Orange Slovensko, a.s.

SUPPLEMENT TO THE INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT TO SECTION REPORT ON INFORMATION DISCLOSED IN THE ANNUAL REPORT

31 DECEMBER 2025

This is a translation of the original supplement to the auditor's report issued in the Slovak language to the accompanying annual report translated into the English language.

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Registered in the Business
Register of the City Court Bratislava III
Section Sro, File 4444/B
Company ID: 31 343 414
VAT ID: SK2020325516

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Orange Slovensko, a.s.

SUPPLEMENT TO THE INDEPENDENT AUDITOR'S REPORT to Section Report on Information Disclosed in the Annual Report

To the Shareholders, Supervisory Board and Board of Directors of Orange Slovensko, a.s.:

We have audited the financial statements of Orange Slovensko, a.s. (the "Company") as at 31 December 2025 presented on pages 14 – 44 of the accompanying annual report of the Company, on which we issued an independent auditor's report on 5 June 2026 that is presented on page 16 of the Company's annual report. We have prepared this supplement in accordance with Article 27 (6) of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter the "Act on Statutory Audit").

Based on the performed procedures described in the "Report on Information Disclosed in the Annual Report" section of the independent auditor's report specified above, in our opinion:

- Information disclosed in the Company's annual report prepared for 2025 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to Act No. 431/2002 Coll. on Accounting, as amended.

Furthermore, based on our understanding of the Company and its position obtained during our audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report. There are no findings that should be reported in this regard.

Bratislava, 7 September 2026

Jakub Hollý

Mgr. Jakub Hollý
Responsible Auditor
Licence UDVA No. 1244

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

This is a translation of the original supplement to the auditor's report issued in the Slovak language to the accompanying annual report translated into the English language.

Annual Report

2025

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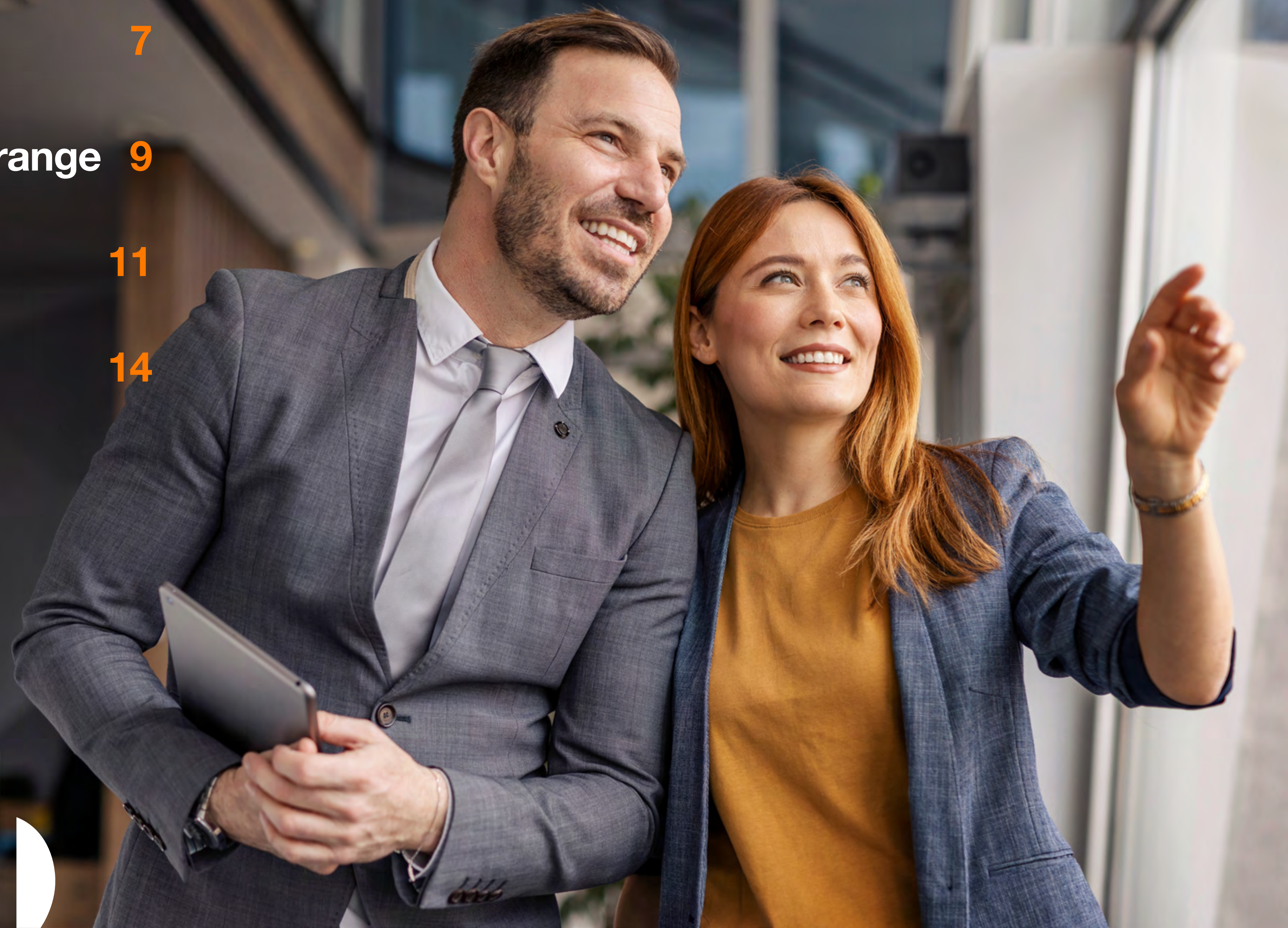


