



Press release

Brussels, 1 October 2025

Regulated Information

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

**Signing of a Pledge Agreement and a Letter of Consent and Release with Enodia in connection with the demerger of VOO**

On 2 June 2023, within the framework of the acquisition of VOO SA ("**VOO**") by Orange Belgium SA/NV (the "**Company**"), VOO and Enodia SCI ("**Enodia**") signed a Service Agreement, in the presence of the Company and Nethys SA, relating to the performance of subcontracting assignments by Enodia for VOO (the "**Service Agreement**").

Pursuant to the Service Agreement, VOO granted Enodia a mandate under which Enodia is authorized to create a first-rank pledge over VOO's business, as security for all amounts that may be owed by VOO to Enodia under the Service Agreement, up to a maximum amount of EUR 250,000,000 (the "**Mandate**").

In the context of the demerger of VOO, as set out in the draft demerger plan jointly prepared on 18 August 2025 (and, as regards the Company, published in the Appendices to the Belgian Official Gazette on 25 August 2025) by the respective boards of directors of VOO, the Company and Orange NetCo SA (the "**Demerger**"), it was proposed that (i) the Service Agreement, and all VOO's rights and obligations arising therefrom, be transferred from VOO to the Company and that (ii) the Mandate be terminated and replaced by a pledge agreement covering the Company's trade receivables and bank accounts for the benefit of Enodia (the "**Pledge Agreement**").

It is also foreseen that the Company signs with Enodia, in addition to the said Pledge Agreement, a Letter of Consent and Release under the terms of which Enodia consents, with effect from the effective date of the Demerger, (i) as and when necessary and applicable, to the transfer of the Service Agreement to the Company, (ii) to the termination and replacement of the Mandate by the Pledge Agreement and (iii) to the full and complete release of the Mandate (the "**Letter of Consent and Release**").

The Demerger Project contains a condition precedent stipulating that the Demerger will only be submitted to the extraordinary general meetings of VOO, the Company and Orange NetCo on 1 October 2025 subject to the condition precedent of the termination and replacement of the Mandate by the Pledge Agreement.

## **Asset-related and other consequences**

The Pledge Agreement will apply for the same duration as the Service Agreement and will cover the amount due under the said Service Agreement up to a maximum amount of EUR 250,000,000, corresponding to the estimated maximum amount at the time of the acquisition of VOO by the Company. As a result of creating the Pledge, the Company will not be permitted to use the pledged assets as security for the duration of the Pledge Agreement. However, certain assets may be excluded from the scope of the pledge under certain conditions (namely, factored receivables, doubtful debtors and pledged assets generated from future transactions). It is also provided that, in order to take into account the diminishing amount due to Enodia under the Service Agreement, the maximum amount guaranteed under the Pledge Agreement may, by mutual agreement between the Company and Enodia, be readjusted once every five years.

## **Application of the procedure provided for in Article 7:97 of the CCA (Belgian Code of Companies and Associations) and approval by the board of directors**

Enodia is a "related party" to the Company within the meaning of International Accounting Standards 24 and 28, in compliance with Article 7:97 of the CCA, given that (i) Enodia is the controlling shareholder of Nethys SA, which owns 11.08% of the voting rights attached to the shares issued by the Company, and (ii) pursuant to a shareholders' agreement relating to the Company, signed between Atlas Services Belgium SA (as the controlling shareholder of the Company, owning 69.64% of the voting rights attached to the shares issued by the Company) and Nethys SA on 2 May 2024, Nethys SA has the contractual right to propose candidates for two director positions within the Company, as well as veto rights on certain reserved matters.

Consequently, as the signing of the Pledge Agreement and the Letter of Consent and Release requires the procedure set out in Article 7:97 of the CCA to be applied, the Company's board of directors has established an ad hoc committee of three independent directors for the purpose of assessing the signing of these two documents by the Company. Pursuant to Article 7:97 of the CCA, this committee, assisted by a law firm acting as an independent expert, issued a detailed and reasoned written opinion on 26 September 2025 regarding the transaction, which forms part of the broader context of the proposed Demerger and takeover of the activities of VOO by the Company and Orange NetCo SA. The committee of independent directors concluded that "*The Committee is of the opinion, after careful consideration, having taken into account the advantages and disadvantages, and the Company's strategy, that the signing of the Pledge Agreement and the Letter of Consent and Release is without prejudice for the Company and is clearly not unfair within the meaning of Article 7:97 of the CCA*".

At its meeting on 30 September 2025, the Company's board of directors did not diverge from the committee of independent directors' conclusion and, on the basis of the foregoing and the opinion expressed by the committee of independent directors, decided to approve the Company signing the Pledge Agreement and the Letter of Consent and Release. These were signed on 30 September 2025.

Finally, the assessment made by the Company's statutory auditor on the signing of the Pledge Agreement and the Letter of Consent and Release, in compliance with Article 7:97, § 4 of the CCA, indicates that

*“Based on our assessment, we have not identified any facts leading us to believe that the financial and accounting data contained in the opinion of the Independent Directors Committee and the minutes of the Board of Directors dated 30 September 2025, justifying the proposed transaction, are not accurate and sufficient in all material respects in light of the information available to us in the context of our mission as statutory auditor of Orange Belgium SA.”*

#### About Orange Belgium

Orange Belgium is one of the major telecommunication operators on the Belgian market, with revenues of 962.7 million euros, 3.5 million mobile customers and more than 1 million fixed broadband customers on 30 June 2025, and in Luxembourg, via its subsidiary Orange Communications Luxembourg. Thanks to its own fixed and mobile networks, Orange Belgium offers both residential and business customers fixed and mobile connectivity services and convergent offerings (internet, telephony, television, including original TV content: Be tv, VOOsport, etc.). As a responsible operator, Orange Belgium invests to reduce its ecological footprint and promote sustainable and inclusive digital practices. Orange Belgium is also a wholesale operator, offering its partners access to its infrastructure as well as a broad portfolio of connectivity and mobility services, including offerings based on Big Data and the Internet of Things (IoT).

Orange Belgium is a subsidiary of the Orange Group, present in 26 countries with a total customer base of 300 million customers worldwide on 30 June 2025. Orange is also a leading provider of global IT and telecommunication services to multinational companies under the brand Orange Business.

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

For more information, on the internet and on your mobile: [corporate.orange.be](https://corporate.orange.be), [www.orange.be](https://www.orange.be) or follow us on X: [@pressOrangeBe](https://twitter.com/pressOrangeBe)

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