

Documents regarding the contribution in kind

1. Special report of the board of directors drawn up in accordance with Article 7:179 *juncto* 7:197 of the Companies and Associations Code with respect to a capital increase by way of a contribution in kind – 7 March 2024
2. Report of the statutory auditor to the extraordinary shareholders' meeting on the contribution in kind (article 7:197 CCA) and the issuance of shares (article 7:179 CCA) – 7 March 2024
3. Advice of the committee of independent directors in application of Article 7:97 of the Code of Companies and Associations

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Orange Belgium
(“Société anonyme” / “Naamloze vennootschap”)
Avenue du Bourget 3
1140 Evere
Register of Legal Entities Brussels
VAT: BE 0456.810.810
(the “Company” or “OBE”)

**SPECIAL REPORT OF THE BOARD OF DIRECTORS DRAWN UP IN
ACCORDANCE WITH ARTICLE 7:179 *JUNCTO* 7:197 OF THE
COMPANIES AND ASSOCIATIONS CODE WITH RESPECT TO A CAPITAL
INCREASE BY WAY OF A CONTRIBUTION IN KIND**

1 Introduction

This special report (the “**Report**”) has been drawn up in accordance with Article 7:179 *juncto* 7:197 of the Belgian Companies and Associations Code (the “**BCCA**”) in the framework of the contemplated capital increase of the Company by way of a contribution in kind (“*apport en nature*” / “*inbreng in natura*”) by Nethys SA, a company limited by shares (“*société anonyme*” / “*naamloze vennootschap*”), having its registered office at rue Louvrex 95, 4000 Liège, registered with the register of legal entities of Liège (division Liège) under number 0465.607.720 (the “**Contributing Shareholder**” or “**Nethys**”), of all class B shares issued by VOO Holding SA, a company limited by shares (“*société anonyme*” / “*naamloze vennootschap*”), having its registered office at rue Louvrex 95, 4000 Liège, Belgium, registered with the register of legal entities of Liège (division Liège) under number 0801.965.613 (“**VOO Holding**”) (the “**Capital Increase**” or the “**Proposed Transaction**”).

The Capital Increase will be included on the agenda of the extraordinary shareholders’ meeting of the Company to be held on 2 May 2024 (the “**EGM**”).

This Report explains why the Proposed Transaction is in the interest of the Company. This Report has been unanimously approved by the board of directors of the Company on 7 March 2024.

This Report should be read together with the special report of the statutory auditor of the Company, Deloitte Réviseurs d’Entreprises SRL, permanently represented by Nico Houthaeve, drawn up in accordance with Article 7:179 *juncto* 7:197 BCCA (the “**Auditor Report**”).

2 Definitions

For the purposes of this Report, the following terms shall have the meaning specified in this Section 2:

“**ACM**” has the meaning set out in Section 6;

“**ASB**” means Atlas Services Belgium SA, a company limited by shares (“*société anonyme*” / “*naamloze vennootschap*” having its registered office at avenue du Bourget 3, 1140 Brussels, Belgium, registered with the register of legal entities of Brussels (French division) under number 0456.704.308;

“**Auditor Report**” has the meaning set out in Section 1;

“**BCCA**” has the meaning set out in Section 1;

“**BeTV**” has the meaning set out in Section 6;

“**Capital Increase**” has the meaning set out in Section 1;

“**Class A Shares**” has the meaning set out in Section 3;

“**Class B Shares**” has the meaning set out in Section 3;

“**Company**” means Orange Belgium SA/NV;

“**Contributed Shares**” has the meaning set out in Section 1;

“**Contributing Shareholder**” has the meaning set out in Section 3;

“**DCF**” has the meaning set out in Section 8.3.1;

“**EGM**” has the meaning set out in Section 1;

“**Encumbrances**” any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, restriction on transfer right of first refusal or other third party right(s) or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Engagement Letter**” has the meaning set out in Section 4.2;

“**Independent Committee**” has the meaning set out in Section 4.1;

“**Independent Directors**” has the meaning set out in Section 4.1;

“**Independent Expert**” has the meaning set out in Section 4.2;

“**Issue Price**” means EUR 20.52;

“**Liquidity Put Option**” has the meaning set out in Section 7;

“**Main Transaction**” has the meaning set out in Section 3;

“**Nethys**” has the meaning set out in Section 1;

“**Nethys Put Option**” has the meaning set out in Section 7;

“**New Shares**” has the meaning set out in Section 8.2;

“**Orange SA**” has the meaning set out in Section 5.2;

“**Proposed Transaction**” has the meaning set out in Section 1;

“**Report**” has the meaning set out in Section 1;

“**Shareholders’ Agreement**” has the meaning set out in Section 3;

“**SPA**” has the meaning set out in Section 3;

“**Valuations**” has the meaning set out in Section 4.2;

“**VOO**” means VOO SA, a company limited by shares (“*société anonyme*”), having its registered office at rue Louvrex 95, 4000 Liège, Belgium, registered with the register of legal entities of Liège (division Liège) under number 0696.668.549;

“**VOO Holding**” has the meaning set out in Section 1; and

“**WBCC**” has the meaning set out in Section 6.

3 Background

On 22 May 2023, the Company incorporated VOO Holding.

On 2 June 2023:

(i) VOO Holding acquired from Nethys 100% of the shares issued by VOO, in accordance with the share purchase agreement entered into on 24 December 2021 by Nethys and the Company, acting in the name and on behalf of VOO Holding, a company being incorporated (the “**SPA**”); and

(ii) in accordance with the SPA, Nethys used part of the proceeds of the sale of 100% of the shares issued by VOO to acquire 25% plus one share in VOO Holding,

(the “**Main Transaction**”).

Following the completion of the Main Transaction, the Company holds 1,673,823,308 class A shares issued by VOO Holding, representing 75% less one share of the shares issued by VOO Holding, and Nethys holds 557,941,104 class B shares issued by VOO Holding, representing 25% plus one share of the shares issued by VOO Holding. VOO Holding holds all of the 8,067,947 shares issued by VOO.

A simplified structure chart of the Company and its subsidiaries after the Main Transaction (but prior to the contribution) is attached hereto as Schedule 1.

In the context of the Main Transaction, a shareholders’ agreement was also entered into between the Company, Nethys and ASB, in the presence of VOO Holding and VOO on 2 June 2023 (the “**Shareholders’ Agreement**”). The Shareholders’ Agreement contains provisions organising the transfer of the Class B Shares held by Nethys in VOO Holding to OBE through a sale by Nethys to OBE, pursuant to the exercise of put or call options, or a contribution in kind by Nethys into OBE’s share capital. In the framework of the contribution in kind, the Shareholders’ Agreement provides that Nethys shall be authorised, at its sole discretion, to contribute all, and not less than all, its Class B Shares into the capital of OBE in exchange of newly issued shares in OBE, by giving prior written notice to OBE, with a copy to ASB, within contractual windows scheduled during the two-year year period starting on 2 June 2023.

On 2 August 2023 and 4 September 2023, the Company and Nethys each granted a loan to VOO Holding of EUR 60,000,000 and EUR 20,000,000, at an interest rate of 7.314% and 7.352% respectively. The Company and Nethys have agreed to contribute their interest receivable relating to such loan to VOO Holding on 30 April 2024 for an amount of EUR 2,940,800 for the Company and for an amount of EUR 980,267 for Nethys and that the loan granted by Nethys to VOO Holding will be reimbursed within 3 days following the completion of the Capital Increase (amongst other amounts). As a result of this contribution, the Company will hold 1,679,704,908 class A shares issued by VOO Holding, representing 75% less one share of the shares issued by VOO Holding (the “**Class A Shares**”), and Nethys will hold 559,901,637 class B shares issued by VOO Holding, representing 25% plus one

share of the shares issued by VOO Holding (the “**Class B Shares**” or the “**Contributed Shares**”).

On 20 November 2023, Nethys notified its intention to contribute all its Class B Shares into the capital of OBE in exchange for at least 11% of Orange Belgium’s share capital.

On 24 November 2023, OBE and ASB accepted to launch the contribution process on the basis of the notification dated 20 November 2023, in accordance with the Shareholders’ Agreement.

In the context of the Proposed Transaction, the board of directors of the Company understands that Nethys and ASB will enter into a shareholders’ agreement, which would provide for Nethys to maintain its existing governance rights at the VOO level, to the extent that the activities of VOO and its subsidiaries would be concerned (as this will be specified in the shareholders agreement). Pursuant to this shareholders’ agreement, Nethys would be granted the right to propose candidates for two director positions in the Company, as well as veto rights over reserved matters, such as the approval of any material deviation from the strategic investment plan for VOO SA’s activities, certain types of redundancy plans or the sale, transfer, closure, dissolution, liquidation, or significant reorganisation of WBCC SA or BeTV SA, or their respective businesses.

4 Committee of Independent Directors and Independent Expert

4.1 Committee of Independent Directors

The board of directors of the Company requested a committee of three independent directors (the “**Independent Committee**”) to review the Proposed Transaction in accordance with the requirements of Article 7:97 BCCA, to the extent applicable. According to Article 7:97, §3 BCCA, the Independent Committee issued a detailed and reasoned written opinion on the Proposed Transaction, covering at least the nature of the Proposed Transaction, a description and estimation of the financial consequences, a description of any other potential implications and the advantages and disadvantages that arise for the Company, if applicable, in the long term.

The Independent Committee consisted of the following members (the “**Independent Directors**”):

- K2A Management and Investment Services SRL, represented by its permanent representative Mr Wilfried Verstraete;
- Leadership and Management Advisory Services SRL, represented by its permanent representative Mr Grégoire Dallemagne; and
- Ms. Inne Mertens.

Section 10.2 sets forth the conclusions of the report drawn up by the Independent Committee in relation to the Proposed Transaction.

4.2 Independent Expert

The Independent Committee has appointed KBC Securities NV as independent expert to assist the Independent Committee in its review of the Proposed Transaction (the “**Independent Expert**”) in accordance with Article 7:97, §3 BCCA. The Independent Expert shall be remunerated by the Company.

The Independent Expert signed an engagement letter in relation to its mandate (the “**Engagement Letter**”), whereby it agrees to assess whether, from a financial point of view, the valuation of VOO Holding in proportion to the valuation of the Company (both as prepared by a third-party advisor of the Company) (the “**Valuations**”) in the context of the proposed contribution by Nethys to the Company of its 25% stake plus one share in VOO Holding in exchange for 11% of Orange Belgium’s share capital (post-dilution) is neither detrimental to the Orange Belgium or its minority shareholders, nor “manifestly abusive” within the meaning of Article 7:97,§3 of the Belgian Code of Companies and Associations.

The Engagement Letter defines the scope of the mandate more precisely as follows:

“KBC Securities will carry out such financial review of the Valuations (including the main assumptions underlying the Valuations) as it shall deem appropriate and feasible.

Based on such review, KBC Securities will render a Fairness Opinion to the Subcommittee as to whether, from a financial point of view only and solely from the perspective of Orange Belgium and its minority shareholders, the relative valuations of VOO Holding SA and Orange Belgium (both as prepared by a third-party advisor of the Company) are neither detrimental to Orange Belgium or its minority shareholders, nor “manifestly abusive” to these within the meaning of article 7:97,§3 of the Belgian Code of Companies and Associations. Such review shall be limited to an analysis of (i) the Valuations (including the assumptions underlying the Valuations), (ii) publicly available information with respect to the Company and VOO (iii) information as shall be supplied to KBC Securities by or on behalf of the Company (or its advisors) on the business plans approved by the statutory bodies of the Company & VOO and on the Operation, and (iv) such other matters as KBC Securities deems appropriate, and which shall be described in more detail in the Fairness Opinion.”

