the UN Guiding Principles on Business and Human Rights (UNGP).

In line with the application of the ILO's fundamental conventions, Orange is particularly committed to **preventing the use of forced labor**; prohibiting child labor and exploitation; combating discrimination; ensuring health and safety at work; respecting freedom of association and the principle of collective bargaining. Orange condemns and prohibits the use of all forms of **forced or compulsory labor** in accordance with ILO Conventions No. 29 and 105 on forced labor, and prohibits, as stipulated by ILO Conventions No. 138 and 182 regarding the minimum age for work, the employment of children below the age at which compulsory schooling ends in the relevant country or, in any case, before the age of fifteen (or a higher age if required by local regulations) and the engagement of minors under 18 in hazardous or strenuous work. Orange Group's **Code of Ethics**[21] 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).

Effective respect for **fundamental social rights** is driven by multiple actions implemented by the Group and/or the UNI federation, providing remedy for human rights impacts. Effective respect for fundamental social rights is made possible by the following actions implemented by Orange and/or the UNI federation:

- **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, questions (conflict resolution clause provided for in the agreement), and in particular, escalations of collective bargaining matters in Group companies or 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 tool** (called Hello Ethics), 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. In the event of a proven violation following investigations, remedial measures are the responsibility of local HR department. In Belgium, after completion of the investigation, a final report is submitted to the Chief Compliance Officer, who forwards it to the parties concerned. On the basis of 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 in order to prevent similar facts or actions in the future. This process also applies to Orange Communications Luxembourg SA.
- In terms of purchasing, the **Supplier Code of Conduct** and the **CSR clause** incorporated into the contract remind suppliers of their obligations in terms of freedom of association, non-use of child labor, non-discrimination, diversity, inclusion, non-use of slavery and forced labor, and CSR audits. Prior assessments or audits ensure that suppliers comply with these principles.

Orange Belgium engages with people in its own workforce on human rights concerns.

In the 2024 edition of the Group "**Voice Up**" employee barometer, diversity, equity, and inclusion have been reviewed and deepened to better consider the needs, feelings, and expectations of employees. This Group survey contains a deep dive into a series of questions relating to different themes such as efficiency & performance, confidence in strategy, wellbeing, DEI, career & development, culture & engagement. The survey in all countries 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", "I can be myself at work (i.e., I can be my authentic self)"**.

E-NPS targets for the entire company (Orange Belgium, including VOO, WBCC, Be tv, and Orange Communications Luxembourg SA) are set by the Remuneration Committee for all top management with an impact on their STI collective performance bonus. The feedback received during these surveys feeds the action plans of the company. At the launch of every survey, a summary is provided of feedback and actions taken to respond thereto, as evidence of the "listen and respond" approach.

[21] The Group Code of Ethics can be consulted here: https://gallery.orange.com/RSE/?lang=en&v=sharedSelection#ss=7e1d5b9a-4755-4763-bef2-6007943576d3

The "**Your Voice**" surveys are polled every 3 months in Belgium and every 6 months in Luxembourg, asking whether the employees would recommend Orange as a good employer. Every 6 months, the survey includes, for example, questions about the understanding of and adhesion to the company's strategy or questions about their people manager.

This allows Orange Belgium to identify departments, divisions or even specific teams where there may be an issue and take appropriate actions where and when required.

Moreover, punctual pulses are also organized at special occasions or in times of change (for example, during the integration of VOO).

Proximity events are also organized to foster connection and engagement. These include four directors' calls, two bootcamps involving directors, and two leader meetings with directors and middle management, complemented by regular podcasts where the CEO invites other Exco members to discuss strategic topics and answer questions. The aim is to ensure **close interaction** with these groups. Additionally, four "**HR on Tour**" sessions are held at different locations to address employees' questions directly. Finally, seven video podcasts, hosted by the CEO and a Chief, focus on the company's three strategic pillars.

Orange Communications Luxembourg SA also recently rolled out a platform named "LutherOne" to survey employees' satisfaction with different questions every month. In addition, every quarter, the CEO makes a presentation on Orange's strategy, where employees can voice their questions and concerns.

3.1.2.2 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

In Orange Belgium, the perspectives of its own workforce inform Orange's decisions or activities aimed at managing the potential impacts on its own workforce. To collect their perspective, Orange Belgium **engages directly with its own workforce and their representatives.** 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 company and within the different business lines, and to identify areas for improvement in line with employees' expectations.

In January 2024, Orange deployed a new Group employee **feedback system, "Voice Up",** aiming to evaluate annually the commitment and confidence of employees and the efficiency of organizations in the new business model. Compared with the existing feedback system, it provides better quality analysis and comparability with other companies. The purpose of this system is to assess commitment, trust and efficiency. It is implemented by a dedicated team in the Group HR Department, within the Diversity, Equity and Inclusion team and the "Voice Up" correspondents identified in each division within the entities. The results are 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, well-being at work, career prospects and skills development. The 2025 campaign, based on the same questionnaire, will make it possible to measure the evolution of Orange's commitments and will integrate the appropriation of the values of the "Culture" project launched in 2024. The challenges of this new campaign will be 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. Both the "Culture" research and the results of the employee feedback systems 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 and tools to evolve.

In addition, Orange Belgium regularly listens and responds to its employees via the **Your Voice-surveys** but also, on one off occasions or in times of change such as VOO integration. This survey focuses on Orange's employee net promoter score (eNPS) but also includes questions on the understanding of and adhesion to company strategy, culture and management or other specific topics when needed. The feedback received during these surveys' feeds Orange's understanding of issues important to its workforce.

In parallel, there are regular **consultations with worker representatives** throughout the year at Orange Belgium. Employee representation is facilitated through three main bodies for consultation with the Unions. as described in section 1.2.1.1.

Engagement with the undertaking's own workforce is managed by the Chief People Officer and steered at Group level by the HR Director. At Orange Belgium level, the Chief People Officer and the General Secretary represent senior management in those platforms. Trade union representatives were consulted as part of the double materiality exercise performed by Orange Belgium. However, consultation is also carried out during the year independently of the materiality assessment. Meetings with workers representatives are planned at least once a month for the WoCo and the CPPW, two times a month for the TUD.

To support its international development and respond to changes in working and social conditions, Orange has set up **international social dialogue tools**, which complement the social dialogue that takes place in the Group's companies.

First of all, there are the bodies for international dialogue: the European Works Council, the Group Worldwide Committee and the UNI-Orange Global Union Alliance. These have made it possible to establish a common base of rights.

- The **Orange European Works Council** was created by agreement on April 14, 2004. It represents the Group's employees within the European Union and EFTA (Norway and Switzerland). It is made up of employee representatives from each country included in the scope. There are currently 23 employee representatives (representing 18 countries) on the European Works Council. This is a forum for discussion and social dialogue at European level on economic, financial and social issues that concern either all the Group's companies within its scope, or at least two companies in two member countries. Through this body, management informs and consults European employee representatives on all major decisions at the European level that could have an impact on working conditions or employment. The agreement governing the European Works Council stipulates that the body should meet at least three times a year. In reality, the body meets much more often, due to the increasing internationalization of transformation projects. By 2024, the European Works Council will have met six times. In particular, it was consulted on Orange's continued withdrawal from retail banking activities in Europe and on the project to create a recruitment agency for the European division (excluding France).

- The **Group World Work Council** was created by an agreement on June 23, 2010. It is a forum for social dialogue enabling the exchange of information on economic, financial and social issues with a transnational impact. It enables the Group's strategy and challenges to be shared. This body was created as part of Orange's strategy to develop Corporate Social Responsibility (CSR) practices by creating a space for social dialogue at global level, enabling employee representatives and management to discuss, exchange and share views on the Group's major challenges. The World Group Council meets at least once a year and may be convened on an exceptional basis if necessary. World Group Council meetings are chaired by the Orange HR Director. Neither the European Works Council nor the Group World Works Council, replace existing national representative bodies governed by local regulations. In addition to these two constituted bodies, the European Group Works Council and the Group World Works Council, Orange has long established a quality dialogue with the International Trade Union Federation UNI Global Union, which represents more than 20 million workers in 150 countries working in the services sector, including the telecommunications sector.
- At Orange, the national unions that belong to UNI are organized into an Alliance: the **UNI Orange Global Union Alliance**. In 2024, some twenty European and African trade unions present at Orange joined the Alliance. Indeed, Orange has long established a quality dialogue with the International Trade Union Federation UNI Global Union, which represents more than 20 million workers in 150 countries, working in the services sector, including telecommunications. The joint declaration (known as the "Douala Declaration") signed in 2018 governs the operation of the Alliance and reaffirms the importance of social dialogue at global level. This declaration provides for two formal annual meetings between Orange's management and the Alliance, which was the case in 2024. These meetings represent an opportunity to review progress on the deployment of global agreements. They also offer an opportunity for open debate on subjects of global interest, such as Artificial Intelligence and its possible impact.

Furthermore, Orange has signed **three global agreements** with the international trade union federation UNI. These agreements define principles that apply to all employees of Orange's entities.

1) The global agreement on fundamental social rights

Orange's first commitment to fundamental human rights was signed in December 2006 within the France Telecom Group, aligning with key ILO conventions. The company prohibits forced and child labor, ensuring compliance with ILO Conventions 29, 105, 138, and 182. It upholds non-discrimination in employment, recruiting based on skills and treating employees with dignity, as reinforced in a 2019 global agreement on professional equality. Orange also prioritizes employee health, safety, and working conditions, with a dedicated global agreement signed in 2006. Additionally, the company recognizes employees' freedom of association and trade union rights via ILO Convention 87. These commitments form the foundation of Orange's human rights approach, particularly during expansions. For more details, refer to section S1-1 (3.1.2.1), part 5 concerning Human Rights Policy commitments relevant to its workforce.

2) The global health and safety agreement

The global health and safety agreement, signed in November 2014, aims to help integrate **health and safety** into all the Group's activities. Based on a participative approach involving all the players, including social dialogue in the field of health and safety at work, it also incorporates the particular vigilance required with regard to the health and safety policy specific to Orange's partners and subcontractors, preceding in this respect the law on the duty of vigilance.

3) The global agreement on gender equality at Orange

Signed in July 2019, this agreement aims to contribute to integrating **professional equality between women and men**, the fight against discrimination and violence, and work-life balance into all of the Group's activities by relying on structured local social dialogue to enable local assessments to be carried out and appropriate action plans to be defined. Finally, the agreement reiterates Orange's commitment to combating all forms of discrimination, sexism and harassment in all its forms.

3.1.2.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Orange Belgium have established robust mechanisms to address and remediate negative impacts on employees while ensuring accessible and effective channels for raising concerns. These mechanisms align with the Orange Group's overarching whistleblowing framework, which was expanded in 2018 to address violations related to human rights, personal health and safety, environmental issues, fraud, corruption, and breaches of internal policies or regulations.

The whistleblowing process at Orange Belgium is structured to ensure reports are handled with the utmost confidentiality, fairness, and efficiency. When an employee or external stakeholder identifies an issue related to ethical misconduct, legal violations, or non-compliance with company policies, they can report their concerns through various channels.

At Orange Belgium, employees and external stakeholders can report concerns through several channels, including a dedicated email address, direct communication with the Chief Compliance Officer, an internal platform available in both Dutch and French, and the federal ombudsman for external submissions.

Orange Communications Luxembourg SA operates with the Group reporting system, the "Hello Ethics" platform, which is a secure, centralized service accessible internally and externally 24/7. This platform ensures confidentiality and anonymity for whistleblowers, enabling them to track the status of their reports and guaranteeing compliance with legal and regulatory requirements.

Orange Belgium's whistleblowing mechanism, aligned with Belgian regulations and detailed in its whistleblowing policy, ensures secure internal and external reporting channels. For further details, refer to section G1-3 (4.1.2.3) on procedures addressing corruption and bribery.

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.

No requests have been submitted in 2024, which means an evaluation of the process's effectiveness for this year has not been possible. The procedure has been used infrequently, which poses challenges for thorough evaluation. In addition, anonymity limits Orange's ability to follow up directly with individuals to assess their satisfaction with the process. Orange remains committed to improving the effectiveness of its channels.

The availability and functionality of these reporting channels are widely communicated through internal platforms and mandatory annual compliance training, which ensures 100% employee participation. To monitor trust in these mechanisms, Orange Belgium conducts an annual "Voice Up" survey, which includes questions on organizational values, leadership confidence, and internal communication. Open-ended responses allow employees to voice concerns, which are subsequently analyzed by HR teams. Action plans are developed based on survey results to address areas of improvement, reinforcing our commitment to transparent and constructive engagement.

The whistleblowing mechanisms at Orange Belgium are essential components of the companies' commitment to ethical conduct and transparency. By offering a secure, accessible, and confidential reporting system, these organizations encourage individuals to voice concerns without fear of retaliation. The robust protection policies and the commitment to addressing concerns thoroughly and fairly ensure that employees and external stakeholders can trust these mechanisms. Through continuous awareness-raising and monitoring of employee trust, Orange Belgium reaffirm their dedication to a workplace environment rooted in integrity and accountability. The process reflects Orange's commitment to fostering an open and ethical workplace where concerns are addressed transparently and responsibly.

3.1.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

At Orange, fostering a positive and secure environment for our workforce is a fundamental priority. We take proactive measures to prevent potential negative impacts while continuously improving our practices to support employee well-being, inclusion, and professional growth. This section also outlines the comprehensive actions taken, planned, or underway to address material risks and maintain a resilient workforce. Additionally, it details how we assess the effectiveness of these initiatives to ensure they deliver meaningful outcomes.

Actions taken, planned or underway to prevent or mitigate negative impacts related to own workforce

No material negative impacts have been identified on Orange's own workforce. Nevertheless, Orange takes several actions to prevent or mitigate potential negative impacts.

Orange has consistently reaffirmed its dedication to creating a safe, inclusive, and respectful working environment. As outlined in the Social Agreement on World Professional Equality, the company implements robust measures to prevent and address harassment, sexism, and violence at work (HSVT). This zero-tolerance approach is supported by a comprehensive prevention, detection, and response system for all instances of HSVT, as well as training and awareness programs tailored to cultural and local contexts for HSVT referents in each entity. External support services are also provided to address risks associated with domestic violence.

To prevent negative impacts on Orange 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).

At Orange Belgium, the process involves several steps to ensure accountability and protection.

1. **Initial Report Submission:** An employee who has first-hand knowledge of unethical behavior or violations of legal regulations or company policies can submit their concerns through the whistleblower system.
2. **Preliminary Evaluation:** The report is archived by the person managing the case, who conducts a preliminary evaluation to determine its admissibility.
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.
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.

Orange Belgium's Chief Compliance Officer guarantees full protection for whistleblowers by maintaining absolute confidentiality regarding their identity and treating all information as strictly confidential. Additionally, the company ensures that whistleblowers are not subjected to punishment, dismissal, or discrimination, 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.

At Orange Communications Luxembourg SA, both internal and external whistleblowers can submit reports through the Hello Ethics platform. Depending on the nature of the report, it is reviewed by either the Group Compliance or Group CSR department, which assesses its admissibility. Investigations are conducted by expert teams, including HR, Legal, and Security, and outcomes are determined in consultation with management. Whistleblowers are informed about the receipt and admissibility of their report, with additional information requested if necessary. In cases of inadmissibility, whistleblowers are provided with an explanation. For admissible reports, investigations are conducted by the Controlling Department or expert teams (e.g., Compliance, HR, Security, Legal). Decisions are made by the relevant management team in consultation with these experts, and whistleblowers are notified of the outcome.

In addition, listening to and addressing employee concerns is enable Orange to also identify potential negative impacts. Structured feedback systems, such as the *Your Voice surveys* and the annual *Voice Up initiative*, provide valuable insights into employee satisfaction, strategy alignment, and engagement. Orange Belgium polls employees every three months (and every six months at Orange Communications Luxembourg SA) to assess their perception of the company as an employer and their understanding of its strategy. These surveys also include questions about managerial effectiveness and organizational culture. During significant organizational changes, such as the integration of VOO, additional feedback is collected to capture relevant insights. The Voice Up initiative dives deeper into themes such as efficiency, performance, confidence in strategy, well-being, DEI, career development, and culture.

Orange Belgium has also integrated international security standards (ISO/IEC 27001 for information security management and ISO 22301 for business continuity management) into its operations. These certifications ensure the adoption of preventive measures and foster continuous improvement to mitigate potential risks.

Orange remains steadfast in its commitment to preventing and mitigating potential negative impacts on its workforce. Through robust policies, transparent reporting mechanisms, and continuous monitoring, the company ensures a safe, inclusive, and engaging environment for all employees.

Action plans to manage material risks related to own workforce

Orange Belgium recognizes three **critical material topics** related to its workforce: health and safety, skills development and diversity, and cybersecurity. Linked to each of these topics, **specific risks** have been identified by Orange:

- Ever changing markets requires new skills, which could impact Orange's services and thus financial results.
- Mismanagement of employees' health and safety creates actual risks of business interruptions and operating losses due to unavailability of employees. In addition, financial sanctions could stem from regulatory breaches.
- Orange identified potential risks of financial sanctions and compliance costs related to non-compliance with data protection regulations.

The company addresses these risks through comprehensive strategies designed to foster employee well-being, personal growth, and secure working environments. To manage the material risks and pursue material opportunities related to its workforce, Orange has developed several action plans:

- Skills development and career path
- Fostering diversity
- Health, safety and security at work
- Cybersecurity, data protection and data privacy

These action plans are described in 4 different sections hereunder.

1. Action plans and resources to manage skills development and career path

A new learning policy, aligned with the Group's broader learning strategy, was adopted at the end of 2024, marking a critical milestone in the ongoing development process. The Orange Group Skills Development Policy aims at enhancing employees' expertise and aligning development programs with the Group's strategic objectives. This policy focuses on anticipating skills needs, upskilling for complementary skills within one's current profession, and reskilling for new roles. It ensures that the skills acquired meet company requirements while offering employees career development opportunities. The policy is accessible to all employees via the Group's intranet and supports the continuous adaptation of Orange to future challenges.

In 2024, Orange Belgium focused on integrating VOO into its learning and development processes. Key actions included harmonizing tools, creating a dedicated Employee Academy page on the VOO intranet, and launching a KPI dashboard to monitor learning activities. This dashboard is essential for future reporting, supports the mandatory reporting to the Federal Learning Account applicable in 2025. The initiative promotes transparency and ensures that people managers can track progress on learning and development objectives.

In addition, Orange Belgium launched a Leadership Charter in 2024 to foster a unified managerial culture across Orange Belgium and VOO entities. This included providing 40 senior leaders a six-month coaching journey to strengthen their leadership capabilities and a Manager Academy program. The company also introduced a personal development goal within the "Lead the Future" strategy, with a +10% development target for all employees. Furthermore, two new mandatory e-learnings on Ethics and Compliance and Cybersecurity were introduced.

These initiatives cover all Orange Belgium and VOO employees, while Orange Communications Luxembourg SA continues to implement various activities not yet formalized into an action plan.

Moreover, a consolidated digital platform, "Orange Learning," provides access to training resources. Tailored communications guide employees toward relevant training aligned with the company's needs. Employees are supported by their managers and HR teams in identifying appropriate training. Looking ahead, the focus in 2025 will be on harmonizing learning and development initiatives across Orange Belgium, VOO (including WBCC and Be tv) entities. This action plan will be developed in consultation with trade unions and finalized in early 2025, following talent mapping and skills gap analysis.

Orange does not present a financial figure for its action plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

In 2024, Orange Group has made significant strides in integrating skills development and leadership initiatives across its entities, laying the foundation for continued improvement in the coming years. The company will continue to monitor and enhance its initiatives, with a focus on further aligning workforce development with evolving business needs.

2. Action plan on fostering diversity

Orange recognizes the importance of recruiting, developing, and retaining talent as a strategic opportunity to strengthen its workforce. Therefore, the key focus of its activities with its own workforce is centered on fostering career paths accessible to all, with specific initiatives aimed at increasing women's participation in technical professions.

The Group adheres to the Gender Equality European & International Standard (GEEIS), an international benchmark that promotes a shared culture of gender equality and workplace diversity. This certification, awarded by Bureau Veritas, evaluates Orange's Professional Equality and Diversity policy based on ten criteria, each assessed across six levels of maturity. It is renewed every four years, with intermediate audits conducted every two years. Post-audit debriefings identify best practices and areas for improvement, enabling continuous progress in implementing Orange's DEI policy.

This international certification aims to create a global culture of gender equality and diversity and is implemented across Orange subsidiaries. It enables Orange to gain recognition for its professional equality and diversity policies and promotes the integration of these values into all HR, CSR, and communication processes. The certification process, which is supported by the Group Diversity, Equity, and Inclusion (DEI) Department, evaluates key actions related to remuneration, promotion, skills development, gender diversity in professions, and social dialogue. The DEI Department provides subsidiaries with methodological tools and support to ensure continuous improvement and raise awareness about the importance of diversity. Through this proactive approach, Orange evaluates, recognizes, and promotes local initiatives within its subsidiaries, identifying best practices and areas for improvement after each audit.

This continuous process ensures that the Group's Diversity, Equity, and Inclusion policies are consistently advanced, contributing to a more inclusive and equitable workplace environment.

Therefore, Orange Belgium have taken steps to foster gender equality and diversity in the workplace by adhering to the GEEIS. VOO and its subsidiaries are expected to be integrated into the certification process starting in 2025. In Belgium, the last audit was conducted in 2023, and the next recertification audit is scheduled for 2025. Orange is committed to maintaining its GEEIS certification while further enhancing its diversity and inclusion policies and practices.

Through GEEIS, Orange ensures actions in areas such as remuneration, promotion, skills development, and gender diversity are robust and impactful. The certification fosters awareness within subsidiaries, encouraging the integration of diversity considerations into HR, CSR, and communication processes.

In 2024, governance structures for the DEI Committee were refined, including reporting levels and frequencies. An in-depth analysis of workforce data–covering recruitment, training, talent management, and remuneration–was conducted to identify actionable priorities, particularly for advancing women in management and technical roles. A job mapping exercise was performed to identify roles suitable for increasing gender balance in succession planning. An analysis of recruitment, training, talent management, and remuneration data was refined to focus on women in management roles and technical professions. Subsequently, a Talent Acquisition and People Partners Team was established in Orange Belgium to support managers and team members in areas such as career development, performance, and well-being. Other initiatives focused on reducing the glass ceiling by strengthening mentoring, coaching, and networking opportunities, both internally and externally. In addition, a Wellbeing Core Team defined a cross-company wellbeing approach and distributing 1,000 wellbeing packages. For the first year, all employees in Orange Belgium are required to complete the Visa Gender Equality course as part of their onboarding process. In Belgium, a specific DEI training program was created, with some courses made compulsory.

Finally, an internal and external communications plan was developed to strengthen the messages related to DEI. On November 25th 2024, Orange signed the Cease charter to fight violence against women, accompanied by an awareness campaign. Orange also strengthened external actions to highlight its dedication to these issues, aiming to influence other companies. Moreover, Orange Belgium also launched the Tech Academy Program, including a dedicated website and the organization of student visits and summer school programs to promote careers in technology in collaboration with ULB Ecole Polytechnique de Bruxelles.

Several outreach activities were also organized in the course of 2024. Orange is committed to this cause, supporting efforts to inspire and empower women to excel in these vital sectors. Orange is a sponsor and organizes several events to raise awareness for women in technical jobs, offering internships at Orange for young women. In April and November, Orange participated in the Girl ICT Day & WomenInTech Networking, where it organized speed networking sessions to promote gender balance, engage with students, and discuss opportunities for internships and jobs in the tech world. As part of its commitment to gender diversity in STEM fields, Orange sponsors WomenInTech, a student initiative aimed at promoting gender diversity in technology and engineering.

Finally, people in vulnerable situations (NEETs, person Not in Education, Employment or Training), including women, are provided free tech courses through the Orange Digital Center and BeCode Partnership. During their training, they have the opportunity to engage in Orange case studies, working for 2 weeks to address an Orange-related issue. At the end of their training, some participants join Orange for a 2-month internship.

Looking ahead, an action plan for 2025 capitalizing on these achievements will be validated at the beginning of 2025. Note that activities in Luxembourg are opportunity-based but currently not part of a formal action plan.

Orange does not present a financial figure for its action plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

3. Action plans and resources to manage health, safety and security at work

The Orange Group applies a consistent approach to Occupational Health and Safety across all entities, which includes regular external audits. Orange Belgium is committed to providing a safe, healthy, and supportive work environment for its employees by implementing a comprehensive approach to occupational health and safety. This approach combines both legal compliance and voluntary proactive health and well-being initiatives, aiming to minimize financial, reputational, and legal risks arising from employee complaints or breaches of regulatory obligations. By focusing on prevention, Orange Belgium not only ensures compliance but also improves employee engagement, well-being, loyalty, and overall company performance.

Key components of Orange Belgium's health and safety initiatives include:

1)	Occupational Health Services	- Company doctor & health managers: dedicated professionals available to ensure health and safety support for employees. - Occupational health and safety committee: chaired by the General Secretary, this committee reports directly to the Executive Committee, ensuring high-level oversight of health and safety matters.
2)	Internal and External Services	- Internal Service of Prevention and Protection (SIPP): provides in-house support for health and safety matters. - External Service: partners with security engineers, doctors, and psychologists (e.g., Securex) under an annual contract for specialized support.
3)	Social Consultation	- CPPT (Comité pour la Prévention et Protection au Travail): a committee facilitating dialogue on health and safety matters between employees and management.
4)	Prevention Council	- An independent body with three prevention advisors, reporting directly to the CEO to ensure focus and accountability for health initiatives.
5)	Regulatory Compliance	- Adherence to Belgian regulations, notably the Code on Well-being at Work (1996), ensures legal compliance. This includes the development of specific guidelines for workers on antenna sites and protection from electromagnetic waves, in collaboration with Agoria.
6)	Guidelines and Risk Management	- Development of guidelines for employees, especially for antenna work, to protect against potential risks such as electromagnetic waves. - Implementation of a well-being compass to assess psychosocial risks, with debriefs conducted when necessary.
7)	Monitoring and Training	- Annual monitoring through employee surveys (Social barometer/eNPS). - Tracking training completion rates for employees working in high-risk areas (e.g., high-rise sites, antenna work). - Annual monitoring within the Duty of Vigilance framework to assess health and safety risks and related action plans. - A “care scan” was conducted by an external organization in January 2022, forming the basis of Orange Belgium’s five-year prevention plan.
8)	Volunteer Network	- A network of trained TM Volunteers (fire brigade, first aid) with certifications from recognized organizations (e.g., Red Cross).
9)	Action Plans and Reporting	- Development of a five-year prevention plan, strategic document outlines the company's long-term health and safety objectives, with annual updates to focus on well-being and legal compliance. - Submission of an annual report to the government on work accidents and programs, signed by the CEO and monitored by the Federal Public Employment Service. - Annual reporting to Orange Group on health and safety action plans to be included in the Group’s vigilance plan report. - There is an ambition to implement a health and safety management system.

The key actions related to health and safety are structured over different time horizons. As required by the Belgian legislator, the development of a prevention plan is based on a five-year horizon, while an annual action plan for Orange Belgium, focusing on well-being and legal compliance, is updated on an annual basis. The key actions for 2024 are expected to be completed within the year.

In compliance with the Belgian Code on Well-being at Work, Orange Belgium’s health and safety management is currently deployed for its own employees. Although employees of VOO and its subsidiaries are not yet included, as they are part of a separate legal entity, a similar framework based on Belgian regulations is in place for them. For Orange Communications Luxembourg SA, while several activities are carried out throughout the year, they are not yet part of a formal action plan.

In addition to the action plan part of the legal framework, Orange Belgium has launched the *Thriving Project*, which covers four main areas of focus:

- **Physical and Mental Health**: Ensuring employees have access to sports facilities and resources to maintain well-being.
- **Skills Development**: Focusing on learning and development opportunities, with coaches supporting personal and professional growth.
- **Inclusive and Respectful Culture**: Promoting shared Orange Group values and providing necessary support.
- **Work Conditions**: Providing clear job descriptions, fair and documented objective-setting processes, leadership coaching, and support for transformational projects (such as VOO integration).

Moreover, Orange also adopted the WorkAbility model, a holistic framework designed to foster employee well-being and ensure sustainable productivity. This model is structured into four key areas which address physical and mental health, skills development, shared values, and work conditions. The Thriving team plays a pivotal role in this framework. Composed of internal coaches, the team works cross-functionally to ensure alignment and coherence across departments, sites, and functions. The team's main objectives are to strengthen team synergies by helping groups improve their dynamics, optimize workflows, and achieve their objectives more harmoniously. Additionally, the team focuses on empowering personal growth by supporting individual employees in unlocking their full potential, fostering engagement, and improving well-being. This approach is designed to ensure that employees are motivated and equipped to succeed, both personally and professionally.

For Orange Communications Luxembourg SA, several activities are implemented along the year but are not part of a specific action plan.

Orange does not present a financial figure for its action plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

4. Action plans and resources to manage cybersecurity, data protection and data privacy

Orange Belgium has adopted a comprehensive approach to cybersecurity and data protection, integrated into its broader data security framework supporting the Engage 2025 and Lead the Future Strategic Plans. This approach emphasizes continuous improvement through risk management and adherence to international standards such as **ISO 27001 (Information Security Management) and ISO 22301 (Business Continuity Management).**

Key elements of Orange action plan include:

Fostering a security and business continuity culture

Orange wants security and business continuity to be in everyone's mind and integrated into daily activities.

Therefore, awareness activities are organized on a regular basis for all team members depending on their position in the organization (e.g., crisis training for Directors, Visa security for all team members, Data privacy and Compliance for all team members, etc.).

Managing risks to prevent financial and reputational losses

Orange wants to provide and guarantee high quality service by controlling Orange Belgium's risk environment.

With this objective in mind, the company uses a wide range of KPI to continuously monitor risks a (security schedule, partner certifications, ISAv4, business continuity addendum, data privacy addendum, infrastructure resilience KPI, etc.).

Ensuring compliance with relevant regulations

The aim is to ensure that Orange Belgium complies with all frameworks and regulations applicable to its activity.

To do so, the company has developed internal policies that comply with Orange Group, European Directives and national laws.

We ensure that these policies are implemented at Orange Belgium, and we have set up a regulatory watch to ensure real-time adaptation of our policies.

Offering a secure working environment

Orange wants to provide a safe and secure working environment for its team members and partners.

In order to ensure the integrity of our security system, Orange Belgium continuously tests and scans its infrastructure, implements automatic protection and screens its team members and partners.

Being prepared to respond to disasters

We want to ensure the reliability and resilience of our service under all circumstances.

In order to ensure the quality of our services, Orange Belgium applies a specific Business continuity strategy to its services, encompassing: incident management, crisis management, disaster recovery, work area recovery, and business continuity.

All the above-mentioned objectives are monitored through a wide range of operational KPI that have been approved by Certi-Trust (certification entity). These KPIs are fixed for a 3 year-term, corresponding to the recertification process, enabling Orange to monitor the effectiveness of its actions. Those KPI allow Orange Belgium to guarantee the security, cybersecurity, data privacy and business continuity.

In 2025, efforts will focus on strengthening the integration of VOO entities in the Orange Belgium's data security framework, capitalizing on the best practices identified in each entity.

To ensure the information created, processed, or stored by the Group is effectively protected, Orange has implemented ongoing audits, relying on the market-recognized expertise of Orange Cyberdefense, Europe's leading cybersecurity services provider. The company's security governance aligns with international standards, including ISO 27001 for information security and ISO 27005 for risk analysis, ensuring a robust and proactive approach to risk management.

Orange Belgium's Information Security Management System (ISMS) and Business Continuity Management System (BCMS) comply with national cybersecurity and critical infrastructure resilience regulations in Belgium, as outlined in the statement of applicability from March 2024. Governance is overseen by the Executive Director of Strategy and Cybersecurity, with implementation managed 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 mandatory employee training, including cybersecurity awareness.

By 2024, Orange set an ambitious objective of raising awareness for 100% of its employees on cybersecurity through the Cyber Ready visa and personal data protection training, including the module "Ethics and Compliance: The Basics of Compliance." These initiatives are complemented by actions such as the implementation of ISO/IEC 27001 and ISO 22301 standards, integrating international security protocols into daily operations. These efforts included conducting risk assessments to identify vulnerabilities, establishing robust security measures, developing incident response plans, and delivering comprehensive training programs to employees.

Actions related to cybersecurity and data protection are monitored annually, with surveillance audits guiding continuous improvements and ensuring readiness for the next ISO certification renewal in 2027. Regular evaluations contribute to strengthening Orange Belgium's security posture, fostering employee trust, and safeguarding against emerging threats.

Through these measures, Orange Belgium has established a resilient framework for managing risks, ensuring compliance, and addressing material breaches effectively, thereby protecting its workforce and maintaining a secure, reliable operating environment. At Orange Communications Luxembourg SA, several activities are implemented along the year but are not part of an action plan.

Orange does not present a financial figure for its action plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

Tracking effectiveness of initiatives in delivering outcomes for our workforce

Orange employs various tools and systems to monitor and evaluate the effectiveness of its initiatives, ensuring continuous improvement and alignment with organizational objectives.

A transversal means to gather feedback on the effectiveness of Orange's strategies and actions is through the employee feedback from the Your Voice surveys and the annual Voice Up initiative. These surveys provide insights into themes such as strategy alignment, managerial effectiveness, well-being, DEI, career development, culture, and engagement. Additionally, feedback is solicited during significant organizational changes, such as the integration of VOO. Reports from the whistleblowing system serve as another valuable tool for identifying areas requiring improvement. These reports enable Orange to address specific issues related to policy effectiveness and adherence.

Skills development and diversity

To ensure harmonized and effective actions within Orange, a Leadership Charter was introduced to unify managerial culture across Orange Belgium and VOO, alongside a Manager Academy offer tailored for people managers. Forty senior leaders participated in a six-month coaching journey to strengthen their leadership capabilities. To encourage employee participation in training, a personal development objective was embedded in the "Lead the Future" strategy, targeting a 10% increase in development activities. Mandatory e-learnings on ethics, compliance, and cybersecurity were also introduced.

Looking ahead to 2025, Orange Belgium aims to harmonize learning and development offerings across its group entities, conduct a skill gap analysis, and finalize a comprehensive training plan validated by trade unions in early 2025.

A KPI dashboard was created to monitor learning activities, serving as a foundation for reporting in the Federal Learning Account by 2025. 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.

Performance metrics related to women in management are continuously tracked via the DEI dashboard. Results are reviewed monthly by the Executive Committee, biannually by the 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.