We look for what connects us

Chapter 1

Orange Slovensko, a.s.

Orange Slovensko, a. s. – a member of Orange Group

Registered office

Metodova 8, 821 08 Bratislava, Slovak Republic

Company ID No.

35697270

Day of registration in the Business Register of the Slovak Republic

3 September 1996

Legal form

Joint-stock company

Entry in the Business Register

Registered in the Business Register of the Bratislava III City Court Section: Sa, File No. 1142/B

Characteristics of the Company

Orange Slovensko has long been one of the leaders ion the telecommunications market in Slovakia. It provides comprehensive telecommunications services for households and businesses, including mobile services, fixed internet, digital TV, and modern smart solutions.
It has been commercially operating on the Slovak market since 1997. As of 31 December 2025, Orange Slovensko had 2.349 million active customers in the mobile network, 327 thousand fixed internet customers and 190 thousand accesses to digital television. Orange Slovensko's revenue reported under IFRS 15 as of 31 December 2025 amounted to EUR 583,5 million.
Orange Slovensko belongs to the international Orange Group, which is one of the world's leading telecommunications operators. As of 31 December 2025, Orange Group had revenues of EUR 40.4 billion and 340 million customers in 26 countries around the world.

It provides mobile services via the 2G network covering 99.8% of the population, the 4G network with coverage for 99.1% of the population of Slovakia and a high-speed 5G network with a maximum theoretical speed of up to 1,600 Mbit/s, which was available to 89.7% of the population of the Slovak Republic as of the end of 2025. Orange's fixed internet, whether via the fibre-optic network, DSL, or fixed LTE, is the most widely available internet in Slovakia. Almost 1.8 million households already have access to it, while Orange's own fibre-optic network is available to 616,559 households in 75 towns and Orange's fibre-optic services provided through partner networks are available to 828,987 households in 1,006 towns and villages in Slovakia.
The quality of Orange Slovensko's services meets the criteria of the ISO 9001:2000 certificate; in addition, the company holds environmental management certification under ISO 14001:2004. The company has long been active in CSR and corporate philanthropy. This is carried out through the Orange Foundation, which is one of the most trusted corporate foundations in Slovakia.

Orange Group, through Atlas Services Belgium, holds 100% of the shares in Orange Slovensko, a. s.