In the Engagement Letter the Independent Expert makes the following representations as regards its independence:

“KBC Securities has assessed the following criteria in relation to its ‘independence’ as expert within the meaning of article 7:97, § 3 of the Belgian Code of Companies and Associations by analogy to the criteria set out in Article 22 of the Royal Decree of 27 April 2007 on public takeover bids: (i) whether it has been engaged to provide any advice to any of the parties involved in the Operation, or any parties related therewith or advising any such parties (“Relevant Parties”), except for this engagement letter, (ii) whether it has any equity participation in or any legal relation with any Relevant Parties, (iii) whether it would have any other financial interest in the Operation, other than the fees to be paid for the services hereunder, (iv) whether it has carried out any other assignments on behalf of the Company or any of its affiliated companies in the two years ending the date hereof, (v) whether it or any of its affiliated companies has any current business relationship with the Company or any of its affiliated companies or (vi) whether it has any claim on or debt to the Company or any of its affiliated companies of such a nature that it creates or could create a situation of economic dependence.

A careful analysis of our position in this respect, in accordance with our internal procedures, has led us to highlight that KBC Securities had been involved as advisor, in the framework of the procedure launched in accordance with Article 7:97 CSA, to

the Independent Directors of the Company in the evaluation of a debt package in April 2022 and that an affiliate of KBC Group is involved in current car leasing activities with the Company and/or affiliated companies. None of these elements affects however, in KBC Securities' views, its independence with regard to the services to be performed under this letter of engagement."

The analysis of the Independent Expert is based on information made available to it by management of the Company until 12 January 2024. The Independent Expert has relied upon the truth, accuracy and completeness of any information provided or made available to it in connection with its services without independently verifying it. The Independent Expert does not accept responsibility for such information which remains the responsibility of management. Details of the Independent Expert's principal sources of information are set out in the fairness opinion of the Independent Expert.

The Independent Expert will not automatically update its fairness opinion for any events or circumstances which may have occurred, or will occur, after this date.

The services provided by the Independent Expert have not been undertaken in accordance with any auditing, review or assurance standards.

Section 10.1 sets forth the conclusions of the fairness opinion drawn up by the Independent Expert.

5 Description of the Company

5.1 General information about the Company

The Company is a limited liability company ("*société anonyme*" / "*naamloze vennootschap*") which was incorporated in Evere on 18 December 1995 under the number 0456.810.810 (Brussels Register of legal entities). Its registered office is at avenue du Bourget 3, 1140 Evere, Belgium.

The duration of the Company is unlimited.

The shares of the Company are listed on Euronext Brussels.

5.2 Shareholder structure of the Company

On the basis of transparency declarations filed with the FSMA:

- Orange SA, a *société anonyme* under French law, having its registered office at 78 rue Olivier de Serres, 75015 Paris (France), registered with the Register of Companies of Paris under number 380 129 866 ("**Orange SA**") holds, through its subsidiary ASB, 46,121,407 shares in the Company, representing 76.94% of the outstanding share capital and voting rights;
- another important shareholder of the Company is TFG Asset Management UK LLP, holding 1,692,630 shares and 4,562,521 equivalent financial instruments representing in total 10.43% of the voting rights shares; and
- the 7,568,199 remaining shares (12.63%) of the share capital are held by other shareholders (*free float*).

On the basis of the information communicated to the board of directors at the date of this Report:

- Orange SA holds, through its subsidiary ASB, 46,946,752 shares in the Company, representing 78.32% of the outstanding share capital and voting rights;
- TFG Asset Management UK LLP holds 1,692,630 shares and 4,562,521 equivalent financial instruments representing in total 10.43% of the voting rights shares; and
- the 6,742,854 remaining shares (11,25%) of the share capital are held by other shareholders (*free float*).

5.3 Company's purpose

The Company' purpose is, both in Belgium and abroad, in its own name and for its own account and in name or for the account of third parties, alone or in cooperation with third parties:

- to install, operate, secure, maintain and commercialise telecommunications networks and their derivatives;
- the provision of services whether or not by means of electronic communication networks, systems, infrastructures or installations. These services are considered in the broadest sense, including but not limited to telephony and electronic communication services (whether or not);
- installing, operating, securing, maintaining and commercialising radio, and television networks and their derivatives and providing radio and television services, including but not limited to providing non-linear television services, especially in digital mode, as well as all activities related to it.

The company may, both in Belgium and abroad, in its own name and for its own account and in name or for the account of third parties, alone or in cooperation with third parties:

- carry out all commercial, industrial, financial, movable and immovable transactions, which are directly or indirectly related to its object or which are of a nature to favour it;
- acquire, exploit and monetise by any means all intellectual rights, patents, trademarks, designs and/or drawings;
- acquiring, disposing of, exchanging, renting, letting, leasing, developing, preparing for use and operating, by any means whatsoever, all immovable property, whether or not built on, or rights in rem over immovable property, which directly or indirectly, wholly or partly relate to, are connected with, or are conducive to the realisation of its object;
- acquiring by way of subscription, contribution, merger, cooperation, financial intervention or otherwise an interest or participation in any existing or future companies, undertakings, operations or associations;
- managing, valorising and monetising these interests or shareholdings;
- participating directly or indirectly in the administration, management, control and liquidation of the companies, undertakings, operations and associations in which it has an interest or a shareholding;
- to the extent that such activities are not reserved by law to banks and/or credit institutions, guarantee or guarantee aval for the benefit of companies, undertakings,

businesses and associations in which it has an interest or a shareholding or not grant, act as agent or representative, grant advances, extend credit, mortgage or other securities.

It may carry out any operations of any kind which are directly or indirectly related to its object or which may be of a nature to promote its achievement.

5.4 Financial situation of the Company

The financial situation of the Company as at 31 December 2023 is set out in its consolidated accounts, published on 9 February 2024. These accounts of the Company are attached as Schedule 2.

6 Description of the contribution

The contribution consists of 559,901,637 outstanding Class B Shares issued by VOO Holding (i.e. 557,941,104 Class B Shares issued on 30 May 2023 and 1,960,533 Class B Shares to be issued on 30 April 2024), free from all Encumbrances and with all rights attaching thereto (including the right to the full amount of all dividends which might be allocated to these shares in respect of the financial year ending 31 December 2023 and the current financial year which started on 1 January 2024).

VOO Holding is active in Belgium through VOO, its wholly owned subsidiary which is a full-service communication and network operator, as well as VOO's wholly owned (direct or indirect) subsidiaries, i.e.:

- (i) Applications Câble Multimédia, a company limited by shares ("*société anonyme*" / "*naamloze vennootschap*"), having its registered office at rue Louvrex 95, 4000 Liège, registered with the register of legal entities of Liège (division Liège) under number 0460.608.557 ("**ACM**"), in charge of the network interconnection business;
- (ii) Wallonie Bruxelles Contact Center, a company limited by shares ("*société anonyme*" / "*naamloze vennootschap*"), having its registered office at rue Jean Jaurès 46, 4430 Ans, registered with the register of legal entities of Liège (division Liège) under number 0807.319.518 ("**WBCC**"), in charge of call centre operator activities; and
- (iii) BeTV, a company limited by shares ("*société anonyme*" / "*naamloze vennootschap*"), having its registered office at avenue du Bourget 3, 1140 Evere, registered with the register of legal entities of Brussels (French division) under number 0435.115.967 ("**BeTV**"), in charge of providing pay television services to customers, the remaining 50.1% being held by ACM.

7 Rationale and interest of the Proposed Transaction for the Company

The Proposed Transaction primarily results from the exercise by Nethys of its rights to contribute its Class B Shares into OBE pursuant to the Shareholders' Agreement.

The acquisition of the Contributed Shares through the contribution allows the Company to complete the acquisition of 100% of VOO without the need to pay an upfront cash consideration for the Contributed Shares. This means that the existing financial resources will be preserved and could be used for other purposes, such as further investments or future growth opportunities.

As a result of the Proposed Transaction, the current right of Nethys to sell all its Class B Shares to the Company against cash (the “**Nethys Put Option**”), will lapse. As a consequence thereof, the corresponding contingent liability appearing on the balance sheet of the Company will disappear.

In order to maintain the liquidity rights of Nethys, ASB has agreed to grant to Nethys the firm, binding and irrevocable promise to purchase (the “**Liquidity Put Option**”) the New Shares (as defined below) at a price being the higher of : (i) the Floor Price and (ii) the fair market value of the New Shares on the date of the Exercise Date.

The “**Floor Price**” means the shares purchase price that should have been paid for 25% stake in VOO Holding under the SPA, i.e. 278,970,552.00 EUR, *minus* all dividends, capital repayments and other proceeds perceived by Nethys as a Shareholder of VOO Holding or as a shareholder of the Company, as the case may be, with the resulting amount increased by an annual yield rate of 0.7%.

The “**Exercise Date**” means the date on which Nethys will exercise its Liquidity Put Option and that shall fall between 1 March and 1 April (included) or between 1 September and 1 October (included) during the three-year period that started on 3 June 2023.

In addition, if Nethys has not exercised the Liquidity Put Option, ASB has agreed to grant to Nethys the firm, binding and irrevocable promise to purchase at fair market value 2/5 of the New Shares during one year as from 3 June 2028.

By incorporating the Contributed Shares into the Company's capital, the Company is growing the Company's asset base but also potentially unlocking synergies that can drive value for the Company and, consequently, for all the shareholders. Synergies might include cost savings, increased revenue opportunities, or enhanced efficiencies that can arise when the Company will integrate VOO into its existing operations. These synergies have the potential to increase the Company's profitability and market position, which in turn could lead to an increase in shareholder value.

The Proposed Transaction will participate in the development and integration of the activities of VOO into the Company by creating a convergent market-leading full-service communications and network operator, with a view to ensure the long-term viability and growth of the integrated activity. Besides, the Proposed Transaction will facilitate extraction of synergies and enhance service offerings, improve customer experiences, and drive operational efficiencies.

Furthermore, while there will be dilution as outlined in Section 9 due to the issuance of New Shares, we believe the long-term benefits of the Proposed Transaction – such as the expected synergies – should have a positive impact and contribute to the overall value of the Company. Dilution is an inevitable effect of any capital increase in kind, but in this case it is balanced by the benefits of acquiring valuable assets without immediate cash expenditure.

8 Valuation and issuance price of the shares to be issued

8.1 Valuation

Subject to the approval of the extraordinary shareholders' meeting of the Company, the number of New Shares to be issued and their subscription price have been agreed between the Company and the Contributing Shareholder on the basis of valuations of the Company

and the Contributed Shares performed by the Company and the Contributing Shareholder. More information on the valuation process can be found in Section 8.3.

As a result of the valuations of the Company and the Contributed Shares performed as set forth in Section 8.3, an equity value of the Company of EUR 1,229,783,789 and a value of the Contributed Shares of EUR 153,196,833 has been retained by the Company and the Contributing Shareholder.

8.2 Shares to be issued in exchange for the contribution

The registered capital of the Company currently amounts to one hundred thirty-one million seven hundred twenty thousand six hundred nineteen euro (EUR 131,720,619.14), represented by fifty-nine million nine hundred forty-four thousand seven hundred fifty-seven (59,944,757) fully paid-up shares, each representing 1/59,944,757th of the registered capital of the Company.

In exchange for the Contributed Shares, which are in aggregate valued at EUR 153,196,833, New Shares in the Company will be issued (hereinafter referred to as the “**New Shares**”). The proposed aggregate issuance price of these New Shares amounts to EUR 153,196,833 (including issuance premium), being EUR 20.52 per New Share, including an issuance premium of approximately EUR 18.32 per share. Fractions of shares will be rounded down.

On the basis of this Issue Price and after rounding down fractions of shares, 7,467,448 New Shares in the Company will be issued to the Contributing Shareholder. The New Shares shall be fully paid up on the date of the Capital Increase.

The New Shares shall be ordinary registered shares in the Company having the same rights and advantages as the outstanding shares in the Company at the time of issuance of the New Shares. Accordingly, the New Shares will participate fully in the profits of the Company's current financial year which started on 1 January 2024, as well as in any dividends or other distributions declared on or after the date of the extraordinary shareholders' meeting that will approve the Capital Increase.

The New Shares will be issued in registered form.