Health and safety

Regarding health and safety, Orange Belgium conducts annual monitoring of social risks through employee surveys, such as the Social Barometer and eNPS, to evaluate workplace dynamics and well-being. Completion rates for training courses in high-risk areas are also tracked. In January 2022, an external organization conducted a "care scan," which informed the company's five-year prevention plan. Recommendations from this assessment are integrated into annual action plans, reflecting a commitment to continuous improvement.

Key components ensuring effectiveness of the action is to have professional structure in places. This includes occupational health services provided by company doctors and health managers, supported by an Occupational Health and Safety Committee chaired by the General Secretary and reporting directly to the Executive Committee. Internal and external services, such as the Internal Service of Prevention and Protection (SIPP) and external partners like Securex, ensure specialized support from security engineers, doctors, and psychologists. Social dialogue is facilitated through the Comité pour la Prévention et Protection au Travail (CPPT), while an independent Prevention Council with three advisors directly reports to the CEO, guaranteeing accountability. Regulatory compliance is ensured through adherence to the Belgian Code on Well-being at Work and the development of comprehensive guidelines, such as protection measures for workers exposed to electromagnetic waves.

Orange Belgium also integrates voluntary actions, such as the creation of a network of trained volunteers certified in first aid and fire safety, and annual monitoring of social risks through surveys like the Social Barometer. These insights inform action plans aligned with the company's Duty of Vigilance framework and a five-year prevention plan launched in 2022.

Additionally, the “Thriving” project addresses employee well-being through initiatives in four domains: physical and mental health, skills development, inclusion, and work conditions. This approach is based on the WorkAbility framework by Professor Juhani Ilmarinen, which provides a structured model for fostering employee engagement and productivity. A dedicated Thriving team supports managers, teams, and individuals through coaching and team dynamics enhancement. The project's success is highlighted by the well-being week organized in September 2024, setting the stage for an expanded plan in 2025.

Cybersecurity

Cybersecurity objectives are monitored using aggregated operational sub-indicators, tracked on a monthly, semi-annual, or annual basis. A KPI dashboard, set for completion in 2024, will be presented during management reviews starting in 2025. Orange's certifications in ISO/IEC 27001, ISO/IEC 27002, and ISO 22301 underscore the company's emphasis on continuous improvement through rigorous risk management practices.

The company fosters a culture of security and business continuity through regular training, a mandatory cybersecurity e-learning program, and ongoing awareness initiatives. Governance is overseen by the Executive Director of Strategy and Cybersecurity, with implementation managed by the Group Security Department.

This structured approach underscores Orange Belgium's commitment to addressing workforce risks and fostering a safe, skilled, and secure workplace for all employees.

3.1.3 Metrics and targets

3.1.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

To manage the material impacts, risks, and opportunities related to its workforce, Orange has set the following targets:

The following sections detail their scope and description.

Target on skills development

The ambition related to skill development is **to have no "zero-learners" and ensure that everybody follows at least five days of training per year by 2028**. Note that the five days of training by 2028 are set by the Joint Committee 200, while the objective of having no zero-learners is a strategic objective of Orange to manage risks linked to rapidly changing skills requirements. For companies that are part of the CP200, the cumulative training quota for employees will increase progressively between 2024 and 2028. In 2024 and 2025, employees will have a quota of three training days per year. This will increase to 4 days per year in 2026 and 2027. Finally, by 2028, the quota will reach five training days per year. These objectives, set by the Joint Commission 200, initially act as a recommendation. However, every employee has the right (not refusable) to request these days of training. The additional element on having no zero-learners is specific to Orange Belgium.

This objective does not include mandatory trainings defined by the Group linked to Group strategic topics (i.e. compliance, and cybersecurity) that are performed on top of these minimum days per employee per year.

The 2024 performance of Orange Belgium regarding training can be found in chapter 3.1.3.7 on training and skills development metrics. This target applies to all level of seniority and profiles, and to all Orange entities (including VOO entities as of 2024), with no distinction between women and men. Following Agoria's recommendation to base the objective on working hours, training days are counted as 8 hours. For training courses (face-to-face or virtual), the number of hours counted are the hours scheduled. For e-learnings, the total number of hours of the different e-learnings followed are summed and then divided by 8 (the number of hours in a day) to get the result in number of days. The KPI is monitored based on FTE equivalent.

To foster a learning culture within the company and ensure all team members take time to develop their skills, a **mandatory 10% development objective** is part of employee objectives since the second semester of 2024. A quota system per person will be put in place to allow employees to develop skills they can use outside of Orange including: 40% min for generic knowledge, 60% max of knowledge specific to Orange Belgium, 20% max of other declarative knowledge.

This target is set in place in the framework of the Group's Talent Management policy, a policy 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, 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. In February 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 organizes a weekly meeting of a community of talent managers representing all the organizations 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. The Talent Management policy is the result of joint development work with all the Group's divisions and business lines.

There were no stakeholders involved in target setting other than the CP200 and Agoria. However, workers' representatives are consulted in the reporting every quarter through official committees. These KPIs are also reported to the Group. All people managers have access to their people's learning history via the Orange learning tool.

A group dashboard is monitored on a monthly basis on the Orange learning platform, which enables progress to be measured as a percentage of employee completion of mandatory compliance and cybersecurity trainings per department and per function. Orange monitors the number of training courses and the number of days of training per employee, per gender and per function. The KPI on zero-learners is also closely followed. Both dashboards are updated monthly.

Target on gender diversity

The ambition set in the Orange Diversity, Equity and Inclusion (DEI) 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 their individuality.

Since 2004, this ambition has led to the signing of agreements in consultation with employee representatives, as well as charters. Formalized 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, etc. 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.

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. They are promoting any initiative which meets these objectives, and which is adapted to the context and local practices and involvement of suppliers and subcontractors in this approach.

Within this agreement, **Orange confirms its target to reach an overall rate of at least 35% women in its management bodies by the end of 2025,** and commits to encouraging diversity within its teams, at all levels and specifically in high-level roles, and improving support for women who wish to progress at all levels and/or access high-level positions.

To be more specific, “management bodies” includes the Executive Committee, Directors, Band 2 in the internal system, and People Managers. This target applies to all entities: Orange Belgium, VOO and Orange Communications Luxembourg SA. There is also no specific baseline as this percentage must be reached independently from today's situation. This target is tracked every quarter and reported yearly. It is defined at Group level and is the same for all entities.

To establish the target of reaching 35% of women in Top Management by 2025, Orange Group take as reference to the overall rate of women in the company, which was 35% in 2020, the year in which this ambition was set. In addition, Orange Group refers to the Rixain law, a French law that sets a target of 40% women in top management by 2030. Although this law is specific to France, Orange aims to apply it throughout the Group. Achieving the 35% target by 2025 is therefore also a stepping stone towards the longer-term objective of 2030.

The policy sets out guidelines based on 3 pillars, which are described below:

1. **Gender equality in the workplace pillar**
   - 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 and violence
   - Achieving work-life balance.
2. The **Equal Opportunities pillar** addresses non-discrimination based on ethnic and social origin, age, disability and neurodiversity, sexual orientation and gender identity, religious and trade union views, etc.
3. The **Digital Equality pillar** targets the fight against digital discrimination and 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 for the employees, etc.

No stakeholder was involved in target setting, but they are involved in the monitoring of the target through the Diversity and Inclusion Committee twice a year. In addition, once a year a special WoCo (Works Council) is dedicated to the topic of social matters including diversity.

The performance against the target is measured continuously via the DEI dashboard. Results are shared monthly with the Executive Committee, twice a year through the Diversity, Equity and Inclusion (DEI) Committee, and once a year with workers representative through the works council (WoCo) dedicated to the social report.

At the end of 2024, Orange reached 28% of women in leadership positions, 30% of women in management positions and 18% women in tech roles. 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 any source of inequality can be monitored, including discrepancies among soft and hard skills. Orange Communications Luxembourg SA already reached 40% women in management positions and aims to at least maintain this level.

Target on health, safety and security at work

Orange Belgium’s ambition is to have zero work-related accidents and maintain this in the future.

The ambition of Orange on health and safety is based on Orange Group Global Health & Safety Agreement. This is a long-term agreement that will be monitored over time. Orange Group’s objective is to protect and maintain the physical and mental health of its employees at the highest possible level, by preventing accidents and occupational health hazards, by reducing inherent workplace-related risks and by helping to promote access for its employees to quality healthcare coverage.

The zero work accident target is a commonly adopted approach in Belgian companies to prioritize and ensure the utmost level of health, safety, and security in the workplace. This target serves as a guiding principle for organizations to strive for a work environment that is free from accidents, injuries, and occupational hazards. In 2024, this target is applied to Orange Belgium team members only, as VOO is not totally consolidated yet. The data to calculate work-related accidents includes mortal accidents, permanent disabilities and temporary disability accidents.

No stakeholder was involved in target setting. The Members of the Committee of Protection and Prevention at Work (including Exco members and labor representatives) are informed of this objective. The number of accidents is monitored and reported annually to the government via the Service Public Fédéral Emploi, Travail et Concertation Sociale (SPF Emploi). Exact figures for this reporting year (2024) are presented in section 3.1.3.8 related to Health & Safety Metrics S1-14.

Target on cybersecurity, data protection and data privacy

In alignment with its Security Policy, Orange Belgium has established five objectives that are monitored annually to ensure the integrity of its business continuity and information security management systems in accordance with international standards (ISO/IEC 27001 for security and ISO 22301 for business continuity).

- The first objective is to foster a culture of security and business continuity, aiming to integrate these principles into daily activities across the organization.
- Secondly, the company prioritizes risk management to protect against financial and reputational losses while maintaining high-quality service through effective control of its risk environment.
- Orange Belgium is also committed to ensuring legal and regulatory compliance by adhering to all applicable frameworks and regulations governing its activities.
- Additionally, the company aims to provide a secure working environment for its employees and partners, prioritizing their safety and security.
- Finally, Orange Belgium seeks to detect and respond effectively to disasters, ensuring the reliability and resilience of its services under any circumstances.

Behind each of these objectives, sub-KPIs have been identified and are monitored on yearly basis.

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 operations falling within the 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 dated 13/03/2024.

Targets fixed are monitored on a yearly basis with surveillance audits until the certificate renewal in 2027.

Orange Belgium has defined information security and business continuity strategic objectives.

Those objectives are built based on an aggregation of operational sub-indicators which are monitored on monthly, semester or annual basis.

Orange Belgium has full support from its top management in its mission of ensuring information security and business continuity for critical services and infrastructure. Orange Belgium aims to continuously improve its management system by adapting, where necessary, its objectives to the evolving context. Different internal departments such as Human resources, telco and IT departments have been involved in defining operational targets to guarantee the integrity of Orange Belgium business continuity and information security management systems with the international security standard (ISO/IEC27001) and business continuity (ISO22301).

Overall, the 2023 objectives have been reached. Orange is newly certified since June 2024. The “KPI dashboard 2024” is still under construction and will be presented at the next management review (twice a year) in 2025.

3.1.3.2 Characteristics of Orange’s employees (S1-6)

The following sections present some characteristics of Orange’s employees. This section covers all entities covered by this report: Orange Belgium, VOO, WBCC, Be tv, and Orange Communications Luxembourg SA.

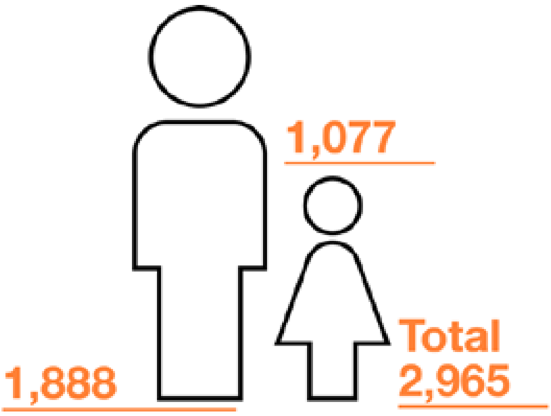
The workforce type considered was exclusively "Employee," in line with the CSRD's focus. An active employee is defined as an employee who is in employment, on a fixed-term or permanent contract, receiving remuneration, and who is therefore not on temporary leave or receiving remuneration on the last day of the month. Apprentices are not currently included in the CSRD reporting, as their presence within the company is for study and learning purposes. The bias introduced by this choice is not material. With those definitions, only three worker sub-types have been selected for each entity in Orange’s HR system: employee, employee fixed term and expat. Country data was limited to two choices: Belgium (covering Orange Belgium, and VOO entities) and Luxembourg (covering Orange Communications Luxembourg SA). Contract types were categorized into "permanent" (including employees and expats) and "temporary" (fixed-term employees), based on worker subtypes. To determine whether the contract was full-time or not, the company uses FTE data from the recruitment system.

The headcount has been retrieved from Orange's HR system. All numbers reported are based on headcount rather than full-time equivalent (FTE).

Gender data was sourced from Orange's HR system, where "female" or "male" are mandatory fields for employee or contingent worker registration, with no other options available.

Orange **social report provides** further information on the number of employees per entity.

Number of employees by gender:



Orange Belgium and Luxembourg employees by gender (headcount 2024)

Number of employees by country:

Orange employees by country

Number of employees by contract type, broken down by gender:

Contract type	Female	Male	Other	Not disclosed	Total
Number of employees	1,077	1,888	0	0	2,965
Number of permanent employees	1,070	1,880	0	0	2,950
Number of temporary employees	7	8	0	0	15
Number of non-guaranteed hours employees	0	0	0	0	0

Table 15: Orange employees by contract type and gender

Employees by contract type, broken down by region:

Contract type	Europe	Total
Number of employees	2,965	2,965
Number of permanent employees	2,950	2,950
Number of temporary employees	15	15
Number of non-guaranteed hours employees	0	0

Table 16: Orange employees by contract type per region

Total number of employees who have left the company during the reporting period:

226

employees have left the company in 2024

Rate of employee turnover in the reporting period:

7.6%

rate of employee turnover
in 2024

3.1.3.3 Collective bargaining coverage and social dialogue (S1-8)

The following section addresses collective bargaining coverage and social dialogue within Orange.

Percentage of total employees covered by collective bargaining agreements:
100% of employees are covered by collective bargaining agreements.

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%	0	-
20-39%	0	-
40-59%	0	-
60-79%	0	-
80-100%	100% Belgium and Luxembourg	-

Table 17: Orange Belgium 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%	0
20-39%	0
40-59%	0
60-79%	0
80-100%	100%

Table 18: Orange Belgium social dialogue

3.1.3.4 Diversity metrics (S1-9)

The top management consists of the Executive Committee, as well as the Chief Executive Officer of Orange Communications Luxembourg SA. Additionally, Band 1 is composed of directors from Orange Belgium and Band PD encompasses the directors of VOO and the management team at Orange Communications Luxembourg SA[22].

Gender distribution of employees at top management level

Gender	Number of employees at top management level (2024)	Percentage of employees at top management level (2024)
Female	15	26.79 %
Male	41	73.21 %
Other	0	0 %
Not disclosed	0	0 %
Grand Total	**56**	**100 %**

Table 19: Orange's gender distribution at top management level

[22] Details of Orange Communications Luxembourg SA management team can be found on the website of the company: https://www.orange.lu/fr/a-propos/equipe-dirigeante/

Distribution of employees by age group

Age group	Number of employees level (2024)	Percentage of employees (2024)
Under 30 years old	288	9.71 %
30-50 years old	2,019	68.09 %
Over 50 years old	658	22.19 %

Table 20: Orange's employee distribution by age group

3.1.3.5 Adequate wages (S1-10)

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 under the designation of "Fair Wage Employer." This certification is based on a recognized, 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 was included in the 2024 Living Wage certification process, although VOO has not yet been incorporated, as it is still undergoing the consolidation process. VOO's integration will take place in the next assessment cycle. Orange Group initiated the certification assessment process in May 2024. At this stage, all participating entities are on track to be recognized as living wage employers, having met the criteria outlined by the Fair Wage Network's living wage standard.

The certification process for Orange Group's 2024 assessment is still underway, as audits in certain countries are ongoing (though these do not involve Belgium or Luxembourg). Thus, results are not yet available.

3.1.3.6 Persons with disabilities (S1-12)

The company does not track data related to this topic, as Belgian and Luxembourg laws prohibit tracking individuals with disabilities unless they explicitly declare or identify themselves as having a disability or chronic illness.

However, specific workplace arrangement requests are processed through the Prevention Department if needed.

3.1.3.7 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 organization 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.

The table below provides the percentage of employees who participated in regular performance and career development reviews, broken down by gender, along with the average number of training hours per employee, also categorized by gender. The training hours recorded for the reference year are allocated to the year in which the training was 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.

Training and skills development, broken down by gender:

Gender	Percentage of employees that participated in regular performance and career development reviews (2024)	Average number of training hours per employee (2024)
Female	100 %	14.19 h
Male	100 %	14.42 h
Other	0	-
Not disclosed	0	-
Total	**100 %**	**14.34 h**

Table 21: Orange employees' training and skills development, broken down by gender

The table below shows the percentage of employees who participated in regular performance and career development reviews, as well as the average number of training hours per employee, with a breakdown by employee category.

Training and skills development, broken down by employee category:

Employee category	Percentage of employees that participated in regular performance and career development reviews (2024)	Average number of training hours per employee (2024)
Level 3	100 %	10.94 h
Level 4	100 %	17.96 h
Level 6	100 %	16.33 h
Level 8	100 %	12.8 h
Above	100 %	19.13 h
Total	**100%**	**14.34 h**

Table 22: Training and skills development, broken down by employee category

The employees are categorized in different levels depending on their hierarchical levels in the company. Level 3 and 4 correspond to people who are not managers, level 6 to managers, level 8 to directors and then above corresponds to the Executive Committee.

3.1.3.8 Health & Safety Metrics (S1-14)

The table below provides a comprehensive overview of health and safety metrics for both employees and non-employees in 2024.

It highlights that 100% of the workforce is covered by a health and safety management system compliant with legal requirements and recognized standards or guidelines. Notably, there were zero fatalities recorded within the workforce due to work-related injuries or ill health, reflecting a strong emphasis on preventive measures and workplace safety.

For the employee category, there were 21 recordable work-related accidents, resulting in a recordable accident rate of 2.81%. Additionally, there were no reported cases of work-related ill health issues. However, the total number of days lost due to work-related injuries stood at 578, emphasizing the importance of ongoing efforts to mitigate workplace risks.

The accidents taken into account in calculating the frequency rate 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.

There was no case of fatalities resulting from work-related injuries and ill health of other workers 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, we assume that if we have not received any notifications, no fatal accidents have occurred among our subcontractors' workforce on site.

Note that total hours worked by the workforce of Orange Communications Luxembourg SA have been estimated to calculate the rate of recordable work-related accidents.

	Employees (2024)	Non-employees (2024)
Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	100 %	100 %
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities in own workforce as result of work-related injuries	0	0
Number of fatalities in own workforce as result of work-related ill health	0	0
Number of recordable work-related accidents for own workforce	21	-
Rate of recordable work-related accidents for own workforce	2.81	-
Number of cases of recordable work-related ill health of own workforce	0	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	578	-

Table 23: number of accidents and fatalities that are work-related within Orange

3.1.3.9 Remuneration metrics: pay gap and total remuneration (S1-16)

Gender Pay Gap

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 **unadjusted gender pay gap of all entities part of this report is 15%.**

This negative value indicates a disadvantage for women. This data has been computed without application of any correction factor and is aggregated for all entities including Orange Communications Luxembourg SA, VOO, WBCC and Be tv.[23] Note that, there are important disparities among different entities: Orange Belgium 11%, Orange Communications Luxembourg SA 5%, VOO 10%, WBCC 12% and Be tv 26%.

In addition, Orange chose to voluntarily publish an adjusted gender pay gap, incorporating criteria such as age, responsibilities, and job levels to ensure a more contextually accurate comparison. This adjusted gender pay gap is computed together with the Orange Group and would amount to 3.1% for Orange Belgium (excluding VOO entities) and to 0.6% at Orange Communications Luxembourg SA. Observations indicate that the direct comparison gap is primarily explained by "occupational segregation", as Orange Belgium has a higher number of men in the company who occupy higher-paid positions. However, on a comparable basis, Orange Belgium ensures strict internal equity within the grades and makes no distinction between men and women.

Orange Belgium has implemented several special efforts in its policies to support team members. Company cars remain available to team members for the first four months of long 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 they are generally present for approximately half of the performance bonus period, returning to the workplace in Belgium after 15 to 20 weeks.

Furthermore, a more in-depth analysis is conducted based on a heatmap, where negative pay gaps are flagged. A very limited number of individual cases have been identified that could be considered in the next salary review exercise, pending budget availability. These cases are communicated to HR Business Partners for further investigation.

Internal pay audits are conducted at Orange Communications Luxembourg SA 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, 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, standardized hiring processes are implemented, utilizing structured interviews and transparent criteria while ensuring a balanced gender pool at the sourcing level. Additionally, favorable 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.

Annual total remuneration ratio of the highest paid individual to the median annual total remuneration

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 organization. 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 consolidated **annual "total remuneration" ratio** of the highest paid individual, specifically the CEO, to the median annual total remuneration in all entities part of this report **is equal to 13.45[24].**

Calculation of this ratio is built on annual full-time remuneration based on the salaries at year end 2024 including effective variable remuneration paid. All salary information of the different entities has been aggregated before calculating the median.

[23] Only base and variable salaries were taken into account in the financial year due to the difficulty of accessing VOO, WBCC, and Be tv salary information. This decision was taken in agreement with the CFO and the external auditors.
[24] Only base and variable salaries were taken into account in the financial year due to the difficulty of accessing VOO, WBCC, and Be tv salary information. This decision was taken in agreement with the CFO and the external auditors.

3.1.3.10 Incidents, complaints and severe human rights impacts (S1-17)

Incidents and complaints

Incidents and complaints	Comparative (2023)	Year N (2024)
Number of incidents of discrimination	0	1
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns[25]	0	1
Number of complaints filed to National Contact Points for OECD Multinational Enterprises[26]	-	-
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0 €	0 €

Table 24: Orange number of work-related incidents and complaints

Over the past 10 years, Orange Belgium has **not received** any material fines, penalties, or compensation for damages as a result of **violations** regarding social and human rights factors. While potential penalties, such as those related to harassment cases, could have occurred, these situations have been resolved through negotiation with the contribution of the **External Service for Prevention and Protection at Work**. The most relevant amounts in such cases would therefore not be presented in financial statements, as no material penalties have been incurred.

Within Orange, incidents and complaints are distinguished with criteria based on the treatment process.

On the one hand, work-related incidents include legal actions and actions treated via a formalized 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 are 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. The external prevention department issues an annual report in which the numbers of cases are included. Incidents are in essence one-off and less severe. The point of entry is the Human Resources departments. The reported incident for 2024 in the table above refers to an ongoing litigation that involves a former employee and that is still pending resolution.

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.

Severe human rights cases where undertaking played role securing remedy

No severe human rights issues or incidents connected to Orange Belgium's own workforce occurred during the reporting period or in 2023.

3.2 Workers in the value chain (S2)

3.2.1 Impact, risk and opportunity management

3.2.1.1 Policies related to value chain workers (S2-1)

To protect the rights of workers in Orange value chain, the **Group's Purchasing policy**, the **Supplier Code of Conduct** and its **Human Rights policy** explicitly address human trafficking, forced or compulsory labor and child labor. More information about the human rights policy related to Orange's value chain workers can be found in section 3.3.2.1 related to ESRS S4-1.

Orange Group's purchasing policy incorporates commitments regarding CSR, aiming to manage social, societal, and environmental risks in relationships with suppliers. Orange is committed to developing balanced relationships with its suppliers, protecting the company from purchasing-related risks, and contributing to environmental objectives. Local teams are tasked with promoting these commitments and working directly with suppliers to ensure their implementation.

The policy applies to all entities and subsidiaries of the Orange Group, including Orange Belgium, ensuring uniformity in purchasing practices across the entire organization. Purchases made by BuyIn, the joint company between Orange and Deutsche Telekom, are

[25] This value is indicative, related to a known incident, as there is currently no process for systematically monitoring complaints within Orange
[26] Note that number of complaints filed to National Contact points for OECD Multinational Enterprises is currently not monitored.

also covered by this policy. This includes the procurement of IT and network equipment, allowing for a coherent approach to purchasing issues at Group level. All suppliers and subcontractors involved in Orange's purchasing activities must comply with the commitments of the purchasing policy. This includes adherence to the Supplier Code of Conduct and respect for CSR standards. In addition, the policy applies to all purchasing projects, whether they are low or high risk in terms of CSR. The selection criteria and commitments regarding sustainability must be respected for all purchases made. The policy provides for training and awareness initiatives for all Orange's employees involved in the purchasing process to ensure adequate understanding and application of the policy principles at the local level. These commitments are deployed locally by each Orange's entity, ensuring that CSR practices are tailored to the cultural and regulatory specifics of each region. Orange implements training for its buyers on CSR issues and organizes forums to raise awareness among suppliers. These trainings are also tailored to local contexts and aim to enhance buyers' skills on issues specific to their market.

CSR criteria accounts for 20% of the score given to suppliers in purchasing decisions for high-risk projects. The criteria include overall sustainability assessments and specific environmental criteria. Each local entity is responsible for applying these criteria within its own purchasing processes, allowing for flexibility while adhering to global standards.

In addition, all purchasing contracts include a Code of Conduct that outlines the ethical, social, and environmental commitments expected from suppliers. The Supplier Code of Conduct clearly sets out the group's expectations of its suppliers for the entire duration of the contract, and what is expected in terms of respect for their workers and those in their value chain. This code is adapted and implemented locally, ensuring that suppliers understand and comply with the requirements specific to their region.

Key content of the Supplier Code of Conduct

Concerning child labor, the supplier shall not employ any person under the age of 15 or under the age of completion of compulsory education, or under the legal working age in the country, whichever is higher. It must take all measures to enforce this prohibition in its supply chain. If it is discovered that a child is working on the premises of the supplier or one of its subcontractors, the supplier must immediately take steps to remedy the situation in order to serve the best interests of the child.

The supplier must not have recourse to slavery and forced labor. It shall respect the United Nations Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and all applicable regulations prohibiting slavery, including modern slavery, trafficking in human beings and all forms of forced or compulsory labor within the meaning of the ILO Convention on Forced Labor. In particular, all work must be voluntary, and workers must be free to leave or terminate their employment with reasonable notice. The Supplier shall not retain, destroy, conceal, confiscate or deny access to their employees' identity and immigration documents, such as work permits, unless required by law. In addition, the supplier must work to eliminate the risk of modern slavery in its supply chain.

The supplier must address non-discrimination and diversity, treat all employees with respect and must not inflict corporal punishment, use physical or moral coercion, or engage in any form of abuse, harassment or threats. The Supplier must combat all forms of discrimination based on criteria relating in particular to ethnic origin, skin color, gender, sexual orientation, language, disability, religion, political and other opinions, national or social origin and age. It must ensure compliance with professional equality between men and women and promote diversity, equal opportunities and equal treatment in employment and occupation.

The Supplier shall also provide remuneration in accordance with national regulations on minimum wages. In the absence of national regulations, remuneration must be sufficient to cover basic needs such as housing, food and health, and meet the standards of ILO Convention C131 on the fixing of minimum wages. The basis on which workers are paid must be clearly communicated to them. The Supplier must not resort to wage deductions as a disciplinary measure.

Regarding working hours, including overtime, the supplier must comply with applicable national laws. In the absence of national law, ILO standards shall apply. In particular, the normal working week must not exceed 48 hours, excluding overtime which may not exceed 12 hours. Workers must have at least one rest day in every seven-day period. The Supplier must ensure that all workers benefit from paid holidays.

Finally, the Supplier must provide its workers with a working environment that protects their health and safety, particularly in terms of fire protection and cleanliness of the premises. The Supplier must take the necessary measures to prevent accidents and occupational illnesses. The Supplier must regularly organize appropriate training to ensure that workers have sufficient health and safety knowledge. This includes the provision of appropriate personal and collective protective equipment and instructions on their use. When providing accommodation, the Supplier must ensure that it is clean and safe and meets the basic needs of the workers and, where applicable, their families. The Supplier is encouraged to implement an Occupational Health and Safety Management System, established on the basis of international standards such as ISO 45001 or an equivalent standard.

Compliance of suppliers with CSR standards is verified through audits, notably via the Joint Audit Cooperation (JAC).

Furthermore, two actions enable Orange to ensure that these expectations are taken on board by both suppliers and the Group's buyers: the systematic inclusion of the CSR clause referring to the supplier code of conduct in all the company's purchasing contracts as explained in the section on ESRS on Business Conduct (G1). This first action is internally monitored. The second action concerns a mandatory training on CSR issues for all Orange buyers to ensure that suppliers understand the issues relating to workers' rights and their obligation to comply with the Group's code of conduct.

In summary, Orange's Group purchasing policy has a scope of application that encompasses all group entities, delegated purchases, suppliers, purchasing projects, as well as concerned stakeholders. This ensures a coherent and responsible approach to purchasing practices on a global scale.

Regarding governance, the most senior level in the organization accountable for the implementation of the Orange Group Sourcing Policy is the Deputy Chief Executive Officer of Finance, Performance and Development, currently held by Laurent Martinez. He responsible for overseeing the Global Procurement and Supply Chain (GPS) Department, which is tasked with defining the principles of the sourcing policy and supporting its implementation across various countries.

The sourcing policy applies to all entities within the Orange Group, and it is the responsibility of both the Deputy CEO and the local CFO to ensure that this policy is effectively implemented. This includes guiding the GPS Department in its efforts to align purchasing practices with the strategic objectives of the organization.

In Orange Belgium, the Chief Financial Officer, is accountable for the local implementation of the sourcing policy. He ensures that the principles and objectives set forth by the group are implemented, adapted and executed effectively within the Belgian market.

The sourcing policy contributes to three main objectives:

- Strengthening Performance: this involves continuously improving purchasing performance by providing the best service or product at the best price, leveraging synergies between countries, and utilizing the Group's bargaining power.
- Protecting the Group: both leaders must ensure the implementation of the Group supplier risk management policy, including adherence to the Orange Supplier Code of Conduct and the application of preventive measures related to various risks.
- Supporting Environmental and Societal Commitments: They are responsible for incorporating environmental criteria into procurement decisions by challenging the relevance of purchases and considering alternatives and promoting the development of carbon-free energy and renewable purchases.

The implementation of the Orange Group Sourcing Policy respects several third-party standards and initiatives, which are integrated into the policy's framework to ensure responsible and ethical procurement practices. The Supplier Code of Conduct is compliant with various legal, fiscal, social, and environmental rules. The policy incorporates principles from the **ILO**, which sets international labor standards aimed at promoting fair and decent working conditions. This includes respect for workers' rights and the prohibition of forced and child labor. Orange's commitments to responsible business practices are also aligned with the **UN Global Compact**, which encourages companies to adopt sustainable and socially responsible policies. This includes principles related to human rights, labor, the environment, and anti-corruption. Moreover, the sourcing policy is informed by the principles of **ISO 20400**, which provides guidelines for integrating sustainability into procurement processes. This standard helps organizations consider environmental, social, and economic impacts in their purchasing decisions. The policy respects the **OECD Guidelines for Multinational Enterprises**, which provide recommendations for responsible business conduct in a global context. These guidelines cover various aspects, including human rights, labor relations, and environmental stewardship. Many of Orange's suppliers are encouraged to adhere to the **Responsible Business Alliance** (RBA) Code of Conduct, which focuses on improving working conditions in the electronics supply chain. This includes standards for labor, health and safety, the environment, ethics, and management systems.

Orange actively engages with its stakeholders, notably with its suppliers, to understand their perspectives and challenges. This engagement includes consultations and feedback sessions, which help identify the needs and expectations of suppliers regarding ethical sourcing, compliance with standards, and support for sustainable practices. By incorporating supplier feedback, the policy can be more effectively tailored to foster collaborative relationships. In addition, employees involved in procurement and supply chain management are consulted during the policy development process. Their insight into operational challenges and best practices are invaluable for creating a practical and effective sourcing policy. Training programs are also designed based on employee input to ensure that the policy is understood and implemented effectively at all levels. The sourcing policy takes into account the expectations of customers who increasingly prioritize sustainability and ethical practices in their purchasing decisions. By aligning the policy with customer values, Orange enhances its reputation and strengthens customer loyalty. This consideration is reflected in the commitment to responsible sourcing and environmental sustainability. Investors are also increasingly focused on environmental, social, and governance (ESG) factors when evaluating companies. The sourcing policy is designed to address these concerns by incorporating sustainability criteria and risk management practices. This alignment helps Orange demonstrate its commitment to responsible business practices, which can positively influence investor confidence and support. Considering this, Orange’s policy is developed with a clear understanding of relevant legal and regulatory requirements. By ensuring compliance with local and international laws, Orange protects its interests and those of its stakeholders, including employees, customers, and suppliers. This proactive approach helps mitigate risks associated with non-compliance. Moreover, Orange considers the broader societal impact of its sourcing practices, including the effects on local communities and the environment. The policy reflects commitments to social responsibility, such as promoting fair labor practices and minimizing environmental impact. Engaging with community stakeholders helps identify areas where Orange can contribute positively. By considering the interests of these key stakeholders in the development of the sourcing policy, Orange ensures that the policy is comprehensive, relevant, and effective in promoting responsible sourcing practices while fostering positive relationships with all parties involved.

The Orange Group Sourcing Policy is made available to potentially affected stakeholders and those who need to help implement it through a variety of channels and methods. This ensures that all relevant parties are informed, engaged, and equipped to adhere to the policy. Here are the keyways in which the policy is communicated and made accessible:

Intranet access

the sourcing policy and related documents are published on the Orange's intranet, making them easily accessible to all employees. This centralized platform allows employees involved in procurement and supply chain management to review the policy, understand its principles, and refer to it as needed in their daily operations.

Training programs

Orange conducts training sessions for employees who are responsible for implementing the sourcing policy. These programs cover the key elements of the policy, its objectives, and the expectations for compliance. Training ensures that employees understand their roles in the implementation process and are equipped with the knowledge to apply the policy effectively.

Supplier onboarding process

new suppliers are provided with the sourcing policy and the Supplier Code of Conduct during the onboarding process. This includes an explanation of the policy's requirements and the importance of compliance. Suppliers are required to acknowledge their understanding and commitment to adhere to the policy as part of their contractual agreements.

Regular communication

Orange communicates updates and relevant information regarding the sourcing policy through internal newsletters, emails, and bulletins. This ongoing communication keeps employees and suppliers informed about any changes to the policy, best practices, and compliance requirements.