Company Bodies

Board of Directors

Chairperson
Mariusz Gatza

Member
Katarína Boledovičová
Pascal Marchand
Eric Maintenay
Martin Mosný

Supervisory Board

Chairperson
Bruno Duthoit

Vice-Chairperson
Christian Urs Luginbühl

Member
Igor Berta
Ľuboš Brozman
Gilles Deloison
Pascal Normand
Marc Ricau
Milena Harito Shteto
Bohumil Suchánek

Company Management

Mariusz Gatza – Chief Executive Officer

Katarína Boledovičová – Chief Commercial B2C & Customer Experience Officer (from 1 September 2025)

Adela Caushi – Chief Information Officer

Hana Kvartová – Chief Commercial B2B Officer (from 15 January 2026)

Eric Maintenay – Chief Technical Officer

Pascal Marchand – Chief Financial Officer

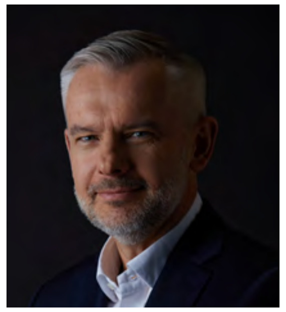
Martin Mosný – Chief Strategy Officer

Martin Pakan – Chief People & Culture Officer

Mariusz Gatza

Chief Executive Officer and Chairperson of the Board of Directors

Born in 1973, he has a master's degree in civil engineering from the Polytechnic University of Bydgoszcz, studied management at the University of Warsaw and received an MBA from the University of Illinois. Mariusz Gatza has more than 20 years of experience at Orange Polska, where he held various senior positions, including deputy general manager responsible for business and residential segments. After successfully serving as CEO of Orange Moldova between 2020 and 2022, in 2022 he became CEO and chairperson of the Board of Directors of Orange Slovensko, a.s.

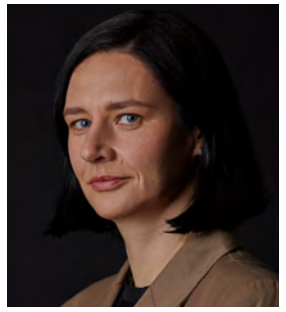


Katarína Boledovičová

Chief B2B & Customer Experience Officer (until 14 January 2026)

Chief B2C & Customer Experience Officer (from 1 September 2025)

Born in 1981, she graduated from the Faculty of Mathematics, Physics and Informatics at Comenius University in Bratislava. For more than 17 years, she has held several positions in the banking sector, most recently leading the retail strategy and digital transformation of Raiffeisen Group, where she was primarily responsible for strategic projects, ESG, customer experience, digital transformation and innovation, and the overall business performance of 12 countries. She was a member of the Supervisory Boards of Raiffeisen Bank International in Serbia, Bulgaria and Austria. In Slovakia, she led the private banking segment, retail segments and sales at Tatra banka. She joined Orange Slovensko, a.s. in January 2023 as chief customer experience and B2B officer, and in September 2025 was appointed director of residential segment and customer experience.



Adela Caushi

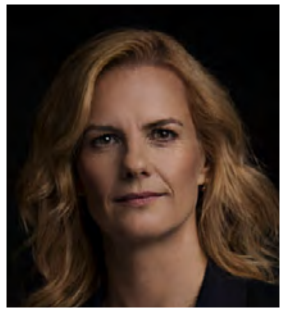
Chief Information Officer

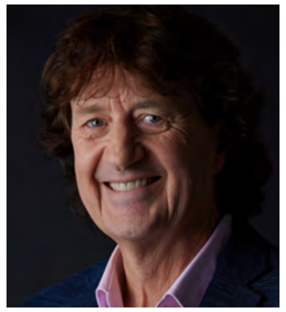
Born in 1983, she graduated from the American College of Thessaloniki with a degree in computer science. She has held several managerial positions at companies such as A1 Telekom, Slovak Telekom, T-Mobile Czech Republic and Telekom Albania. Most recently, she held the position of vice president of digital IT and cloud at Magenta Telekom in Austria. She joined Orange Slovensko, a.s. in 2024 as chief information officer.