The Company shall use its best efforts to have the New Shares admitted to trading on Euronext Brussels within 90 days following the date of issuance of the New Shares.

Consequently, the registered capital of the Company will be increased by an amount of EUR 16,428,385.6.

The difference between the aggregate issuance price of the New Shares (EUR 153,196,833) and the amount of the capital increase (EUR 16,428,385.6) will be booked on the account “Issuance Premiums”, that shall serve as guarantee for third parties in the same manner as the Company's registered capital and which, apart from the possibility to convert this reserve into registered capital, can only be disposed of in accordance with the conditions provided for by the BCCA in respect of amendments to the articles of association. The account “Issuance Premiums” will thus be increased by an amount of EUR 136,768,447.4.

Following the abovementioned capital increase, the registered capital of the Company will amount to EUR 148,149,004.74, represented by 67,412,205 shares without nominal value, each representing 1/67,412,205th of the registered capital.

8.3 Justification for the valuation and the issuance price of the New Shares

8.3.1 The valuation methods and relative importance attributed to such methods

The valuation exercise performed to derive a fair market value for the Company and VOO has been based on a set of multiple methodologies:

- Discounted Cash Flows (“**DCF**”): Intrinsic methodology based on Unlevered Free Cash Flow generation based on Management’s financial projections and a Terminal Value computed based on Gordon Shapiro’s methodology (assuming a perpetual growth rate of 0.5% for both companies). Unlevered Free Cash Flow and Terminal Value discounted at a weighted average cost of capital (WACC of 7.1% for both companies) reflecting the perceived risks via estimated market-based parameters. It is the most relevant methodology retained given it provides an intrinsic value of the companies.
- Broker target prices (for the Company): Based on a range of research analysts’ target price estimates. Provides a useful benchmark if the company is well covered by a meaningful pool of analysts.
- Trading multiples (CTA): Comparison of the trading and operating performance of the company to its peers. Different set of relevant trading peers defined for each of the Company and VOO given the different nature of the business models. Based on forward looking EV/EBITDAaL multiples based on consensus estimates. Given the limited number of relevant listed peers for both the Company and VOO, is not a very relevant methodology as it fails to capture the superior growth of VOO in the next years related to strong EBITDA growth (arising from synergies).
- Other not retained valuation methodologies:
 - Transaction multiples: Application of EV multiples derived from relevant precedent transactions; Most observable transactions in the sector are acquisitions of majority stakes, which are deemed irrelevant given inherent control premium / synergies embedded not compatible with the present context which involves valuation of minority stake(s)
 - Share price: Valuation grounded on company’s share price trading (e.g. spot, VWAPs); Orange Belgium’s liquidity significantly lower than peer is therefore not retained as valuation reference
 - Discounted Dividend Model: Equity based valuation based on assumptions of future dividend distributions - Not retained given lack of established dividend outlook as well as predictable/stable dividend history
 - Book Value of Assets: accounts for contributions in kind and in cash by the shareholders, and the historical accumulation of earnings - Not retained as it ignores future prospects of the Company and VOO
 - Net Asset Value: Not retained as primarily used for diversified holding companies or companies that hold a large number of assets

8.3.2 Application of the retained methodologies

The fair market valuation exercise performed for both the Company and VOO Holding, based on a multi-criteria approach using the three methodologies presented in 8.3.1 yield three different ranges of exchange ratios as follows:

- DCF: using the DCF methodology, the exchange ratio varies between low-end value of 8.9% and a high-end value of 13.1% with a central value in 11.0%
- Broker target prices (for the Company): using the broker target prices for the Company and the central DCF case for VOO Holding, the low-end exchange ratio obtained is 9.9% and the high-end value is 14.9% while the central case stands at 12.1%
- Trading multiples: the range obtained via the trading multiples methodology is comprised between 10.0% and 16.6% yielding a central value at 13.0%

Based on these multi-criteria approach, exchange ratio ranges and given that the DCF methodology is deemed the most relevant for both companies, an exchange ratio of 11.0% has been retained.

The mid-range of the DCF valuation is retained for the calculation of the Enterprise value of VOO i.e. EUR 1,402m resulting in an equity value of EUR 609m after deduction of debt and debt like item. A valuation of EUR 153,196,833 has been retained for the 25% plus one share of VOO Holding to be contributed.

Upon the completion of the contribution, a difference arises between the valuation of the Contributed shares and the Nethys Put Option of EUR 279m.

As a matter of clarity, the Nethys Put Option valued at EUR 279m corresponds to a valuation of the 25% plus one share of VOO Holding, which includes part of the synergies realised at the Company level and not only at VOO Holding level. To be noted that Nethys keeps on benefiting from this Nethys Put Option at a value of EUR 279m even though the PUT is transferred to ASB as per the shareholder agreement signed at closing of the acquisition of VOO Holding by the Company.

Based on the 11.08% exchange ratio retained, the implied equity value of the Company is EUR 1,230m and the Enterprise Value is EUR 3,630m after consideration of the debt and debt like items of the Company.

For this retained 11.08% stake, a corresponding number of 7,467,448 new shares will be issued for Nethys.

8.3.3 Resulting valuations

On the basis of the commonly agreed valuation methodologies and parameters abovementioned, the equity value of the Company has been determined as EUR 1,229,783,798 and the equity value of the Contributed Shares has been determined as EUR 153,196,833.

9 Consequence on the right of the current shareholders

Following the Capital Increase, the Contributing Shareholder will hold an aggregate of 7,467,448 shares (11.08%) in the Company.

An organigram of the operations of the Company after completion of the Proposed Transaction is attached as Schedule 3.

The financial impact of the Proposed Transaction on the existing shareholders is indicated in the table below:

(in EUR)	Situation on 7 March 2024	Contribution	Situation after contribution
Share capital	131,720,619.14	16,428,385.6	148,149,004.74
Issuance premium		136,768,447.4	
Issue price	/	20.52	/
Number of shares	59,944,757	7,467,448	67,412,205
Par value per share (rounded up)	2.2	2.2	2.2

In addition, following the Proposed Transaction, the pre-transaction shareholding of ASB of 78.32%, as known by the board of directors at the date of this Report, would result in a post-transaction shareholding of 69.65%. Accordingly, the minority shareholders of the Company will hold an aggregate of 20,465,453 shares (30.36%) in the Company on the basis of the shareholding known to the board of directors.

10 Conclusion of the fairness opinion of the Independent Expert and advice of the Independent Committee

10.1 Conclusion of the fairness opinion of the Independent Expert

“Based on and subject to the foregoing, it is our opinion that, as at the date hereof, the Exchange Ratio as reflected in the Operation, solely from a financial point of view and solely from the perspective of the Company and its minority shareholders, is not detrimental to the Company and its minority shareholders.”

10.2 Advice of the Independent Committee

“Taking into account the Discussion and the Fairness Opinion received from the Independent Expert, the Committee of Independent Directors sees no reasons to disagree with the conclusions of the Fairness Opinion of the Independent Expert. Hence, it has reached the following conclusion, also based on the other observations in this advice:

The Committee of Independent Directors is of the opinion that the contemplated transaction (i.e. the contribution by Nethys of its participation of 25% plus one share in VOO Holding to the Company, in consideration of 11% of the share capital of the Company (after dilution)) is not detrimental to Orange Belgium within the meaning of Article 7:97 §3 of the Belgian Code of Companies and Associations.”

11 Conclusion of the Auditor Report

As indicated above, the valuation of the Contributed Shares and the valuation methods are further addressed in the Auditor Report.

The conclusion of the Auditor Report reads as follows (free translation):

“In accordance with article 7:197 §1 of the Code of Companies and Associations, we have examined the matters described below, as contained in the special report of the Board of Directors as at 6 March 2024, and have no significant findings to report regarding:

- the description of the assets to be contributed*
- the valuation adopted*
- the valuation methods applied for this purpose.*

We also conclude that the valuation methods applied for the contribution in kind result in the value of the contribution being at least equal to the number and accounting par value of the shares to be issued in consideration.

The actual consideration consists of 7,467,448 new Orange Belgium SA shares, dematerialised and without par value. These shares will participate in the company's results from 1 January 2024 with the same rights as the existing shares.” (free translation of French text).

The board of directors does not deviate from the Auditor Report.

12 Language of the Report

A translation of the Report in Dutch and English is available on the Company's website. The Company has checked and is responsible for the consistency between the language versions. In the event of differences between the English, French and Dutch versions, the French version will prevail.

* *
*

FORWARD-LOOKING STATEMENTS

This document (including the information incorporated herein by reference) contains statements that are, or may be deemed to be, “forward-looking statements” that are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects” or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the relevant companies; and (iii) the effects of global economic conditions on the relevant companies.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the relevant companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of the relevant companies to differ materially from the expectations of the relevant companies include, among other things, general business and economic conditions globally, changes in government and other regulations, including in relation to the environment, health and safety and taxation, adverse determination of current or new litigation, changes in political and economic stability, interest rate and currency fluctuations, the relevant companies’ ability to integrate new businesses and retain key managers of such businesses, including the Proposed Transaction. Such forward-looking statements should therefore be construed in light of such factors.

Neither the Company nor the Contributing Shareholder nor any of the subsidiaries, affiliates, associates, directors, officers or advisors provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. These forward-looking statements speak only as of the date of this document.

In the opinion of the board of directors of the Company, the assumptions underlying the respective business plans of the Company are reasonable.

The shareholders should specifically consider the factors identified in this document which could cause actual results to differ before making an investment or other decision in connection with the Proposed Transaction.

Schedule 1 – Structured chart prior to completion of the Proposed Transaction

[Document to be attached separately]

Schedule 2 – Consolidated accounts

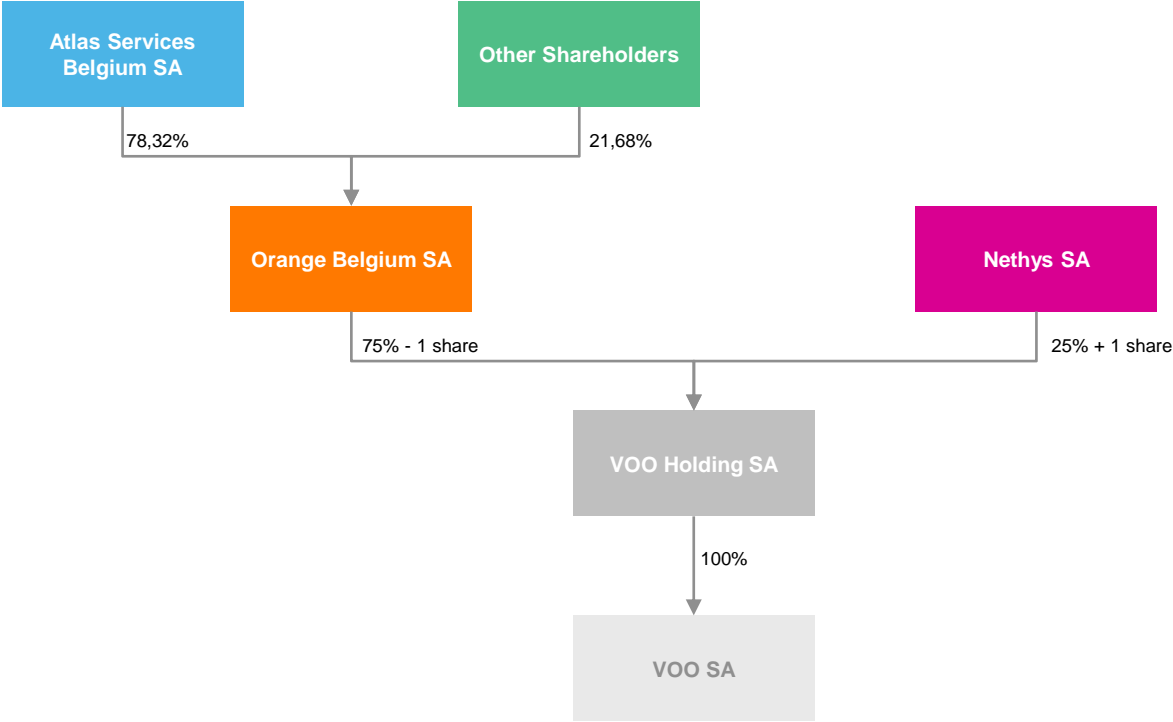
[Document to be attached separately]