Workshops and forums

Orange organizes workshops and forums for suppliers and stakeholders to discuss the sourcing policy, share experiences, and address challenges. These events provide a platform for dialogue and collaboration, reinforcing the importance of the policy and its implementation.

Performance reviews and audits

during performance reviews and audits, the sourcing policy is discussed with suppliers to ensure their understanding and compliance. This process allows for direct communication about expectations and provides an opportunity to address any concerns or questions.

By utilizing these methods, Orange ensures that the sourcing policy is effectively communicated to all potentially affected stakeholders and those responsible for its implementation, fostering a culture of compliance and responsibility throughout the organization and its supply chain.

3.3 Consumers and end-users (S4)

3.3.1 General Disclosures

3.3.1.1 Material impacts, risks and opportunities on consumers and/or end-users and their interaction with strategy and business model (ESRS2 SBM-3)

Actual and potential impacts on consumers and end-users originate from and are connected to Orange's strategy and business model. In the framework of Orange Belgium's strategy Lead the Future, we address actual and potential impacts on consumers and end-users in the third pillar "We care for people" from which result Orange Belgium Societal strategy addressing mainly digital inclusion and protection of our customers and end-users. Orange recognizes the diverse range of its consumers and end-users, which includes individuals and businesses, and understands that specific groups may be at greater risk of harm due to characteristics, contexts, or activities. This awareness is central to its approach to mitigating risks and amplifying positive impacts. These risks span the short, medium, and long term, and affect the entire value chain. Moreover, Orange recognizes the widespread and systemic nature of these negative impacts.

The material risks and opportunities arising from Orange Belgium's impacts and dependencies on consumers and end-users are closely tied to the company's business model, which relies heavily on transmitting customer information while ensuring the integrity and confidentiality of communications. Data security, cybersecurity, and the protection of personal data and privacy have been identified as the most significant issues for Orange Belgium, as breaches can result in considerable reputational and financial damage that could affect continuity of its operations. This responsibility extends beyond Orange's direct customers to encompass the data entrusted to it by employees, third parties, clients, and even the general public, since Orange is acting as a provider of essential infrastructure. A breach of personal data or the loss of data transmitted through Orange's networks or stored in its systems can lead to significant consequences in the short-, medium- and long-term. Breaches of personal data, whether accidental or intentional, have immediate and long-term repercussions for customers, including financial losses, reputational damage, and violations of fundamental rights such as privacy, freedom of expression and non-discrimination. These impacts can range from infringements on customers' privacy to affecting their business operations, as well as in the most severe cases, ransom demands. Breaches of client data not only pose immediate risks to individuals but also jeopardize the trust of Orange’s customers, partners, and suppliers. The resulting impact may range from damage to Orange’s reputation and trust from clients to a potential loss of business partners, customers or suppliers. Non-compliance with data protection obligations or security incidents could result in significant fines and financial compensation, further highlighting the critical nature of this issue. As a telecommunications operator, the integrity and confidentiality of the data transmitted or stored on its networks are paramount.

However, Orange's commitment to ensuring the security of its infrastructure and protecting personal data presents opportunities. Orange Belgium views this challenge as an opportunity to strengthen its cybersecurity offerings and develop new technologies to protect data, thereby reinforcing its position as a leading actor in the technology sector. The company has leveraged its expertise and resources to offer cybersecurity and trust services, which not only serve to safeguard its operations but also enable Orange to strengthen its cybersecurity offerings in the Belgian market and develop new technologies to protect data.

Orange's business model is based on its connectivity offering and inclusion, with the utility of its service increasing for each user based on the number of contacts they can reach. Orange's strategy is to capitalize on its lead in deployments and leadership in networks to generate value and promote digital inclusion and empowerment through digital means. Through its continued efforts to expand infrastructure and connectivity, Orange has a positive impact on marginalized populations, fostering their economic and social integration, job creation, and supporting local initiatives for regional development. The impact of Orange business model is positive across the entire value chain: in addition to the downstream effects primarily benefiting the recipients of products and services, the positive impacts extend to the operations and upstream activities, benefiting local equipment suppliers and those ensuring the physical distribution of products and services, thanks to Orange's purchases.

The related opportunities are an important aspect of Orange’s strategy to capitalize on its leadership in network deployments and to promote digital inclusion and empowerment through connectivity. By prioritizing digital inclusion in its strategy, Orange promotes economic and social integration, job creation, and local development, ensuring that the benefits of connectivity extend to all. By expanding digital access, Orange provides essential services, such as energy, health, education, and financial activities, which have a positive impact on the socio-economic development of underserved regions. Ensuring inclusive digital offerings across all territories is vital, as the failure to reach certain areas—such as white zones and rural regions—could have severe consequences for the business and its mission of digital inclusion. This commitment to inclusion is vital in reaching remote areas and populations who are traditionally excluded from digital services. Online security also remains a pressing concern, especially for those with limited digital skills. These initiatives demonstrate Orange’s commitment to creating a secure, equitable, and inclusive digital ecosystem, benefiting not only its direct consumers but also broader society.

According to the 2024 Digital Inclusion Barometer, 40% of Belgians require assistance with essential online actions, such as e-banking, e-health, and e-commerce. Orange’s efforts to expand digital infrastructure in underserved areas aim to bridge the digital divide but also supporting marginalized groups such as economically vulnerable individuals, women, and those with limited digital skills.

In the case of the impact Orange's products and services can have on customers' physical and psychological health, particular attention is paid to vulnerable groups with an emphasis on younger generations that may be even more vulnerable (bullying, inappropriate content, screen time limits, or else). Vulnerable groups, such as children, are particularly at risk, younger generations being more susceptible to issues like cyberbullying, exposure to inappropriate content, and excessive screen time.

Despite these challenges, Orange actively strives to mitigate risks and amplify the positive impacts of its activities.

Orange has taken proactive steps to bridge the digital divide by signing the Digital Inclusion Charter and partnering with initiatives like DigitAll[27]. These efforts include setting up free digital training centers, sponsoring projects for local associations, donating reconditioned PCs, and organizing volunteer days for employees.

[27] Further information on DigitAll can be found here https://digitall.be/charter

The company's key activities include:

Infrastructure for Digital Inclusion

investing in expanding digital infrastructure to provide connectivity in rural and remote areas, fostering socioeconomic development.

Accessible Products and Services

offering social tariffs and tailored products for low-income families, seniors, 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, or those with over 66% disability.

Digital Training Programs

recognizing the need for digital skills, Orange offers training programs through its affiliates, foundations, and partners, targeting those less familiar with digital tools. For instance, established since 2019, Orange Digital Centers offer coding schools, a fablab, startup support via Orange Fab, and connections to Orange Ventures. Programs target young adults, career switchers, and particularly women, supporting professional inclusion in digital fields.

Public Education

Orange educates the general public on safe and responsible digital use through online resources and dedicated pages, helping people stay informed about technological changes and digital transformation issues.

For Good Connection

Orange Belgium has launched in 2024 a campaign named "For Good Connections". In line with our raison d'être, "As a trusted partner, Orange gives everyone the keys to a responsible digital world", we are reinforcing our long-standing commitment to protecting young people against digital abuse: the first issue we will address is cyberbullying before turning our attention to online hate and hyperconnectivity. A mobilisation now defined under the For Good Connections initiative and the initiation of 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.

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.

Corporate Philanthropy

The Orange Foundation is present in Belgium via the Orange Belgium Fund, which is managed by the King Baudouin Foundation.

For over 30 years the mission of the Orange Foundation has been to make digital a factor facilitating equality of opportunity.

In Belgium, we are delighted to have created the Orange Belgium Fund in order to support projects that promote solidarity and responsibility.

This patronage aims to provide concrete assistance to associations on the ground that are active in digital inclusion.

Cybersecurity Awareness

partnering with grassroots organizations to combat digital abuse, particularly targeting vulnerable populations, and promoting cybersecurity best practices.

Through these initiatives, Orange Belgium works to make digital services accessible and foster autonomy, economic development, and social integration for diverse and vulnerable populations and strives for a safer digital world. Orange Belgium has deployed a series of preventive and educational actions, in partnership with grassroots associations, to help the most vulnerable people adopt good online practices, particularly when it comes to cybersecurity issues. These initiatives demonstrate Orange's commitment to creating a more equitable digital ecosystem, making technology accessible to diverse populations and promoting autonomy, inclusion, and economic development.

Understanding of consumers and end-users affected by material impacts and risks

Orange recognizes that its diverse range of products and services can generate significant positive and negative impacts on consumers and end-users, spanning both individuals and businesses. The types of consumers and end-users analyzed in our double materiality and subject to material impacts by own operations or through value chain include:

- Consumers and end-users of services that could potentially infringe upon their rights to privacy, data protection, freedom of expression, and non-discrimination. Individuals and businesses affected by potential data privacy breaches, risking misuse of personal or sensitive data.
- Consumers of products or services that may inherently harm health or increase the risk of chronic diseases. For physical and psychological health, vulnerable groups identified, such as children and financially precarious individuals, susceptible to

marketing and sales strategies or health-related risks like excessive screen time, cyberbullying, and exposure to inappropriate content.

- Regarding digital inclusion, Orange recognizes the positive impact its products and services can have on populations with limited digital skills, who face barriers in accessing essential information and online services. The company also acknowledges its role in supporting marginalized groups, such as those experiencing economic and social exclusion, as well as women.
- Individuals dependent on accurate and accessible product-related information (e.g., manuals or labels) to prevent improper or harmful use.

3.3.2 Impact, risk and opportunity management

3.3.2.1 Policies related to consumers and end-users (S4-1)

In order to fulfil its requirements regarding consumers and end-users material topics, Orange edited three groups of policies, that are applicable to Orange Belgium.

Policies to manage digital inclusion of consumers and end-users

Orange's **Diversity, Equity, and Inclusion Policy**[28] is a comprehensive group-wide policy that applies to all subsidiaries, with a focus on fostering inclusivity and promoting equality. Its external scope encompasses several areas. This policy aims to enable as many people as possible to exercise their citizenship in and via the digital world. Orange thus aims to provide equitable access to telecommunications services. This objective is the source of concrete actions by the company on infrastructures, telecommunications service offers and offers of access to essential services. First, it addresses Product and Service Accessibility, aiming to make all digital products and services accessible to diverse populations, reducing barriers and fostering innovation. Second, it emphasizes Societal Contributions through initiatives that promote employability, career guidance, and skill development for underrepresented groups. Third, it extends to Supplier Practices, incorporating diversity and ethical standards into procurement processes. The policy acknowledges certain exclusions or limitations and recognizes the influence of local contexts in its implementation. For instance, local laws, cultural norms, and economic conditions may shape how anti-discrimination measures and equal opportunity goals are executed. As part of this policy, subsidiaries are required to identify relevant priorities and develop localized action plans within the broader framework of the policy. Furthermore, while the policy emphasizes inclusivity broadly, it also includes specific goals, such as promoting gender equality in technical fields, which may at times prioritize underrepresented groups.

In this way, Orange is strengthening its inclusive approach to offer its customers solutions tailored to their needs. The policy promotes digital inclusion by ensuring equitable access to telecommunications services and addressing barriers to participation in the digital world. Orange commits to expanding network coverage, providing affordable equipment, and tailoring inclusive services, particularly for vulnerable groups. It emphasizes the acquisition of digital skills and specific protections for children and at-risk populations. Through these actions, Orange seeks to empower individuals and ensure equal participation in a more inclusive digital society. This policy directly supports digital inclusion for consumers and end users through one of its five core challenges: ensuring that undertaking's products and services are designed and developed to be accessible to the widest possible audience while also capturing new and emerging markets. More generally, key Challenges of Orange's policies regarding digital inclusion are the following: fighting discrimination, building an inclusive workplace, ensuring accessible products/services, boosting innovation via workforce diversity and supporting societal inclusion through career programs.

In Belgium, the implementation of this policy is monitored, among other mechanisms, by the Diversity, Equity, and Inclusion Strategic Committee, one of the Group's governance bodies. This Committee, composed of members of the Executive Committee and representatives from the Divisions, meets at least twice a year and holds an annual meeting with the Executive Committee. This committee plays a key role in guiding and monitoring the implementation of these policies. It approves strategies and tracks progress across the organization's locations.

For its Diversity, Equity, and Inclusion policy, Orange respects international standards such as GEEIS (Gender Equality European & International Standard) for gender equality practices and WCAG 2.1 (Level AA) to ensure accessibility of digital platforms. The policy also aligns with global commitments to the United Nations Sustainable Development Goals, focusing on SDG 10 (reducing inequalities), SDG 16 (promoting ethical principles and rights), and SDG 17 (building partnerships and engaging stakeholders). Furthermore, it applies to Global Agreements like UNI Global Union Agreement (2019) which is a framework addressing gender equality, anti-discrimination, violence prevention, and work-life balance. It also refers to some Ethical AI Standards in order to ensure inclusive AI development, avoiding biases in systems and data. Finally, it respects and incorporates local laws and socio-cultural contexts.

[28] The Orange Group Human rights policy and the Diversity, Equity, and Inclusion Policy are publicly available on the website (https://gallery.orange.com/_h/C6M7WP; https://gallery.orange.com/_h/V1gl8N)

Orange commitment to develop the positive impact linked to access to telecommunications services is also based on the Group's Human Rights policy presented later in this chapter.

Policies to manage physical and psychological health of end users

With the aim of treating each relevant topic properly, Orange separates potential end-user's health troubles in two categories: physical or psychological troubles. The policies address several focus areas, such as health and safety[29], which include both physical risks (like radio wave exposure and product safety[30]) and psychological health concerns (such as cybersecurity, digital well-being, and protection against cyberbullying).

Orange has conducted an analysis of potential health concerns and identified various causes to address. Regarding exposure to radio waves, Orange is committed to aligning with international guidelines on radio wave exposure, such as those established by the International Commission on Non-Ionizing Radiation Protection (ICNIRP). The company ensures compliance with local regulations and promotes transparency by sharing information on radio wave emissions and the safe usage of devices. It also implements internal safety training and adopts best practices to manage risks associated with electromagnetic exposure near antennas. Furthermore, Orange regularly participates in global discussions and research on the health implications of radio waves, including the safety of 5G technology.

In terms of product safety and usage, Orange's policy covers displaying Specific Absorption Rates (SAR) for devices sold, in adherence with regulations to ensure customer awareness of safe device usage. The company also encourages appropriate use of mobile devices to minimize risks of long-term health issues.

Orange's policy to address end-users' psychological health concerns includes several key commitments. To protect vulnerable users, particularly children, the company promotes digital well-being through parental controls that block inappropriate content and manage screen time. It supports children and parents with tools, educational resources, and initiatives such as "Better Internet for Kids," aimed at mitigating risks like cyberbullying and harmful exposure. Additionally, Orange advocates for a safer digital environment aligned with UNICEF and other international principles. To mitigate the risks of hyperconnectivity, Orange addresses psychological challenges such as isolation, insomnia, and overexposure to screens—especially among children—through education and guidance on usage. It also promotes digital literacy and critical thinking about online information to encourage healthy digital habits.

Orange provides training on health and safety issues to both employees and the public. For employees, this includes specific training on issues related to radio waves. For the public, the company conducts awareness campaigns and workshops on digital safety and responsible usage.

These policies have universal applicability across Orange's operations, subsidiaries, and supply chains globally, encompassing both internal stakeholders (such as employees) and external stakeholders (including customers, suppliers, and the general public). Special attention is given to vulnerable groups, with a focus on protecting children from risks in the digital environment, including harmful content, hyperconnectivity, and cyber threats.

Orange ensures compliance and transparency in its policies, which are grounded in internationally recognized frameworks, such as the International Commission on Non-Ionizing Radiation Protection (ICNIRP) guidelines for radio waves, UN principles for business and human rights, and UNICEF's Children's Rights and Business Principles. To ensure oversight of employees and its supply chain, Orange includes safety training for employees working near radio wave sources and enforces compliance with labor and safety standards among suppliers and subcontractors. However, some exclusions or exceptions are introduced in certain cases. Geographic variability may arise where local laws conflict with international standards; in such cases, Orange seeks alternative solutions but cannot always enforce international norms. Undefined risks associated with emerging technologies like 5G at specific frequencies (e.g., 26 GHz) remain subject to ongoing research, leaving potential long-term effects unresolved. Additionally, age-specific protections exclude children under nine years from marketing efforts, though the policies may not cover all nuanced age-specific scenarios. Finally, in regions lacking legislation on issues like radio waves, Orange adheres to ICNIRP recommendations but is limited to self-imposed guidelines in the absence of external enforcement mechanisms. In the implementation of these policies, Orange adheres to several other third-party standards and initiatives related to global human rights and business practices. These include the United Nations Guiding Principles on Business and Human Rights, which emphasize "protect, respect, and remedy" throughout the company's operations, especially in its supply chain and digital initiatives. Orange also follows UNICEF's Children's Rights and Business Principles, ensuring the protection, inclusion, safety, and well-being of children in the digital environment The company also aligns its policies with the World Health Organization (WHO) guidelines on the health impacts of radio waves. Orange follows several corporate social responsibility frameworks, such as the OECD Guidelines for Multinational Enterprises, incorporating these recommendations into its business practices to promote sustainable and responsible global operations. As a signatory of the UN Global Compact, Orange aligns its policies with the ten principles covering human rights, labor, the environment, and anti-corruption. Orange participates in technology and child protection initiatives, including collaboration with the GSMA Alliance to prevent online sexual abuse of children and enhance digital safety. The company also takes part in European Union strategies, such as the 2022 strategy for a "better internet for children," aimed at creating safer online environments. Regarding supply chain oversight, Orange encourages

[29] The policy is available on Orange website: https://gallery.orange.com/RSE/?lang=en&od=a49b180f-b77d-4827-bfb0-cc6dea286453&om=91ad22ef-8cbd-45d4-ba43-080a7258845e&v=sharedSelection#ss=c28fc528-b0cd-4a1c-8529-e3f4798cc40d

[30] The policy is available on Orange website: https://gallery.orange.com/RSE/?lang=en&v=sharedSelection#ss=5a5c4bc5-c4cb-4ad4-9ba2-f65dcc391fe5
Orange's policies are made available on the website to all potentially affected stakeholders and those involved in implementation via CSR data sheets : https://gallery.orange.com/RSE/?lang=en&v=sharedSelection#ss=5a5c4bc5-c4cb-4ad4-9ba2-f65dcc391fe5

its suppliers to meet high ethical, environmental, and social standards through the Responsible Business Alliance (RBA) code of conduct. Additionally, the company is involved in the Joint Alliance for CSR (JAC), a telecommunications sector initiative that audits suppliers for compliance with human rights and sustainability standards.

With aiming to implement those policies, Orange defined some governance to describe the executive oversight and the most senior level that is accountable for it. Firstly, the group Executive Director for Corporate Social Responsibility (CSR) oversees the overall implementation of Orange's CSR-related policies, including health, safety, and user protection initiatives. Besides, a Committee on Governance and CSR that is linked to the board of directors, ensures that CSR policies align with the company's strategic objectives and compliance requirements. It supervises policy deployment and evaluates adherence to rights and safety commitments. Orange has established specialized committees and roles to oversee various aspects of its policies. The group Radio Waves and Health Committee, which is composed of technical, legal, and CSR experts, ensures compliance with policies related to electromagnetic safety and health standards. The group Child Rights and Protection Committee, which includes CSR representatives and public affairs experts, governs the implementation of policies designed to protect children in the digital environment. CSR-related progress and updates are regularly reported to the Executive Committee and the Board of Directors or Orange Group, ensuring that the highest levels of governance are informed and accountable.

When editing its policies, Orange gives considerable attention to its stakeholders, ensuring their interests are properly addressed. To this end, the company has clearly identified different stakeholders groups. For customers and end users, Orange prioritizes digital safety and privacy. The company focuses on protecting customer data and preventing risks such as cyberbullying, exposure to inappropriate content, and screen overuse. It offers tools like parental controls and cybersecurity measures to create safer digital environments. Orange also conducts awareness campaigns to educate users about safe device use and minimize potential health impacts. For children and vulnerable groups, Orange recognizes the unique needs of children as digital participants. It addresses their safety, inclusion, and well-being through initiatives like "Better Internet for Kids" and adheres to UNICEF's Children's Rights and Business Principles.

To address stakeholders' interests, Orange employs various engagement methods, including regular stakeholder dialogues, surveys, and collaborations with groups such as customers, NGOs, employees, and regulators, all of which influence the policy development process. Specifically, Orange engages with employees through regular consultations and social dialogue mechanisms, ensuring their perspectives influence policymaking and fostering trust within the organization. For supply chain partners, Orange requires its suppliers to comply with its ethical, social, and environmental standards. Through audits and collaborations, such as with the Joint Alliance for CSR (JAC), the company ensures that supplier practices align with stakeholders' expectations. For regulators and governments, Orange ensures its policies align with global standards, such as the UN Guiding Principles on Business and Human Rights, as well as local regulations like the Modern Slavery Act, demonstrating its commitment to legal and ethical accountability. The company also actively participates in regulatory discussions and international initiatives, influencing policies related to public interests like child protection and 5G safety research. For civil society, Orange collaborates with NGOs, educational institutions, and international organizations like the GSMA and UNICEF to implement policies that address societal concerns, including digital literacy and child safety. For shareholders and investors, Orange's policies are designed to align with the company's broader sustainability objectives, such as achieving net-zero emissions and promoting ethical innovation, ensuring long-term value for shareholders. The company is committed to transparent reporting, with regular updates on policy implementation and performance metrics to maintain investor confidence.

The company also conducts materiality assessments, evaluating both the impact on stakeholders and the financial implications for the company, ensuring balanced decision-making. Orange's policies are made available on the website to all potentially affected stakeholders and those involved in implementation via CSR data sheets, such as the one related to radio waves.

Policies to manage cybersecurity, data protection and data privacy

Through the Group Security Policy[31], Orange reaffirms its commitment to protecting customers by implementing data security and privacy measures that maintain trust. This Group policy applies to all its subsidiaries, including Orange Communications Luxembourg SA and Orange Belgium. The company ensures compliance with regulations to meet legal requirements, particularly in the areas of data protection and cybersecurity. Additionally, Orange is dedicated to maintaining operational resilience to safeguard the company's reputation and stability.

Approved by the Group Chief Executive Officer and built on a risk-based approach, the policy applies to all Orange Group entities. 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.

A Global Security Management System is put in place to manage risks. It sets out the security organization, and the human and financial resources needed to implement the following functional policies:

- Cross-functional policies
- Personal Policies

[31] The Group Security Policy is available on the website here: https://gallery.orange.com/RSE/?lang=en&v=sharedSelection#ss=c28fc528-b0cd-4a1c-8529-e3f4798cc40d

- Physical policies
- Information security
- Environmental security

To achieve the objectives 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, monitoring of objectives, etc. that are used to review the risk mapping.

Group entities comply with both international and national laws and regulations, which may be further reinforced by local regulations imposed by supervisory authorities or by third-party initiatives respected through the implementation of policy. These include the General Data Protection Regulation (GDPR), which applies to all entities operating in Belgium and Luxembourg and establishes strict requirements for the processing and security of personal data. This regulation is also reflected in the Belgian Law of July 30, 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, as well as the Luxembourg Law of August 1, 2018, which transposes the GDPR into Luxembourg law. Other relevant standards include ISO 27001 and ISO 27701, internationally recognized standards for information security management and personal data protection, as well as the NIS Directive (Directive on Network and Information Security), which aims to strengthen cybersecurity in critical infrastructures and is applicable in both countries. The cybersecurity, data protection, and privacy policy considers the interests of Orange's key stakeholders, including employees, customers, and partners, and is applied in various forms. Employees are regularly trained in security policies, compliance, and how to respond to incidents, with encouragement to report any security issues immediately. Managers are responsible for implementing security policies within their teams, adapting procedures to improve security, and ensuring annual awareness training. They also analyze incidents and report them to the responsible security entity, maintaining alignment with departmental needs.

Consultation with external stakeholders is key, as the policy meets customers' and partners' expectations on cybersecurity and privacy by integrating legal and contractual requirements, along with feedback mechanisms for policy adjustments. Finally, the security policies are regularly reviewed and updated in collaboration with internal and external stakeholders, ensuring alignment with industry's best practices and stakeholders' needs. This approach ensures that the security policy focuses on both compliance and protecting stakeholders' trust, with active involvement from all employees.

Focus on Orange human rights policy commitments

The scope of application of the Human Rights policy[32] 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 organizations. Orange ensures compliance with international human rights standards while respecting local laws and regulations. In cases of conflict between local regulations and international standards, the Group seeks alternative ways to uphold these standards without breaching national laws. The commitments outlined in the policy are also extended across the entire value chain.

The most senior level accountable for implementing the Human Right policy is the Governance and Corporate Social and Environmental Responsibility Committee, which reports directly to the Board of Directors. This committee oversees the policy's application, ensures alignment with Orange's ethical charter, and supervises the implementation of compliance programs. Additionally, the Corporate Social Responsibility (CSR) division, led by a member of the Executive Committee, supports the operational deployment of the policy and regularly reports progress to the Executive Committee and Board.

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 OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, and the ILO Declaration on Fundamental Principles and Rights at Work. It also complies with the Modern Slavery Acts, notably the UK 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 CSR compliance, adheres to the Responsible Business Alliance (RBA) Code of Conduct for key suppliers, and supports the International Charter for Inclusive AI.

Several stakeholders' dialogues have provided Orange with food for thought on the issue of access for vulnerable populations to the network and to essential everyday services. In 2018, Orange in France conducted a stakeholder dialogue entitled "Precarité et numérique". In a world where digitalization is advancing and technologies are evolving rapidly, the fact of not having access to digital technology under the right conditions is a factor of exclusion that is often added to others (economic vulnerability, disability, linked to a migration situation, etc). It highlights the need for targeted offers, adapted to income and usage, equipment financing solutions and the possibility of buying reconditioned equipment. Advice in a shop or in another location, but given by a human being, was also an important point raised. In 2022, the stakeholder dialogue "Responsible together in a post-Covid digital world" launched in 11 countries highlighted the major role of safe, environmentally responsible digital technology, which also plays a major role in education and access to health. Orange offers a range of solutions to address these issues: access to infrastructure through extended network coverage, access to telecommunications services and digital access to essential services such as energy, financial services,

[32] The Human Rights Group policy is available here: https://gallery.orange.com/RSE/?lang=en&od=9624639a-1fea-491b-930c-c868d1e0b7d7&om=9274af8f-5031-485f-9649-5f1b19eaf5ca&v=sharedSelection#ss=96acdde7-6526-400a-823a-ec0b9f63adf7

education, health and culture. Orange's approach to integrating stakeholders' interests is guided by several key principles. First, accessibility is ensured by designing products and services in compliance with global standards like WCAG 2.1 (Level AA) to minimize barriers for people with disabilities. Second, ethical technology is a priority, as Orange strives to create inclusive and unbiased AI and data systems while monitoring the societal impacts of emerging technologies, such as generative AI. Third, consumer representation is achieved by fostering workforce diversity to better reflect customer demographics, enabling the design and delivery of services that meet diverse needs. Additionally, Orange works to bridge the digital divide by providing tools and services to underserved communities and promoting digital literacy to empower users. The principle of Stakeholders Engagement is upheld through active collection of consumer feedback to align offerings with accessibility and usability requirements and by collaborating with communities to ensure relevance. Finally, Orange focuses on its broader social impact by advancing equity through inclusive innovation and aligning with Sustainable Development Goals (SDGs) 10 and 17, which emphasize reducing inequalities and fostering responsible partnerships.

Each year, Orange defines a concrete action plan[33] to pay close attention to the well-being 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. This applies to the activities of Orange Belgium, both undertaking's subsidiaries, and to the activities of their subcontractors and suppliers.

Orange Group has established various alert channels for consumers and stakeholders to report concerns or incidents affecting their rights. The "Hello Ethics" platform allows employees, partners, suppliers, and external stakeholders to report violations related to human rights, corruption, or other significant breaches. This platform is available in Luxembourg. In Belgium, the mechanism is incorporated into Orange Belgium's whistleblowing policy and approach. For email-related abuse under the domain orange.com, a dedicated Abuse team is available. For security incidents, consumers can contact CERT Orange (Computer Emergency Response Team), which handles security incidents, analyzes threats, and coordinates with external entities. Orange also conducts awareness campaigns to prevent future violations and ensures prompt, transparent responses to reports.

These mechanisms enable consumers and end-users to engage with Orange in a secure and transparent manner, ensuring respect for their rights and offering effective remedies where needed. Corrective actions are taken to address any human rights impacts. Orange has a zero-tolerance policy on discrimination and human rights violations. More generally, Orange's policies align with relevant internationally recognized instruments. Since 2012, through Verisk Maplecroft, a specialist external firm using a methodology based on United Nations and OECD standards, Orange has prepared a customized assessment of the risks related to human rights in each of the countries where it operates. Orange's fight against serious violations of human rights and fundamental freedoms is an integral part of its policy to respect and promote human rights. This policy is reflected in various commitments, including those by the CSR, Diversity, Ethics, Compliance, and HR departments, and their networks within the entities, as well as the Orange Foundation. Orange was one of the first companies to sign the United Nations Global Compact in 2000, affirming its commitment to respecting and promoting fundamental human rights in its activities and within its sphere of influence. In 2006, Orange further strengthened its commitment by signing a global agreement with the UNI Global Union, reaffirming its respect for fundamental human rights, both internally and in its relations with suppliers and subcontractors.

The company respects the fundamental principles set out in the Universal Declaration of Human Rights, and the International Labour Organization explicitly features in the Group's Code of Ethics. This document outlines the Group's principles of action concerning its customers, shareholders, employees, suppliers, competitors, and other stakeholders in the countries where the Group operates. Through its ethics, CSR policies, and HR policies, Orange is committed to addressing the risk of serious violations of human rights and fundamental freedoms. Orange affirmed its commitment to women's rights by signing the UN Women's Empowerment Principles in 2015. Moreover, Orange signed a global agreement with UNI Global Union in 2019 and 2021 on professional gender equality. A shared status report and country-specific action plans will be monitored over time, in relation with the social partners, thus reflecting the Orange Group's commitment to long-term action. The company also published an Orange and human rights report for 2020, prepared according to the United Nations Guiding Principles on Business and Human Rights, in line with the expectations of stakeholders. With respect to human rights issues, this document presents the Group's approach, its awareness-raising tools and internal procedures ensuring both the implementation of commitments in all entities and the dialog processes with stakeholders. Convinced that diversity is a factor of performance, Orange is committed to stand against all forms of discrimination. Through its Neutrality Charter in 2017, Orange has formalized the framework and commitments made by the Group to individual or collective freedom of expression, thus promoting team cohesion. Orange requires its suppliers to comply with the principles set out in the 2017 Supplier Code of Conduct across its entire supply chain. Orange has been strongly committed to promoting freedom of expression and respect for privacy in the ICT sector as part of the Global Network Initiative (GNI) since 2017. Orange has a Responsible Communication Code and supporting roll out materials (training, etc.) Orange was one of the first companies certified by the GEEIS label which addresses all forms of discrimination.

There are no known cases in Orange Belgium of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users.

[33] The report is publicly available to all potentially affected or interested stakeholders on the website: https://gallery.orange.com/_h/buNh4M

3.3.2.2 Processes for engaging with consumers and end-users about impacts (S4-2)

As part of the double materiality analysis, various stakeholders were consulted to gather their perspectives on sustainability issues and concerns from consumers and end-users. This process involved eight interviews with external stakeholders from various categories (authorities, civil society, and businesses), and a customer survey to the B2C customer base gathering 3,000 responses.

For a long time, when making decisions and orienting its business, Orange has considered the perspectives of its consumers and factored in the actual and potential impacts of its activities on end users and engaged with its affected customers or their representatives directly. Customers can engage with Orange's customer services (CS) via a toll-free number. The customer services team is trained and organized to handle a wide range of questions and requests, including those related to negative impacts. Customer services are also responsible for managing situations where customers suspect that their identity has been misused, addressing cases of identity usurpation. The company's fraud detection processes to identify and address fraudulent activities are constantly available with regular reports ensuring proper execution. The whistleblowing reporting mechanism also enables negative impacts linked to Orange's activities to be reported. Customer engagement is also guaranteed through continuous customer satisfaction surveys.

The security of the company's systems and hence the protection of the consumers and end-users is guaranteed thanks to the certifications covering the security. The framework emphasizes continuous improvement through risk management, guided by international standards like ISO 27001, ISO 27002 and ISO 22301. 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. Annual evaluations assess compliance with security standards, leading to improvements in data protection practices. The DPO network facilitates adherence to evolving regulations, ensuring awareness and best practices across the organization. Director and Executive levels are both involved in the review of the activities.

Regarding societal impacts, Orange is aware that while the increasing digitization of our society offers many opportunities, it also presents a significant risk of sidelining people who have difficulty using digital technologies. The company thus has created two key structures to reinforce digital inclusion by digital education, protection and employability: the Orange Digital Center and the Orange Belgium Fund. The Orange Belgium Fund is managed by the King Baudouin Foundation. This patronage aims to provide concrete assistance to associations on the grounds that are active in digital inclusion and hence it facilitates the engagement of the end-users. In order to monitor the evolution of digital inequalities in Belgium, the foundation has been publishing the Digital Inclusion Barometer 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, enables Orange to highlight the most vulnerable users, populations and ages, and therefore those to be prioritized in the choice of support projects. Each project is monitored through participant tracking and satisfaction surveys, allowing the company to assess the qualitative impact of its efforts. Every 3 months, the undertaking monitors its results in KPIs shared internally and with Orange Group. An impact report on Orange Belgium Fund's and Orange Digital Center's actions is published annually on the website. Finaly, at the end of each project, the company receives a qualitative report on the partnership. At Orange Communications Luxembourg SA, the Digital Center will be launched in 2025. However, several awareness raising activities have been organized in partnership with different associations such as the Luxembourg Football Federation (FLF), or professional schools specialized in sport, well-being and health.

When assessing its impact on the health and safety of its customers, Orange also decided to focus on the specific interests of vulnerable end-users. Based on the digital barometer of the Belgian population published by the King Baudouin Foundation, and in line with its raison d´être "As a trusted partner, Orange gives everyone the keys to a responsible digital world" Orange reinforces its long-standing commitment to protecting young people against digital abuse. The company will start by addressing cyberbullying before turning its attention to online hate and hyperconnectivity. Under the For Good Connections initiative a series of preventive and educational actions to help children and their parents adopt good practices have been launched so they can use digital tools as responsibly and safely as possible. For over 30 years, Orange Foundation's mission has been to make digital technology a factor facilitating equal opportunity, and in Belgium, the company is delighted to have created the Orange Belgium Fund in order to support projects that promote solidarity and responsibility. This patronage aims to provide concrete assistance to associations on the ground that are active in digital inclusion, with a focus on education and employability.