Schedule 3 – Structured chart following completion of the Proposed Transaction

[Document to be attached separately]

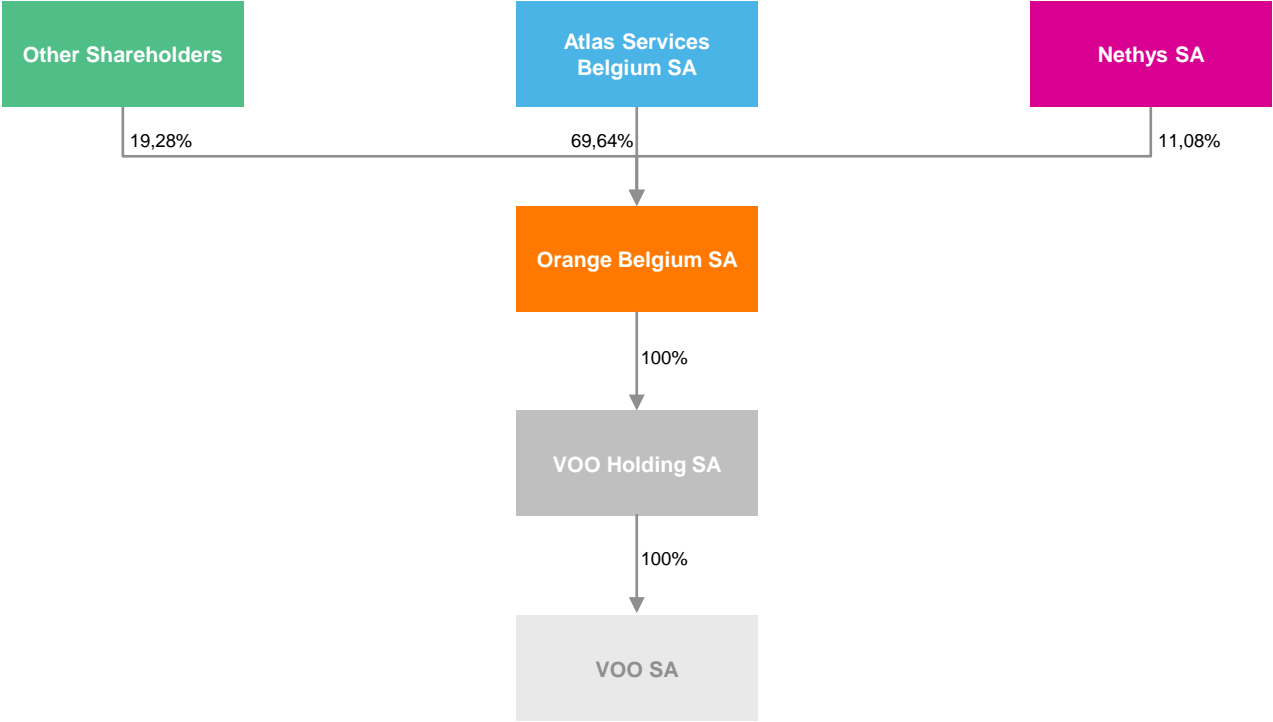
Structured chart prior to completion of the Proposed Transaction

Structured chart prior to completion of the Proposed Transaction



Structured chart following completion of the Proposed Transaction

Structured chart following completion of the Proposed Transaction



11. Consolidated financial statements

11.1 Consolidated statement of comprehensive income

in €m	31.12.2022	31.12.2023
Retail service revenues	1009.5	1355.1
Convergent service revenues	288.0	456.0
Mobile only service revenues	596.9	622.3
Fixed only service revenues	81.1	233.1
IT & Integration Service	43.5	43.7
Equipment sales	147.7	176.5
Wholesale revenues	210.2	190.9
Other revenues	23.8	27.0
Revenues	1391.2	1749.5
Purchase of material	-185.9	-213.9
Other direct costs	-381.2	-427.7
Impairment loss on trade and other receivables, including contract assets	-7.0	2.2
Direct costs	-574.0	-639.5
Labour costs	-157.0	-215.6
Commercial expenses	-28.5	-50.5
Other IT & Network expenses	-103.9	-174.1
Property expenses	-11.1	-18.4
General expenses	-62.8	-110.3
Other indirect income	33.2	45.7
Other indirect costs	-56.9	-70.4
Depreciation of right-of-use assets	-53.7	-59.5
Indirect costs	-283.7	-437.5
Restructuring, integration & acquisition costs (*)	-11.0	-43.8
Depreciation and amortization of other intangible assets and property, plant and equipment	-246.5	-333.3
Impairment of goodwill	-22.4	0.0
Impairment of fixed assets	-1.1	-1.4
Share of profits (losses) of associates	0.4	0.4
Operating Profit (EBIT)	95.7	78.8
Financial result	-14.1	-81.0
Financial costs	-14.1	-81.0
Financial income	0.0	0.0
Profit (loss) before taxation (PBT)	81.6	-2.2
Tax expense	-23.5	-8.6
Net profit (loss) for the period	58.2	-10.8
Profit (loss) attributable to equity holders of the parent	58.2	0.0
Non-controlling interests	0.0	-10.8
Consolidated Statement of Comprehensive Income		
Net profit (loss) for the period	58.2	-10.8
Other comprehensive income (cash flow hedging net of tax)	6.6	-15.8
Total comprehensive income for the period	64.8	-26.6
Comprehensive income for the period attributable to owner of parent company	64.8	-15.5
Comprehensive income for the period attributable to non-controlling interests	0.0	-11.1
Basic earnings per share (in EUR)	0.97	0.0
Weighted average number of ordinary shares (excl. treasury shares)	59 944 757	59 944 757
Diluted earnings per share (in EUR)	0.97	0.0
Diluted weighted average number of ordinary shares (excl. treasury shares)	59 944 757	59 944 757

* Restructuring costs consist of contract termination costs, redundancy charges and acquisition & integration costs.

11.2 Consolidated statement of financial position

in €m	31.12.2022	31.12.2023
ASSETS		
Goodwill	67.0	751.2
Other intangible assets	784.6	907.2
Property, plant and equipment	644.6	1 787.5
Rights-of-use assets	260.3	200.8
Interests in associates and joint ventures	6.2	6.6
Non-current financial assets	1.4	1.4
Non-current derivatives assets	9.9	-
Other non-current assets	0.7	1.2
Deferred tax assets	1.6	6.8
Total non-current assets	1776.4	3 662.7
Inventories	25.5	51.4
Trade receivables	166.4	217.9
Other assets related to contracts with customers	71.5	100.7
Current derivatives assets	0.5	0.5
Other current assets	8.4	15.0
Operating taxes and levies receivables	3.7	0.7
Current tax assets	0.3	4.7
Prepaid expenses	2.9	24.3
Cash and cash equivalents	35.9	47.7
Total current assets	315.2	462.9
Total Assets	2 091.5	4 125.6
EQUITY AND LIABILITIES		
Share capital	131.7	131.7
Legal reserve	13.2	13.2
Retained earnings (excl. legal reserve)	544.1	519.6
Equity attributable to the owners of the parent	689.0	664.5
Total Equity	689.0	664.5
Non-current financial liabilities	120.8	1 924.7
Non-current lease liabilities	217.5	155.2
Non-current fixed assets payable	150.3	144.8
Non-current derivatives liabilities	0.0	9.4
Non-current employee benefits	0.0	3.2
Non-current provisions for dismantling	58.1	54.5
Other non-current liabilities	1.9	36.2
Deferred tax liabilities	8.4	65.5
Total non-current liabilities	557.1	2 393.5
Current fixed assets payable	256.5	77.4
Trade payables	223.9	283.2
Current financial liabilities	105.8	347.0
Current lease liabilities	44.6	49.6
Current derivatives liabilities	0.5	0.5
Current employee benefits	37.0	58.5
Current provisions for dismantling	6.8	7.5
Current restructuring provisions	2.1	3.4
Other current liabilities	7.1	18.1
Operating taxes and levies payables	85.8	133.6
Current tax payables	13.3	20.9
Liabilities related to contracts with customers	61.1	67.6
Deferred income	1.0	0.3
Total current liabilities	845.5	1 067.6
Total Equity and Liabilities	2 091.5	4 125.6

11.3 Consolidated cash flow statement

in €m	31.12.2022	31.12.2023
Operating activities		
Consolidated net profit	58.2	-10.8
Operating taxes and levies	27.3	26.9
Depreciation, amortization of other intangible assets and property, plant and equipment	246.5	333.3
Depreciation of right-of-use assets	53.7	59.5
Impairment of goodwill	22.4	0.0
Impairment of non-current assets	1.1	1.4
Gains (losses) on disposal	-1.1	-1.0
Changes in other provisions	-1.9	-9.7
Share of profits (losses) of associates and joint ventures	-0.4	-0.4
Income tax expense	23.5	8.6
Finance costs, net	14.1	81.0
Operational net foreign exchange and derivatives	0.2	0.1
Share-based compensation	0.1	0.1
Impairment loss on trade and other receivables, including contract assets	6.9	-2.2
	392.5	497.6
Changes in working capital requirements		
Decrease (increase) in inventories, gross	-2.2	-2.6
Decrease (increase) in trade receivables, gross	14.8	38.8
Increase (decrease) in trade payables	-35.1	-39.6
Change in other assets related to contracts with customers	-10.0	-15.2
Change in liabilities related to contracts with customers	5.1	3.2
Changes in other assets and liabilities	2.1	2.4
	-25.3	-12.9
Other net cash out		
Operating taxes and levies paid	-11.5	-6.7
Interest paid and interest rates effects on derivatives, net	-5.1	-78.2
Income tax paid	-19.2	-11.7
	-35.8	-96.7
Net cash provided by operating activities	389.5	377.3
Investing activities		
Purchases of property, plant and equipment and intangible assets		
Purchases of property, plant and equipment and other intangible assets	-776.9	-304.1
Increase (decrease) in fixed assets payables	323.9	-198.8
Cash paid for investments securities and acquired businesses, net of cash acquired	0.0	-1373.4
Proceeds from sale of investment securities and businesses, net of cash sold	0.0	1.5
Decrease (increase) in securities and other financial assets	0.4	0.0
Net cash used in investing activities	-452.6	-1874.8
Financing activities		
Long-term debt issuances	480.1	2231.6
Long-term debt redemptions and repayments	-481.5	-494.7
Repayment of lease liabilities	-51.6	-56.5
Increase (decrease) of bank overdrafts and short-term borrowings	98.4	-170.6
Dividends paid to owners of the parent company	0.0	-0.4
Net cash used in financing activities	45.3	1509.4
Net change in cash and cash equivalents	-17.8	11.8
Opening balance	53.7	35.9
o/w cash	24.0	35.9
o/w cash equivalents	29.8	0.0
Cash change in cash and cash equivalents	-17.8	11.8
Closing balance	35.9	47.7
o/w cash	35.9	47.7
o/w cash equivalents	0.0	0.0
Organic Cash Flow (*)	-115.2	-182.1
Organic Cash Flow from telecom activities (**)	105.3	19.3

* 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 licences.

** Organic cash flow from telecoms activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and excluding effect of significant litigations paid (and received).