3.3.2.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Orange Belgium is aware and very concerned by the material negative impact it causes or contributes to for consumers and end-users and provides several remedial measures. Orange Belgium also assesses the effectiveness of these measures. As explained above, the company collaborates with King Baudouin Foundation and implements educational actions to help children and their parents on their digital usages. Furthermore, in addition to the Orange Belgium Fund, Orange collaborates with several associations to organize various activities. These include lecture-debates with "Sors de ta bulle," supporting 50 sessions in secondary schools to discuss cyberbullying which aims to reach over 5,000 young people in Belgium. The company also funds a NoCode training course for 100 NEETs (Not in Employment, Education or Training) through BeCode, promoting diversity in tech and enhancing employability. Orange supports WeTechCare in hosting two web conferences on digital parenting, targeting 600 participants to raise awareness about managing children's tech use. The company partners with CodeNPlay to introduce 2,300 children to digital skills through robotics and programming workshops in rural primary schools. Orange collaborates with BeCode on a women's mentorship program to guide 80 women in tech, enhancing their job prospects. The company offers digital skills training for economically vulnerable women in Belgium through the Digital Homes for Women program, benefiting over 2,000 participants. Orange also donates 700 refurbished PCs to support education in war-affected areas of Ukraine. Additionally, the company partners with TADA (Toekomst Atelier De l'Avenir) [34] to provide digital guidance and online safety education for 1,500 socially vulnerable children in Brussels, including guidance for their parents.

Concerning privacy protection, Orange's approach to personal data protection is integrated into its broader data security framework, supporting the Engage 2025 Strategic Plan. The framework emphasizes continuous improvement through risk management, guided by international standards like ISO 27001 and ISO 27005. Key elements include a security policy, where the company makes regular updates to mitigate risks and incidents, focusing on cybersecurity. Orange has obtained various certifications to affirm the quality of resources dedicated to data protection across different services. The company has established a comprehensive Group Security Standard, which includes 80 minimum security rules covering information, physical, and personal security. Additionally, Orange has developed a structured crisis management response to security incidents involving personal data, supported by monitoring centers for suspicious activities. 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. Annual evaluations also assess compliance with security standards, leading to improvements in data protection practices. The DPO network facilitates adherence to evolving regulations, ensuring awareness and best practices across the organization.

Orange Belgium set up various specific channels for consumers to raise concerns and to have them addressed.[35] Orange applies the Customer Operation Performance Center (COPC) guidance, which sets standards and best practices used to help organizations improve customer service and operations in call centers. Orange support teams (managers, leaders, knowledge managers, workforce management team, quality team) are required to be certified. This enables the workforce to be planned accordingly based on forecasts on the evolution of clients' calls and requests. Therefore, the company uses the COPC guidance to define and measure KPIs and implement a quality standard within Orange. KPIs are measured in different ways, e.g., availability is measured by answer rate & service level. Another KPI is the CSat, or the customer satisfaction rate. After each call, the client receives a text message to provide their level of satisfaction with the services provided. An additional method is the first contact resolution, where the company aims to solve a maximum number of issues in the first-line team to ensure that customers are helped immediately with minimal frustration. Orange also uses quality monitoring, following COPC standards, to measure the quality of answers provided by its agents. To ensure the effectiveness of the processes, several measures are in place. When considering external partners, if KPIs are not reached, partners will receive notices and fines. Contracts with partners can be terminated if quality standards are not met. For internal agents, these KPIs are part of their objectives and evaluations. When objectives are not met, agents will receive further training or coaching. If they are still unsuccessful, they may be replaced.

The reasons for contact are continuously monitored. Based on these reasons, actions are taken to tackle the most recurrent issues, to resolve them, to improve customer communication and information, or to implement digital solutions. customers are informed of how to contact the company to exercise their rights with regard to their personal data. A Data Protection Officer in the country concerned can also be contacted, and contact details (postal address, e-mail) are available on the Orange website in the country concerned. In addition, the contact details of the Data Protection Officer at Group level are also available on the Orange corporate website.

The undertaking assesses that consumers and/or end- users are aware of and trust these structures or remedy processes as a way to raise their concerns or needs and have them addressed. Orange Belgium provides whistleblowing mechanisms to allow stakeholders to report violations of the law, regulations, or internal policies, including issues such as fraud, corruption, and human rights violations. The reporting system is compliant with Belgian whistleblowing regulations, with protections against retaliation for those raising concerns in good faith.[36] The identity of whistleblowers is kept confidential, and investigations are conducted within three months. The detailed process is explained in section 4.1.2.3. Procedures to address corruption and bribery (G1-3).

3.3.2.4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Orange has established different action plans and allocated resources to manage material topics related to consumers and end-users. As a general note, it is important to mention that no severe human rights issues or incidents connected to Orange's consumers and/or end-users has ever been reported.

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[34] Toekomst Atelier / Atelier de l'Avenir : https://www.tada.network/

[35] They can contact the CSO teams via the direct number 5000 or 02 745 95 00. The information is also shared on the company's website (https://www.orange.be/fr/ivr-helper-fr). Furthermore, customers or end-users can reach CSO via social media & chat services, available on the website. The same process is also applied by VOO & Orange Luxembourg (https://www.VOO.be/fr/service-urgence-support; https://www.orange.lu/fr/nous-contacter/). Those channels are established by the undertaking itself as well as including third-party mechanisms.

[36] Reports can be made internally via ethicsandfraud@orange.be or externally through the federal ombudsman. In Luxembourg, the alert system can be accessed on the website (https://orange.integrityline.org/) from the internet, via www.orange.com, and on public search engines.

Action plans to manage digital inclusion of consumers and end-users

Orange is hence convinced that, as an actor in the telecommunications sector, it has a vital role to play in giving everyone access to the advantages offered by the new technologies and making digital a factor to facilitate equal opportunities. The key actions of the digital inclusion plan include several initiatives.

- First, Orange deploys and maintains high-speed networks, making them accessible to many Belgians. The deployment of satellite connectivity and the extension of network coverage ensure that all communities can benefit from High-Speed Broadband connectivity, whether through HFC, Fiber, or mobile networks. In March 2024, Orange Belgium launched a new Social Tariff for the fixed network within the VOO network scope, priced at €19.
- The company also supports digital inclusion through initiatives like the Orange Digital Center and the Orange Foundation. The Orange Belgium Fund aims to support projects that promote solidarity and responsibility. Orange Belgium believes it has a vital role in giving everyone access to the opportunities provided by new technologies, with a focus on using digital tools to facilitate equality of opportunity. The company is particularly committed to helping people excluded from the digital world, such as young people in precarious situations, those who are not in employment, education, or training (NEETs), and women. The Orange Digital Center serves as a support and development Center, providing digital training and coaching for small businesses and start-ups, offering a real path for personal and business growth. Additionally, Orange provides care corners in its shops, where care agents offer free individual support on digital usage, such as technical tips, data transfer, and device configuration.
- At Orange Communications Luxembourg SA, main actions for 2024 included external awareness raising events, coding skills classes and workshops. In January, it relaunched the social offer "Coup de Pouce," providing €5 discount per month on mobile plans and €10 per month on fiber subscriptions for a period of 12 months. This offer was aimed at beneficiaries of the government's connectivity voucher under the cost-of-living allowance program, as well as refugees or those with subsidiary protection status. In March, the Center partnered with the TNTeens event, offering workshops on artificial intelligence and virtual reality to students, along with organizing a quiz with prizes. Finally, in July, it held the "Good Connections" event, where 65 young players from the Luxembourg Football Federation were educated about the dangers of cyberbullying. For 2025, a roadmap is currently being drafted and expected to be approved at the beginning of 2025.

When considering the positive impact it can have on digital inclusion, and in defining the scope of its plan and actions, Orange mainly identifies populations with limited digital skills who may have limited access to information and essential online services. Orange also identifies a positive impact of its products and services on marginalized groups, who suffer from economic and social exclusion, as well as women and young people "Not in Employment, Education or Training" (NEETs).

In addition, Orange Belgium contributes to solving the connectivity problem of 'white zones', areas with no network coverage in Wallonia, to help reduce the digital divide by deploying very high-speed 1Gbps connectivity in these areas. The rollout, which began in 2022 and is due to be completed in June 2026, has been made possible by partial support from the Walloon Region, the "Plan de Relance de la Wallonie" and the federal government from 2022 for these very sparsely populated areas. 73 rural communes are concerned and will be fully covered. Orange aims to complete its plan within a medium time horizon. A total of 119K homes will be covered by those actions. Although just over 45K homes have already been able to benefit from these actions, while the remainder (74K additional homes) will gradually be covered by June 2026.

For areas that are not yet eligible for high broadband connectivity solutions, Orange Belgium launched a next generation offer via satellite in 2024, leveraging the strength of the Orange Group. These initiatives reflect Orange Belgium's commitment to bridging the digital divide and providing high-speed connectivity even in the most remote locations.

Furthermore, care corners and care agents have been deployed in three shops in Brussels.

Additionally, new social tariffs are already available for anyone who can connect to the VOO footprint starting from March 2024. Regarding digital inclusion, the Orange Digital Center (ODC) and the Orange Fund, which have been active since 2022, will continue to offer digital inclusion programs and training dedicated to digital well-being. These initiatives will be delivered to the Belgian population annually, with a long-term ambition through to 2030. Other key actions to address the digital gap will be taken in 2025. Many of these actions, such as Free NoCode, Robotics and programming in primary schools, women's mentorship, and PCs for Ukraine, have already been outlined in section 3.3.2.3 (S4.3) above. These initiatives are not designed to address harm caused by material negative impacts but aim to proactively create positive societal impacts by bridging the digital divide and improving access to technology and education for underrepresented or vulnerable groups. Therefore, no individuals or stakeholder groups are harmed by these actions. Instead, these efforts focus on amplifying benefits and fostering inclusion.

The undertaking's performance is currently tracked by measuring the number of beneficiaries and through satisfaction surveys to assess the qualitative impact of its efforts. While it is in the process of establishing systematic mechanisms to measure long-term outcomes, these initiatives demonstrate the company's commitment to providing effective remedies for actual material impacts on consumers and end-users.

Regarding digital inclusion and protection of consumers and end-users, Orange Belgium has a dedicated team and two dedicated structures (Orange Belgium Fund and Orange Digital Center) to address digital divide in Belgium and digital abuse.

Today, is it considered that 40% of the Belgian population is digitally vulnerable.[37] In order to monitor the evolution of digital inequalities in Belgium, as explained above, the King Baudouin Foundation has been publishing the Digital Inclusion Barometer every 2 years since 2020. The Orange Foundation is thus present in Belgium via the Orange Belgium Fund, which is managed by the **King Baudouin Foundation.**[38] For over 30 years Orange Foundation's mission has been to make digital technology a factor facilitating equal opportunities. Especially in Belgium, Orange created the Orange Belgium Fund in 2021 in order to support projects that promote solidarity and responsibility. This patronage aims to provide concrete assistance to associations on the ground that are active in digital inclusion. To be eligible, the projects supported must fall within this digital inclusion perimeter, and are selected by the Orange Belgium Fund management committee, according to the process set out in the agreement between Orange and the King Baudouin Foundation.

Orange does not present a financial figure for its action plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

Action plans to manage physical and psychological health of end-users

Digital technology is a source of opportunities and progress, a lever for education, entertainment, and social connection. However, it is important to learn how to identify the potential risks associated with it, to use it wisely, especially for vulnerable audiences such as young people. Orange Belgium first observed the risks and potential impacts through internal studies and assessments related to issues such as cyberbullying and harmful online behaviors that can affect mental health, particularly among young users. The identification of actions that were required came from a combination of internal assessments and collaboration with specialized field associations, allowing the undertaking to determine the most effective ways to prevent negative impacts. In line with its mission to empower everyone to enjoy the digital world responsibly, in 2024 Orange launched an important key action, the #ForGoodConnections platform in Belgium to protect young people from the pitfalls of digital technology.

Orange is committed to specifically not targeting children under the age of 9 (or according to the age defined locally) in its commercial offers, marketing or advertising actions. The company also offers tailored packages for families with children, taking into account digital security issues. It defines strict rules for the representation of children in advertising and marketing materials through an internal responsible communications charter.

At the same time, Orange is launching experimental innovations with partners to combat digital risks. The For Good Connections initiative[39] launched its first phase in 2024 to "Raise awareness & instill good habits among youngsters." These initiatives aim to strengthen online safety and raise user awareness of digital dangers. In this way, Orange is committed to promoting a safer and more ethical digital environment for everyone. As a trusted operator, Orange has implemented a series of preventive and educational actions to encourage young people to adopt appropriate behavior. The first issue addressed is cyberbullying, followed by online hate and hyperconnectivity. The key actions outlined in the #ForGoodConnections plan for 2024 aim to "Raise awareness & instill good habits among youngsters." The plan has been deployed as follows. The message, "Feeling good online is in our hands," represents this collective mobilization against cyberbullying. Orange Belgium has supported and co-produced the Belgian film TKT, which focuses on raising awareness about digital safety. This film was promoted through national cinema screenings since October. It is also the first Belgian film of the year in terms of ticket sales, with over 50,000 viewers. In cinemas nationwide, the campaign featuring the Orange advert reached more than 900,000 viewers. It is symbolized by three emojis representing key behaviors: "I speak," "I ask for help," and "I remain proud of myself." The company has also engaged with influencers and film actors on social media to promote these positive online behaviors. To promote these three positive behaviors, the company also uses them in its communication plan focused on online content, social media, media spaces in buses and trams, and cinemas—wherever there are young people.

Orange also wanted to walk the talk by taking action against cyberbullying, which is why it organized conferences in schools to address the topic with young people, in partnership with a specialist field association. Partnerships with local associations included organizing debates and conferences in secondary schools, engaging over 3,000 young people. The company also hosted online conferences on e-parenting and cybersecurity, which garnered over 700 views. As part of this first phase, the undertaking engaged with young people to better understand their needs, raise awareness on the topic, encourage open dialogue, and promote good online practices.

To address mental health, in all countries where Orange is active, the company provides several services allowing consumers to block specific usages on their smartphone: blocking of adult and betting/gambling sites with Orange Mobile Serenity (network solution) and Mobile Serenity Plus (application) and blocking of Premium SMS is possible though MyOrange or by contacting the Customer Service.

The company tracks its performance in these areas by measuring the number of beneficiaries of these programs and via satisfaction surveys to assess the qualitative impact of our efforts. While Orange Belgium is in the process of establishing systematic mechanisms to measure long-term outcomes, these initiatives demonstrate its commitment to providing effective remedies for actual material impacts on consumers and end-users.

The company analyzes the results from these actions to identify effective strategies and develop concrete solutions for future phases. Collectively, these actions aim to promote digital safety and responsible online behavior among young people. In Orange Communications Luxembourg SA, several activities are implemented throughout the year but are not part of an action plan.

[37] The digital barometer of the King Baudouin Foundation 2023: https://kbs-frb.be/fr/quatre-belges-sur-dix-toujours-risque-dexclusion-numerique
[38] The King Baudouin Foundation website can be consulted here: https://kbs-frb.be/en
[39] More info on the campaign For Good Connections can be found here: https://corporate.orange.be/en/fgc

Regarding digital inclusion and protection of consumers and end-users, Orange Belgium has a dedicated team and two dedicated structures (Orange Belgium Fund and Orange Digital Center) to address digital divide in Belgium and digital abuse.

Orange does not present a financial figure for its action plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

Action plans to manage cybersecurity, data protection and data privacy

Orange Belgium's approach to personal data protection is integrated into its broader data security framework, supporting the Engage 2025 and Lead the Future Strategic Plan. Orange wants to provide a secure working environment for its team members and partners.

The key actions of this plan include developing a culture of security and business continuity, with the goal of integrating security and continuity into everyone's daily activities. The company aims to manage risks to protect against financial and reputational losses, ensuring high-quality service by controlling the risk environment of Orange Belgium. It also seeks to guarantee legal and regulatory compliance, ensuring that Orange Belgium adheres to all applicable frameworks and regulations. To guarantee the integrity of Orange Belgium business continuity and information security management systems with the information security standard (ISO/IEC 27001) and business continuity (ISO 22301) actions are monitored on yearly basis with surveillance audits until certificate renewal in 2027. The framework emphasizes continuous improvement through risk management. The integration of these standards in its operations involved conducting thorough risk assessments to identify vulnerabilities and potential impacts on customer data, establishing robust security protocols to protect customer information, and developing comprehensive incident response plans to address data breaches effectively.

The results of these actions include enhancing the security posture of the organization, significantly improving its ability to manage and mitigate risks associated with data breaches, which created a more secure environment for customer data. Orange Belgium follows the Group Security Standard, a comprehensive framework with 80 minimum security rules covering information, physical, and personal security. Finally, the company aims to detect and respond to disasters to ensure the reliability and resilience of its services under all circumstances.

With its Crisis Management, Orange has a structured response to security incidents involving personal data, supported by monitoring centers for suspicious activities. In the event of any incidents, the established protocols allowed for timely support measures, such as credit monitoring and identity theft protection, to be provided to affected customers. Transparent communication and effective incident response strategies increased customer trust, reassuring them that their data was being handled with care.

These initiatives were complemented by mandatory employee training on data protection and security practices, fostering heightened awareness of data protection.

To prevent, mitigate or remediate negative impacts, the company provides its customers with cybersecurity management tools (applications e.g. Orange Telephone, Serenity offer), setting firewalls, security policies and systems to protect customers from unwanted messages or intrusions. Identified as a material opportunity, in the 4th quarter of Orange 'Serenity' a new service which enables its customers to secure their connectivity (cybersecurity, content limitation, …). This service enables customers to block access to dangerous or unwanted content, especially for parents who want to limit their children's access to certain types of content. This is included in the latest version of the mobile service and will be sold to all mobile customers. Beyond cyber risks, *Serenity* allows customers to block access to specific types of sites that could represent a mental health risk, like online betting/gambling sites. Orange also proposes Premium SMS barring that can be directly activated in the MyOrange app. Today, well over 100k customers use security services offered by Orange and the company is dedicated to expanding its security offerings. Orange's *Serenity* will extend customers protection against cyber risks further. Orange is developing tailored security packages that cater to the specific needs of different consumer segments, ensuring that everyone has access to appropriate protection. Orange will also remain open to customer demands and expectations, with services evolving accordingly, so that the undertaking can demonstrate it actively aims to avoid causing or contributing to material negative impacts on consumers and/or end-users through its own practices, including, where relevant, in relation to marketing, sales and data use.

The company also focuses on continuous improvement via regular audits and evaluations based on the standards, which help maintain compliance and ensure the organization remains responsive to emerging threats. Finally, aligning with international standards to ensure compliance with legal obligations, reduces the risk of penalties and enhances the organization's reputation in the market.

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 operations falling within the scope of Belgium national regulation on cybersecurity and resilience of critical infrastructures (defined by the national sectorial authority.). All in accordance with the statement of applicability version 2.0 from 13/03/2024. For Orange Communications Luxembourg SA, several activities are implemented throughout the year but are not part of an action plan.

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 (including one mandatory on cybersecurity). Annual evaluations assess compliance with security standards, leading to improvements in data protection practices. The DPO network facilitates adherence to evolving regulations, ensuring awareness and best practices across the organization.

Orange does not present a financial figure for its action plan in its 2024 sustainability statement, as the methodology for linking it to the budgetary and strategic processes is under construction.

3.3.3 Metrics and targets

3.3.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

To manage the material impacts, risks, and opportunities related to consumers and/or end-users, Orange has set the following targets:

- Targets on digital inclusion of consumers and end-users
- Target on health, safety and security of end-users
- Target on cybersecurity, data protection and data privacy

The following sections detail their scope and description.

Targets on digital inclusion of consumers and end-users

Through initiatives aimed at improving access to digital resources, enhancing digital literacy, empowering vulnerable populations, promoting equal opportunities, and fostering collaboration with stakeholders, Orange seeks to create a more inclusive digital environment where all users can thrive and benefit from the opportunities presented by technology. Orange emphasizes the importance of inclusivity and equality in digital access and education, particularly for marginalized groups. This commitment aligns with the goal of ensuring equal opportunities for all children to thrive in a digital environment, addressing issues of discrimination and unequal access. Orange also prioritizes equitable access to digital resources, ensuring that every individual, regardless of socio-economic background, can engage with and benefit from digital technologies. This is particularly vital for marginalized groups, for whom Orange aims to remove barriers to participation.

Target on the number of beneficiaries linked to initiatives related to digital inclusion are determined at Group level and then deployed in each entity.

Orange Belgium set a target on digital inclusion with an absolute objective of 5,833 beneficiaries by end 2025, to be reached through Orange Belgium's Fund and care initiatives.

Thereafter, Orange Belgium aims at an annual increase of 7% starting from 2025 until 2030. This target also covers beneficiaries of Orange Belgium's physical and psychological health initiatives . The internal target of 4,038 for 2024 was significantly exceeded, reaching 9,900. This target will be refined further based on impact, risks and opportunities identified for the coming years.

For Orange Communications Luxembourg SA, the objective is to reach 540 beneficiaries in 2025, the first year of implementation of the Orange Digital Center. A target to reach 1,950 beneficiaries by 2030 is set through its Orange Digital Center (ODC) in Luxembourg. At the end of 2024, 373 beneficiaries had benefited from actions of the ODC. At Orange Communications Luxembourg SA, targets on the number of beneficiaries of the Orange Digital Center are set based on the current reach of the initiative and taking into consideration an ambitious but feasible objective.

For extension of the network coverage, as an operator, an overview of the network coverage (mobile and broadband) and relation to the population coverage for both Orange Belgium enable the company to set targets. In Wallonia, Orange Belgium contributes to reducing the digital divide by addressing the issue of 'white zones' through the deployment of very high-speed 1 Gbps connectivity. This rollout, which began in 2022, is expected to be completed by June 2026. Orange Belgium

Several stakeholders were involved in target setting. The white zone definition has been agreed upon with the public authorities and the Orange Belgium Fund targets are defined in collaboration with the King Baudouin Foundation. Changes in targets could be made according to the input of stakeholders: public authorities, King Baudouin Foundation and certification bodies.

To contribute to this target, social interventions are based on the King Baudouin studies. In order to monitor the evolution of digital inequalities in Belgium, the King Baudouin Foundation has been publishing the digital inclusion barometer every 2 years since 2020, with the aim of serving as 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, enables us to highlight the most vulnerable users, populations and ages, and therefore those to be prioritized when choosing support projects. The company has primarily focused on populations with limited digital skills, who may face challenges in accessing information and essential online services. Additionally, Orange recognizes the positive impact its products and services can have on marginalized groups suffering from economic and social exclusion, as well as on women and young people classified as "Not in Employment, Education, or Training" (NEET).

Education and digital literacy are central to Orange's efforts in digital inclusion. Through initiatives such as educational programs and workshops, the company equips consumers and end-users, especially young people and their families, with the skills needed to navigate the digital landscape effectively and responsibly. Orange develops tailored programs and resources to address the specific challenges faced by these groups, ensuring their full participation in the digital age. Moreover, Orange actively promotes equal opportunities in the digital realm, with initiatives aimed at encouraging underrepresented groups, such as young girls and women, to pursue careers in technology and digital sectors. These efforts contribute to a more diverse and inclusive digital workforce. Finally, Orange adopts a collaborative approach by working with stakeholders such as educational institutions, NGOs, and government bodies. This ensures that systemic barriers to digital access are effectively addressed, and inclusive practices are implemented across various communities.

This effort underscores Orange's commitment to bridging the digital divide and fostering greater digital inclusion across different regions.

Target on physical and psychological health of end users, including young people

Orange's targets are focused on protecting children's rights and ensuring a safe digital environment, particularly for vulnerable groups such as younger generations. These targets align with Orange's key objectives in several areas. First, the company promotes healthy screen time limits for children and young users, implementing tools like parental controls and screen time management features to reduce the risks associated with excessive screen use, such as insomnia, anxiety, and social isolation. Second, Orange emphasizes the importance of shielding young users from harmful or inappropriate online content, ensuring they have a safe digital environment essential for their psychological well-being and development. Third, Orange works to combat cyberbullying by providing resources and support systems, directly fostering a safe online community that promotes mental health and resilience.

As the beneficiaries of the initiatives undertaken by Orange Belgium can cover both topics of digital inclusion and physical and psychological health of end users, the target on both topics is identical. Therefore, Orange Belgium's target for 2025 is an absolute objective of 5,833 beneficiaries, with an annual increase of 7% starting from 2025 until 2030. The internal target of 4,038 for 2024 was significantly exceeded, reaching 9,900 beneficiaries. Targets are defined with our partners as well as Orange Group which has set a global target to support customers and end users, to which Orange Belgium are contributing.

In the case of the impact of Orange's products and services on customers' physical and psychological health, particular attention is paid to vulnerable groups, with a focus on younger generations who may be more susceptible to risks such as bullying, inappropriate content, excessive screen time, and cyberbullying. To limit young people's exposure to inappropriate content and protect them from these risks, Orange is rolling out a series of preventive and educational initiatives to help children and their parents adopt good practices and develop healthy online behaviors, ensuring they can use digital technology responsibly.

To enhance digital inclusion and protection of end-users, Orange Belgium actively collaborates with various stakeholders, including educational institutions, NGOs, and government bodies. This collaborative approach is essential for addressing systemic barriers to digital access and ensuring that inclusive and safe practices are implemented effectively across different communities.

Additionally, the company aims to educate parents, children, and educators about safe digital practices, offering resources and support to help users navigate the digital world responsibly and minimize risks associated with data misuse and harmful online interactions. In summary, Orange's initiatives to manage screen time, protect against harmful content, prevent cyberbullying, and provide educational resources are all designed to support the physical and psychological health of end users, particularly young people, creating a healthier digital landscape that prioritizes their well-being.

Based on attendance to each training session delivered by Orange or in partnership with charities, the number of beneficiaries is monitored twice a year, and from 2024, this monitoring will occur quarterly. These training sessions focus on digital inclusion for vulnerable end-users, covering social and economic integration, with an emphasis on gender, while also ensuring the protection of the mental and physical health of end-users.

The awareness campaign began with support for the Belgian film *TKT*, co-produced by Orange Belgium, which has been screened in cinemas since October. The film is the top Belgian release of the year in terms of ticket sales, with over 50,000 viewers. The campaign reached more than 900,000 viewers in cinemas nationwide and was further promoted on social media by influencers and cast members from *TKT*, who shared positive behaviors through three key gestures: "I speak," "I ask for help," and "I remain proud of myself." The message was also disseminated through a poster campaign on public transport, which is widely used by the target audience.

Additionally, Orange partnered with local associations to organize debates in secondary schools, reaching over 3,000 young people, and hosted online conferences with over 700 views on e-parenting and cybersecurity. As part of this initial phase, Orange engaged with young people to better understand their needs, raise awareness, encourage open dialogue, and promote good online practices. This is only the first step, and it provides an opportunity to analyze the results, identify relevant actions, and develop concrete solutions to be implemented in the next phase. As a trusted operator, Orange is committed to building a safer digital world.

Target on cybersecurity, data protection and data privacy

Orange Belgium has established five annually monitored objectives as part of its Security Policy to uphold the integrity of its business continuity and information security management systems, in alignment with the international security standard ISO/IEC 27001 and the business continuity standard ISO 22301.

- The first objective focuses on fostering a culture of security and business continuity, ensuring these principles are ingrained in daily activities across the organization.
- The second aims to manage risks effectively to protect against financial and reputational loss, guaranteeing high-quality service through a controlled risk environment.
- Orange Belgium is also committed to ensuring legal and regulatory compliance by adhering to all applicable frameworks and regulations governing its activities.
- Additionally, the company prioritizes offering a secure working environment for its employees and partners, emphasizing safety and security in all operations.
- Finally, Orange Belgium seeks to enhance its ability to detect and respond to disasters, ensuring the reliability and resilience of its services under all circumstances.

Each of these objectives is supported by specific operational sub-indicators that are carefully monitored on a monthly, semester and annual basis to track progress and maintain high standards of security and continuity. Orange Belgium is certified since June 2024 and monitors its progress on a yearly basis with surveillance audits until certificate renewal in 2027.

Orange Belgium is newly certified since 04/06/2024, no changes at this stage regarding targets. In alignment with ISO 27001 and ISO 22301 standards, Orange Belgium aim to continuously improve its management system by adapting its objectives to the evolving context if deemed necessary. Overall, 2023 objectives have been reached. KPIs dashboard 2024 still under construction and will be presented in next management review (twice a year) in 2025.

Regarding data privacy the objective is to have no data leaks and fully protect our customers privacy.

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 13/03/2024.

The stakeholders were involved in target setting. Orange Belgium has full support of its top management in its mission of ensuring information security and business continuity of its critical services and infrastructure. Different internal departments such as Human resources, telco and IT departments have been involved to define operational targets to guarantee the integrity of Orange Belgium business continuity and information security management systems with the international security standard (ISO/IEC27001) and business continuity (ISO22301). For Cybersecurity, market surveys help to identify the critical issues which our customers face and to monitor customer experience and satisfaction.

4. GOVERNANCE

4.1 Business Conduct (G1)

4.1.1 General disclosures

4.1.1.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

The governance structure related to the EGS and Corporate Sustainability Reporting Directive (CSRD) consists of several key bodies, each with distinct roles and responsibilities. Together, these bodies ensure a comprehensive approach to governance, management, and oversight of ESG initiatives within the organization.

In addition, the Board of Directors includes the ESG Director of Europe from the Orange Group, who provides insights on ESG matters. The Board receives updates on a quarterly basis including ad hoc presentations on ESG topics, including business conduct or Devoir de vigilance.

At Orange Communications Luxembourg SA, the Compliance Officer controls all contracts with third parties, which are then validated by the CEO. The Compliance Officer is also in charge of performing the due diligence. No other specific body is set in place for the follow-up matters related to business conduct.

Administrative, management and supervisory bodies have **expertise in business conduct** and continuously receive further information and training. At Orange Belgium, different presentations regarding ESG and CSRD have been presented to the Executive Committee, Audit Committee and Board with regular intervention of experts from Orange Group. At Orange Communications Luxembourg SA, such presentations have been done to the Compliance Officer specifically. The Group also regularly communicates on 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 Belgium**, business conduct matters are overseen by **Paul-Marie Dessart** and **Isabelle Vanden Eede**. Paul-Marie Dessart, General Secretary and Chief Compliance Officer, 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. **Isabelle Vanden Eede**, Chief Brand, Communication & ESG Officer, has over 20 years of experience in branding and communication, primarily within the telecommunications sector and with a strong focus on the Belgian market. Her role emphasizes developing strategies that enhance brand identity while integrating sustainability and stakeholder engagement.

In Luxembourg, Adrien Pottier, Chief Financial Officer, oversees business conduct. He joined Orange Communications Luxembourg SA 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.

4.1.2 Impact, risk and opportunity management

4.1.2.1 Business conduct policies and corporate culture (G1-1)

Policy to manage business ethics, good governance and compliance

Policy framework and scope

The Orange Group Anti-Corruption Policy establishes a comprehensive framework of principles designed to ensure that all employees, stakeholders, and suppliers **operate with integrity**, **adhere to anti-corruption** and anti-influence peddling regulations, and **maintain ethical practices** in line with international standards. It ensures alignment with international legal and ethical standards, including the OECD Anti-Bribery Convention, the UN Convention Against Corruption, the US Foreign Corrupt Practices Act, and the UK Bribery Act. Additionally, suppliers and partners must comply with global sanctions, such as those imposed by the United Nations and the European Union, to maintain consistent adherence to regulatory expectations.

The Group defines **corruption** to include bribery, kickbacks, extortion, facilitation payments, money laundering, and the offering or acceptance of undue benefits to influence decisions. Influence peddling, a specific form of corruption involving the misuse of influence to gain advantages, is also strictly prohibited. Orange maintains a **zero-tolerance** approach toward all forms of corruption and unethical behavior, requiring all employees, suppliers, and collaborators to adhere to stringent standards.

Key elements of the policy include **clear prohibitions** against offering or accepting bribes, facilitation payments, or undue advantages. Employees and third parties must avoid exceeding internal thresholds for gifts, entertainment, and hospitality and must act transparently to prevent conflicts of interest or perceptions of compromised integrity. The policy also emphasizes maintaining a **clear separation** of **commercial dealings**, particularly when suppliers serve as customers, ensuring impartiality.

This policy applies universally to employees, managers, directors, and third parties acting on behalf of the Group, including suppliers, subcontractors, partners, intermediaries, and agents. It applies globally **to all Orange Group operations** regardless of location. Local laws and regulations are considered to tailor implementation while maintaining consistency with the overarching framework. This alignment encompasses a wide array of international standards.

Prevention and mitigation measures

To promote compliance and mitigate risks, the Group implements robust measures, including regular training programs for employees and suppliers on anti-corruption laws and ethical practices. A confidential whistleblowing mechanism enables employees to report potential violations securely and anonymously, ensuring protection against retaliation. Conflict of interest management processes enhance transparency, while risk mapping and ongoing monitoring identify and address potential vulnerabilities. Comprehensive due diligence procedures and regular audits further ensure adherence to ethical and legal standards.

Accountability and enforcement

Accountability is central to the policy, with violations subject to disciplinary action, including termination of contracts and potential legal consequences. Oversight responsibilities rest with executive committees, boards of directors, and Chief Compliance Officers, who annually review the policy's effectiveness and enforce corrective measures as necessary. Accurate records management, including transparent transaction documentation, prevents fraudulent or unethical practices and ensures alignment with financial regulations.

Orange integrates its commitment to integrity into its relations with all stakeholders, supported by risk analyses at the Group and subsidiary levels. Corruption risk mapping, validated by the Group Executive Committee, forms the basis for targeted control actions. Strong policy commitments, led by the CEO and endorsed by the entire Orange Executive Committee, reinforce this approach. These commitments are reflected in the Group's Code of Ethics, the Supplier Code of Conduct, and the Data and Artificial Intelligence Ethics Charter.

Transparency and accessibility are critical to the policy's success. The Group's anti-corruption policy, supplier code of conduct, and Code of Ethics are publicly available through official channels, ensuring that potentially affected stakeholders and those responsible for implementation can access the necessary guidelines. This policy is supplemented with the "Orange guidelines for preventing corruption". Orange Belgium, for instance, has adopted a specific whistleblower procedure in alignment with Belgian regulations.[40] Within the Belgian Whistleblower procedure, whistleblowers can report breaches that concern the following areas: public procurement; financial services, products and markets, and prevention of money laundering and terrorist financing; product safety and compliance; transport safety; protection of the environment; radiation protection and nuclear safety; food and feed safety, animal health and welfare; public health; consumer protection; protection of privacy and personal data, and security of network and information systems;

[40] Belgian whistleblowing regulation: https://www.ejustice.just.fgov.be/eli/besluit/2023/01/22/2023040158/justel

protection of the European human rights; fight against tax fraud; fight against social security fraud and breaches relating to the internal market.