11.4 Consolidated statement of changes in equity

in €m	Share capital	Legal reserve	Retained earnings	Treasury shares	Total equity
Balance at 31 December 2022	131.7	13.2	544.1	0.0	689.0
Net profit for the period			-10.8		-10.8
Other comprehensive income			-15.8		-15.8
Total comprehensive income for the period			-26.6		-26.6
Other			2.0		2.0
Treasury Shares				0.0	0.0
Employee - Share-based compensation			0.1		0.1
Declared dividends					
Balance at 31 December 2023	131.7	13.2	519.6	0.0	664.5

in €m	Share capital	Legal reserve	Retained earnings	Treasury shares	Total equity
Balance at 31 December 2021	131.7	13.2	479.3	0.0	624.2
Net profit for the period			58.2		58.2
Other comprehensive income			6.6		6.6
Total comprehensive income for the period			64.8		64.8
Treasury Shares				0.0	0.0
Employee - Share-based compensation			0.1		0.1
Declared dividends					
Balance at 31 December 2022	131.7	13.2	544.1	0.0	689.0

11.5 Segment information

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
in €m, 31.12.2023				
Retail service revenues	1307.7	47.5	0.0	1355.1
Convergent service revenues	456.0	0.0	0.0	456.0
Mobile only service revenues	583.4	38.9	0.0	622.3
Fixed only service revenues	224.8	8.3	0.0	233.1
IT & Integration service revenues	43.4	0.3	0.0	43.7
Equipment sales	161.9	14.6	0.0	176.5
Wholesale revenues	181.4	14.7	-5.2	190.9
Other revenues	40.4	0.0	-13.4	27.0
Revenues	1691.3	76.8	-18.6	1749.5
Direct costs	-624.1	-34.0	18.6	-639.5
Labour costs	-207.1	-8.5	0.0	-215.6
Indirect costs, of which	-418.6	-18.9	0.0	-437.5
Operational taxes and fees	-25.0	-1.8	0.0	-26.9
Depreciation of right-of-use assets	-55.3	-4.2	0.0	-59.5
Restructuring, integration & acquisition costs	-43.8	0.0	0.0	-43.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-323.3	-10.0	0.0	-333.3
Impairment of fixed assets	-1.4	0.0	0.0	-1.4
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Operating profit (EBIT)	73.5	5.3	0.0	78.8
Net financial income (expense)	-80.5	-0.5	0.0	-81.0
Profit (loss) before taxation (PBT)	-7.0	4.8	0.0	-2.2
Tax expense	-7.1	-1.6	0.0	-8.6
Net profit (loss) for the period	-14.0	3.3	0.0	-10.8

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
in €m, 31.12.2022				
Retail service revenues	963.4	46.1	0.0	1009.5
Convergent service revenues	288.0	0.0	0.0	288.0
Mobile only service revenues	558.3	38.5	0.0	596.9
Fixed only service revenues	73.6	7.6	0.0	81.1
IT & Integration Service revenues	43.5	0.0	0.0	43.5
Equipment sales	134.7	13.0	0.0	147.7
Wholesale revenues	199.3	16.8	-5.9	210.2
Other revenues	35.8	0.1	-12.0	23.8
Revenues	1333.2	76.0	-17.9	1391.2
Direct costs	-557.1	-34.9	17.9	-574.0
Labour costs	-149.8	-7.2	0.0	-157.0
Indirect costs, of which	-266.0	-17.7	0.0	-283.7
Operational taxes and fees	-26.5	-0.8	0.0	-27.3
Depreciation of rights-of-use assets	-49.5	-4.2	0.0	-53.7
Restructuring, integration & acquisition costs	-11.0	0.0	0.0	-11.0
Depreciation, amortization of other intangible assets and property, plant and equipment	-237.0	-9.5	0.0	-246.5
Impairment of goodwill	-22.4	0.0	0.0	-22.4
Impairment of fixed assets	-1.1	0.0	0.0	-1.1
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Operating profit (EBIT)	89.2	6.6	0.0	95.7
Net financial income (expense)	-13.9	-0.3	0.0	-14.1
Profit (loss) before taxation (PBT)	75.3	6.3	0.0	81.6
Tax expense	-23.1	-0.4	0.0	-23.5
Net profit (loss) for the period	52.2	6.0	0.0	58.2

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
in €m, 31.12.2023				
EBITDAaL	436.0	15.4	0.0	451.3
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Impairment of fixed assets	-1.4	0.0	0.0	-1.4
Depreciation, amortization of other intangible assets and property, plant and equipment	-323.3	-10.0	0.0	-333.3
Restructuring, integration & acquisition costs	-43.8	0.0	0.0	-43.8
Finance lease costs	5.6	0.0	0.0	5.6
Operating profit (EBIT)	73.5	5.3	0.0	78.8
Financial result	-80.5	-0.5	0.0	-81.0
Profit (loss) before taxation (PBT)	-7.0	4.8	0.0	-2.2
Tax expense	-7.1	-1.6	0.0	-8.6
Net profit (loss) for the period	-14.0	3.3	0.0	-10.8

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
in €m, 31.12.2022				
EBITDAaL	357.6	16.2	0.0	373.7
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Impairment of goodwill	-22.4	0.0	0.0	-22.4
Impairment of fixed assets	-1.1	0.0	0.0	-1.1
Depreciation, amortization of other intangible assets and property, plant and equipment	-237.0	-9.5	0.0	-246.5
Restructuring, integration & acquisition costs	-11.0	0.0	0.0	-11.0
Finance lease costs	2.7	0.0	0.0	2.7
Operating profit (EBIT)	89.2	6.6	0.0	95.7
Financial result	-13.9	-0.3	0.0	-14.1
Profit (loss) before taxation (PBT)	75.3	6.3	0.0	81.6
Tax expense	-23.1	-0.4	0.0	-23.5
Net profit (loss) for the period	52.2	6.0	0.0	58.2

2



Orange Belgium SA/NV

Report of the statutory auditor to the extraordinary shareholders' meeting on the contribution in kind (article 7:197 CCA) and the issuance of shares (article 7:179 CCA)

Free translation - The original of this report is in French

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1 Mission

In accordance with article 7:197 of the Code of Companies and Associations ("CCA"), we were appointed by the board of directors of Orange Belgium SA/NV ("the Company") by engagement letter of 13 February 2024, to report on the report of the board of directors in relation to the contribution in kind.

Article 7:197 § 1, paragraph 2 of the Code of Companies and Associations reads as follows:

"The statutory auditor or, where there is no statutory auditor, an independent auditor designated by the board of directors, examines in the report referred to in Article 7:179, § 1, paragraph 2, the description made by the board of directors of each contribution in kind, the valuation adopted and the methods of valuation applied. The report shall indicate whether the values to which these valuation methods lead, correspond at least to the number and nominal value or, in the absence of nominal value, to the accounting par and, where applicable, to the issue premium of the shares to be issued in exchange. The report shows the actual compensation allocated in return for the contributions."

Our mission is not to express an opinion on the appropriate or opportune character of the transaction, nor on the valuation of the remuneration awarded in return for the contribution, nor on the legitimate and equitable nature of the transaction ("no fairness opinion").

We carried out our mission in accordance with the standard relating to the mission of an independent auditor in the framework of a contribution in kind and a quasi-contribution of the Institut des Réviseurs d'Entreprises (IRE) / Instituut van de Bedrijfsrevisoren (IBR) of 26 May 2021.

The contribution in kind being accompanied by an issuance of shares, we have also been designated in accordance with article 7:179 of the Code of Companies and Associations to report on the fact that the financial and accounting data contained in the report of the board of directors are accurate and sufficient, in all material respects, to inform the shareholders' meeting that is requested to vote for this proposal.

Article 7:179 § 1, paragraph 2 of the Code of Companies and Associations reads as follows:

"The statutory auditor or, where there is no statutory auditor, the independent auditors or the external accountant designated by the board of directors, establishes a report in which he assesses whether the financial and accounting data contained in the report of the board of directors are accurate and sufficient, in all material respects, to inform the shareholders' meeting that is requested to vote for this proposal."

2 Identification of the transaction

2.1 Identification of the recipient company of the contribution

The company was incorporated on 18 December 1995, by official deed acted before the notary Berquin in Brussels, published in the annexes of the Belgian State Gazette of 9 January 1996 with number 960109-582.

The bylaws were last amended on 26 July 2021 by official deed acted before the notary Van Melkebeke in Brussels, published in the annexes of the Belgian State Gazette of 6 October 2021 with number 0122283.

The company's headquarters has been established at Avenue du Bourget 3, 1140 Evere.

The company is registered with Crossroads Bank for Enterprises under company number 0456.810.810.

Based on the notification received by the Company, the shareholders are:

Shareholders	Number of shares
Atlas Services Belgium SA/NV	46 121 407
TFG Asset Management UK LLP	6 255 151
Other shareholders (below notification thresholds)	7 568 199
Total	59 944 757

The shareholder Atlas Services Belgium SA/NV is part of the Orange SA group to which Orange Belgium SA/NV also belongs.

2.2 Identification of the contributing party

The contributing party is Nethys SA ("Nethys"), whose registered office is at rue Louvrex 95, 4000 Liège, registered with the Crossroads Bank for Enterprises under company number 0465.607.720.

The company and Nethys, among others, signed a share purchase agreement on 24 December 2021. This agreement sets out the terms and conditions which authorize the company to acquire 75% less one share in VOO SA ("VOO")¹.

In this context, the company incorporated on 23 May 2023 VOO Holding SA² ("VOO Holding"). Nethys currently holds 557.941.104 Class B shares, representing 25% plus one share of the shares issued by VOO Holding. The company currently holds 1.673.823.308 Class A shares issued by VOO Holding, representing 75% less one share of the shares issued by VOO Holding. VOO Holding holds 100% of the shares issued by VOO and has no operating activity except for its financial holding activity.

On 2 August 2023 and 4 September 2023, the company and Nethys each granted a loan to VOO Holding for the amount of 60 000 000 EUR and 20 000 000 EUR, at an interest rate of 7,314% and 7,352%, respectively. The company and Nethys agreed to contribute their interest receivables on these loans to VOO Holding on 30 April 2024 for an amount of 2 940 800 EUR for the company and 980 267 EUR for Nethys. As a result of this contribution, the company will hold 1.679.704.908 Class A shares issued by VOO Holding, representing 75% less one share of the shares issued by VOO Holding, and Nethys will hold 559.901.637 Class B shares issued by VOO Holding, representing 25% plus one share of the shares issued by VOO Holding.

¹ VOO SA, a company limited by shares ("*société anonyme*") with its registered office at rue Louvrex 95, 4000 Liège, Belgium, registered in the register of legal entities of Liege (division Liège) under number 0696.668.549.

² VOO Holding SA, a company limited by shares ("*société anonyme*") with its registered office at rue Louvrex 95, 4000 Liège, Belgium, registered in the register of legal entities of Liege (division Liège) under number 0801.965.613.

As part of the initial acquisition of the 75% less one share of the shares issued by VOO Holding, on 2 June 2023 a shareholders' agreement was also concluded between the company, Nethys and Atlas Services Belgium SA/NV³ ("ASB"), in the presence of VOO Holding and VOO (The "Shareholders' Agreement"). The Shareholders' Agreement contains provisions organizing the transfer of the Class B shares held by Nethys in VOO Holding to the company through a sale by Nethys to Orange Belgium SA/NV, following the exercise of sale of purchase options, or through a contribution in kind by Nethys in the capital of Orange Belgium SA/NV.

In relation to this contribution in kind, the Shareholders' Agreement provides that Nethys will be authorized, at its sole discretion, to contribute all, and not less than all, of its Class B shares to the capital of the company in exchange for newly issued shares by the company, by sending a prior written notice to the company, with a copy to ASB, within the contractual windows provided for this purpose during the two-year period beginning on 2 June 2023.

On 20 November 2023, Nethys notified its intention to contribute all of its Class B shares in VOO Holding to the capital of the company.

2.3 Identification of the transaction

As described in the draft report of the board of directors, received on 6 March 2024, it is proposed to increase the capital (including issuance premium) by a contribution in kind of 153 196 833 EUR, of which 16 428 385,60 EUR is allocated to the capital, thereby increasing the capital from 131 720 619,14 EUR to 148 149 004,74 EUR.

Currently, the capital is 131 720 619,14 EUR and is represented by 59 944 757 dematerialized shares without nominal value.