The interests of stakeholders are integrated by means of alignment with internationally recognized frameworks and legislations. This anti-corruption policy is defined in accordance with the 1997 OECD Convention on Combating Bribery and the 2003 United Nations Convention against Corruption. As such, this anti-corruption policy constitutes a “code of conduct” as defined by article 17 of this law. It also meets the requirements of the US Foreign Corrupt Practices Act, and of the UK Bribery Act 2010.

By addressing the interests of employees, business partners, regulatory authorities, customers, shareholders, and society, the policy fosters trust, accountability, and sustainable business practices. Orange’s commitment to ethical conduct and robust compliance mechanisms underpins its reputation as a leader in integrity and transparency. Each entity or country defines the relevant enforcement procedures, particularly with respect to any adaptations imposed by local laws and regulations.

Orange incorporates its integrity approach into all aspects of its operations, with a particular focus on its relationships with stakeholders. This ethics and compliance framework is built upon a robust foundation:

- A thorough analysis of corruption and influence-peddling risks conducted at the Group, subsidiary, and entity levels to identify major risks and implement targeted control measures. This risk mapping process, accompanied by actionable plans, is a cornerstone of Orange's strategy. Risk maps are consolidated at divisional and Group levels, with the final Group-level map validated by the Group Executive Committee.
- Strong policy commitments led by the CEO, reflected in updates to the Group's Code of Ethics, first introduced in 2003. These updates include initiatives such as the Supplier Code of Conduct (section G1-2), the Data and Artificial Intelligence Ethics Charter (section S4), and the Group Anti-Corruption Policy, which incorporates local adaptations where necessary, along with the Guiding Principles. The "tone from the top," championed by directors and managers, is clear and unwavering. This commitment to integrity and responsibility is regularly and publicly reinforced, most recently in November 2023, when the entire Orange Executive Committee signed a renewed pledge to uphold ethical and compliance standards.

The policy is made accessible to relevant stakeholders and those responsible for its implementation:

- The Orange Group Anti-Corruption Policy is publicly available online on the Orange Gallery[41]
- Orange Belgium has a specific whistleblower procedure that supersedes the Group’s Hello Ethics Program available on its intranet and communicated internally to all employees on a yearly basis;
- The Supplier Code of Conduct is accessible online.[42]
- The Orange Group Code of Ethics is also available online on Orange Gallery
- There is no evidence of actions related to the whistleblowing policy and process for VOO, WBCC and Be tv employees in 2024. At the legal merge of all entities into Orange Belgium the whistleblowing policy and process will apply to all employees.

Corporate culture

In order to strengthen the commitment of employees, Orange Group worked in 2024 on several elements composing its **corporate culture**, namely the "how": i.e. the way of doing things, of interacting between colleagues or with customers, suppliers or partners. This culture was co-constructed in several phases, under the aegis of a project team and a steering committee made up of sponsors who are members of the Executive Committee. A **survey** (the Culture Value Assessment), to which almost 40,000 employees responded, highlighted the **current values** on which employees were projecting themselves, as well as their aspirations for **defining a new culture**

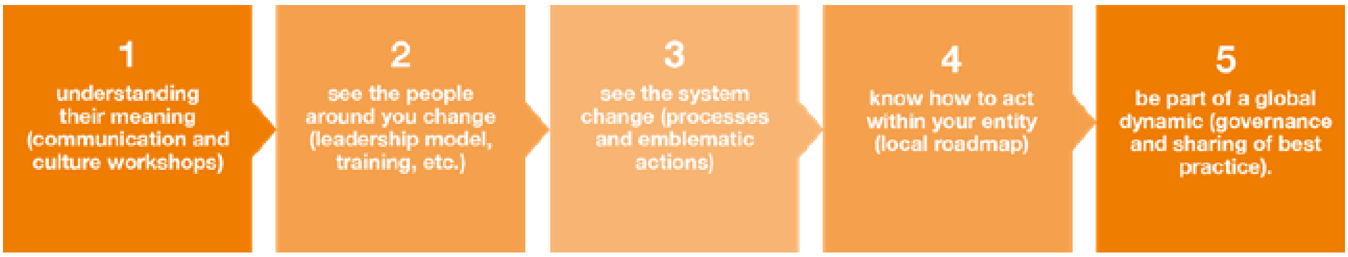
Following this, **workshops** bringing together more than 300 employees representing the Group's different business lines and geographies, and Executive Management, worked on the cultural changes needed to meet the company’s strategic challenges. A dialogue between a working group drawn from the various divisions and regions and the Executive Committee then formalized these **shared values**, to be translated into **desired behaviors**, **practices** and **rituals** in the day-to-day lives of all employees.

Three values define the Orange culture and guide collective practices and individual behavior. In first instance, Orange aims to be **caring**, which means acting to offer the best to customers, colleagues and stakeholders. Then, the Orange culture insists on **responsibility**, which is to say keeping commitments, acting responsibly and speaking the truth. Finally, the company promotes being **bold**, showing ambition and determination, and seizing opportunities.

[41] Orange Group Anti-Corruption Policy https://gallery.orange.com/RSE/?od=e39effe2-208c-4b3a-abe7-a5a0711eac16&om=84c5ab25-8814-467f-9d73-dde3b6088b41&v=sharedSelection#ss=73a71350-54c8-4b70-9adc-3c9eb925c892
[42] Supplier Code of Conduct: https://fournisseurs.orange.com/wp-content/uploads/coc_en.pdf

These values capitalize on Orange's current strengths and form a **foundation** for bringing the Group's “raison d'être” to life and fulfilling the “Lead the Future” strategy within Orange Belgium. They are indistinguishable and it is their combination that gives them all their strength. The Executive Committee validated all these elements, prior to the communication by the CEO and several executive members on September 17, 2024 to all Group employees.

Orange's challenge is to bring these values to life in its activities, business lines and across all its geographies, as well as reviewing its behaviors and adapting its key processes. To roll out the **cultural transformation project**, Orange will rely on five levers - each comprising specific actions - which will enable employees to understand and embody this culture and these values daily:



Appropriation of the culture will be measured by means of dedicated questions in the VoiceUp employee barometer, sent to all employees each year. More specifically, at Belgian level, these values and the corporate culture are presented as an introduction to all newcomers. Dedicated pages on intranet explain the values and culture, and as of 2025, corporate values will be integrated in employees' objectives.

To identify and report unlawful or unethical behavior, Orange Group has implemented a **whistleblowing system**. It is meant to identify and investigate undesired behavior related to corruption, influence peddling, human rights violations, personal health and safety, and environmental concerns, enabling stakeholders to report issues that violate laws, regulations, or internal policies.

- At Orange Belgium, whistleblowing mechanisms comply with Belgian regulations and include reporting via email, direct contact with the Chief Compliance Officer, internal communication channels, and the federal ombudsman. Reports are handled confidentially, with the Chief Compliance Officer overseeing investigations and maintaining whistleblower anonymity. Admissible reports are evaluated within three months, with outcomes potentially leading to disciplinary actions, judicial referrals, or procedural improvements.
- Orange Communications Luxembourg SA offers the "Hello Ethics" platform, a secure, centralized, and internationally accessible service for whistleblowers, ensuring confidentiality and compliance with legal requirements.

Misuse of the whistleblowing system can result in disciplinary measures, while protections are guaranteed for those acting in good faith. For cases involving management, the Audit Committee Chair handles matters independently and confidentially. For more details on the whistleblowing process, refer to section 4.1.2.3 below.

At Group level, **training** resources on **ethics and corruption prevention** have been extensively updated since 2018. A mandatory training program, "Understanding Compliance Basics at Orange (Compliance Ethics)," has been developed by the Group and must be completed by all employees and the management across subsidiaries yearly. This training focuses on ethics and corruption prevention, covering key topics such as personal data protection, antitrust compliance, and corruption risks. It includes the definition of corruption, Orange's policy on the matter, and detection procedures. Additionally, Orange has developed training materials specifically targeted at teams and managers regarding ethical customer relations. These materials, such as guides, videos, quizzes, and documents, have been tailored to meet the unique needs of these audiences. Orange has also invested in online training modules to ensure comprehensive and up-to-date training content for the entire organization. These modules may consist of internally developed content or externally sourced content that has been adapted for Orange. Furthermore, these training modules are typically available in multiple languages and include a final assessment questionnaire for validation.

In 2024, a learning policy was defined at Group level following strategic decision to improve de learning and development processes of Orange. As part of this Group policy, a non-mandatory compliance day is organized every year to raise awareness on the policy and Group Ethics & Compliance training has been made mandatory for all team members. Before their integration within Orange Belgium, VOO entities had adopted a learning policy that was validated by its employee representatives. Capitalizing on these initiatives, Orange Belgium is in the process of defining a common framework, applying Group learning policy principles and guidelines at local level . Orange Belgium also offers a non-mandatory compliance day which is organized every year to raise awareness on the policy. While specific training is also available in Orange Communications Luxembourg SA, it only concerns the Group Ethics & Compliance training.

Furthermore, sensitive functions or areas are also an attention point for the Compliance Officers to identify the people most exposed to risk, so that they can be given priority for training. For example and non-exhaustively: staff dealing with public authorities and administration, staff dealing with lessors and owners (for example for the installation of antennas), staff dealing with local authorities and elected representatives, staff dealing with charities, NGOs and associations, staff dealing with business intermediaries, commercial and non-commercial agents, staff in charge of Mergers/Acquisitions, joint-ventures, staff dealing with distribution partners and indirect distributors.

4.1.2.2 Management of relationships with suppliers (G1-2)

Policy to prevent late payments

Orange Belgium strictly complies with the local regulation in terms of payment terms towards its suppliers and SME's.[43]

This regulation contains 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 with regard to 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 on the basis of 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 threshold of 60 calendar days. In this way, account will be taken of companies' different business models. However, as with any contractual clause, there can be no question of the clause 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

[43] This regulation can be found on the Belgian website of Justice https://justitie.belgium.be/nl/nieuws/persberichten/bestrijding_van_betalingsachterstand_bij_handelstransacties_0)in

and above the interest rate on the ECB'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.

Conclusion

The transposition of the European directive aims to strengthen the competitiveness and financial situation of businesses, particularly SMEs, by creating a more favorable climate for payments:

- 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 SA, only a due date is mentioned on the invoice but no specific process is in place regarding late payments.

Relationships with suppliers

Material risks have been identified by Orange related to its **relationship with its suppliers**. Indeed, poor supplier relationship management, including breaches of duty of care, non-compliance with payment deadlines, or unethical behavior, poses a material risk to Orange's upstream value chain, potentially leading to reputational damage, operational disruptions, and financial consequences, which the company addresses through stringent ethical standards, a Code of Ethics, and a robust control system for its operations and supplier contracts.

These risks are treated through several **key actions** listed in this section. This action plan is already ongoing and is continuously improved by Orange.

Since 2023, to guarantee the independence and quality of the analysis, the **supplier evaluations** of Orange Belgium were entrusted to EcoVadis, whose methodology is based on international CSR standards and guidelines such as the Global Compact, ISO 26000, ILO and GRI. The **sustainability assessment** must be carried out before any contractual relationship is entered into for purchasing projects involving high and very high CSR risk categories (subject to the application of a forecast expenditure threshold). The "list of CSR risk purchasing categories" is defined by the Group and GPS Duty of Care Officer and depends on criteria such as the nature of the services/products and extra-financial impact on health and safety, human rights or the environment amongst others.

At the same time, new rules were laid down to **include the CSR score** in responses to calls for tender to include environmental score linked to the environmental sustainability of their products (network and client devices) to encourage manufacturers to improve the eco-design of their products. Orange has joined forces with European operators to define an **"Eco-Rating" index**: an overall environmental footprint score is given for each device based on 5 criteria: durability, repairability, recyclability, respect for the climate and preservation of resources. This initiative, which is open to all operators through a licensing agreement, offers customers transparency on the environmental impact of smartphones (the highest in the manufacturing phase).

The CSR score accounts for 20% of the score given to suppliers in purchasing decisions for projects within the scope of BuyIn (Orange’s procurement partner), worth more than €1 million. This CSR score breaks down into the following:

For Home Devices and ITN Equipment and Solutions

- 10% for the Supplier Sustainability Scorecard (SSS) assessing the supplier's overall CSR maturity;
- 10% on the Product Environmental Criteria specific to the product purchased by Orange, depending on the area (networks and IT, fixed customer equipment such as set-top boxes).

The use of this score is fully applicable since January 2024:

- For ITN equipment and solutions: for the purchase with a total cost of ownership above €10 million, the CSRD score will be applied. As an exception, for the purchase with TCO between €1 million and €10 million, only the Supplier Sustainability Scorecard will be considered up to 20%.
- For home devices, for the purchase with a TCO above €1 million, the CSRD score is applied.

For MBB, Smartphones and IoT (Internet of Things)

The Mobile Broad Band (MBB) procurement decisions implemented on RFP since 2023 have considered eco-design with a weight of 20%. For smartphones and IoT, sustainability criteria are implemented since 2024. Portfolio selection criteria related to CSRD (software longevity and maximum GHG per device) are already required and will be mandatory in 2025.

Moreover, to improve risk control, Orange Group has defined CC3 CSR risk levels to prevent serious harm to environment, human rights and fundamental freedoms, health, safety and security. The list of high and very high CSR risk CC3 has been adapted to France, Europe and MEA zones.

- For very high risk CC3, the EcoVadis evaluation is mandatory regardless of the geography and the amount involved in the contract;
- For high risk CC3: mandatory EcoVadis evaluation from €30K.

For several years now, Orange has obliged all its suppliers to sign its **Supplier Code of Conduct** . The Orange Supplier Code of Conduct describes the ethical, social and environmental commitments expected by the Group at the time of contracting. This Code of Conduct is updated regularly on an ongoing basis to reflect regulatory evolutions and developments in Orange's sustainability strategy and directly refers to Group requirements. It sets out principles including:

- encouraging the company to keep its own **energy consumption** and that of its products and services as low as possible, to set up an environmental management system based on international standards and, if possible, to set a target for reducing carbon emissions;
- applying the principles of the **circular economy** (eco-design, offering reconditioned equipment, responsible waste management) and taking biodiversity into account;
- the provision of documentation relating to **greenhouse gas emissions** for scopes 1 and 2 (and if required by Orange for scope 3), and documentation relating to waste processing and the traceability of minerals;
- **compliance** with all applicable laws and regulations concerning information on product composition, permits, authorizations and environmental registrations.

The supplier evaluations (EcoVadis) and the CSR supplier products scorecard has been implemented since July 2023 and are imposed by the group to all entities including Orange Belgium. Orange Communications Luxembourg SA does not have to make use of a supplier code of conduct yet.

There is no specific budget allocated to this action plan as it is fully integrated in the **supplier selection process**. The license to use professional tools such as EcoVadis is supported by Orange Group.

At Orange Communications Luxembourg SA, 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) totaling more than €2,000 annually but Orange Communications Luxembourg SA does not yet implement any selection based on environmental and social criteria. However, a new process will be defined in the course of 2025.

4.1.2.3 Procedures to address corruption and bribery (G1-3)

Procedures on corruption or bribery

Since the beginning of the 2000s, Orange Group has developed a group-wide corruption prevention program and put in place a certain number of procedures to prevent, detect and manage cases of **corruption and bribery**, as well as the allegations relating to it. The procedures are enforced at Orange Belgium. The procedures include:

Moreover, specific attention is dedicated to creating space for **whistleblowers** to report, among other things, behaviours of corruption and bribery. Orange Group has implemented a system for collecting alerts on corruption, influence peddling, human rights and fundamental freedoms, personal health & safety and environment.

At **Orange Belgium**, the mechanisms, safeguards, protection are imposed and defined by the Belgian whistleblowing regulation[44] and translated in Orange Belgium's whistleblowing policy and approach. This whistleblowing mechanism is currently available internally and externally via a specific e-mail address, via direct contact with the Chief Compliance, via an option on the compliance page of Orange's internal communications page or via the federal ombudsman for an external report.

Upon receiving a report, the process begins with a preliminary evaluation conducted by a designated Compliance Officer to determine its admissibility. This assessment ensures that the report contains sufficient factual elements to warrant further investigation. Whistleblowers receive confirmation of receipt within seven working days, as required by law. If the report is deemed admissible, the whistleblower is informed, and a formal investigation is initiated.

Investigations are conducted by a multidisciplinary team that may include experts from Compliance, Human Resources, Legal, Security, or other relevant departments, depending on the nature of the concern. This ensures a thorough and objective review of the reported issues. Over a standard three-month period, the team gathers evidence, interviews relevant parties, and evaluates the legitimacy of the claims. Throughout this process, the identity of the whistleblower and the information provided are treated with strict confidentiality. Orange Belgium guarantees that no employee will face retaliation, discrimination, or dismissal for raising concerns in good faith, regardless of the investigation's outcome.

For anonymous reports, their admissibility is evaluated based on the level of detail and credibility provided. While Orange Belgium encourages whistleblowers to identify themselves for better protection and follow-up, anonymous submissions are accepted if they contain substantial evidence. The accused party is also informed of the report's existence. If the report is found to be unsubstantiated, lacks credibility, or contains insufficient information, no further action is taken. In such cases, the whistleblower is advised on alternative steps they might consider.

At the conclusion of the investigation, a final report is submitted to the Chief Compliance Officer, who reviews the findings and determines the necessary course of action. Depending on the conclusions, measures may include additional investigations, corrective actions, or proportionate disciplinary measures in accordance with company policies and applicable regulations. If necessary, the case may be referred to judicial authorities, and procedural adaptations may be proposed to prevent similar incidents in the future. Whistleblowers are kept informed of key milestones, including the initiation, progress, and outcome of the investigation, while maintaining strict adherence to confidentiality and legal obligations.

Orange Communications Luxembourg SA has its own grievance mechanism, Hello Ethics platform[45], where any conduct or situations related to the activity of or in Orange that violate the law or regulations (fraud, corruption, serious breach of human rights, endangerment of physical health and safety or the environment, harassment, sexism and violence at workplace etc.), and its internal policies or procedures (anti-corruption policy, code of ethics, etc.) can be reported. This secure web platform for collecting and processing whistle-blowing reports provides an international, centralized service, open 7 days a week, 24 hours a day. It is easily identifiable and accessible both internally and externally via the Internet, and compliant with legal and regulatory requirements. This

[44] Whistleblowing regulation in Belgium: https://www.ejustice.just.fgov.be/eli/besluit/2023/01/22/2023040158/justel
[45] Hello Ethics Platform: https://orange.integrityline.org/

service facilitates the whistleblower's reporting process, while providing a clear overview of the status of their report and continues to guarantee the confidentiality of the information transmitted, the protection of their actions, and anonymity if they so wish.

No employee may be penalized or subjected to discriminatory measures for having reported an alert in a disinterested and in good faith through the Group's alert collection system or through the local system. Misuse of the alert system exposes its author to disciplinary sanctions and/or legal prosecution. The author of the alert is informed of the receipt of this report, and of the admissibility of their 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. Finally, the platform Hello Ethics ensures that complaints are managed at Group level, thereby ensuring an independent assessment.

When an investigation regarding corruption or bribery occurs, the investigators or investigating committee are designated out of the chain of management involved in prevention and detection of corruption or bribery. Therefore, in order to guarantee Independence of Investigations, the company has specialized teams that carry out internal investigations into fraud or corruption based on justified reports or suspicions. These teams act independently, often at the request of management or compliance bodies, ensuring unbiased examination of allegations.

Thus, the “Group Audit, Control, and Risk Management” Department emphasizes the independence of internal audit operations. As part of the third line of control, this body ensures that its investigations and audits are conducted autonomously from operational management, preserving the integrity of findings and recommendations. So, the undertaking disposes then of a robust whistleblowing mechanism in place to report unethical behaviors, including corruption and bribery. These systems function independently of operational management, thereby protecting whistleblowers and ensuring that reports are handled impartially.

Concerning governance frameworks, committees like the Audit Committee and Governance and Corporate Social and Environmental Responsibility Committee oversee compliance and ethical concerns, including corruption risks. These committees, composed primarily of independent directors, operate separately from the management structure to maintain an objective stance on oversight and recommendations.

Outcomes of investigations and measures taken regarding corruption and bribery are reported to the administrative, management and supervisory bodies of the company. The Group Risk Committee reviews a report on fraud prevention and detection measures, including outcomes of investigations, regularly and at least annually to Oversight Committees. Furthermore, Orange Belgium Audit and Risk Committee also performs a review and gets a report on a regular basis (minimum on a yearly basis) about fraud prevention activities and fraud detections (investigations if any) with the Internal Audit Internal Control and Risk management (ACR) department. All information is afterwards communicated to Orange Belgium’s Board of Directors via the Audit Committee President report.

Furthermore, reports on significant cases or systemic risks are presented to joint meetings of relevant board committees, such as the Audit and Risk Committees, to ensure comprehensive governance oversight. Thus, to ensure transparency, whistleblowing alerts and their handling outcomes are escalated appropriately, with details shared with the administrative or supervisory bodies when necessary.

Communication and training on policies related to corruption or bribery

Information regarding prevention and detection of corruption or bribery are communicated to those for whom they are relevant in several ways:

Training programs	Targeted and multilingual modules, especially for high-risk roles, are mandatory for the whole group.	**Accessible guidelines**	Regularly updated and are made available on the company intranet to the whole Group. Awareness Campaigns: emails, posters, and digital communications to ensure reach. Note that this action specifically only applies to Orange Belgium.
Annual ethics events	Actions like CEO messages, debates, and training, are organized locally in Belgium and Luxembourg based on a Group guidance.	**Awareness campaigns**	In Orange Belgium, emails, posters, and digital communications are sent to ensure reaching the greatest number.

Since 2018, Orange Group has developed several e-learning modules to cover the entire Group: the ‘UN-Orange Anti-Corruption Visa’ e-learning presents the UN's anti-corruption principles and offers realistic situational scenarios in 4 skits; The ‘Prevention and detection of the risk of corruption’ e-learning course presents the regulatory framework for the fight against corruption and the penalties for individuals and companies. Good practices, prohibited behaviors and rules are covered through exercises and contextual exercises; The e-learning course ‘The keys to compliance at Orange’ expresses the commitment of senior managers in three areas of ethics and compliance: protection of personal data, competition law and prevention of corruption.

A specific training called "Understanding compliance basics at Orange (compliance ethics)" has been developed by the Group and became mandatory at the request of the Group Executive Committee for all employees of all subsidiaries, having to follow it before end 2024. The objective of this training is to understand the basics of personal data protection, antitrust compliance and corruption risks. Therefore, it specifically covers the definition of corruption, the content of Orange’s corruption policy and detection procedures. Training courses and awareness-raising programs are organized on ethics and corruption prevention, using a variety of computer-based self-learning content (e-learning, quizzes, videos, etc.). These training modules last about half an hour and are available in several languages. As the training is mandatory for all employees, all functions-at-risk are covered by the training program.

Teaching materials for the face-to-face sessions are available to the CCOs, COs and Ethics Advisers so that they can organize training and awareness-raising initiatives as closely as possible to the needs of the entities and the risks identified.

‘The Ethics of Customer Relations’ is aimed at teams in contact with consumer customers and presents nine principles for ethical and responsible customer relations, modules and webinars on trade control rules and compliance with international economic sanctions programs.

These initiatives are supplemented by an annual event, ’Orange Ethics & Compliance Day’.

Members of administrative, supervisory and management bodies follow the anti-corruption and anti-bribery training given to all team members and management for both Orange Belgium. Ad hoc trainings for administrative, supervisory and management bodies are also given in Belgium.

	At-risk functions	Managers	Administrative, management and supervisory bodies	Other own workers
Total employees	-	478	21	2,439
Total receiving training	-	478	21	2,439

Table 25: Coverage of the compliance training per functions

4.1.3 Metrics and targets

4.1.3.1 Incidents of corruption or bribery (G1-4)

In 2012, the Group created a **Compliance department** and adopted relevant policies on anti-bribery anticorruption (ABAC) and on international economic sanctions. In 2017, these policies have been updated and strengthened according to French Sapin 2 Law in order to secure its business and international development. Orange fully complies with and implements the guidance on anti-bribery and anticorruption and on international economic sanctions provided by Orange Group. Potential breaches in procedures and standards are addressed via the internal control framework and the implemented compliance framework.

In Orange Communications Luxembourg SA, different measures like Ethics & Compliance Day, internal training and an internal tool (Eliot) have been put in place and are managed in collaboration with the compliance department.

As displayed in the table below, no convictions nor fines have been recorded in 2024.

	2024
Number of convictions (number value)	0
Amount of fines (monetary units)	0

Table 26: Number of convictions and amount of fines for violation of anti-corruption and anti- bribery laws

5. FURTHER INFORMATION ON EU TAXONOMY

5.1 Determination of eligible activities within the meaning of the European Taxonomy

As part of its compliance approach, Orange has carried out a review of all its telecommunication services activities to determine which are likely to make a significant contribution to environmental objectives within the meaning of the European Taxonomy.

The list of activities eligible for the European Taxonomy was drawn up on the basis of a complete review of Orange Group's portfolio of activities, carried out in particular through discussions with the accounting and management control departments of the Group entities concerned and the CSR department.

Orange Belgium's activities generating eligible turnover through the classification of economic activities covered by the European Taxonomy are as follows:

Environmental objective	Activity covered by the European Taxonomy	Activity definition	Corresponding Orange Belgium activity
Climate change mitigation	8.2 Data-driven solutions for reducing greenhouse gas emissions	Development or use of ICT solutions designed to collect, transmit and store data, as well as to model and use them, where the main purpose of these activities is to obtain data and analyses that will help to reduce greenhouse gas emissions.	Services related to the Internet of Things
Transition to a circular economy	5.4 Sale of second-hand goods	Sale of second-hand goods that have been used for their intended purpose by a customer (natural or legal person), possibly after repair, refurbishment or remanufacturing.	Sales of reconditioned mobile phones to consumers and businesses
	5.5 Products as services and other circular service models focused on use and results	Provision to customers (natural or legal person) of access to products by means of service models, which are usage-based services and remain the property of the provider, are loaned, shared, leased or pooled, or outcome-based services, where payment is predefined and the agreed outcome (i.e. payment per unit of service) is provided.	Rental of boxes, routers and decoders to consumers and businesses

Table 27: Summary of eligible activities within Orange Belgium

The offerings included in business segment "8.2 Data-driven solutions for reducing greenhouse gas emissions" concern all services related to the Internet of Things (excluding revenues from equipment sales), considered as services enabling other economic sectors to reduce their GHG emissions. Services related to the Internet of Things include solutions for managing fluids, logistics flows and smart meters, as well as the implementation of solutions in smart cities. These solutions enable businesses and local authorities to improve both their operational efficiency and their environmental footprint.

On the other hand, connectivity, which enables the operation of the company services related to the Internet of Things, has not been included in the performance indicators, in compliance with the provisions of Annex 1 to the Delegated Regulation published by the European Commission on 6 July 2021 and with the FAQs published on 19 December 2022.

As part of the environmental objective relating to the transition to a circular economy, Orange generates turnover in Belgium and Luxembourg from the sale of reconditioned mobile phones (see section *2.2 on Resource Use and Circular Economy*) and with the rental of boxes and routers. The analysis of the eligibility of other assets that could, if appropriate, fall within the scope of activity "5.5 Products as services and other circular service models focused on usage and results" will be continued during the 2025 financial year.

In addition to the capital and operational expenditure linked to the eligible activities mentioned above, Orange activities giving rise to capital and operational expenditure associated with economic activities that may be considered individually eligible from an environmental point of view are as follows:

Environmental objective	Activity covered by the European Taxonomy	Corresponding Orange Belgium activity
Climate change mitigation[46]	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Company car fleet
	7.4 Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings)	Installation of charging stations for electric vehicles on company premises
	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings.	Installation of thermostats and sensors
	8.1 Data processing, hosting and related activities	Data center's buildings renovation
Transition to a circular economy	5.1 Repair, refurbishment and remanufacturing	Reconditioning of mobile phones and boxes

Table 28: Summary of individually eligible activities within Orange Belgium

[46] Allocated on a case-by-case basis depending on the nature of the investment and operational expenditures.

5.2 Determination of aligned activities within the meaning of the European Taxonomy

For the financial year ending 31 December 2024, the assessment of the degree of alignment of the Group's activities concerns those relating to the objectives of mitigating climate change, adapting to climate change and in connection with the transition to the circular economy.

In order to assess the alignment of the Group's activities, compliance with the criteria of making a substantial contribution to mitigating climate change, adapting to climate change or making the transition to a circular economy, as well as compliance with the criteria of not causing significant harm (*DNSH*) has been verified, activity by activity.

In accordance with the recommendations issued by ESMA on 24 October 2024 through the document "*European common enforcement priorities for 2024 corporate reporting*"[47], when the Group's eligible activities are cited in the climate change mitigation objective, in the climate change adaptation objective, and/or in the transition to the circular economy objective, compliance with the substantial contribution criteria and the "*do not significant harm*" criteria known as DNSH has been assessed under following technical criteria corresponding to these different objectives. Orange Belgium has not identified any activities that fall within the scope of the European taxonomy aligned activities under the objective of adaptation to climate change.

In accordance with the report dated October 2022 published by the Sustainable Finance Platform, supplemented by the European Commission's FAQs of June 2023, the Orange Group's compliance with the minimum guarantees is based on: the implementation of the commitments made by Orange in favor of the protection of human rights and fundamental freedoms; the implementation of the Group's Vigilance Plan and due diligence process; the acceptance by the Group's suppliers of CSR contractual clauses appended to contracts, as well as the Supplier Code of Conduct; the deployment of the Group's corruption prevention programme and the measures taken by the Group to raise awareness among all its employees of the need to comply with competition laws and regulations; Orange's fiscal policy.

5.3 Calculating performance indicators

Orange Belgium has calculated the performance indicators in accordance with the provisions of European Regulation 2020/852 of 18 June 2020 and Delegated Regulation 2021/2178 of the European Commission of 6 July 2021 on the basis of its existing reporting processes and systems and assumptions made by management (see *methodological note on the European Taxonomy* below).

The company has applied the methodology described in Annex 1 to the Delegated Regulation of 6 July 2021 for calculating the eligible and aligned portion of the Group's turnover, capital expenditure and operational expenditure.

In accordance with the Taxonomy regulation, Orange ensured that there was no double counting, either for the purposes of the multi-objective analysis, or more generally, to restate elements from investment plans that could have been subject to double counting.

[47] ESMA European common enforcement priorities for 2024 corporate reporting can be found here: https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-193237008-8369_2024_ECEP_Statement.pdf

5.3.1 Determining eligible and aligned turnover

The proportion of the Orange Belgium’s turnover relating to eligible activities is determined by dividing the sum of the revenues of eligible activities by the consolidated turnover (established in application of IFRS 15) presented in Note 3 of the Consolidated Financial Statements. For the year end, 31 December 2024, revenues from eligible activities totaled 67.3 million euros. Consolidated revenues for the year end, 31 December 2024, were €1,993.7 million. Eligible activities accounted for 3.4% of the revenues.

				Substantial contribution criteria						DNSH Criteria ('Do Not Significant Harm')									
Economic activities	Code	Turnover	Proportion of turnover 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover 2023	Category enabling activity	Category transitional activity
		K EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
5.4 Sale of second-hand goods	CE 5.4	6,809	0.3%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	-	-
5.5 Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	59,416	3.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	**-**	**66,226**	**3.3%**	**-**	**-**	**-**	**100%**	**-**	**-**	-	-	-	-	-	-	-	-		
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which Transitional		-	-	-						-	-	-	-	-	-	-	-		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
	-	-	-	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	1,099	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)	**-**	**1,099**	**0.1%**	**100.0%**	**-**	**-**	**-**	-	-								-		
A. Turnover of Taxonomy-eligible activities (A.1. + A.2.)	**-**	**67,325**	**3.4%**	**2%**	**-**	**-**	**98%**	-	-								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**1,926,418**	**96.6%**																
Total		**1,993,743**	**100.0%**																

Table 29: Taxonomy eligible and aligned turnover of Orange Belgium

The proportion of the turnover generated by aligned activities is determined by dividing the sum of the revenues of activities considered to be aligned after review of the technical screening criteria, the DNSH criteria and the minimum safeguards, by the consolidated revenues (established in application of IFRS 15) presented in Note 3 of the Consolidated Financial Statements.

By the end of 2024, revenues from aligned activities total €66.2 million.

- Under activity 5.4 Sale of second-hand goods, revenue corresponding to the revenue of reconditioned mobile phones to consumer and business customers in Belgium and Luxembourg meets the technical screening criteria and DNSH criteria. This activity is therefore considered aligned.
- Under activity 5.5 Products as services and other circular service models focused on use and results, corresponding to the rental of boxes, routers and decoders to consumer and business customers in Belgium, the analysis of the technical screening criteria and DNSH criteria also leads to the conclusion that this activity is aligned.
- Concerning activity 8.2 Data-driven solutions for greenhouse gas emission reductions, to date Orange Belgium has not implemented life cycle analyses to determine the greenhouse gas emission reductions induced by the implementation of solutions based on the Internet of Things. As a result, revenue related to activity 8.2 is considered not aligned.

Aligned activities account for 3.3% of Group revenues.

The table below sets out the eligibility and alignment shares for activities that make a substantial contribution to the different environmental objectives.

		Proportion of turnover/Total turnover
	Taxonomy-aligned per objective	Taxonomy-eligible per objective (A.1 +A.2)
CCM	-	0.1%
CCA	-	-
WTR	-	-
CE	3.3%	3.3%
PPC	-	-
BIO	-	-

Table 30: Taxonomy eligible and aligned turnover of Orange Belgium per environmental objective

5.3.2 Determining eligible and aligned capital expenditure

The portion of the Orange Belgium's capital expenditure relating to eligible and individually eligible activities is determined by dividing the sum of the capital expenditure of eligible activities and individually eligible capital expenditure (as presented in section 5.1 Determination of eligible activities within the meaning of the European Taxonomy Regulation) by the change in capital expenditure shown in the consolidated financial statements Note 15: Leases (including rights of use calculated in accordance with IFRS 16) and Notes 6: Other intangible assets and property, plant and equipment.

Capital expenditure presented in the consolidated financial statements of Orange Belgium includes:

- acquisitions of intangible assets;
- acquisitions of property, plant and equipment;
- increase in rights of use (inflow of assets recognized as rights of use);
- acquisitions and increases due to changes in the scope of consolidation.

In the year ended 31 December 2024, capital expenditure of Orange eligible and individually eligible activities amounted to €11.5 million, all of which related to individually eligible activities. Capital expenditure (including rights of use) in the consolidated financial statements on 31 December 2024 amounted to €398.5 million. The proportion of capital expenditure relating to eligible activities is therefore 2.9%.

Economic activities	Code	CAPEX and rights of use	Proportion of CAPEX and rights of use 2024	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	DNSH Criteria ('Do Not Significant Harm'): Climate change	Climate change	Water and marine	Circular economy	Pollution	Biodiversity and	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CAPEX 2023	Category enabling activity	Category transitional activity
		K EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
5.1 Repair, refurbishment and remanufacturing	CE 5.1	1,002	0.3%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	-	-
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	592	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	35	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
CAPEX and rights of use of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**1,629**	**0.4%**	**38.5%**	-	-	**61.5%**	-	-	-	-	-	-	-	-	-	-		
Of which Enabling		627	0.2%	0.0%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y		E	
Of which Transitional		-	-	-															T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	9,917	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CAPEX and rights of use of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		**9,917**	**2.5%**	**100.0%**	-	-	-	-	-										
A. CAPEX and rights of use of Taxonomy eligible activities (A.1. + A.2.)		**11,546**	**2.9%**	**91.3%**	-	-	**8.7%**	-	-										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX and rights of use of Taxonomy-non-eligible activities		**386,957**	**97.1%**																
Total		**398,503**	**100%**																

Table 31: Taxonomy eligible and aligned CapEx of Orange Belgium

The share of the company's capital expenditure relating to aligned activities is determined by dividing the sum of the capital expenditure of aligned activities by the change in the gross value of fixed assets shown in the consolidated financial statements Note 15: Leases (including rights of use calculated in accordance with IFRS 16) and Notes 6: Other intangible assets and property, plant and equipment.

For the year ended 31 December 2024, capital expenditure on the company's aligned activities as defined in the Taxonomy Delegated Regulation amounted to €1.6 million.

- The capital expenditure incurred under activity 5.1 Repair, refurbishment and remanufacturing, corresponding to the reconditioning of boxes, routers and decoders meets the technical review criteria and the DNSH criteria for this activity; this capital expenditure is therefore considered aligned.
- Capital expenditure relating to the Orange Belgium Group's real estate activities (activities 7.4 and 7.5) meets the technical and DNSH review criteria based on the information provided by the suppliers concerned and is therefore considered aligned.
- For activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, Orange Belgium has not carried out the necessary analyses to determine whether capital expenditure is aligned.

The proportion of capital expenditure relating to aligned activities was 0.4%.

The table below sets out the eligibility and alignment proportion of activities that make a substantial contribution to the various environmental objectives.

		Proportion of CAPEX/Total CAPEX
	Taxonomy-aligned per objective	Taxonomy-eligible per objective (A.1 +A.2)
CCM	0.2%	0.2%
CCA	-	-
WTR	-	-
CE	0.3%	0.3%
PPC	-	-
BIO	-	-

Table 32: Taxonomy eligible and aligned CapEx of Orange Belgium per environmental objective

Capital expenditure as defined by the European Taxonomy Regulation should be distinguished from the operating indicator of economic CAPEX ("eCAPEX") as published in Orange's financial statements, which corresponds to the acquisition of intangible and tangible assets excluding telecommunications licences and excluding capital expenditure on financed assets, less the price of disposal of fixed assets.

Reconciliation of property, plant and equipment, intangible assets and rights of use with CAPEX.

Net value of tangible and intangible fixed assets, rights of use - start of period	**2,895,488**
Deduction of items excluded from the definition of the taxonomy	**-455,844**
Disposals and scrapping	161
Exits from the scope	0
Depreciation and amortization	-472,737
Impairment losses	0
Effects of changes in valuation	2,830
Conversion differences	0
Reclassifications and other	13,902
Items to be included in Capex in the definition of the taxonomy	**398,503**
Increases in intangible and tangible fixed assets and entry of assets recognized under right of use	398,503
Scope entries	0
Net value of tangible and intangible fixed assets, rights of use - end of period	**2,838,147**

Table 33: Reconciliation of Capex definition from the EU Taxonomy and Orange Belgium financial statements

5.3.3 Determining eligible and aligned operational expenditures

Pursuant to the provisions of Annex 1 to the EU Taxonomy Delegated Regulation of 6 July 2021, the base of operational expenditures to be considered in calculating the eligible portion of the Orange Belgium's operational expenditures is restricted to the following expenses:

- research and development expenditure;
- expenditure on renovating buildings;
- short-term leases;
- maintenance, upkeep and repair costs;
- any other direct expenditure, relating to the ongoing maintenance of tangible assets by the company or by the third party to whom these activities are outsourced, which is necessary to keep these assets in good working order.

In accordance with the definition of operational expenses in the European Taxonomy Regulation and the approach of strict compliance with Annex 1 to the Delegated Regulation published by the European Commission on 6 July 2021, the company has not taken into account the energy expenses for the operation of its data centers in particular.

The portion of Orange Belgium 's operational expenditures relating to the eligible activities and those that are individually eligible (as presented in section 5.1 Determination of eligible activities within the meaning of the European Taxonomy Regulation) is determined by dividing the sum of the operational expenditures of Orange Belgium eligible activities and the individually eligible operational expenditures by the sum of the operational expenditures corresponding to the definition given above. For the 2024 financial year, operational expenditures, as defined in the EU Taxonomy Delegated Regulation of 6 July 2021, for eligible and individually eligible activities amounts to €12.1 million, of which €6.4 million for eligible activities and €5.7 million for individually eligible activities.

Operational expenditures as defined by the EU Taxonomy Delegated Regulation of 6 July 2021 represent 6.6% of the Orange Belgium total operational expenditures derived from external purchases, other operating income and expenses and personnel expenses at the end of 2024.The Group's total operational expenditures on external purchases, other operating income and expenses and personnel costs amounted to €1,390 million at the end of 2024. For information, operational expenditures relating to eligible and individually eligible activities represent 0.9% of total operational expenditures relating to external purchases, other operational income and expenses and personnel expenses. These operational expenditures are included in external purchases, other operating income and expenses and staff costs detailed in Note 4: Expenses, prepaid expenses and inventories. The proportion of operational expenditures relating to eligible and individually eligible activities was 13.2% on 31 December 2024.

				Substantial contribution criteria						DNSH Criteria ('Do Not Significant Harm')									
Economic activities	Code	Opex	Proportion of Opex, year 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine	Circular economy	Pollution	Biodiversity/ ecosystems	Minimum safeguards	Taxonomy aligned proportion of OPEX, year 2023	Category enabling activity	Category transitional activity
		K EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
5.1 Repair, refurbishment and remanufacturing	CE 5.1	5,156	5.6%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	-	-
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	17	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**5,173**	**5.6%**	**0.3%**	**-**	**-**	**99.7%**	**-**	**-**	-	-	-	-	-	-	-	-		
Of which Enabling		17	0.0%	100.0%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which Transitional		-	-	-						-	-	-	-	-	-	-	-		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
8.1 Data processing, hosting and related activities	CCM 8.1	22	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-			-		
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	6,374	6.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-			-		
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	523	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-		-		
Opex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)		**6,919**	**7.5%**	**100.0%**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-		-		
A. Opex of Taxonomy eligible activities (A.1. + A.2.)		**12,092**	**13.2%**	**57.4%**	**-**	**-**	**42.6%**	**-**	**-**	-	-	-	-	-	-		-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		**79,716**	**86.8%**																
Total		**91,808**	**100.0%**																

Table 34: Taxonomy eligible and aligned OpEx of Orange Belgium

The share of Orange Belgium's operational expenditures relating to aligned and individually aligned activities is determined by dividing the sum of the operational expenditures of aligned activities and individually aligned operational expenditures by the sum of the operational expenditures as defined in the EU Taxonomy Delegated Regulation of 6 July 2021.

- The operational expenditures incurred in respect of activity 5.1 Repair, refurbishment and remanufacturing, corresponding to the reconditioning of mobile phones, boxes, routers and set-top boxes, meet the technical review criteria and the DNSH criteria for this activity; these operational expenditures are therefore considered aligned.
- Operational expenditures to activity 8.2 Data-driven solutions for reducing GHG emissions are considered as unaligned, as the revenue from this activity itself is not aligned.
- The property-related operational expenditure reported as aligned mainly concern the installation, maintenance and repair of charging points for electric vehicles.

The proportion of operational expenditure relating to aligned activities was 5.6%

The table below sets out the eligibility and alignment proportion of activities that make a substantial contribution to the various environmental objectives

		Proportion of Opex/Total Opex
	Taxonomy-aligned per objective	Taxonomy-eligible per objective (A.1 +A.2)
CCM	0.0%	7.6%
CCA	-	-
WTR	-	-
CE	5.6%	5.6%
PPC	-	-
BIO	-	-

Table 35: Taxonomy eligible and aligned CapEx of Orange Belgium per environmental objective

5.3.4 Nuclear energy and fossil gas activities

In accordance with the requirements confirmed by item 28 of the Communication from the European Commission on the interpretation and implementation of certain legal provisions of the delegated act relating to the information to be published under Article 8 of the Regulation establishing the EU taxonomy, as regards the declaration of economic assets and activities eligible for and aligned with the taxonomy published on 8 November 2024, Orange Belgium publishes below Table 1 of Annex XII of the Delegated Regulation of 6 July 2021.

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Table 36: Taxonomy nuclear and gas activities of Orange Belgium

5.3.5 Methodological note

In order to calculate the performance indicators relating to the European Taxonomy Regulation, Orange Belgium has used the following assumptions:

- numerator of the indicator relating to eligible and individually eligible operational expenditures:
  - operational expenditure relating to the transition to a circular economy mainly include the costs of reconditioning mobile phones and boxes.
- denominator of the indicator relating to eligible and individually eligible operational expenditures:
  - the implementation of the DNSH adaptation criterion, for the assets concerned, will be further analyzed and treated consistently with the Orange Belgium’s consideration of the risks associated with climate change and in application of the SSP5-8.5 scenario of the Intergovernmental Panel on Climate Change.

With regard to activity 5.1 Repair, refurbishment and remanufacturing, the cost of batteries and other consumables could not be isolated from capital expenditure or operational expenditures, so these items are taken into account in the calculation of the performance indicators.

6. APPENDIX

6.1 Metrics in relation to material sustainability matters (MDR-M)

This section outlines the metrics used by the Orange to evaluate its performance and effectiveness in addressing material impacts, risks, and opportunities. These metrics include those prescribed under ESRS as well as entity-specific metrics developed internally or sourced externally. Each metric is disclosed with comprehensive information to ensure transparency and alignment with sustainability objectives.

ESRS	Metric	Unit	Description	Paragraph explaining methodologies and assumptions	External body for validation
E1	Quantity of CO2e/GHG emissions	$ktCO_2e$	Tracks the total quantity of GHG emissions (Scope 1, 2, and specific activities in Scope 3). Energy usage in GWh is converted to ktCO2eq using specific emission factors. Most activities contributing to the carbon footprint (fleet electrification, circularity of networks, devices, etc.) are monitored quarterly in their activity units and converted annually to CO_2e. Forecasting for Q4 emissions is based on seasonal patterns from Q1.	2.1.3.1	N/A
E1	Network Energy Efficiency rate	Percentage (%)	Measures the efficiency of network operations in relation to energy consumption, highlighting the impact on sustainable energy sources.	1.1.2.3.	N/A
E1	Quantity of waste	Tons	Tracks the total waste generated in operations, networks, and real estate, subdivided into hazardous and non-hazardous waste. Hazardous waste includes WEEE (e.g., electronic equipment, modems, circuit breakers), batteries, wooden poles, and ink cartridges. Non-hazardous waste includes paper, cardboard, plastics, metals, furniture, rubble, and other materials produced during the reporting period.	2.1.3.3 2.2.3.2	N/A
E5	Eco-design of products	Number of products	Measures the number of Orange branded products (OBP) launched during the year that have undergone an eco-design process.	2.2.3.1	N/A
E5	Refurbished network equipment	Percentage (%)	Measures the percentage of IT network capital expenditure (capex) related to fixed and mobile/core networks that corresponds to the purchase of refurbished telecom network equipment. Covers servers, e-cards, network switches, base stations, and core network equipment.	2.2.3.1	N/A
E5	Penetration of refurbished phone sales	Percentage (%)	Measures the penetration of refurbished smartphones in total smartphone sales per year.	2.2.3.1	N/A
E5	Home devices collection rate	Percentage (%)	This KPI tracks devices collected as a percentage of terminated subscriptions (B2B and B2C). To calculate this, the number of home devices (gateways, set-top boxes, ONTs, extenders, etc.) collected per year is monitored.	2.2.3.1	N/A
E5	Penetration of refurbished home devices	Number of devices	Monitors the number of refurbished home devices (e.g., gateways, set-top boxes, ONTs, extenders, etc.) installed per year. This KPI reflects efforts to reduce resource depletion.	2.2.3.1	N/A
E5	Collection of mobile phones (rate)	Number of mobiles phones / Percentage (%)	Monitors the absolute and relative number of mobile phones collected per year. This KPI tracks devices collected through various channels and relative to new sales applicable to buyback.	2.2.3.1	N/A
S1	Women in managerial roles	Percentage (%)	Orange monitors the percentage of women at all levels of management to address opportunities in recruiting, developing, and retaining talents through accessible career paths.	3.1.3.1	N/A
S1	Days of training per employee	Days (8h)	This KPI monitors the number of training days per employee to address the risks of skill gaps impacting business continuity and strategy deployment, as well as opportunities for recruiting, developing, and retaining talents through inclusive career paths. The KPI supports several material topics within Orange's sustainability strategy, as the content of each training contributes to objectives like compliance, cybersecurity, business ethics, good governance, and data protection. Orange monitors training days per employee, gender, department, and function.	3.1.3.1 3.1.3.7	The objective is defined by the CP200. A federal learning account (FLA) will be compulsory for reporting in 2025, requiring Orange to communicate training hours via mycareer.be.
S1	Work-related accidents	Number of accidents	Tracks the number of work accidents (including mortal accidents, accidents with permanent disability, and accidents with temporary disability) to measure the effectiveness of health and safety policies.	3.1.3.1 3.1.3.8	Reviewed and validated by the SPF Emploi, Travail et Concertation Sociale as part of regulatory reporting.
S4	Beneficiaries from digital trainings	Number of people	Tracks the number of individuals benefiting from digital trainings delivered by Orange or in partnership with charities. These trainings promote digital inclusion for vulnerable end-users, with a focus on social/economic integration and gender equality, while also addressing mental and physical health protection.	3.3.3.1	N/A
S4	Number of beneficiaries who found an internship, traineeship or job	Number of people	Tracks the number of beneficiaries who secured an unpaid internship, paid traineeship, or job after training at the Orange Digital Centre.	3.3.3.1	N/A

6.2 Information incorporated by reference (ESRS 2 BP-2)

In some sections of the report, Orange has chosen to **incorporate information by reference**. This means that certain details are not provided directly within the report itself but are instead linked to another document where the information can be found.

In this report, the referenced information pertains specifically to the revenues as stated in the Financial Statements. This reference is made in **section 1.1.2.1**, which outlines key elements of Orange's general strategy related to sustainability matters (SBM-1). Here, Orange is required to disclose its total revenue. While the total revenue is explicitly stated in the report, the section refers readers to the 2024 Financial Statement section on "consolidated financial statements", chapter named "consolidated statement of comprehensive income" for additional details.

On other occasions, information of other relevant documents have been used as primary data to gather information required under the CSRD, including for instance:

- **Section 2.1.3.3**: this section addresses gross greenhouse gas emissions across scopes 1, 2, and 3, as well as total emissions (E1-6). To calculate the carbon intensity, Orange uses its net revenue of 2024 and 2023 as stated in the Financial Statements for the relevant figures.
- **Section 3.1.3.9:** remuneration figures of the top management, as stated in the Management Report, have been used to compute remuneration metrics, meaning the gender pay gap and the Annual total remuneration ratio of the highest paid individual to the median annual total remuneration.
- **Section 3.1.3.2:** The number of employees per entity, as stated in the Social Report, has been used to disclose data related to Employee characteristics. However, within the Sustainability Report, these figures have been consolidated.

6.3 Disclosures on the materiality assessment process (ESRS 2 IRO-2)

6.3.1 List of complied disclosure requirement

General Disclosure

Standard	Status	Paragraph
General Disclosure		
ESRS2 BP-1	Material	1.1.1.1
ESRS2 BP-2	Material	1.1.1.2
ESRS2 GOV-1	Material	1.1.2.1
ESRS2 GOV-2	Material	1.1.2.2
ESRS2 GOV-3	Material	1.1.2.3
ESRS2 GOV-4	Material	1.1.2.4
ESRS2 GOV-5	Material	1.1.2.5
ESRS2 SBM-1	Material	1.1.3.1
ESRS2 SBM-2	Material	1.1.3.2
ESRS2 SBM-3	Material	1.1.3.3
ESRS2 IRO-1	Material	1.1.3.4
ESRS2 IRO-2	Material	Appendix 6.3
ESRS2 MDR-P	Material	2.1.2.2; 2.2.2.1; 3.1.2.1; 3.2.1.1; 3.3.2.1; 4.1.2.1
ESRS2 MDR-A	Material	2.1.2.3; 2.2.2.2; 3.1.2.4; 3.3.2.4; 4.1.2.2
ESRS2 MDR-M	Material	Appendix 6.1
ESRS2 MDR-T	Material	2.1.3.1; 2.2.3.1; 3.1.3.1; 3.3.3.1

Environnement

Standard	Status	Paragraph
Climate Change		
ESRS2 GOV-3	Material	2.1.1.1
ESRS2 SBM-3	Material	2.1.1.3
ESRS2 IRO-1	Material	2.1.2.1
ESRS E1-1	Material	2.1.1.2
ESRS E1-2	Material	2.1.2.2
ESRS E1-3	Material	2.1.2.3
ESRS E1-4	Material	2.1.3.1
ESRS E1-5	Material	2.1.3.2
ESRS E1-6	Material	2.1.3.3
ESRS E1-7	Material	2.1.3.4
ESRS E1-8	Not material[48]	N/A
ESRS E1-9	Phase-in allowed for the 1st year of reporting	N/A
Pollution		
ESRS2 IRO-1	Not material	N/A
ESRS E2-1	Not material	N/A
ESRS E2-2	Not material	N/A
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
Water and Marine Resources		
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
Biodiversity and Ecosystems		
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
Resource Use and Circular Economy		
ESRS2 IRO-1	Material	2.2.1.1
ESRS E5-1	Material	2.2.2.1
ESRS E5-2	Material	2.2.2.2
ESRS E5-3	Material	2.2.3.1
ESRS E5-4	Not material	N/A
ESRS E5-5	Material	2.2.3.2
ESRS E5-6	Not material	N/A

Social

Standard	Status	Paragraph
Own Workforce		
ESRS2 SBM-2	Material	1.1.3.2
ESRS2 SBM-3	Material	3.1.1.1
ESRS2 S1-1	Material	3.1.2.1
ESRS2 S1-2	Material	3.1.2.2
ESRS2 S1-3	Material	3.1.2.3
ESRS2 S1-4	Material	3.1.2.4
ESRS2 S1-5	Material	3.1.3.1
ESRS2 S1-6	Material	3.1.3.2
ESRS2 S1-7	Phase-in allowed for the 1st year of reporting	N/A
ESRS2 S1-8	Material	3.1.3.3
ESRS2 S1-9	Material	3.1.3.4
ESRS2 S1-10	Material	3.1.3.5
ESRS2 S1-11	Phase-in allowed for the 1st year of reporting	N/A
ESRS2 S1-12	Material	3.1.3.6
ESRS2 S1-13	Material	3.1.3.7
ESRS2 S1-14	Material	3.1.3.8
ESRS2 S1-15	Phase-in allowed for the 1st year of reporting	N/A
ESRS2 S1-16	Material	3.1.3.9
ESRS2 S1-17	Material	3.1.3.10
Workers in the value chain		
ESRS2 SBM-2	Not material	N/A
ESRS2 SBM-3	Not material	N/A
ESRS2 S2-1	Material	3.2.1.1
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
Affected communities		
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
Consumers and End-users		
ESRS2 SBM-2	Material	1.1.3.2
ESRS2 SBM-3	Material	3.3.1.1
ESRS2 S4-1	Material	3.3.2.1
ESRS2 S4-2	Material	3.3.2.2
ESRS2 S4-3	Material	3.3.2.3
ESRS2 S4-4	Material	3.3.2.4
ESRS2 S4-5	Material	3.3.3.1

Governance

Standard	Status	Paragraph
Business Conduct		
ESRS2 GOV-1	Material	4.1.1.1
ESRS2 IRO-1	Material	1.1.3.4
ESRS2 G1-1	Material	4.1.2.1
ESRS2 G1-2	Material	4.1.2.2
ESRS2 G1-3	Material	4.1.2.3
ESRS2 G1-4	Material	4.1.3.1
ESRS2 G1-5	Not material	N/A
ESRS2 G1-6	Not material	N/A

[48] Note that Orange does not implement any internal carbon pricing scheme

6.3.2 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 ([49]) reference	Pillar 3 ([50]) reference	Benchmark Regulation ([51]) reference	EU Climate Law ([52]) reference	Material / Not material	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 ([53]), Annex II		Material	1.1.2.1
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
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	1.1.2.4
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 ([54])Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	N/A
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 Material	N/A
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 ([55]), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	N/A
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 Material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	2.1.1.2

[49] 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)

[50] 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")

[51] 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

[52] 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')

[53] 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

[54] 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

[55] 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

Disclosure Requirement and related datapoint	SFDR ([49]) reference	Pillar 3 ([50]) reference	Benchmark Regulation ([51]) reference	EU Climate Law ([52]) reference	Material / Not material	Paragraph reference
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, Article12.1 (d) to (g), and Article 12.2		Material	2.1.1.2
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 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 6		Material	2.1.3.1
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				Not material	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	2.1.3.2
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 material	N/A
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)		Material	2.1.3.3
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)		Material	2.1.3.3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	2.1.3.4
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 material	N/A

Disclosure Requirement and related datapoint	SFDR ([49]) reference	Pillar 3 ([50]) reference	Benchmark Regulation ([51]) reference	EU Climate Law ([52]) reference	Material / Not material	Paragraph reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		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 material	N/A
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 material	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	N/A
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	N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	N/A
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	N/A
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	N/A
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	N/A
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	N/A
ESRS E4-2	Indicator number 11 Table #2 of Annex 1				Not material	N/A

Disclosure Requirement and related datapoint	SFDR ([49]) reference	Pillar 3 ([50]) reference	Benchmark Regulation ([51]) reference	EU Climate Law ([52]) reference	Material / Not material	Paragraph reference
Sustainable land / agriculture practices or policies paragraph 24 (b)						
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	N/A
ESRS E5-5SNon-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	2.2.3.2.
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	2.2.3.2.
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	3.1.1.1
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	3.1.1.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	3.1.2.1
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	3.1.2.1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	3.1.2.1
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	3.1.2.1
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	3.1.2.3
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		Material	3.1.3.8

Disclosure Requirement and related datapoint	SFDR ([49]) reference	Pillar 3 ([50]) reference	Benchmark Regulation ([51]) reference	EU Climate Law ([52]) reference	Material / Not material	Paragraph reference
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	3.1.3.8
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		Material	3.1.3.9
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	3.1.3.9
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	3.1.3.10
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)		Material	3.1.3.10
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				Not material	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	N/A
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	N/A
ESRS S3-1 non-respect of UNGPs on Business and Human Rights,	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A

Disclosure Requirement and related datapoint	SFDR ([49]) reference	Pillar 3 ([50]) reference	Benchmark Regulation ([51]) reference	EU Climate Law ([52]) reference	Material / Not material	Paragraph reference
ILO principles or and OECD guidelines paragraph 17						
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	3.3.2.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	3.3.2.1
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	3.3.2.4
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material	N/A
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	N/A
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	4.1.3.1
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	4.1.3.1

Consolidated financial statements 2024

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.		31.12.2024	31.12.2023
3	**Retail service revenues**	**1 600 774**	**1 355 136**
3	Convergent service revenues	611 113	455 979
3	Mobile only services revenues	602 857	622 309
3	Fixed only service revenues	335 953	233 137
3	IT & Integration Service	50 851	43 711
3	Equipment sales	197 641	176 510
3	Wholesale revenues	164 449	190 875
3	Other revenues	30 879	26 959
3	**Revenues**	**1 993 743**	**1 749 480**
4	Purchase of material	-233 975	-213 942
4	Other direct costs	-414 825	-427 727
4	Impairment loss on trade and other receivables, including contract assets	-11 571	2 164
4	**Direct costs**	**-660 371**	**-639 505**
4	**Labour costs**	**-251 503**	**-215 587**
4	Commercial expenses	-57 218	-50 495
4	Other IT & Network expenses	-201 034	-174 080
4	Property expenses	-24 201	-18 434
4	General expenses	-147 913	-110 267
4	Other indirect income	35 742	45 675
4	Other indirect costs	-75 896	-70 390
4/15	Depreciation of right-of-use of leased assets	-61 239	-59 495
4	**Indirect costs, net of other indirect income**	**-531 759**	**-437 484**
	of which operational taxes and fees	-32 845	-26 868
4	Other restructuring costs (*)	-19 421	-43 803
6	Depreciation and amortization of other intangible assets and property, plant and equipment	-411 498	-333 285
5	Impairment of goodwill	0	0
6	Impairment of fixed assets	-783	-1 420
8	Share of profits (losses) of associates	438	406
	Operating Profit (EBIT)	**118 846**	**78 802**
9	**Financial result**	**-114 561**	**-80 966**
9	Financial costs	-114 563	-80 966
9	Financial income	2	0
	Profit (loss) before taxation (PBT)	**4 285**	**-2 163**
7	Tax income / (expense)	12 867	-8 622
	Net profit (loss) for the period	**17 152**	**-10 785**
	Profit (loss) attributable to owners of the parent	22 149	44
	Profit (loss) attributable to non-controlling interests	-4 997	-10 829
	Consolidated Statement of Comprehensive Income		
	Net profit (loss) for the period	17 152	-10 785
	Other comprehensive income (cash flow hedging net of tax)	-4 599	-15 754
	Total comprehensive income for the period	12 552	-26 539
	Comprehensive income for the period attributable to owners of the parent company	**16 544**	**-15 390**
	Comprehensive income for the period attributable to non-controlling interests	**-3 992**	**-11 149**
	Basic earnings per share (in EUR)	**0.34**	**0.00**
	Weighted average number of ordinary shares	64 923 056	59 944 757
	Diluted earnings per share (in EUR)	**0.34**	**0.00**
	Diluted weighted average number of ordinary shares	64 923 056	59 944 757

* Restructuring costs consists of contract termination costs, redundancy charges and acquisition & integration costs.

Consolidated statement of financial position

in thousand EUR

Ref.		31.12.2024	31.12.2023
	ASSETS		
5	Goodwill	751 179	751 179
6	Other intangible assets	861 887	907 208
6	Property, plant and equipment	1 803 870	1 787 469
15	Rights-of-use of leased assets	172 391	200 811
8	Interests in associates and joint ventures	7 029	6 556
9	Non-current financial assets	1 678	1 371
3	Non-current derivatives assets	0	0
3	Other non-current assets	2 383	1 217
7	Deferred tax assets	7 547	6 801
	Total non-current assets	**3 607 963**	**3 662 612**
4	Inventories	34 762	51 424
3	Trade receivables	220 771	217 937
14	Other assets related to contracts with customers	117 894	100 653
	Current financial assets	2 125	3
9	Current derivatives assets	203	511
3	Other current assets	5 713	14 961
	Operating taxes and levies receivables	605	674
7	Current tax assets	9 210	4 667
4	Prepaid expenses	18 802	24 257
9	Cash and cash equivalents	58 245	47 717
	Total current assets	**468 329**	**462 803**
	Total Assets	**4 076 290**	**4 125 414**
	EQUITY AND LIABILITIES		
10	Share capital	148 149	131 721
	Additional paid-in capital	136 768	0
	Legal reserve	14 815	13 172
	Retained earnings (excl. legal reserve)	659 522	519 583
	Equity attributable to the owners of the parent	**959 254**	**664 476**
	Total equity	**959 254**	**664 476**
9	Non-current financial liabilities	1 887 001	1 924 737
15	Non-current lease liabilities	150 351	155 164
9	Non-current derivatives liabilities	16 861	9 375
6	Non-current fixed assets payable	138 742	144 814
	Non-current employee benefits	3 171	3 170
6/12	Non-current provisions for dismantling	54 209	54 486
	Other non-current liabilities	38 903	36 168
7	Deferred tax liabilities	55 121	65 524
	Total non-current liabilities	**2 344 359**	**2 393 438**
6	Current fixed assets payable	59 473	77 360
4/9	Trade payables	286 070	283 236
9	Current financial liabilities	76 109	347 013
15	Current lease liabilities	29 723	49 605
9	Current derivatives liabilities	203	511
4	Current employee benefits	63 228	58 497
6	Current provisions for dismantling	5 565	7 465
4	Current restructuring provisions	5 872	3 381
4	Other current liabilities	10 970	18 076
7	Operating taxes and levies payables	151 200	133 588
7	Current tax payables	17 859	20 858
14	Liabilities related to contracts with customers	65 620	67 571
	Deferred income	787	339
	Total current liabilities	**772 678**	**1 067 500**
	Total Equity and Liabilities	**4 076 290**	**4 125 414**

Consolidated cash flow statement

in thousand EUR

Ref.		31.12.2024	31.12.2023
	Operating Activities		
	Consolidated net profit	**17 152**	**-10 785**
	Adjustments to reconcile net profit (loss) to cash generated from operations		
4	Operating taxes and levies	32 845	26 868
6	Depreciation and amortization of other intangible assets and property, plant and equipment	411 498	333 285
4/15	Depreciation of right-of-use assets	61 239	59 495
5	Impairment of goodwill	0	0
6	Impairment of non-current assets	783	1 420
	Gains (losses) on disposal	-1 053	-996
	Changes in other provisions	490	-9 744
8	Share of profits (losses) of associates and joint ventures	-438	-406
7	Income tax expense (income)	-12 867	8 622
9	Finance costs, net	114 561	80 966
	Operational net foreign exchange and derivatives	747	145
	Share-based compensation	198	149
3	Impairment loss on trade and other receivables, including contract assets	11 571	-2 164
	Changes in working capital requirements		
4	Decrease (increase) in inventories, gross	4 110	-2 648
	Decrease (increase) in trade receivables, gross	-15 140	38 833
4	Increase (decrease) in trade payables	1 731	-39 604
14	Change in other assets related to contracts with customers	-17 451	-15 161
14	Change in liabilities related to contracts with customers	-1 951	3 249
	Changes in other assets and liabilities	19 772	2 415
	Other net cash out		
	Operating taxes and levies paid	-14 805	-6 744
	Interest paid and interest rates effects on derivatives, net	-106 016	-78 192
7	Income tax paid	-4 189	-11 724
	Net cash provided by operating activities	**502 787**	**377 279**
	Investing Activities		
	Purchases of property, plant and equipment and intangible assets		
6	Purchases of property, plant and equipment and intangible assets	-368 514	-304 094
	Prepayments on investment grants	-8 442	0
	Increase (decrease) in fixed assets payables	-27 537	-198 773
	Proceeds from sales of property, plant and equipment and intangible assets	526	0
5	Cash paid for investments securities and acquired businesses, net of cash acquired	-1	-1 373 413
	Proceeds from sale of investment securities and businesses, net of cash sold	-2	1 504
	Decrease (increase) in securities and other financial assets	-2 147	-36
	Net cash used in investing activities	**-406 117**	**-1 874 811**
	Financing Activities		
	Long-term debt issuances	0	1 751 592
9	Long-term debt redemptions and repayments	-40 919	-14 681
15	Repayment of lease liabilities	-57 003	-56 520
9	Increase (decrease) of bank overdrafts and short-term borrowings	11 777	-170 636
10	Dividends paid to owners of the parent company	3	-403
	Net cash from financing activities	**-86 142**	**1 509 353**
	Net change in cash and cash equivalents	**10 528**	**11 821**
9	**Cash and cash equivalents - opening balance**	**47 717**	**35 896**
	o/w cash	47 680	35 896
	o/w cash equivalents	37	0
	Cash change in cash and cash equivalents	10 528	11 821
9	**Cash and cash equivalents - closing balance**	**58 245**	**47 717**
	o/w cash	58 226	47 680
	o/w cash equivalents	19	37

Consolidated statement of changes in equity

in thousand EUR

Ref.		Share capital	additional paid-in capital	Legal reserve	Retained earnings	Total equity
	Balance at 31 December 2023	**131 721**		**13 172**	**519 583**	**664 476**
	Net profit for the period				17 152	17 152
	Other comprehensive income				-4 599	-4 599
	Total comprehensive income for the period				**12 552**	**12 552**
	Other			**1 643**	**-1 412**	**231**
	Employee - Share-based compensation				198	198
10	Put Option exercise Nethys S.A.	16 428	136 768		128 600	281 796
	Balance as at 31 December 2024	**148 149**	**136 768**	**14 815**	**659 522**	**959 254**

in thousand EUR

Ref.		Share capital	additional paid-in capital	Legal reserve	Retained earnings	Total equity
	Balance at 31 December 2022	**131 721**		**13 172**	**544 089**	**688 982**
	Net profit for the period				-10 785	-10 785
	Other comprehensive income				-15 754	-15 754
	Total comprehensive income for the period				**-26 539**	**-26 539**
	Other				**1 884**	**1 884**
	Employee - Share-based compensation				149	149
	Balance as at 31 December 2023	**131 721**		**13 172**	**519 583**	**664 476**

Notes to the consolidated financial statements

Note 1: Segment Information

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
Retail service revenues	**1 551 263**	**49 511**		**1 600 774**
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
Total revenues	**1 933 563**	**77 116**	**-16 936**	**1 993 743**
Direct costs	**-643 370**	**-33 937**	**16 936**	**-660 371**
Labour costs	**-242 557**	**-8 946**		**-251 503**
Indirect costs, of which	**-513 056**	**-18 703**		**-531 759**
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				
Impairment of fixed assets	-783			-783
Share of profits (losses) of associates	438			438
Operating Profit (EBIT)	**114 692**	**4 154**		**118 846**
Net financial income (expense)	-114 197	-364		-114 561
Profit (loss) before taxation (PBT)	**495**	**3 790**		**4 285**
Tax income / (expense)	12 512	355		12 867
Net profit (loss) of the period	**13 007**	**4 145**		**17 152**