Justification and interest of the contribution in kind

The board of directors of the recipient company is of the opinion that this contribution in kind is of interest to the company on the basis of the following:

- The acquisition of the shares that are being contributed allows the company to acquire 100% of VOO without having to pay an upfront cash consideration for the shares made. This means that the company's existing financial resources will be preserved and can be used for other purposes, such as new investments or future growth opportunities.
- As a result of the proposed transaction, Nethys' current right to sell all of its Class B shares in VOO Holding to the company for a payment in cash, namely Nethys' option to sell, will expire. As a result, the corresponding financial liability or obligation will disappear.
- By bringing VOO Holding shares to the capital of the company, the company increases the company's asset base, but also potentially unlocking synergies that can generate value for the company and, consequently, for all shareholders. Synergies might include cost savings, increased revenue opportunities, or enhanced efficiencies that will occur when the company will have integrated VOO into its existing operations. These synergies have the potential to increase the company's profitability and market position, which in turn could lead to an increase in shareholder value.

³ Atlas Services Belgium SA/NV, a company limited by shares ("*société anonyme*") with its registered office at Avenue du Bourget 3, 1140 Brussels, Belgium, registered in the register of legal entities of Brussels (French division) under number 0456.704.308.

- The proposed transaction will contribute to the development and integration of VOO's activities into the company by creating a convergent market-leading full-service communications and network operator, with a view to ensure the long-term viability and growth of the integrated activity. In addition, the proposed transaction will facilitate the extraction of synergies and improve service offerings, customer experiences and operational efficiency.
- Furthermore, while there will be dilution due to the issuance of new shares, the board believes that the long-term benefits of the proposed transaction - such as the expected synergies - should have a positive impact and contribute to the overall value of the company.

Valuation methods and relative importance attributed to each of these methods

The valuation exercise carried out to determine the fair market value of the contribution in kind results from valuation exercises of the company and VOO, which were established by the board of directors with the support of BNP Paribas based on a combination of methodologies:

- Discounted Cash flows ("DCF"): An intrinsic methodology based on (i) unlevered free cash flow generation based on management's financial projections and (ii) a terminal value based on Gordon Shapiro's methodology (assuming a perpetual growth rate of 0,5% for both companies). Unlevered free cash flows and terminal value are discounted at a weighted average cost of capital (WACC of 7,1% for both companies) reflecting the perceived risks through estimated market-based parameters. This is considered by the board of directors as the most relevant methodology retained, as it provides an intrinsic value of the companies;
- Analyst target prices (for the company): Methodology based on a series of target price estimates by analysts; and
- Trading multiples: A comparison of the company's commercial and operational performance to its peers. A different set of relevant trading peers has been defined for both the company and VOO, given the different nature of the business models. Based on forward looking equity value/EBITDAaL multiples based on consensus estimates. Given the limited number of publicly traded peers for the company and VOO, this methodology is not considered by the board of directors to be very relevant because it does not take into account the superior growth of VOO in the coming years, related to strong EBITDA growth (resulting from synergies).

Application of the retained methodologies

The fair market value exercise carried out by BNP Paribas for both the company and VOO Holding, based on a multi-criteria approach using the three retained methodologies presented in the preceding paragraph, gives three different ranges of exchange ratios as follows:

- DCF: using the DCF methodology, the exchange ratio varies between a low-end value of 8,9% and a high-end value of 13,1% with a central value of 11,0%;
- Analyst target prices (for the company): Using the target analyst prices for the company and the central DCF case for VOO Holding, the low-end exchange ratio obtained is 9,9% and the high-end value is 14,9% while the central value is 12,1%; and
- Trading multiples: The range obtained via the trading multiples methodology is between 10,0% and 16,6%, with the central value at 13,0%.

On the basis of this multi-criteria approach, exchange ratio ranges and given that the DCF methodology is considered the most relevant for both companies, an exchange ratio of 11,0% has been retained.

The mid-range of the DCF valuation is used for the calculation of VOO's enterprise value, being 1 402 million EUR, resulting in an equity value of 609 million EUR after deduction of debt and debt-like items. A valuation of 153 196 833 EUR was retained for the 25% plus one share of VOO Holding to be contributed.

Independent expert

The board of directors of the company requested a committee of three independent directors (the "Independent Committee") to review the proposed transaction in accordance with the terms of Article 7:97 CCA.

The Independent Committee appointed KBC Securities NV as an independent expert to assist in its review of the proposed transaction pursuant to Article 7:97, §3 CCA. In a fairness opinion, this independent expert concluded positively on the exchange ratio resulting from the valorization of the contribution and the company, as explained above. In its detailed and reasoned written opinion on the proposed transaction in accordance with Article 7:97, §3 CCA, the Independent Committee sees no reason to disagree with the conclusions of the fairness opinion of the independent expert.

3 Actual compensation in return for the contribution

As compensation for the contribution in kind of 153 196 833 EUR described above, it will be proposed to distribute to Nethys SA 7 467 448 new shares of the company, dematerialized and without nominal value. These shares will participate in the company's results as of 1 January 2024, benefitting from the same rights as the existing shares.

The financial impact of the contribution in kind on the financial situation of the company and on the current shareholding is shown in the table below:

(In EUR, except for the number of shares)	Situation before the contribution in kind	Contribution in kind	Situation after the contribution in kind
Capital	131 720 619,14	16 428 385,60	148 149 004,74
Issuance premium	0	136 768 447,40	136 768 447,40
Number of shares	59 944 757	7 467 448	67 412 205
Accounting par value per share	2,2	2,2	2,2

4 Conclusion of the statutory auditor to the extraordinary shareholders' meeting of the company

In accordance with Articles 7:197 § 1 and 7:179 § 1 of the Code of Companies and Associations, we present our conclusion to the extraordinary shareholders' meeting of Orange Belgium SA/NV ("the company"), as part of our engagement as statutory auditor, for which we were appointed by engagement letter on 13 February 2024.

We carried out our mission in accordance with the standard relating to the mission of an independent auditor in the framework of a contribution in kind and a quasi-contribution of the Institut des Réviseurs d'Entreprises (IRE) / Instituut van de Bedrijfsrevisoren (IBR). Our responsibilities under this standard are described below in the section entitled "Responsibilities of the statutory auditor with respect to the contribution in kind and issuance of shares".

4.1 Conclusion on the contribution in kind (pursuant to Article 7:197 §1 of the CCA)

In accordance with Article 7:197 §1 of the Code of Companies and Associations, we have examined the aspects described below, as contained in the special report of the board of directors of 6 March 2024, and we have no significant findings to report in relation to:

- The description of the assets to be contributed;
- the valuation adopted;
- the valuation methods applied to this effect.

We also conclude that the valuation methods applied for the contribution in kind lead to the value of the contribution and the latter corresponds at least to the number and the accounting par value of the shares to be issued in exchange.

The actual compensation consists of 7 467 448 new shares of Orange Belgium SA/NV, dematerialized and without nominal value. These shares will participate in the company's results as of 1 January 2024, benefitting from the same rights as the existing shares.

4.2 Conclusion on the issuance of shares (pursuant to Article 7:179 § 1 of the CCA)

On the basis of our assessment of the financial and accounting data contained in the special report of the board of directors, we have not found any facts that suggest that these data, which include the justification of the issue price and the consequences on the ownership and social rights of shareholders, are not accurate and sufficient, in all material respects, to inform the shareholders' assembly called to vote for this proposal.

4.3 No fairness opinion

In accordance with Article 7:197 of the Code of Companies and Associations, our mission is not to decide on the appropriate or opportune character of the transaction, nor on the valuation of the remuneration awarded in return for the contribution, nor on the legitimate and equitable nature of the transaction ("no fairness opinion").

4.4 Responsibility of the board of directors for the contribution in kind and the issuance of shares

The board of directors is responsible for:

- explaining why the contribution is of interest for the company;
- the description and reasoned valuation of each contribution in kind;
- mentioning the compensation awarded in return;
- the justification of the issue price; and
- a description of the consequences of the transaction on the ownership and social rights of shareholders.

4.5 The statutory auditor's responsibility for the contribution in kind and the issuance of shares

The statutory auditor is responsible for:

- examining the description provided by the board of directors of each contribution in kind;
- examining the valuation retained and the methods of valuation applied to this effect;
- indicating whether the values to which these methods of valuation lead correspond at least to the value of the contribution mentioned in the deed; and
- to mention the actual compensation awarded in return for the contribution.

The statutory auditor is also responsible for making a conclusion as to whether the financial and accounting data contained in the special report of the board of directors, which includes the justification of the issue price and the consequences on the shareholders' ownership and social rights, are accurate and sufficient in all material respects to inform the shareholders' assembly called to vote for this proposal.

4.6 Limitation on the use of this report

This report was solely prepared under articles 7:197 and 7:179 of the Code of Companies and Associations. It is intended for the exclusive use of the shareholders of the company as part of the contribution in kind presented to the shareholders and may not be used for other purposes.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Nico Houthaeve

Appendix to this report:

- Draft report of the board of directors

Deloitte.

Deloitte Bedrijfsrevisoren/Reviewers of Enterprises BV/SRL
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR BRUSSEL/RPM BRUSSELS - IBAN BE86 5523 2431 0050 - BIC GKCCBEBB

Member of Deloitte Touche Tohmatsu Limited

3

ORANGE BELGIUM SA/NV
Public limited company

Avenue du Bourget 3
1140 Evere
Belgium

Company number 0456.810.810
Register of Legal Entities Brussels, French-speaking division

ADVICE OF THE COMMITTEE OF INDEPENDENT DIRECTORS
IN APPLICATION OF ARTICLE 7:97 OF THE CODE OF COMPANIES AND ASSOCIATIONS

I. Introduction

On 20 November 2023, members of the senior management of Orange Belgium NV/SA (the "**Company**") received a formal notification from Nethys SA, a limited liability company ("*société anonyme*" / "*naamloze vennootschap*"), having its registered office at Rue Louvrex 95, 4000 Liège, registered with the register of legal entities of Liège (division Liège) under number 0465.607.720 ("**Nethys**"), in which Nethys informed the Company that, in application of the provisions of the shareholders' agreement entered into between the Company, Atlas Services Belgium ("**ASB**") and Nethys on 2 June 2023, it desired to contribute its participation of 25% + 1 share in VOO Holding SA ("**VOO**") to the share capital of the Company, provided that such contribution would amount to Nethys holding a participation of at least 11% of the share capital of the Company (post-contribution) (the "**Contemplated Transaction**").

On 24 November 2023, a meeting of the board of directors (the "**Board**") of the Company was convened to, amongst others:

- A. acknowledge that the decision of the board of directors of a listed company to submit a capital increase in kind to the general meeting of shareholders for approval is subject to the provisions of Article 7:97 BCCA;
- B. acknowledge that, in accordance with the IAS standards (to which Article 7:97 BCCA makes reference), Nethys is a company related to the Company, pursuant to which the provisions of Article 7:97 BCCA would apply to the Contemplated Transaction; and
- C. resolve to appoint a committee of Independent Directors (the "**Committee of Independent Directors**") in accordance with Article 7:97 BCCA.

Consequently, to comply with the requirements of Article 7:97 BCCA in view of the Contemplated Transaction, to the extent applicable, the Board has appointed a Committee of Independent Directors comprised of the following independent directors (the "**Independent Directors**") of the Company:

1. **K2A Management and Investment Services BV/SRL** (Permanently represented by Mr. Wilfried Verstraete), with the current mandate of independent director commencing on 3 May 2023 and ending as per the close of the annual general meeting of shareholders of 2027;
2. **Leadership and Management Advisory Services BV/SRL** (Permanently represented by Mr. Grégoire Dallemagne), with the current mandate of independent director commencing on 3 May 2023 and ending as per the close of the annual general meeting of shareholders of 2027; and

3. **Mrs. Inne Mertens**, with the current mandate of independent director commencing on 3 May 2023 and ending as per the close of the annual general meeting of shareholders of 2027;

each confirming their independence in accordance with Article 7:87 of the Belgian Code of Companies and Associations ("**BCCA**"), and who will render an advice pursuant to the procedure set out in Article 7:97 BCCA to the extent applicable.

II. The Committee of Independent Directors

(a) Mission of the Committee of Independent Directors

In accordance with Article 7:97, §1 BCCA, before each decision of the board of directors of a listed company which relates to a related party (in the sense of the international accounting standards, which have been approved in accordance with Regulation (EU) 1606/2002), the procedure of Article 7:97 §3 and following must be applied. In particular, Article 7:97, §3 BCCA provides the following:

All decisions and transactions stipulated in paragraphs 1 and 2 [of Article 7:97 BCCA] must be subject to the prior assessment of a committee of three independent directors, which, as it deems necessary, shall be assisted by one or more independent experts of its choice. The expert shall be remunerated by the company.

The committee shall submit a written and detailed reasoned opinion to the management body on the proposed decision or transaction, in which it shall cover at least the following elements: the nature of the decision or transaction, a description and budget of the financial consequences, a description of any other consequences, its advantages and disadvantages for the company, if any, over time. The Committee shall frame the proposed decision or transaction within the strategy pursued by the company and indicate whether, if it causes disadvantages to the company, it is offset by other elements in that strategy or is manifestly illegitimate. Where appropriate, the expert's comments shall be incorporated into or appended to the committee's opinion.

Consequently, the Committee of Independent Directors' mission is to provide a written, reasoned opinion to the Board of the Company on the Contemplated Transaction, setting forth each of the criteria listed above.

The Committee of Independent Directors has enlisted the assistance of Baker McKenzie BV/SRL, represented by Mr. Koen Vanhaerents, to assist the Committee of Independent Directors concerning the legal aspects of the procedure of Article 7:97 BCCA. Baker McKenzie BV/SRL has not been appointed as "independent expert" within the meaning of Article 7:97, §3 BCCA.

(b) Appointment of an Independent Expert

As per its engagement letter dated 28 December 2023, KBC Securities NV (the "**Independent Expert**") has been appointed by the Committee of Independent Directors to act as the independent expert to the Committee of Independent Directors, in accordance with Article 7:97, §3 BCCA.

This mandate includes the provision of an opinion letter (the "**Fairness Opinion**") to the Committee of Independent Directors, as to whether, solely from a financial point of view and solely from the perspective of the Company and its minority shareholders, the proportional valuation of VOO Holding SA v-à-v these of the Company (both valuations as prepared by BNP Paribas, a third-party advisor of the Company) (the "**Valuations**") in the context of the proposed contribution by Nethys to the Company of its 25% stake plus one share in VOO Holding SA in exchange for 11% of the Company's share capital (post-dilution) is not detrimental to the Company or its minority shareholders, nor, should it be detrimental, "manifestly abusive" within the meaning of Article 7:97 §3 BCCA.

The Committee of Independent Directors has met on 6 December (with the Independent Expert present), 11 December (with the Independent Expert present), 15 December (with the Independent Expert present), 20 December (with the Independent Expert present), 21 December 2023, 5 January (with the Independent Expert present), 19 January and 25 January 2024 (with the Independent Expert present). The Independent Expert held a final call on 25 January 2024 with the Committee of Independent Directors to brief them on the work performed by the Independent Expert, provide its interim conclusions and to give context on the same, as well as address questions of the Committee of Independent Directors.

On 29 January 2024, the Independent Expert issued its Fairness Opinion, which is included in the Annex.

III. Analysis by the Committee of Independent Directors

(a) Nature of the decision

(i) Background

On 24 November 2023, the Board of the Company held a meeting which had as its purpose, amongst others, to discuss the formal notification that members of the Company's senior management have received on 20 November 2023 from Nethys regarding its desire to contribute its participation of 25% + 1 share in VOO to the share capital of the Company, provided that such contribution would amount to Nethys holding a participation of at least 11% of the share capital of the Company (post-contribution) in application of the provisions of the shareholders' agreement entered into between the Company, ASB and Nethys on 2 June 2023. In said meeting, the Board of the Company resolved to appoint a Committee of Independent Directors in accordance with Article 7:97 BCCA to the extent applicable.

The following is an extract from the minutes of this meeting of the Board of the Company:

"3. Composition and role of the Committee of Independent Directors (art. 7:97 of the CSA)

[...]

It [the Board of the Company] notes that Nethys is a "related party" of Orange Belgium within the meaning of IAS, as it has significant influence over VOO Holding within the meaning of IAS, and VOO Holding is part of the group to which Orange Belgium belongs.

[the Board of the Company] DECIDES therefore to submit the Proposal to the assessment of a committee of three independent directors (the "Committee"), namely :

- K2A Management Investment Services, permanently represented by Mr. Wilfried Verstraete;*
- Leadership and Management Advisory Services, permanently represented Mr. Grégoire Dallemagne; and*
- Inne Mertens.*

And instructs the Committee to issue a detailed, substantiated written advice concerning the Proposal (being, more precisely, the contribution by Nethys of its participation of 25% plus 1 share in VOO Holding to the Company, in consideration of 11% of the share capital of the Company (after dilution)), which deals at least with the following elements: the nature of the Proposal, a description and estimate of the financial consequences, a description of any other potential consequences, the advantages and disadvantages for the Company, if any, over time. The Committee must place the Proposal in the context of the strategy of the Company and

indicate whether, if it causes detriment to the Company, such detriment is compensated by other elements of this strategy, or if it is manifestly abusive."

(ii) *Support and Documentation*

In order to issue a detailed, substantiated written advice concerning the Contemplated Transaction to the Board of the Company, the Committee of Independent Directors has (i) had with the Independent Expert elaborate discussions on the work performed by the Independent Expert, its interim conclusions and for the Independent Expert to give context on the same, as well as address questions (as further described below) (the "**Discussion**") and (ii) received and reviewed the Fairness Opinion on the 11% exchange ratio for the Company's share capital (post-dilution) (the "**Exchange Ratio**"), which is included in Annex.

For the purpose of the Fairness Opinion, the Independent Expert has performed the following actions and reviewed the following documents between 29 November 2023 and 12 January 2024 (as taken from the Fairness Opinion – reference is made to the Fairness Opinion in annex hereto):

- performed a review of the Valuations, including the underlying assumptions and valuation methods used in the Valuations, and the resulting Exchange Ratio, as well as discussed the Valuations with the third-party advisor of the Company, BNP Paribas ("BNP Paribas") between 29 November 2023 up to and including 12 January 2024, including performing checks on the financial models used in the Valuations and discussing any deviations of parameters used by BNP Paribas against valuation assumptions the Independent Expert deemed appropriate, as well as performing a sensitivity analysis of the Valuations and the resulting Exchange Ratio against valuation parameters in general and valuation assumptions the Independent Expert deemed appropriate;
- reviewed certain publicly available information (financial and other) concerning the business of the Company and VOO and the evolution thereof (including the FY22 annual report of the Company and the semi-annual report of the Company for H1 2023);
- reviewed recently published equity analyst notes on the Company;
- reviewed the balance sheets of the Company and VOO as of 30 November 2023, management's analysis of the deferred tax assets and liabilities and other relevant financial information to interpret the net financial debt and EV-Equity bridge of the Company and VOO as of 31 December 2023 as prepared by BNP Paribas and the Company and used in the Valuations;
- performed a high-level reasonability check on and interacted with management to discuss the reasonableness of the assumptions and hypotheses underlying the FY23E –FY33E business plans of the Company and VOO, as well as performed a high-level comparison of the key assumptions and hypotheses used in both business plans and discussed the main deviations between both business plans with management to obtain clarifications on these deviations;
- discussed the historical performance of the Company and VOO with management during which discussions certain clarifications and assurances were received;
- gained access to certain management reporting as well as certain information regarding the spectrum license renewal, extracts from certain legal documentation in respect of the acquisition of 75% (minus one share) of VOO by the Company, as well as certain extracts from the Company's Board of Directors minutes;
- read, from a financial point of view only, the commercial vendor due diligence report prepared by PMP on 1 June 2021;
- held a call on 25 January 2024 with the Committee of Independent Directors to brief them on the work performed by the Independent Expert, provide its interim conclusions and give context on the same, as well as address questions;
- engaged in specific discussions and clarifications with senior executives of the Company,

including a bringdown questionnaire answered by senior management on 26 January 2024 in which certain clarifications and assurances were received.

(b) Description of financial and other consequences of the Contemplated Transaction

The Committee of Independent Directors has considered the interaction with the Independent Expert during the Discussion, and the content of the Fairness Opinion. Based on the above, the Committee of the Independent Directors makes the following observations concerning (i) the calculation of the Exchange Ratio; (ii) the financial consequences of the Contemplated Transaction for the Company; and (iii) the financial consequences for the shareholders and describes (iv) other potential consequences for the company.

(i) Analysis of valuation of the Exchange Ratio

The Exchange Ratio was calculated by BNP Paribas after valuation of the results that arose under (i) the DCF (*discounted cash flows*) valuation methodology, (ii) the broker target prices valuation methodology (for the Company only as VOO is not covered by brokers), and (iii) the CTA (*trading multiples*) valuation methodology (the "**Valuation Methodologies**").

During the Discussion, the Committee of Independent Directors interacted with the Independent Expert on its interim conclusions on the following topics:

- Comparison of the Company and VOO business plans;
- Review of the Valuation Methodologies and whether these are in line with market practice;
- Review of the peer group used by BNP Paribas;
- Review of the DCF assumptions as used by BNP Paribas in its DCF valuation of both the Company and VOO and review of the enterprise value to equity value bridge as used by BNP Paribas;
- Review of the brokers target prices as used by BNP Paribas;
- Comparison of the valuation assumptions of the Company and VOO as used by BNP Paribas;

The Committee of Independent Directors understands taking into consideration the Discussion, that and how, the work performed by the Independent Expert, supports the conclusion of the Independent Expert on the Exchange Ratio as set out in the Fairness Opinion, i.e. that the Exchange Ratio is not detrimental to the Company and its minority shareholders. Hence, the Committee of Independent Directors sees no reason to disagree with the conclusions of the Independent Expert as reflected in the Fairness Opinion.

(ii) Consequences for the shareholders - free float

The Committee of Independent Directors also considered the possible impact of the reduction of the free float from 23.1 percent to 20.5 percent as a result of the issuance of new shares in the Company to Nethys, on the liquidity of the shares and the resulting possible impact on the share price. It should be noted that within this free float there is one shareholder (TFG Asset Management) which owns 10.4 percent of the shares of the Company (pre-Contemplated Transaction)

The Committee of Independent Directors discussed this topic with the Independent Expert, who, commented that given the already limited liquidity of the shares prior to the implementation of the Contemplated Transaction, it is hard to predict if there will be any negative effect resulting from the Contemplated Transaction. The Committee of Independent Directors also considers that the positive effects resulting from the 100 percent ownership of VOO (versus the 75 percent ownership) on the

speed by which the possible synergies can be realized, will likely outweigh the possible negative effects of the further limited reduction of the free float. In any case, as the Contemplated Transaction was publicly announced in November 2023, the market has already taken this net effect into account.

The Committee of Independent Directors concludes that also on this point the Contemplated Transaction should not be considered detrimental to the Company.

(iii) Consequences for the Company - Costs are less than 1%

The Committee of Independent Directors has considered the financial consequences of the Contemplated Transaction for the Company and considers that the adverse financial consequences for the Company are limited. The main costs for the Company in respect of the Contemplated Transaction relate to the payment of (i) advisors and (ii) notarial fees.

It is estimated that the above costs will be substantially less than 1% of the Company's net assets as reflected in the Company's most recent consolidated financial statements. The Contemplated Transaction has hence a marginal financial impact on the Company.

(iv) Description of potential other consequences

The Committee of Independent Directors points out that there could be a potential opportunity cost for the Company and its minority shareholders if the Contemplated Transaction does not materialize. Given the intentions as communicated by Nethys, the put option vis-à-vis the Company set out in the shareholders' agreement entered into between the Company, ASB and Nethys on 2 June 2023 would in the alternative likely be exercised, potentially resulting in a negative financial impact on the Company.