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
Operating profit (EBIT)	**114 692**	**4 154**		**118 846**
Financial result	-114 197	-364		-114 561
Profit (loss) before taxation (PBT)	**495**	**3 790**		**4 285**
Tax income / (expense)	12 512	355		12 867
Net profit (loss) for the period	**13 007**	**4 145**		**17 152**

Consolidated statement of comprehensive income for the year ended 31 December 2023

in thousand EUR

31.12.2023	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
Retail service revenues	**1 307 665**	**47 471**		**1 355 136**
Convergent service revenues	455 979			455 979
Mobile only service revenues	583 426	38 883		622 309
Fixed only service revenues	224 846	8 291		233 137
IT & Integration service revenues	43 414	297		43 711
Equipment sales	161 886	14 624		176 510
Wholesale revenues	181 360	14 688	-5 173	190 875
Other revenues	40 359		-13 400	26 959
Total revenues	**1 691 270**	**76 783**	**-18 573**	**1 749 480**
Direct costs	**-624 060**	**-34 018**	**18 573**	**-639 505**
Labour costs	**-207 083**	**-8 504**		**-215 587**
Indirect costs, of which	**-418 577**	**-18 907**		**-437 484**
Operational taxes and fees	-25 025	-1 843		-26 868
Depreciation of right-of-use of leased assets	-55 305	-4 190		-59 495
Restructuring, integration & acquisition costs	-43 792	-11		-43 803
Depreciation, amortization of other intangible assets and property, plant and equipment	-323 254	-10 031		-333 285
Impairment of goodwill				0
Impairment of fixed assets	-1 420			-1 420
Share of profits (losses) of associates	406			406
Operating Profit (EBIT)	**73 490**	**5 312**		**78 802**
Net financial income (expense)	-80 467	-499		-80 966
Profit (loss) before taxation (PBT)	**-6 976**	**4 813**		**-2 163**
Tax expense	-7 059	-1 563		-8 622
Net profit (loss) for the period	**-14 035**	**3 250**		**-10 785**

Reconciliation from EBITDAaL to net profit (loss) for the period for the year ended 31 December 2023

in thousand EUR

31.12.2023	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
EBITDAaL	435 987	15 354		451 341
Share of profits (losses) of associates	406			406
Impairment of goodwill				
Impairment of fixed assets	-1 420			-1 420
Depreciation, amortization of other intangible assets and property, plant and equipment	-323 254	-10 031		-333 285
Restructuring, integration & acquisition costs	-43 792	-11		-43 803
Finance lease costs	5 564			5 564
Operating profit (EBIT)	**73 490**	**5 312**		**78 802**
Financial result	-80 467	-499		-80 966
Profit (loss) before taxation (PBT)	**-6 976**	**4 813**		**-2 163**
Tax expense	-7 059	-1 563		-8 622
Net profit (loss) for the period	**-14 035**	**3 250**		**-10 785**

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
Total non-current assets	**3 508 650**	**99 313**		**3 607 963**
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
Total current assets	**434 016**	**39 964**	**-5 651**	**468 329**
Total assets	**3 942 665**	**139 277**	**-5 651**	**4 076 290**
Total equity			**959 254**	**959 254**
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
Total non-current liabilities	**2 327 034**	**17 325**		**2 344 359**
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
Total current liabilities	**744 579**	**33 750**	**-5 651**	**772 678**
Total equities and liabilities	**3 071 613**	**51 075**	**953 603**	**4 076 290**

Consolidated statement of financial position for the year ended 31 December 2023

in thousand EUR

31.12.2023	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
Goodwill	700 315	50 864		751 179
Other intangible assets	879 222	27 986		907 208
Property, plant and equipment	1 772 219	15 250		1 787 469
Rights-of-use of leased assets	193 170	7 641		200 811
Interests in associates and joint ventures	6 556			6 556
Non-current assets included in the calculation of the net financial debt	1 371			1 371
Non-current derivatives assets	476	225		701
Other	7 659	359		8 018
Total non-current assets	**3 560 512**	**102 100**		**3 662 612**
Inventories	50 091	1 333		51 424
Trade receivables	193 080	26 561	-1 704	217 937
Prepaid expenses	23 688	569		24 257
Current assets included in the calculation of the net financial debt	35 929	12 299		48 228
Other	126 956	1 979	-7 977	120 958
Total current assets	**429 743**	**42 741**	**-9 681**	**462 803**
Total assets	**3 990 255**	**144 841**	**-9 681**	**4 125 414**
Total equity			**664 476**	**664 476**
Non-current employee benefits	3 170			3 170
Non-current fixed assets payable	135 769	9 045		144 814
Non-current financial liabilities included in the calculation of the net financial debt	2 082 935	6 341		2 089 276
Other	151 342	4 836		156 178
Total non-current liabilities	**2 373 216**	**20 222**		**2 393 438**
Current fixed assets payable	71 173	6 187		77 360
Trade payables	264 193	20 747	-1 704	283 236
Current employee benefits	57 098	1 399		58 497
Deferred income	339			339
Current liabilities included in the calculation of the net financial debt	395 839	8 147	-6 857	397 129
Other	247 977	4 082	-1 120	250 939
Total current liabilities	**1 036 619**	**40 562**	**-9 681**	**1 067 500**
Total equity and liabilities	**3 409 835**	**60 784**	**654 795**	**4 125 414**

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.

BKM N.V. is a nationwide ICT integrator and a pioneer in cloud UCC solutions. It has a solid track-record in the SME and CMA markets in Belgium. BKM N.V. has 220 specialist staff who work in four areas of expertise: Unified Communications & Collaboration (UCC) solutions; IT & security solutions; Document & Visual solutions; and Connectivity solutions. BKM N.V. is 100% shareholder of CC@PS B.V. BKM merged with Orange Belgium S.A. on 1 March 2024, with legal effect as of 1 January 2024.

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 Holding S.A. was a holding company set up on 22 May 2023, owned by Orange Belgium S.A. (75% minus 1 share) and Nethys S.A. (25% plus 1 share). On 2 May 2024, Nethys S.A. exchanged its stake into VOO Holdings S.A. for shares into Orange Belgium S.A. Following this transaction, Orange Belgium now fully owned this holding company and on 28 June 2024 the entity merged into Orange Belgium 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.

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.

ACM S.A. was organized and created under the laws of Belgium, owned by VOO and Brutélé. The purpose of ACM was the management of infrastructure and equipment relating to the interconnection and interoperability of cable distribution networks, and the establishment and management of technical equipment necessary for interconnection. The Company joined the Orange Belgium Group through the VOO acquisition as of 2 June 2023. As of 1 January 2024, ACM S.A. merged with VOO S.A. and seized to exist legally.

Scope of consolidation

The parent company and the subsidiaries listed below are included in the scope of consolidation as at 31.12.2024. Except when indicated below, there have been no changes in ownership percentage since 31.12.2023

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

A3Com S.A. (till 30 June 2023)
100% of the shares held by Orange Belgium S.A.
Rue Américaine 61-65
1050 Ixelles
Belgium
Company identification number: BE 0471 336 856

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

BKM N.V. (till 1 March 2024)
100% of the shares held by Orange Belgium S.A.
(since 1 July 2022)
Herkenrodesingel 37 A
B - 3500 Hasselt Belgium
Company identification number: BE 0453 298 222

CC@PS B.V. (till 31 October 2023)
100% of the shares held by BKM N.V.
Ommegang Zuid 20
B – 8840 Westrozebeke
Belgium
Company identification number: BE 0867 295 509

VOO Holding S.A. (as of 22 May 2023 till 28 June 2024)
100% of the shares held by Orange Belgium S.A. since 2 May 2024 (before 75% + 1 share)
Rue Louvrex 95
B – 4000 Liège
Belgium
Company identification number: BE 0801 965 613

VOO S.A. (as of 2 June 2023)
100% of the shares held by VOO Holding S.A.
Rue Louvrex 95
B – 4000 Liège
Belgium
Company identification number: BE 0696 668 549

BeTV S.A. (as of 2 June 2023)
100% of the shares held by VOO S.A.
Avenue du Bourget 3
B - 1140 Brussels
Belgium
Company identification number: BE 0435 115 967

Applications Cable Multimedia (A.C.M.) S.A. (as of 2 June 2023 till 1 January 2024)
100% of the shares held by VOO S.A.
Rue Louvrex 95
B – 4000 Liège
Belgium
Company identification number: BE 0460 608 557

WALLONIE BRUXELLES CONTACT CENTER (as of 2 June 2023)
100% of the shares held by VOO 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

<u>EQUITY METHOD</u>
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 19 March 2025, the Board of Directors of Orange Belgium S.A. reviewed the 2024 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 2024 financial year are based on:

- all the standards and interpretations endorsed by the European Union compulsory as of 1 January 2024;
- 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 2023.

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 2024

Despite their limited impact on Group operations, the following new amendments to IFRS have also been considered in the preparation of the annual consolidated financial statements:

- Amendments to IAS 7 and IFRS 7: Supplier finance

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. The effective date of this amendment is 1 January 2024.

- IAS 1 Amendment: Classification of liabilities as current or non-current

The amendment to the standard clarifies the current requirements of IAS 1 on the classification of liabilities in an entity's balance sheet. This amendment does not have a material effect on the Group's statement of financial position. The effective date of this amendment is 1 January 2024.

- IFRS 16 Amendment: Leases - Leaseback liability

The amendment introduces a conceptual novelty that requires variable rents to be taken into account when determining the lease liability arising from a sale and leaseback transaction. Subsequent changes in variable rents will not lead to the recognition of a gain or loss on the right of use, as the changes will only impact the lease liability and the income statement for the difference between the reduction in lease liability and the actual lease payments to be made. The number of transactions resulting in a sale and leaseback remains limited in the Group and generally do not include a significant variable rent component. As such, the Group did not experience a significant impact following the implementation. The provisions of this amendment are applicable from 1 January 2024.

These amendments did not have any impact on the Consolidated Financial Statements of Orange Belgium Group on 31 December 2024.

Standards, amendments to standards and interpretations with mandatory application after 31 December 2024 and not applied early.

- Amendment IAS 21: Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The effective date of this amendment is 1 January 2025.

- 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

This standard replaces IAS 1. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.

IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs) and eliminates classification options for interest and dividends in the statement of cash flows. The effective date of this amendment is 1 January 2027.

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

	31.12.2024	31.12.2023
Belgium	**1 933 563**	**1 691 270**
Retail service revenues	1 551 263	1 307 665
Convergent service revenues	611 113	455 979
Mobile only service revenues	562 574	583 426
Fixed only service revenues	326 824	224 846
IT & Integration service revenues	50 752	43 414
Equipment sales	183 306	161 886
Wholesale revenues	155 058	181 360
Other revenues	43 936	40 359
Luxembourg	**77 116**	**76 783**
Retail service revenues	49 511	47 471
Convergent service revenues		0
Mobile only service revenues	40 283	38 883
Fixed only service revenues	9 129	8 291
IT & Integration service revenues	99	297
Equipment sales	14 335	14 624
Wholesale revenues	13 270	14 688
Other revenues		0
Inter-segment eliminations	**-16 936**	**-18 573**
Total	**1 993 743**	**1 749 480**

Orange Belgium's total consolidated turnover amounted to 1,993.7 million euros in 2024, compared to 1,749.5 million euros in 2023, an increase of 14.0% year-on-year.

The Belgian retail service revenues (i.e. mobile-only services, fixed-only services, convergent services and IT & Integration services) increased 18.6% year-on-year: from 1,307.6 million euros in 2023 to 1,555.3 million euros in 2024. This is the result of a solid commercial performance over the year supported by a convergent strategy, the success of promotions and device deals, reaching 3.5m subscribers (+4.4% yoy) including full year revenue of the VOO acquisition. This increase has mainly been driven by higher convergent service revenues (34.0%) and higher fixed only service revenues (45.4%) as a result of higher cable revenues due to an increasing customer base. The wholesale revenues declined by 14.5% year-on-year, impacted by the regulatory effect on 'voice' and a decrease in SMS volume (-11.9 million euros)

Equipment sales increased 13.2% year-on-year and the increase in other revenues by 8.9%.

Trade receivables

in thousand EUR

	31.12.2024	31.12.2023
Trade receivables - Gross value	320 274	365 708
Allowance for doubtful debtors	-99 503	-147 771
Total trade receivables	**220 771**	**217 937**

Ageing Balance

in thousand EUR

	31.12.2024	31.12.2023
Not past due	177 542	174 657
Less than 180 days	28 883	33 968
Between 180 days and 360 days	7 792	7 856
More than 360 days	6 554	1 456
Total trade receivables	**220 771**	**217 937**

in thousand EUR

	31.12.2024	31.12.2023
Net trade receivables, depreciated according to their age	43 229	43 239
Net trade receivables, depreciated according to other criteria	0	0
Net trade receivables past due	**43 229**	**43 239**
Net trade receivables not past due	**177 542**	**174 698**
Net trade receivables	**220 771**	**217 937**
o/w short-term trade receivables	220 771	217 937
o/w long-term trade receivables		

Change in Provision for Trade receivables

in thousand EUR

	31.12.2024	31.12.2023
Allowances on trade receivables - Opening balance	**-147 771**	**-33 206**
Net addition with impact on income statement	-11 571	2 164
Losses on trade receivables	59 839	7 242
Change in scope of consolidation		-123 971
Allowances on trade receivables - Closing balance	**-99 503**	**-147 771**

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 (62% of service revenues are collected by direct debit in Orange Belgium S.A. and Orange Luxembourg / 55.9% at VOO S.A.). 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 3.7 million customers.

Total Trade receivables amounted to 220.8 million euros at the end of 2024, compared with 217.9 million euros at the end of 2023, which represents a slight increase of 1.3%.

Allowance for doubtful debtors – closing balance at year end 2024 – decreased to 99.5 million euros from 147.8 million euros. This decrease of 48.3 million is essentially driven by cleanup of older balances in VOO without any net impact on the profit & loss statement (49.2 million euros on both the allowance and the gross receivable.

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 11.6 million euros in 2024 (compared to a gain of 2.2 million euros in 2023). The numbers of 2023 were impacted by aligning the VOO SA bad debt.

Since 2017, Orange Belgium S.A. entered into a factoring program with Belfius Commercial Finance. The eligible trade receivables were related to the top 400 B2B Airtime debtors (factored receivables around 1.4 million euros as at 31 December 2024, same as per year-end 2023).

Other assets

in thousand EUR

	31.12.2024	31.12.2023
Advances and downpayments	509	5 602
Security deposits paid	2 383	1 217
Other	5 204	9 359
Total other assets	**8 096**	**16 178**
o/w other non-current assets	2 383	1 217
o/w other current assets	5 713	14 961

Other assets contain essentially receivables for recharged costs & other amounts receivable. The decrease can be explained by decrease in the current other assets in Orange Belgium (-6.7 million euros) following lower prepaid suppliers.

Note 4: Expenses, payables, prepaid and inventory

Direct costs

in thousand EUR

	31.12.2024	31.12.2023
Purchase of material	-233 975	-213 942
Other direct costs	-414 825	-427 727
Impairment loss on trade and other receivables, including contract assets	-11 571	2 164
Total direct costs	**-660 371**	**-639 505**

The direct costs in 2024 increased by 3.3% year-on-year explained by the VOO acquisition.

Purchase of material

The costs related to the purchase of material increased by 9.4% year-on-year and amount to 234.0 million euros in 2024 mainly explained by the VOO acquisition and by higher equipment unit costs (high end handsets).

Other direct costs

The other direct costs, mainly consisting of interconnection costs, commissions, content and connectivity costs decreased by 3.0% year-on-year explained by the VOO acquisition.

Interconnection costs

Interconnect expenses decreased by 41.0 million euros to 145.8 million euros mainly at VOO. International and national roaming cost decreased by 17.0 million euros, primarily due to VOO acquisition and a decline in voice traffic. SMS interconnect costs decreased by 16.6 million euros due to lower traffic. Voice interconnect costs decreased by 7.4 million euros largely due to the continued effect of new regulation applicable since July 2021, which reduced Mobile and Fixed Termination Rates.

Commissions

Commission expenses decreased by 1.6 million euros in 2024 to 27.2 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 116.2 million euros in 2024 compared to 80.6 million euros in 2023, resulting from the customer base increase and following the VOO acquisition.

Connectivity

Connectivity costs decreased by 9.7 million euros in 2024 to 105.5 million euros. This is the result of VOO acquisition fully offset by the increase in wholesale access fees related to the convergent Love offer and the continuous growth of our customer base.

Others

Other direct costs increased by 17.6 million euros in 2024 to reach 31.8m million euros, mainly due to an increase in bad debts, which grew by €13.9 million in 2024. 2023 was positively impacted by wholesale settlement following the VOO acquisition.

Prepaid expenses

in thousand EUR

	31.12.2024	31.12.2023
Prepaid supplies and services	18 802	23 897
Prepaid spectrum fees		360
Total Prepaid expenses	**18 802**	**24 257**

The prepaid supplies and services decreased by 5.5 million euros compared to 2023. The prepaid expenses of VOO (17.5 million euros) consist for the most part out of prepaid broadcasting. The main driver in the decreased prepaid expenses of VOO are the lower prepaid expenses related to the Jupiler Pro League.

Inventories

in thousand EUR

	31.12.2024	31.12.2023
Gross inventories	36 773	56 745
Depreciation	-2 011	-5 321
Total Inventories	34 762	51 424
Inventories - Cost recognized as an expense during the period	**-229 186**	**-210 801**

The decrease in Gross inventories of 20.0 million euros is mainly due to a policy alignment in VOO in accounting for network material, which is now accounted for in tangible fixed assets (impact of 19 million on the figures of 31 December 2023). The inventory consists essentially of handsets.

The reserve for obsolete and slow-moving items decreased by 3.3 million euros to 2.0 million euros due to the policy alignment of VOO S.A. with Orange Belgium'.

Trade payables and other current liabilities

in thousand EUR

	31.12.2024	31.12.2023
Trade payables	**286 070**	**283 236**
Salaries and termination pay	2 165	3 477
Performance and profit sharing bonus, pensions	24 400	18 786
Social security contributions	5 122	6 098
Holiday pay	31 128	29 858
Other	414	279
Current employee benefits	**63 228**	**58 497**
Current restructuring provisions	**5 872**	**3 381**
Other current liabilities	**10 970**	**18 076**
Current tax payables	**17 859**	**20 858**
Deferred income	**787**	**339**

Trade payables are non-interest bearing and are generally settled on 30 to 60-day terms. The trade payables increased by 2.8 million euros or by 1.0% compared to 2023, mainly related to the trade payable of VOO (+5.3 million euros) and WBCC (+1.5 million euros), partially offset by a decrease in the trade payable of Orange Belgium S.A. (-3.4 million euros).

Current employee benefits increased by 4.7 million euros in 2024 and is mainly due to Orange Belgium S.A. (+ 5.3 million euros). Since 2024, bonusses are only paid out annually versus bi-annually in prior years.

Other current liabilities are made of provisions for litigation and down payments received from customer. In 2023, this balance contained also VOO's operating subsidies received but not used yet at year end (8.4 million euros). As at year-end 2024, these subsidies are now included in property, plant and equipment.

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 follows (Orange Belgium S.A. and 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 last years, the legal minimum return applicable was 1.75%;
- For the contributions that will be paid as from 1 January 2025, the new 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. 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 results have been reflected in the below table.

Orange Belgium and its subsidiaries has 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.

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
Balance at 1 January 2024	**162 408**	**-164 259**	**4 836**	**2 985**
Included in profit or loss				
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				
Total				
Included in OCI				
Effect of changes in financial assumptions				
Effect of changes in demographic assumptions				
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
Other				
Contributions paid by the employer	7 786	-7 786		-7 786
Contributions paid by the participants	1 146	-1 146		0
Benefits paid, taxes, risk premiums and administrative costs	- 5 689 -7 790	6 578 7 724		-66 889
Total				
Balance at 31 December 2024	**175 630**	**-177 117**	**4 641**	**3 154**

in thousand EUR

	Defined benefit obligation	Fair value of plan assets	Effect of asset ceiling	Net defined (asset) liability
Balance at 1 January 2023 Orange Belgium	**129 939**	**-133 428**		**-3 489**
Balance at 1 June 2023 VOO	**17 519**	**-16 994**		**525**
Remeasurements at 1 June 2024 VOO : Changes in asset ceiling/onerous liability (excluding interest income)			2 017	2 017
Included in profit or loss				
Current employer service cost	6 796			6 796
Past Service credit				
Interest cost (income)	5 751	-6 010	83	-176
Total				
Included in OCI				
Actuarial loss (gain)				
Return on plan assets excluding interest income		-5 586		-5 586
Effect of changes in financial assumptions and experience adjustments	5 832			5 832
Remeasurements : Changes in asset ceiling/onerous liability (excluding interest income)			2 736	2 736
Total				
Other				
Contributions paid by the employer		-6 305		-6 305
Benefits paid	-3 429	4 064		635
Total				
Balance at 31 December 2023	**162 408**	**-164 259**	**4 836**	**2 985**

The contributions paid during 2024 for those plans amounted to 7.8 million euros paid by the employer and 1.1 million euros paid by the employees.

The plan assets of Orange Belgium S.A as of 31 December 2024 consisted of 166 million euros in total, being the sum of the individual insurance reserves and the collective financing funds, while the ones of VOO and subsidiaries amount to 25.4 million euros.

The current restructuring provisions slightly increased to 5.9 million euros in 2024.

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 2024 (decrease of 2.6 million euros).

Labour costs (excluding termination benefits)

Labour costs increased by 16.7% to 251.5 million euros in 2024, compared to 215.6 million euros a year ago. This increase has been mainly driven by VOO acquisition and by inflation.

Indirect costs, net of other indirect income

in thousand EUR

	31.12.2024	31.12.2023
Commercial expenses	-57 218	-50 495
Other IT and network expenses	-201 034	-174 080
Property expenses	-24 201	-18 434
General expenses	-147 913	-110 267
Other indirect income	35 742	45 675
Other indirect costs	-75 896	-70 390
Depreciation of right-of-use of leased assets	-61 239	-59 495
Total indirect costs, net of indirect income	**-531 759**	**-437 484**
of which operational taxes and fees	-32 845	-26 868

The indirect costs increased 21.5% year-on-year to 531.8 million euros in 2024 compared to 437.5 million euros in 2023 mainly explained by VOO acquisition and by inflation.

The commercial expenses increase by 6.7 million euros in 2024 mainly due to VOO acquisition. Other IT and network expenses increased by 27.0m year-on-year following VOO acquisition and by inflation on costs.

Property expenses increased by 5.8m year-on-year following VOO acquisition, by inflation impact partially offset by efficiencies costs.

General expenses which include, amongst others, (i) outsourced labor and professional services, (ii) outsourced call center costs and (iii) facility-related expenses, increased by 37.6m year-on-year mainly explained by VOO acquisition.

Other indirect income decreased by 9.9m year-on-year due to mapping change related to the integration of BKM at the beginning of 2024. This reclassification had a corresponding impact on other indirect costs, which increased by 5.5m year-on-year.

Depreciation of right-of-use-assets increased by 1.7m year-on-year mainly explained by inflation and by more dismantled sites.

Other restructuring costs

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.

In 2023 Orange Belgium booked restructuring, integration & acquisition costs for 43.8 million euros out of which 37.1 million euros are costs related to acquisition and integration of VOO S.A. and its subsidiaries.

Note 5: Goodwill

Goodwill

Goodwill originates from the following historical transactions:

in thousand EUR

			31.12.2024			31.12.2023
	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
Total goodwill	**806 414**	**-55 235**	**751 179**	**806 414**	**-55 235**	**751 179**

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:

in thousand EUR

	31.12.2024	31.12.2023
Goodwill CGU allocation	**Net carrying amount**	**Net carrying amount**
Belgium – VOO		**684 138**
Belgium - Other		**16 177**
Belgium	**700 315**	
Luxembourg	**50 864**	**50 864**

The allocation to CGU's in 2024 is different than in 2023. The continued integration during 2024 of VOO's activities into the activities of Orange Belgium makes that the goodwill linked to VOO is no longer considered separately for purpose of the goodwill impairment testing.

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 8.97% per annum (2023: 9.33% per annum) and cash flows beyond the five-year period are extrapolated using a 0.75% growth rate (2023: 0.75%). Post-tax discount rates were 6.73% per annum (2023: 7.0%).

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 the arrival of a fourth entrant on the Belgian market (ii) costs managed through the stabilisation of the direct margin and the management of indirect costs (iii) increase of eCapex following the implementation of the 5G deployment in the first years and new FTTH deployments in the later years of the plan. More precisely, the management ambitions a turnaround over this 5-year period (2025-2030) with a 1.2% and 4.6 % compounded annual growth rate (CAGR) of revenues and adjusted EBITDA respectively, while capital expenses are expected to increase by 1.4%.

In 2023, the CAGR over the projected 5 year period of revenues and adjusted EBITDA for the VOO CGU amounted to 3.8% and 14.0%, respectively, with capital expensed amounting to 26.5%

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 2023.

Sensitivity of recoverable amounts

A sensitivity analysis on those parameters was performed, using a perpetuity growth rate varying from 0.25% to 0.75% and a post-tax discount rate varying from 6.7% to 7.7%.

While no reasonably possible change in perpetuity growth rate leads to an impairment conclusion, the sensitivities demonstrate that the carrying amount of the related net assets no longer exceed the recoverable amount of this CGU in the following scenarios:

- The discount rate becomes higher than 7,25%; or
- The EBITDAaL margin in the terminal value is more than 2 percent points less than the target EBITDAaL margin.

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 7.27 % per annum (2023: 8.12% per annum) and cash flows beyond the five-year period are extrapolated using a 1.25% growth rate (2023: 1.25%). Post-tax discount rate were 5.76% per annum (2023: 6.25%).

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 3.70% (compared to 1.80 % last year) and 7.90 % (compared to 1.50 % last year) compounded annual growth rate (CAGR) of revenues and adjusted EBITDA respectively, while capital expenses are expected to decrease by 6.40% (compared to an increase of 1.20% last year).

It was concluded that the value in use exceed 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% and a post-tax discount rate varying from 5.76% to 7.25%. An additional sensitivity analysis was performed on the EBITDAaL margin in the terminal value.

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 411.5 million euros, up by 78.2 million euros compared to 2023. The increase versus prior year-end can mainly be attributed to full year of VOO S.A. depreciation and amortization (impact of 60.5 million euros) combined with higher level of investments (8.4 million euros) and accelerated depreciation due to dismantling of sites (7.2 million euros) at Orange Belgium S.A.' side (total of 16.4 million euros impact versus 2023).

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 2024, the change in useful life and/or recognized impairment charges on property, plant and equipment totals 17.1 million euros (compared with 11.2 million euros in 2023) and shown as expense on the line "Depreciation and amortization" and "impairment of fixed assets" in the statement of comprehensive income.

Impact can be split as such:

- 8.6 million euros for the project RAN sharing with Proximus including Sites dismantling & RAN material radio swapped from Huawei to Nokia
- 5.3 million euros network other than RAN
- 1.3 million euros RAN
- 0.8 million euros IT Software
- 0.3 million euros Sleeping stock concerning our Network material in our DHL warehouse
- 0.8 million euros Other type of retirement

Other intangible assets

in thousand EUR

	31.12.2024	31.12.2023
Net book value of other intangible assets in the opening balance	**907 208**	**784 626**
Acquisitions of other intangible assets	78 588	63 852
Additions through business combinations	0	166 419
Depreciation and amortization	-123 402	-107 467
Impairment	-506	-29
Reclassifications and other items	-1	-193
Net book value of other intangible assets in the closing balance	**861 887**	**907 208**

Acquisition of other intangible assets are mainly software licenses (71.5 million euros). The additions via the VOO acquisition in 2023 related for the most part to acquired customer relationships (110 million euros), brand name (14 million euros) and licenses for the remainder.

in thousand EUR

31.12.2024	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value
Telecommunication licences	696 393	-148 650		547 743
Brand	20 072	-5 044	-4 172	10 856
Subscriber bases	143 539	-31 316		112 223
Software	887 625	-724 015		163 610
Other intangible assets	134 328	-106 873		27 455
Total	**1 881 956**	**-1 015 898**	**-4 172**	**861 887**

in thousand EUR

31.12.2023	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value
Telecommunication licences	696 393	-110 929	0	585 464
Brand	20 072	-1 864	-4 172	14 036
Subscriber bases	143 539	-23 020	0	120 519
Software	903 587	-739 960	0	163 627
Other intangible assets	133 717	-110 158	0	23 559
Total	**1 897 308**	**-985 928**	**-4 172**	**907 208**

Telecommunication and other licenses held by Orange Belgium Group:

Type of licence	Acquisition cost In thousand EUR	Net book value end 2024 In thousand EUR	Net book value end 2023 In thousand EUR	Useful life in months	Remaining months	Start depreciation period
4G	20 020	4 372	6 196	Ended Jun-2027	29	Jun-16
800 MHz	120 000	53 920	59 977	238	107	Feb-14
IBPT autorisation 3 G	2 158	0	0	4	0	Sep-22
IBPT autorisation 2 G	4 193	0	0	4	0	Sep-22
IBPT autorisation 5 G 3600 Mhz	55 308	48 000	51 131	212	184	Sep-22
IBPT autorisation 5 G 700 Mhz	122 860	108 521	114 664	240	212	Sep-22
Spectrum RD 800 Mhz	17 542	13 157	14 619	144	108	Jan-22
Spectrum RD 2600 Mhz	5 897	2 680	3 753	78	30	Jan-22
Spectrum RD 700 Mhz	23 398	20 666	21 836	240	212	Sep-22
Spectrum RD 3600 Mhz	11 386	9 881	10 526	212	184	Sep-22
License 900/1800/2100 Mhz	214 198	192 779	203 488	240	216	Jan-23
License 1400 Mhz	89 135	82 431	86 888	240	222	Jul-23
OLU UMTS 2100 Mhz (4 G)	1 735	0	0	192	112	May-17
OLU 5G 700 Mhz + 3600 Mhz	13 504	10 506	11 515	180	127	Aug-20

BKM PPA - unused perpetual licences Voxx - Telepo	1 058	830	872	300	247	Aug-19
Total	**702 392**	**547 743**	**585 466**	**0**	**0**	

Telecommunication licenses acquired by Orange Belgium S.A. during 2022 (no acquisitions in 2023 and in 2024).

The related auctions took place during 2022 as follows:

- On 14 January 2022, the BIPT published the call for candidates for the auction on the allocation of new 5G spectrum (700 MHz, 1400 MHz, 3600 MHz) and the renewal of the existing 2G and 3G spectrum (900MHz, 1800 MHz, 2100MHz).
- New spectrum allocations: 700, 3600 and 1400 MHz.

The auctions for the core 5G frequency bands ended on 20 June 2022. Orange obtained 2x10 MHz in the 700 MHz frequency band and 100 MHz in the 3.6 GHz frequency band, for a total of 178 million euros. The commencement date was 1 September 2022 for a period of 20 years for 700 MHz and until May 2040 for the 3.6 GHz band.

On 20 July 2022 the supplemental auction to allocate 90 MHz of spectrum in the 1400 MHz frequency band for a 20-year term ended. Orange obtained 30Mhz for a price of 70 million euros. The spectrum was finally allocated on 16 November 2022 with a commencement date on 1 July 2023. The Company determined that the rights acquired under the 2022 auction procedures, that became available for use as of 1 July 2023, meet the definition and recognition criteria of intangible assets under IAS 38 Intangible Assets as per 31 December 2022. Amortization started accordingly to the availability for use as of 1 July 2023.

- Renewal of existing spectrum attributions: 900, 1800 and 2100 MHz.

Concerning the licenses in the 900 MHz, 1800 MHz and 2100 MHz bands, which expired in March 2021, the BIPT granted successive temporary rights of use in these bands for a period of six months. The last decision of 13 September 2022 granted temporary rights until the end of 2022.

In the auction, that ended June 20, 2022, Orange Belgium obtained 2 X 10 MHz in the 900 MHz band, 2 X 15 MHz in the 1800 MHz band, and 2 X 15 MHz in the 2100 MHz band.

The spectrum was finally allocated on 16 November 2022 with a commencement date on 1 January 2023. The Company determined that the rights acquired under the 2022 auction procedures, that only became available for use as of 1 July 2023, meet the definition and recognition criteria of intangible assets under IAS 38 Intangible Assets as per 31 December 2022. Amortization has started accordingly to the availability for use on 1 January 2023.

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 2024 remain comparable to those used in 2023.

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

	31.12.2024	31.12.2023
Net book value of property, plant and equipment in the opening balance	**1 787 469**	**644 600**
Acquisitions of property, plant and equipment	289 927	240 243
Additions through business combinations		1 132 132
Depreciation and amortization	-288 096	-225 818
Impairment	-277	-1 391
Reclassifications and other items	14 847	-2 297
Net book value of property, plant and equipment in the closing balance	**1 803 870**	**1 787 469**

The acquisitions of 2024 relate to investments into the network (228.8 million euros) and into terminals & setup boxes (60.4 million euros). The acquisitions through the VOO acquisition in 2023 essentially relate to the VOO network.

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
Total	**4 861 444**	**-3 057 574**	**1 803 870**

in thousand EUR

31.12.2023	Gross value	Accumulated depreciation and amortization	Net book value
Land and buildings	204 693	-128 319	76 374
Networks and terminals	4 631 389	-2 961 088	1 670 301
IT equipment	236 064	-202 906	33 159
Other property, plant and equipment	48 558	-40 923	7 636
Total	**5 120 704**	**-3 333 235**	**1 787 469**

Provision for dismantling

in thousand EUR

	31.12.2024	31.12.2023
Provisions for dismantling in the opening balance	**61 951**	**64 890**
Discounting with impact on income statement	2 016	2 434
Utilizations without impact on income statement	-5 602	-4 805
Changes in provision with impact on assets	1 409	-2 418
Changes in consolidation scope and reclassifications	0	1 850
Provisions for dismantling in the closing balance	**59 774**	**61 951**
o/w non-current provisions	54 209	54 486
o/w current provisions	5 565	7 465

The key assumptions used to measure the network sites dismantling provision are as follows:

	31.12.2024	31.12.2023
Number of network sites, Orange Communications Luxembourg S.A. incl. (in units)	3 515	3 990
Average dismantling cost per network site (in thousand EUR)	11.1 till 2025 and 17.7 from 2026	10.7 till 2025 and 16.4 from 2026
Inflation rate	4.3% for 2025, 2.0% from 2026	6.4% for 2024, 2.7% from 2025
Discount rate	3.244 %	3.693 %

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 2024. For 2023 those costs were estimated at K EUR 10.7 till end of 2025 and K EUR 16.4 as from 2026. During 2024 a refined typology of sites has been implemented refining the expected dismantling costs per site's type leading to an average of 11,080 euros per sites for the sites dismantled till end of 2025. The value per site amounts to 17,663 euros per site as from 2026. The increase of dismantling costs starting in 2026 is due to the cumulative inflation over the year 2024 to 2025 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^2 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 2024.

The dismantling provision decreased by 2.2 million euros. This is linked to the dismantling of network sites for 5.6 million euros (reversal), offset by the alignment of the building price m^2 of VOO for 1.1 million euros and to a combined effect of changes in average dismantling cost per site, a decrease of expected inflation and a decrease of discount rate (total for 2.3 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 8.4 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 related to Property, Plant and Equipment investments. The balance decreased compared to last year (59.5 million euros in 2024, compared to 77.4 million euros a year ago) mainly due to the decrease in Orange Belgium S.A. (-15.6 million euros) mainly due to a higher level of payments made in the period prior to year-end.

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

	31.12.2024	31.12.2023
Current tax income / (expense)	3 352	-797
Deferred tax income / (expense) arising to the origination and reversal of temporary differences	9 515	-7 825
Total tax income / (expenses)	**12 867**	**-8 622**

Relationship between tax expense and accounting profit

in thousand EUR

	31.12.2024	31.12.2023
Earnings (Loss) before income tax	4 285	-2 163
Group income tax rate	25	25
Theoretical income tax	**-1 071**	**541**
Effect of difference between local standard rate and Group rate (*)	8	-105
Effect of permanent differences and other reconciling items (**)	-2 117	-7 396
Effect of tax (without base) affecting current tax (***)	15 439	7 303
Effect of tax (without base) affecting deferred tax	608	-8 964
Income tax	**12 867**	**-8 622**
Effective tax rate	**-300.3%**	**-398.6%**

* local rate (Orange Communications Luxembourg S.A.= 27.19%) and Group rate (25.00%)

** consisting of permanent difference like disallowed expenses, other reconciling items like other non-taxable income and the effect of application of R&D tax-related incentives

*** adjustment on prior years

Tax income amounted to 12.9 million euros in 2024 compared to a tax expense of 8.6 million euros in 2023. The effective tax rate came out at -300.3%, which is an increase compared to the effective tax rate of -398.6% in 2023.

The theoretical amount of tax expense amounts to 1.1 million euros while in 2023 there was an income in the amount of 0.5 million euros (given the loss before income tax due to high interest expense on the financing of the VOO acquisition).

In 2024, the other non-deductible expenses had a negative impact, partly offset by other non-taxable income and other permanent differences resulting in a net impact of -2.1 million euros versus a net impact of 7.4 million euros in 2023. 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 swing is mainly the consequence of the increase in disallowed expenses (-7.7 million euros vs. -3.0 million euros), other non-taxable income consisting of newly constituted deferred tax assets associated to unused tax losses carried forward (3.8 million euros) and dividends (0.6 million euros) (see **).

A positive impact on the taxable year 2023 was recorded in 2024 for an amount of 6.1 million euros in relation to the Innovation Income Deduction and the Investment Deduction on environmentally friendly R&D and energy-saving investments respectively. In addition, the tax calculation book year 2024 already pre-empts a 6.5 million euros positive impact in relation to the above-mentioned R&D tax incentives related to the year 2024.

Tax position in the statement of financial position

Movements in current tax balances

in thousand EUR

	31.12.2024	31.12.2023
Net current tax payable - opening balance	**16 191**	**13 045**
Cash tax payments	-4 189	-11 724
Current income tax (income) / expense	-3 352	797
Changes in consolidation scope, reclassification and translation adjustments	-1	14 073
Net current tax payable - closing balance	**8 650**	**16 191**

Cash tax payments in 2024 consist mainly of 6.0 million euros of prepayments for 2023 and corporate income tax refunds for 2021 and 2022 of 2 million euros. The change in scope in 2023 relates to the VOO acquisition.

Movements in deferred tax balances

Deferred taxes are calculated on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and their tax basis and on tax losses carryforward.

in thousand EUR

	31.12.2024	31.12.2023
Net deferred taxes - opening balance	**-58 723**	**-6 810**
Change in income statement	9 515	-7 825
Change in other comprehensive income	1 636	4 825
Changes in consolidation scope, reclassification and translation adjustments	-2	-48 914
Net deferred taxes - closing balance	**-47 574**	**-58 723**

The deferred taxes can be broken down as follows:

in thousand EUR

	31.12.2024			31.12.2023		
	Assets	Liabilities	Income statement	Assets	Liabilities	Income statement
Fixed assets	0	86 138	1 537		87 675	6 326
Tax losses carryforward	47 388	0	23 588	23 800		-1 713
Other temporary differences	65 925	74 749	-16 749	84 713	78 422	-12 438
Deferred taxes	**113 313**	**160 887**	**8 376**	**108 513**	**166 097**	**-7 825**
Unrecognized deferred taxes assets			1 139	-1 139		
Netting	-105 766	-105 766		-100 573	-100 573	
Total	**7 547**	**55 121**	**9 515**	**6 801**	**65 524**	**-7 825**

Deferred taxes essentially relate to PPA adjustments on tangible and intangible fixed assets, tax losses carried forward, IFRS 15 (in other net liability of 26.7 million euros), IFRS 16 (in other for 46.2 million euros in assets and 44.3 million euros in liabilities), pension obligations (in other for 8.8 million in assets), asset retirement obligations (in other for 2.0 million euros in assets and 0.4 million in liabilities). The deferred taxes related to tax losses carried forward increased significantly (+ 23.6 million euros) due to the completed upstream merger between Orange Belgium S.A. and VOO Holding S.A. and due to R&D investment deduction tax credits in excess to be reported on subsequent taxable periods. Deferred taxes for 23.6 million euros have been recognized, including for entities (VOO S.A. for 8.5 million euros , BETV S.A. for 0.2 million euros and Orange Communications Luxembourg S.A. for 0.5 million euros) that have incurred a net loss in 2024.

Current operating taxes and levies payables

The operating taxes and levies payables amounted to 151.2 million euros in 2024 and consist of VAT payables 40.3 million euros, 100.7 million euros taxes charged to pylons and masts -plus default interests calculated at the legal rate, 8.8 million euros of provisions for contingencies and 1.4 million other taxes payable. The increase versus year-end 2023 of 17.6 million euros is caused by an increase in pylon taxes payable (16.7 million euros).

Operational taxes: pylon

Pylon taxes payable as at 31 December 2024 amount to 100.7 million euros. Versus year-end 2023 these taxes increased by 16.7 million euros or by 19.8%. 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 have 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.

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.

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%.

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.

Given the uncertainties surrounding the lawfulness and amount of the pylon taxes and considering inter alia that this tax is not fully payable at the beginning of each fiscal year and actually not paid, the Groupe continues to account for this as a risk in accordance with IAS 37 (Provisions & contingent liabilities). However, the full year risk is estimated and recognized both as a liability and charge at the beginning of each year. Interest charges related to the non-payment of this tax continue being recorded monthly.

The provision for pylon tax is reassessed every quarter using prudent best estimate assumptions based on the evolution of the regional tax framework, of the different court cases and of the new tax bills received. The management revises these estimates if the underlying circumstances evolve or in light of new information or experience. Consequently, estimates made at 31 December 2024, may subsequently be changed.

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 438 thousand euros, resulting in a net carrying amount as at 31 December 2024 of 7,029 thousand euros.

Note 9: Financial assets, liabilities and financial result

Financial result

in thousand EUR

	31.12.2024	**31.12.2023**
Financial Costs	-114 563	-80 966
Financial Income	2	0
Total Net Financial Costs	**-114 561**	**-80 966**

Net financial result decreased by 33.6 million euros to -114.6 million euros in 2024 essentially due to the full year impact of the financing of the VOO acquisition via Atlas Services Belgium S.A..

Cash and cash equivalents, financial liabilities

in thousand EUR

	31.12.2024	**31.12.2023**
Cash and cash equivalents		
Cash equivalents	-19	-37
Cash	-58 226	-47 680
Total cash and cash equivalents	**-58 245**	**-47 717**
Financial liabilities		
Short-term borrowing with Orange SA entities	54 698	10 373
Third parties short-term borrowing	21 411	57 669
Put option Nethys SA		278 971
Third parties loans long term	40 997	81 048
Long-term borrowing with Orange SA entities	1 846 004	1 843 689
Total borrowings	**1 963 110**	**2 271 750**
Net debt (Financial liabilities - Cash and cash equivalents)	**1 904 866**	**2 224 034**

The net financial debt at the end of 2024 amounted to 1,904.9 million euros, a decrease of Orange Belgium's net financial debt position by 319.2 million euros compared to 2,224.0 million euros of net financial debt at the end of December 2023. The decrease is the combined effect of: (i) net increase in cash equivalents of 10.5 million euros, (ii) the exercise of the put option of 279.0 million euros by Nethys to convert its stake into shares of Orange Belgium S.A., (iii) decrease of 20.0 million euros in long-term third-party borrowings following the repayment of financing from previous VOO owner Nethys S.A., (iv) decrease of short-term third-party borrowings following repayments of VOO S.A. bank loans compensated by increased intercompany short-term borrowing.

On top of the credit facility agreement with Orange S.A. for an amount of 60 million euros ensured until December 2024 (after which 150 million euros ensured until June 2026 - renewed in January 2025) and the loan with Atlas Services Belgium S.A. for an amount of 120 million euros (maturity date June 2026), Orange Belgium S.A. entered in 2023 into a new financing agreement with Atlas Services Belgium S.A. for an amount of 1,731.6 million euros in the context of the VOO acquisition (maturing in 2028).

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
	31.12.2023	Cash Flows	Acquisition	31.12.2024
Short-term borrowing with Orange SA entities	10 373	44 325		54 698
Long-term borrowing with Orange SA entities	1 843 689	2 315		1 846 004
Put option Nethys SA	278 971	0	-278 971	0
Third party borrowing	138 717	-76 309		62 408

**In the cash flow statement, the 44.3 million euros are included in the headers "Increase (decrease) of bank overdrafts and short-term borrowings" for an amount of 47.8 million euros related to cash pool variation and -3.2 million euros in the headers "Other net cash out / Interest paid*
*** Third party borrowings in the amount of -76.3 million euros is included for -40.9 million euros in Long-term debt redemptions and repayments and -36.0 million euros in Increase / decrease in bank overdrafts and short-term borrowings.*

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 60 million euros ensured until December 2024 (after which 150 million euros ensured until June 2026 - renewed in January 2025) and the refinanced loan with Atlas Services Belgium S.A. for an amount of 120 million euros (maturity date June 2026), 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 2024, the Group had unused credit lines under the credit facility agreement with Orange SA for an amount of 13.7 million euros (59.8 million euros as of 31 December 2023). 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 Orange 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.

Own 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

in thousand EUR

	Nominal amount end 2024	Nominal amount end 2023	Interest rate	Maturity	31.12.2024	31.12.2023
Atlas Services Belgium RCF (revolving credit facility)	120 000	120 000	EURIBOR 3M + 0.69	10.03.2026	120 000	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	60 402	EURIBOR 6M + 1.90	02.08.2028	60 402	60 402
Nethys CFA (credit facility agreement)		20 000	EURIBOR 12M + 3.25	04.11.2030 (repaid in full 07.05.2024)		20 000
Transactions costs on long-term loan					-5 588	-7 949
Long-term loans BKM	802	7 738	5.48%	01.08.2036	726	46
Long-term loans VOO	164 717	167 254	1.06% - 9.5%	31.07.2026 - 31.12.2029	40 271	61 048
Total long-term loans and borrowings					**1 887 001**	**1 924 737**
Cash-pool related credit facility with Orange	60 000	60 000	ESTER + 0.11	on demand	46 310	583
Uncommitted credit lines with various banks	20 900	20 900	determined upon withdrawal	on demand		
Short-term loans MWINGZ	2 150		EURIBOR -0.25	on demand	2 150	
Short-term loans BKM			ST within 1 year related to LT loan	31.12.2025	76	507
Short-term loans VOO			ST within 1 year related to LT loan	31.12.2025	21 063	57 162
Put option Nethys S.A.		278 971	Annual yield rate of 0.7%	on demand	0	278 971
Transactions costs on short-term loan					6 510	9 790
Total short-term loans and borrowings					**76 109**	**347 013**

Derivatives

As at 31 December 2024, 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 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

Hedge derivative instruments open at the end of the year 2023 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. Other non-current financial assets are measured at amortized costs which are deemed to represent their fair value.

Interest rate risk — **in thousand EUR**

	31.12.2024	31.12.2023
Balance at 1 January - Cash flow hedge reserve	**-6 658**	**7 818**
Change in cash flow hedge reserve		
Gain/loss recognized in other comprehensive income	**-7 486**	**-19 301**
of which gain/(loss) arising on changes in fair value of hedging instruments during the period	-17 700	-23 490
of which (gain)/loss reclassified to profit or loss - hedged item has affected profit or loss	10 214	4 189
Income tax related to gain/(loss) recognised in other comprehensive income	**1 872**	**4 825**
of which income gain/(losses) recognised in other comprehensive income during the period	4 426	5 872
of which income tax related to amounts reclassified to profit or loss	2 554	-1 047
Balance at 31 December - Cash flow hedge reserve	**-12 272**	**-6 658**

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 2024	Amount	Within 1 year	Within 2-5 years	More than 5 years
Financial assets				
Non-current financial assets	1 678			1 678
Non-current derivatives assets				
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		
Financial liabilities				
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		

in thousand EUR

Year ended December 2023	Amount	Within 1 year	Within 2-5 years	More than 5 years
Financial assets				
Non-current financial assets	1 371			1 371
Non-current derivatives assets				
Trade receivables	217 937	217 937		
Current financial assets	3	3		
Current derivatives assets	511	511		
Cash and cash equivalents	47 717	47 717		
Financial liabilities				
Non-current financial liabilities	2 419 095	110 884	2 288 211	20 000
Non-current derivatives liabilities	9 375		9 375	
Current financial liabilities	347 013	347 013		
Current derivatives liabilities	511	511		
Trade payables	283 236	283 236		

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 1,851.6 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. Considering an average long-term debt of 1,871.6 million euros in 2023 (of which 875 million euros is covered by the IRS described above), a 1% variation of the floating rate would have 10.1 million euros impact on the financing costs of the non-hedged portion of the long-term debt.

Non-current derivatives liabilities

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

31.12.2024	Classification under IFRS 9 *	Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Trade receivables	**AC**	**220 771**	**220 771**			**220 771**
Financial assets		**3 803**	**3 803**			**3 803**
Equity securities	FVR	1 678	1 678			1 678
Financial assets at amortized cost	AC	2 125	2 125			2 125
Cash and cash equivalents		**58 245**	**58 245**		**58 245**	
Cash	AC	58 226	58 226		58 226	
Cash equivalents	AC	19	19		19	
Trade payables	**AC**	**286 070**	**286 070**			**286 070**
Financial debts	**AC**	**1 963 110**	**1 912 043**		**1 912 043**	
Derivatives (net amount) **		**16 861**	**16 327**		**16 327**	

** 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

31.12.2023	Classification under IFRS 9 *	Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Trade receivables	**AC**	**217 937**	**217 937**			**217 937**
Financial assets		**1 374**	**1 374**			**1 374**
Equity securities	FVR	1 371	1 371			1 371
Financial assets at amortized cost	AC	3	3			3
Cash and cash equivalents		**47 717**	**47 717**		**47 717**	
Cash	AC	47 680	47 680		47 680	
Cash equivalents	AC	37	37		37	
Trade payables	**AC**	**283 236**	**283 236**			**283 236**
Financial debts	**AC**	**2 271 750**	**2 202 095**		**2 202 095**	
Derivatives (net amount) **		**9 375**	**9 002**		**9 002**	

**"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

On 2 May 2024, the General Assembly of Orange Belgium increased the capital via a contribution in kind of the shares Nethys S.A. held in VOO Holding S.A., representing 25% + 1 share of this legal entity. Impact of this transaction was: (i) increase in capital (+ EUR 16.4 Million), paid in capital (+ EUR 136.8 Million) by issuing an additional 7.467.448 shares. Consequently, Orange Belgium S.A. owned 100% of VOO Holding S.A..

	Share capital (in million EUR)	Number of ordinary shares (in units)
As at 1 January 2024	131 721	59 944 757
As at 31 December 2024	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.
Considering the impact of the acquisition of VOO, the Board of Directors will not propose to the Annual General Meeting of Shareholders on 7 May 2025 to distribute in 2025 a gross ordinary dividend regarding the financial year 2024.

Treasury shares

No Treasury shares were held at 31 December 2024 and at 31 December 2023.

Note 11: Commitments and contingencies

Operational activities commitments

in thousand EUR

	Total	Less than one year	From one to five years	More than five years
Handsets purchases	92 713	92 713	0	0
Other goods and services purchases	53 392	21 736	9 190	22 466
Investment commitments	50 931	49 918	1 013	0
Operational activities commitments	**197 036**	**164 367**	**10 203**	**22 466**

The investment commitments consist for the most part of investments into property, plant and equipment (24.1 million euros) and intangible fixed assets (16.5 million euros).

Guarantees granted

in thousand EUR				
	Total	Less than one year	From one to five years	More than five years
Guarantees granted	**12 889**	**3 137**	**1 777**	**7 975**

In 2024, the guarantees granted consist for the most part of bank guarantees at Orange Belgium S.A. (11.0 million euros).

Note 12: (Non)-current provisions

in thousand EUR							
	31.12.2023	Additions	Utilisations	Reversal	Consolidation scope	Other effect	31.12.2024
Provisions for dismantling	61 951		-5 602			3 425	59 774
Provisions for litigations	3 051	2 211	-564	-465		100	4 333
Total provisions	**65 102**	**2 211**	**-6 166**	**-465**		**3 425**	**64 107**

in thousand EUR							
	31.12.2022	Additions	Utilisations	Reversal	Consolidation scope	Other effect	31.12.2023
Provisions for dismantling	64 890		-4 805		1 850	16	61 951
Provisions for litigations	2 562	2 228	-1 535	-1 091	987	-100	3 051
Total provisions	**67 452**	**2 228**	**-6 340**	**-1 091**	**2 837**	**16**	**65 102**

Provisions for dismantling consist of current (5.6 million euros) and non-current provisions (54.2 million euros) (see also Note 5 – 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		
	31.12.2024	31.12.2023
ASSETS		
Current receivables	-41 774	-34 316
LIABILITIES		
Current interest-bearing loan	49 130	1 660
Non-current interest-bearing loan	1 851 592	1 851 592
Current trade payables	1 449	31 408
INCOME AND CHARGES		
Sales	35 235	45 209
Purchases	-91 494	-85 510
Interests	-107 849	-70 498

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

31.12.2024	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		
Orange S.A.- Cash pool		129	-40 287	48 391
Orange Group Affiliates - Traffic and services	9 668	-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		
Mwingz	94	-9 841	1	2 175
Total	**35 235**	**-199 343**	**-41 774**	**1 902 171**

** Any entity within the Groupe Orange S.A.*

in thousand EUR

31.12.2023	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Orange Group* - Traffic and services	30 545	-41 348		
Orange S.A.- Cash pool	0	-4 429	-35 714	23 604
Orange Group Affiliates - Traffic and services	14 060	-24 771	1 398	19 775
Atlas Services Belgium - Loan	15	-66 033		1 841 282
Brand fees to Orange S.A.	589	-19 427		
Total	**45 209**	**-156 008**	**-34 316**	**1 884 660**

** 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.

In the context of VOO acquisition, the parent company had issued a guarantee of payment in 2022 in favour of the seller corresponding to the amount of the transaction. This guarantee expired on 31 December 2023. No allowance for doubtful debtors on amounts owed by related parties is outstanding at the balance sheet date.

Relationships with Board of Directors members and senior management

in thousand EUR

	31.12.2024	31.12.2023
Short-term employees benefits	3 905	4 678
Post-employment benefits	503	517
Other long-term benefits	997	641
Termination benefits	0	0
Total	**5 405**	**5 836**

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

	31.12.2024	31.12.2023
Total Remuneration	**318**	**360**

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

	31.12.2024	31.12.2023
Customer contract net assets*	109 703	88 653
Costs of obtaining a contract	8 164	11 969
Costs to fulfill a contract	27	31
Total customer contract net assets	**117 894**	**100 653**
Prepaid telephone cards	-10 309	-12 579
Connection fees	-561	-744
Other deferred revenue**	-54 238	-53 285
Other customer contract liabilities	-512	-963
Total deferred revenue related to customer contracts	**-65 620**	**-67 571**
Total customer contract net assets and liabilities	**52 274**	**33 082**

*Assets net of remaining performance
**Includes subscription fees

The amount of contract related liabilities, in the balance sheet as at 31 December 2023 and taken into profit & loss during 2024, amounts to -62.1 million euros (-45.0 million euros in profit & loss of 2023, on balance sheet as at 31 December 2022).

The following tables give an analysis of the balances of customer contract net assets:

in thousand EUR

	2024	2023
Customer contract net assets - in the opening balance *	88 653	59 918
Business related variations	21 050	14 769
Changes in the scope of consolidation	0	13 966
Customer contract net assets - in the closing balance	**109 703**	**88 653**

*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

	2024	2023
Deferred revenue related to customer contracts - in the opening balance	**67 571**	**61 085**
Business related variations	-1 951	3 249
Changes in the scope of consolidation		3 237
Deferred revenue related to customer contracts - in the closing balance	**65 620**	**67 571**

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

	2024	2023
Costs of obtaining a contract - in the opening balance	11 969	11 596
Business related variations	-3 805	373
Costs of obtaining a contract - in the closing balance	**8 164**	**11 969**

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 2024. 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

		31.12.2024	31.12.2023
Less than one year	Y01	106 150	95 570
Between 1 and 2 years	Y02	38 609	44 374
Between 2 and 3 years	Y03	162	233
Between 3 and 4 years	Y04	20	35
Between 4 and 5 years	Y05		
More than 5 years	Y99		
Total		**144 941**	**140 212**

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 2024, lease liabilities amount to 180.1 million euros, including non-current lease liabilities of 150.4 million euros and current lease liabilities of 29.7 million euros.

in thousand EUR

	2024	2023
Lease liabilities – in the opening balance	**204 769**	**262 069**
Increase with counterpart in right-of-use	29 461	23 635
Changes in the scope of consolidation		29 385
Decrease in liabilities following rental payments	-57 003	-56 520
Impact of changes in assessments	2 846	-53 800
Translation adjustment		0
Lease liabilities – in the closing balance	**180 073**	**204 769**

O/w non-current lease liabilities	150 351	155 164
O/w current lease liabilities	29 723	49 605

The decrease 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 scope change in 2023 related to the VOO acquisition.

The following table details the undiscounted future cash flows of lease liabilities:

in thousand EUR

	31 December 2024	2025	2026	2027	2028	2029	2030 and beyond
Undiscounted lease liabilities	193 601	41 953	32 549	26 137	18 809	11 011	63 142

Right-of-use assets

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
Total right-of-use assets	**386 939**	**-214 549**		**172 390**

in thousand EUR

31.12.2023	Gross value	Accumulated depreciation	Accumulated impairment	Net book value
Land and buildings	346 321	-166 149		180 172
Networks and terminals	7 008	-5 640		1 368
IT equipment	3	0		
Other right-of-use	35 841	-16 551		19 721
Total right-of-use assets	**389 173**	**-188 340**		**200 811**

in thousand EUR

	2024	2023
Net book value of right-of-use assets -in the opening balance	**200 811**	**260 331**
Increase (new right-of-use assets)	29 989	24 418
Impact of changes in the scope of consolidation		29 357
Depreciation	-60 982	-58 780
Impact of changes in the assessments	2 573	-54 515
Net book value of right-of-use assets -in the closing balance	**172 391**	**200 811**

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

During 2024, the purchase price allocation exercise in relation to the VOO acquisition has been finalised. No significant changes were done to the fair value of the identifiable net assets reported as at 31 December 2023. The final goodwill after allocation amounts to 684.1 million euros, same as per 31 December 2023.

At the date of the closing of the VOO acquisition, Nethys had 25% plus one share in the newly created VOO Holding S.A. In addition, Nethys had a put option to convert its stake into cash or Orange Belgium S.A. shares during the two years following the acquisition, valued at 279 million euros as at 31 December 2023 and impacting the current financial liabilities and non-controlling interest. The fair value of this put option was reassessed at each closing (level 3 valuation).

On 2 May 2024, the shareholders' meeting of Orange Belgium S.A. approved the contribution in kind by Nethys S.A. of its 25% (+ 1 share) stake in VOO Holding SA ("VOO Holding") to the capital of the company in exchange for newly issued shares of the Company. Following the capital increase, Nethys holds a total of 7,467,448 shares in the Company, representing 11.08% of the share capital. VOO Holding S.A., now a 100% subsidiary of Orange Belgium S.A., was merged into the Company as of 28 June 2024 with accounting effect as of 1 January 2024.

Total acquisition-related costs incurred for the VOO acquisition during 2024 amounted to 2.0 million euros (37.1 million euros during 2023).

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.

a. 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.

b. 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.

c. 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.
  - 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.
  - 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

IBPT decided to prolong the 2.6GHz licenses for Orange Belgium

Following a consultation mid-2024, the BIPT decided on 7th Jan 2025 to prolong the 2.6 GHz licenses for Orange Belgium, Proximus, Citymesh Air and Telenet Group. The usage rights of Orange Belgium of 2x20 MHz in this band are extended from mid-2027 until 30th June 2032 for a unique license fee of 6.667.200 €, due in July 2027.

Note 19: Glossary

Financial KPIs

Revenues	
revenues in line with the offer	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
retail service revenues	Revenue aggregation of revenues from convergent services, mobile only services, fixed only services, IT & integration services.
convergent services	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.
mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity, excluding incoming and visitors roaming revenues.
fixed only services	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.
IT & integration services	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.
wholesale	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.
equipment sales	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.
other revenues	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	
data on a comparable basis	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. 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. 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.
EBITDAaL (since 1 January 2019)	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.
RouA	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	
Adjusted Operating cash flow	EBITDAaL minus eCapex.
Organic cash flow	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.
eCapex	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.
licences & spectrum	Cash out related to acquisitions of licences and spectrum.
change in WCR	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).
other operational items	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.

net debt	Financial liabilities minus cash and cash equivalents.
net debt variation	Variation of net debt level.

Operational KPIs

Convergent	
B2Cconvergent customer base	Number of B2C customers holding 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).
B2C convergent ARPO	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	
mobile customer base (excl. MVNOs)	Number of customers with active simcard, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs).
contract	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.
prepaid	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.
M2M (machine-to-machine)	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.
mobile B2C convergent customers	Number of mobile lines of B2C convergent customers.
mobile only customers	Number of mobile customers (see definition of this term) excluding mobile convergent customers (see definition of this term).
MVNO customers	Hosted MVNO customers on Orange networks.
mobile only ARPO	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	
number of lines (copper + FTTH)	Number of fixed lines operated by Orange.
B2C broadband convergent customers	Number of B2C customers holding 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).
fixed broadband only customers	Number of fixed broadband customers excluding broadband convergent customers (see definition of this term).
fixed only broadband ARPO	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 2024

Comments on Orange Belgium S.A.'s 2024 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

	31.12.2024	31.12.2023
ASSETS		
Formation expenses	**7 950**	**10 310**
Fixed assets	**3 176 871**	**2 889 035**
Intangible fixed assets	**676 819**	**695 035**
Tangible fixed assets	**687 887**	**673 411**
Land and buildings	199 846	216 314
Plant, machinery and equipment	413 511	371 234
Furniture and vehicles	22 527	18 002
Other tangible fixed assets	20 467	17 653
Tangible assets under construction and advance payments made	31 535	50 208
Financial fixed assets	**1 812 165**	**1 520 589**
Affiliated enterprises	1 803 668	1 512 798
Participating interests	1 723 668	912 798
Amounts receivable	80 000	600 000
Other enterprises linked by participating interests	**7 397**	**7 397**
Participating interests	7 397	7 397
Other financial assets	**1 100**	**395**
Amounts receivable and cash guarantees	1 100	395
Current assets	**241 551**	**237 814**
Amounts receivable after more than one year	**1**	**1**
Other amounts receivable	1	1
Stocks and contracts in progress	**29 506**	**21 740**
Stocks	29 506	21 740
Goods purchased for resale	29 506	21 740
Amounts receivable within one year	**194 438**	**169 110**
Trade debtors	172 730	151 115
Other amounts receivable	21 708	17 995
Current investments	**203**	**511**
Own shares	0	0
Other investments and deposits	203	511
Cash at bank and in hand	**14 211**	**16 753**
Deferred charges and accrued income	**3 193**	**29 699**
Total Assets	**3 426 372**	**3 137 159**

in thousand EUR

	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
Equity	**874 254**	**624 726**
Capital	**148 149**	**131 721**
Issued capital	148 149	131 721
Reserves	**14 815**	**13 172**
Legal reserve	14 815	13 172
Reserves not available	0	0
In respect of own shares held	0	0
Accumulated profits (losses) (+) (-)	**574 522**	**479 833**
Investment grants	**0**	**0**
Provisions and deferred taxes	**55 109**	**57 201**
Provisions for liabilities and charges	**55 109**	**57 201**
Pensions and similar obligations	27	60
Other risks and costs	55 082	57 140
Amounts payable	**2 497 009**	**2 455 231**
Amounts payable after more than one year	**1 989 769**	**2 455 232**
Financial debts	1 855 892	1 851 592
Other loans	1 855 892	1 851 592
Other amounts payable	133 877	138 633
Amounts payable within one year	**434 498**	**387 140**
Current portion of amounts payable after more than one year falling due within one year:	**2 621**	**2 467**
Financial debts	**46 305**	**3 300**
Credit institutions	0	0
Other loans	46 305	3 300
Trade debts	**238 819**	**249 153**
Suppliers	238 819	249 153
Bills of exchange payable	0	0
Advance payments received on orders	**1 464**	**0**
Taxes, remuneration and social security	**139 079**	**130 382**
Taxes	98 339	97 430
Remuneration and social security	40 741	32 952
Other amounts payable	**6 210**	**1 837**
Accrued charges and deferred income	**72 741**	**77 867**
Total Equity and Liabilities	**3 426 372**	**3 137 159**

Income statement

in thousand EUR

	31.12.2024	31.12.2023
Operating income	**1 511 252**	**1 405 703**
Turnover	1 419 729	1 332 598
Own construction capitalized	19 037	17 119
Other operating income	72 485	55 986
Non-recurring operating income	0	0
Operating charges	**1 435 274**	**1 340 547**
Raw materials, consumables	687 982	657 155
Purchases	695 477	659 090
Stocks: decrease (increase) (+) (-)	-7 495	-1 935
Services and other goods	288 074	232 065
Remuneration, social security costs and pensions	169 472	148 217
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	249 935	232 985
Amounts written off stocks, contracts in progress and trade debtors: appropriations (write-backs) (+) (-)	16 913	11 750
Provisions for risks and charges: appropriations (uses and write-backs) (+) (-)	-1 581	-2 484
Other operating charges	23 020	26 865
Non-recurring operating charges	1 461	33 994
Operating profit (loss) (+) (-)	**75 978**	**65 156**
Financial income	118 145	30 295
Recurring financial income	10 210	30 295
Income from financial fixed assets	2 575 040	0
Income from current assets	7 605	30 205
Other financial income	30	90
Non-recurring financial income	107 936	0
Financial charges	103 851	74 307
Recurring financial charges	103 851	73 318
Debt charges	102 851	72 640
Other financial charges	1 000	677
Non-recurring financial charges	0	989
Profit (loss) for the period before taxes (+) (-)	**90 272**	**21 144**
Income taxes (+) (-)	-6 232	-994
Income taxes	5 012	6 766
Adjustment of income taxes and write-backs of tax provisions	-11 244	-7 760
Profit (loss) for the period (+) (-)	96 505	22 138
Profit (loss) for the period available for appropriation (+) (-)	**96 505**	**22 138**

Appropriations and withdrawings

in thousand EUR

	31.12.2024	31.12.2023
Profit (loss) to be appropriated (+) (-)	**576 338**	**480 056**
Profit (loss) to be appropriated (+) (-)	96 505	22 138
Profit (loss) to be carried forward (+) (-)	479 833	457 918
Transfers from capital and reserves	**0**	**0**
From reserves	0	0
Transfers to capital and reserves	**1 643**	**0**
To other reserves	0	0
Profit (loss) to be carried forward (+) (-)	**574 522**	**479 833**
Profit to be distributed	**173**	**223**
Dividends	0	0
Other beneficiaries	173	223

Deloitte.

Orange Belgium SA / NV

Statutory auditor’s report to the shareholders’ meeting for the year ended 31 December 2024 – 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 2024 – 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 2 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 2024, 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 4 076 290 (000) EUR and the consolidated statement of profit or loss and other comprehensive income shows a profit for the year then ended of 17 152 (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 2024 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 2024, 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 2024. 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.	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.

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*' and note 17.1.2 '*Business combinations, goodwill and goodwill impairment*' of the consolidated financial statements.	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 2024 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

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Nico Houthaeve

Orange Belgium SA/NV

Limited assurance report of the statutory auditor on the consolidated sustainability statement of 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 were appointed by the board of directors ("bestuursorgaan" / organe d'administration") of the company, in accordance with the engagement letter dated 17 February 2025, related to the performance of a limited assurance engagement on the sustainability statement of the group, included in the management report as at 31 December 2024 and for the financial year then ended (the "sustainability statement").

We have performed our limited assurance engagement on the sustainability statement of the group for the first time during the current reporting period.

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

The scope of our work is limited to our limited assurance engagement on the consolidated sustainability statement of the group for the year ended 31 December 2024. Our limited assurance engagement does not extend to information related to the comparative figures 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 inquires 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;
- 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

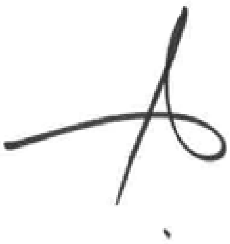
Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Nico Houthaeve

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

Ce rapport annuel est également disponible en français.

Dit jaarverslag is ook verkrijgbaar in het Nederlands.

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