The Committee of Independent Directors is also aware that, pursuant to the aforementioned shareholders' agreement, Nethys currently has certain governance rights in VOO. Further, the Committee of Independent Directors is aware that, in the framework of the Contemplated Transaction, a shareholders' agreement may be entered into between ASB and Nethys, pursuant to which Nethys would maintain certain of its existing governance rights at the VOO level, but only to the extent that the VOO-related activities would be concerned. This would encompass the right to nominate two directors and to certain veto rights over reserved matters, such as the approval of any material deviation from the strategic investment plan for VOO SA's activities or the sale, transfer, closure, dissolution, liquidation, or significant reorganization of WBCC SA or BeTV SA, or their respective businesses. As the Committee of Independent Directors understands that such governance rights would not be more encompassing than Nethys currently enjoys at the VOO level, the Committee of Independent Directors does not consider that these governance rights detrimentally affect the above observations with respect to the consequences of the Contemplated Transaction.

IV. Assessment of the advantages and disadvantages for the Company and for its shareholders and impact on the Company's strategy

The acquisition of the shares in VOO through the Contemplated Transaction allows the Company to complete the acquisition of 100% of VOO without the need to pay an upfront cash consideration for such shares. This means that the existing financial resources will be preserved and could be used for other purposes, such as further investments or future growth opportunities.

By contributing the shares in VOO to the Company's capital, the Company is growing the Company's asset base but also potentially having a positive effect on the speed by which the possible synergies can be realized (notwithstanding the governance rights of Nethys – see above). This can drive value for the Company and, consequently, for all the shareholders. Synergies might include cost savings, increased revenue opportunities, or enhanced efficiencies that can arise when the Company will fully integrate VOO into its existing operations. These synergies have the potential to increase the

Company's profitability and market position, which in turn could lead to an increase in shareholder value.

V. Conclusion of the Independent Expert

The Independent Expert reaches the following conclusion in its Fairness Opinion (taken from the Fairness Opinion – reference is made to the Fairness Opinion in annex hereto):

"Based on and subject to the foregoing, it is our opinion that, as at the date hereof, the Exchange Ratio as reflected in the Operation, solely from a financial point of view and solely from the perspective of the Company and its minority shareholders, is not detrimental to the Company and its minority shareholders."

VI. Advice of the Committee of Independent Directors

Taking into account the Discussion and the Fairness Opinion received from the Independent Expert, the Committee of Independent Directors sees no reasons to disagree with the conclusions of the Fairness Opinion of the Independent Expert. Hence, it has reached the following conclusion, also based on the other observations in this advice:

The Committee of Independent Directors is of the opinion that the contemplated transaction (i.e. the contribution by Nethys of its participation of 25% plus one share in VOO Holding to the Company, in consideration of 11% of the share capital of the Company (after dilution)) is not detrimental to Orange Belgium within the meaning of Article 7:97 §3 of the Belgian Code of Companies and Associations.

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[Signature page follows]

The Committee of Independent Directors:

K2A Management and Investment Services BV/SRL

Permanently represented by Mr. Wilfried Verstraete

**Leadership and Management Advisory Services
BV/SRL**

Permanently represented by Mr. Grégoire Dallemagne

Ms. Inne Mertens

Annex
Fairness Opinion

[Attached]

Private and Confidential

To the independent members of the Board of Directors
Orange Belgium SA
Bourgetlaan 3 Avenue du Bourget
B-1130 Brussels

Brussels, 29 January 2024

Dear Madams and Sirs,

KBC Securities NV (“we”, “us” or “**KBC Securities**”) has been requested to provide the subcommittee of independent members of the Board of Directors (the “**Subcommittee**”) of Orange Belgium SA (“**Orange Belgium**” or the “**Company**”) with its opinion whether, solely from a financial point of view and solely from the perspective of Orange Belgium and its minority shareholders, the proportional valuation of VOO Holding SA v-à-v these of Orange Belgium (both valuations as prepared by a third-party advisor of the Company (BNP Paribas)) (the “**Valuations**”) in the context of the proposed contribution by Nethys SA (“**Nethys**”) to Orange Belgium of its 25% stake plus 1 share in VOO Holding SA (“**VOO**” and the “**VOO Shares**”) in exchange for 11% of Orange Belgium’s share capital (post-dilution) (the “**Exchange Ratio**”) (the “**Operation**”) is not detrimental to Orange Belgium and its minority shareholders (within the meaning of article 7:97, §3 of the Belgian Code of Companies and Associations). Such opinion has been requested by the Subcommittee for the purpose of preparing its advice to the Board of Directors on the Operation in accordance with article 7:97, §3 of the Belgian Code of Companies and Associations (the “**BCCA**”).

For the purpose of the opinion set forth herein, we have performed the following actions and reviewed the following documents between 29 November 2023 and 12 January 2024:

- i. performed a review of the Valuations, including the underlying assumptions and valuation methods used in the Valuations, and the resulting Exchange Ratio, as well as discussed the Valuations with BNP Paribas between 29 November 2023 up to and including 12 January 2024, including performing checks on the financial models used in the Valuations and discussing any deviations of parameters used by BNP Paribas against valuation assumptions we would deem appropriate, as well as performing a sensitivity analysis of the Valuations and the resulting Exchange Ratio against valuation parameters in general and valuation assumptions we would deem appropriate;
- ii. reviewed certain publicly available information (financial and other) concerning the business of Orange Belgium and VOO and the evolution thereof (including the FY22 annual report of Orange Belgium and the semi-annual report of Orange Belgium for H1 2023);
- iii. reviewed recently published equity analyst notes on Orange Belgium;
- iv. reviewed the balance sheets of Orange Belgium and VOO as of 30 November 2023, management’s analysis of the deferred tax assets and liabilities and other relevant financial information to interpret the net financial debt and EV-Equity bridge of Orange Belgium and VOO as of 31 December 2023 as prepared by BNP Paribas and Orange Belgium and used in the Valuations;
- v. performed a high level reasonability check on and interacted with management to discuss the reasonableness of the assumptions and hypotheses underlying the FY23E –FY33E

- business plans of Orange Belgium and VOO, as well as performed a high level comparison of the key assumptions and hypotheses used in both business plans and discussed the main deviations between both business plans with management to obtain clarifications on these deviations;
- vi. discussed the historical performance of Orange Belgium and VOO with management, during which discussions certain clarifications and assurances were received;
 - vii. gained access to certain management reporting as well as certain information regarding the spectrum license renewal, extracts from certain legal documentation in respect of the acquisition of 75% (minus one share) of VOO by Orange Belgium, as well as certain extracts from Orange Belgium's Board of Directors minutes;
 - viii. read, from a financial point of view only, the commercial vendor due diligence report prepared by PMP on 1 June 2021;
 - ix. held a call on 25 January 2024 with the Subcommittee to brief them on our work performed, provide our interim conclusions and give context on the same, as well as address questions;
 - x. engaged in specific discussions and clarifications with senior executives of the Company, including a bringdown questionnaire answered by senior management on 26 January 2024 in which certain clarifications and assurances were received.

We have further assumed and relied upon, without independent verification, the accuracy and completeness of the information received and used by us for the purposes of this opinion, including certain statements by the Company's management, such as, without limitation of the foregoing, the business plans provided to us, and we do not assume any responsibility or liability therefor. Without limiting the generality of the foregoing, we have assumed, based on assurances we have received from the Company's management, that there are no agreements, documents or arrangements, whether written or oral, between Nethys, the Company, VOO, Orange Group and/or any other company in connection with the Operation that could have a bearing upon our conclusions. For the purpose of the opinion set forth herein, we have assumed that Nethys would exit the shareholding of VOO.

We have not conducted any evaluation or appraisal (or review of any such evaluation or appraisal) of any assets or liabilities (including for the avoidance of doubt with respect to pension liabilities, contingent or otherwise, to real estate assets and to technical installations or machinery), nor have any such evaluations or appraisals been commissioned specifically for the purpose of this opinion or provided to us. We have not reviewed any commercial contracts of VOO or Orange Belgium, including any agreements between VOO and Orange Belgium and as such were unable to ascertain whether (i) there is any level of economic dependency of VOO or Orange Belgium on any of its customers or suppliers, or (ii) intercompany transactions or agreements between VOO and Orange Belgium are at arm's length conditions and/or would have a significant impact on our conclusions. For avoidance of doubt, we have assumed that given Orange Belgium already controls VOO prior to the Operation, synergies between VOO and Orange Belgium have been adequately reflected in the business plans we have had access to.

Our opinion is necessarily based upon market, economic, financial and other conditions, as well as the information made available to us, as of the date hereof. Any change in such conditions may require a re-evaluation of this opinion, but we are under no obligation to update, revise, or reaffirm this opinion. We do not express any opinion (implied or otherwise) on the feasibility of the Operation, on the strategic reasons or other reasons for the Operations nor on any potential impact of the Operation on the Company's share price. For avoidance of doubt, our opinion is from a financial point of view only and as such no strategic elements or considerations have been taken into account in coming to the same. We have not conducted any due diligence on

Orange Belgium's or VOO's historical financials, nor on forward looking financials in the respective business plans.

For our services to the Subcommittee in accordance with art 7:97 of the BCCA, we will receive a fee from the Company. The KBC Group (to which KBC Securities belongs) may have provided financial services to the Company in the past and may have received fees for rendering those services. In the ordinary course of business, we and our affiliates may actively trade debt and equity securities of the Company for our account or for the account of customers and, accordingly, we or they may at any time hold long or short positions in the Company's securities. KBC Securities has internal policies in place for managing conflicts of interest and sharing of information.

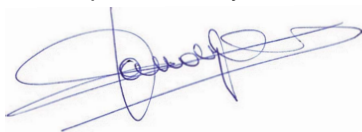
For the avoidance of doubt, KBC Securities was not requested and did not provide services with respect to the Operation other than the delivery of this opinion. As such, this opinion supersedes any documents, opinions, findings, reports, assessments or statements, orally or in writing, with respect to the subject matter of the same. Any document, opinions, findings, conclusions or assessments provided through any draft of our opinion or interim reporting of any kind, may not be relied upon as final or conclusive and KBC Securities will not be liable in any way for the content or use of any such draft opinion. KBC Securities was not authorized to and did not solicit any expressions of interest from any other parties with respect to Operation. KBC Securities did not participate in negotiations or discussions with respect to the Operation or the terms thereof, nor in determining the financial conditions thereof.

Based on and subject to the foregoing, it is our opinion that, as at the date hereof, the Exchange Ratio as reflected in the Operation, solely from a financial point of view and solely from the perspective of the Company and its minority shareholders, is not detrimental to the Company and its minority shareholders.

This opinion letter is provided exclusively for the benefit of the Subcommittee strictly in connection with and for the purposes of its advice on the Operation to the Board of Directors in accordance with article 7:97, §3 of the BCCA. This opinion letter may not be used for any other purpose, nor distributed, to any other person, quoted, reproduced or referred to at any time, in any manner or for any purpose, without the prior written consent of KBC Securities. This opinion letter may however be reproduced by the Subcommittee (in its entirety and not by means of excerpt or summary) as an annex to the said advice of the Subcommittee. This opinion letter is solely addressed to the Subcommittee and no party other than the Subcommittee (including for avoidance of doubt and without limitation any shareholder in the Company or in VOO) may rely on this opinion letter. In providing this opinion letter we do not express any recommendation to the Company or its shareholders, nor to Nethys to pursue (or not) the Operation.

Yours faithfully,

KBC Securities NV
here represented by

A handwritten signature in blue ink, appearing to read 'Frederik Vandepitte', written over a horizontal line.

Frederik Vandepitte
CEO

A handwritten signature in blue ink, appearing to read 'Bart Delusinne', written over a horizontal line.

Bart Delusinne
Executive Director