Hana Kvartová

Chief B2B Officer (from 15 January 2026)

Born in 1979, she graduated from the University of Economics in Bratislava. She started her professional career at DIMANO, where she was responsible for B2B sales, the call centre, and marketing. In 2006, she joined SAS, a software and analytics company, where she served as a long-time director in Slovakia and in six countries, including Poland, Austria, and the Czech Republic. Overall, she has nearly 20 years of experience in managing growth and transformation in Central Europe. She joined Orange Slovensko in January 2026 as commercial B2B director, where she is responsible for the business area within the B2B unit, which includes all corporate segments, including the public sector.

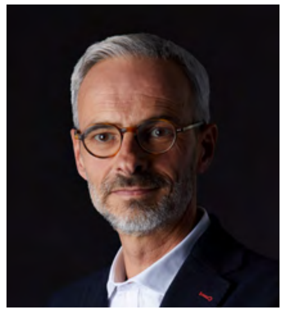




Eric Maintenay

Chief Technical Officer

Born in 1961, he graduated in electrical engineering from Marseille-Provence University. He has been working at Orange Slovensko, a.s. since 1997, when he started his career as operations centre manager in Banská Bystrica. Between 2002 and 2008, he was responsible for quality and operating activities within the Technical Department, later he was senior manager for networks and deputy director of information systems and networks. In July 2020, he became chief technical & IT officer at Orange Slovensko, a.s. and has been chief technical & IT officer since 2024.



Pascal Marchand

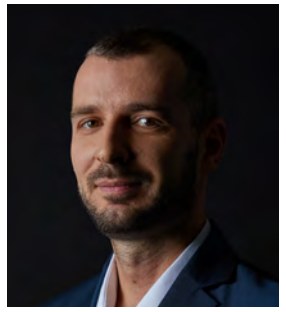
Chief Financial Officer

Born in 1969, he received a master's degree from ESIAE in Paris, an MBA from Paris Dauphine University and a master's degree in international management from UQAM in Montreal. He has more than 25 years of experience in the telecommunications sector he gained in various positions in the countries where Orange operates, as well as within Orange Group itself. In France, he held head positions in controlling marketing retail activities and central controlling of the group, and from 2020 he held the position of head of controlling at Orange Polska. He joined Orange Slovensko, a.s. in October 2024 as chief financial officer.

Martin Mosný

Chief Strategy Officer

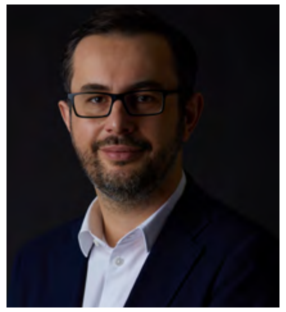
Born in 1973, he graduated in telecommunications from the Faculty of Electrical Engineering and Information Technology of STU in Bratislava, where he received an engineering degree. He continued his education in economics and management at the University of Economics in Bratislava and at IFL Stockholm. He has applied his expertise in companies such as Telenor Netherlands, Vizada Networks and Siemens in Slovakia and also in Austria. He joined Orange Slovensko, a.s. from SWAN, where he last held the head position for business development. He joined SWAN in 2008 as head of strategy and development. From July 2015, he led the company as executive officer and later as CEO. He joined Orange Slovensko, a.s. in 2020 and has been chief strategy officer since July 2022.



Martin Pakan

Chief People and Culture Officer

Born in 1983, he completed his studies at Alexander Dubček University in Trenčín, where he graduated in human resources and management. He joined Orange Slovensko, a.s. from the position of Head of Human Resources at VUB, where he worked for more than 3 years and mainly supported the strategic management of business partnering. Prior to that position, for more than 20 years, he worked in various HR positions, most recently at Erste Group IT, which he joined in 2013. From 2017, he served as head of regional HR and at the same time he was a board member for Austria, Slovakia and the Czech Republic. He joined Orange Slovensko, a.s. in 2024 as chief people and culture officer.



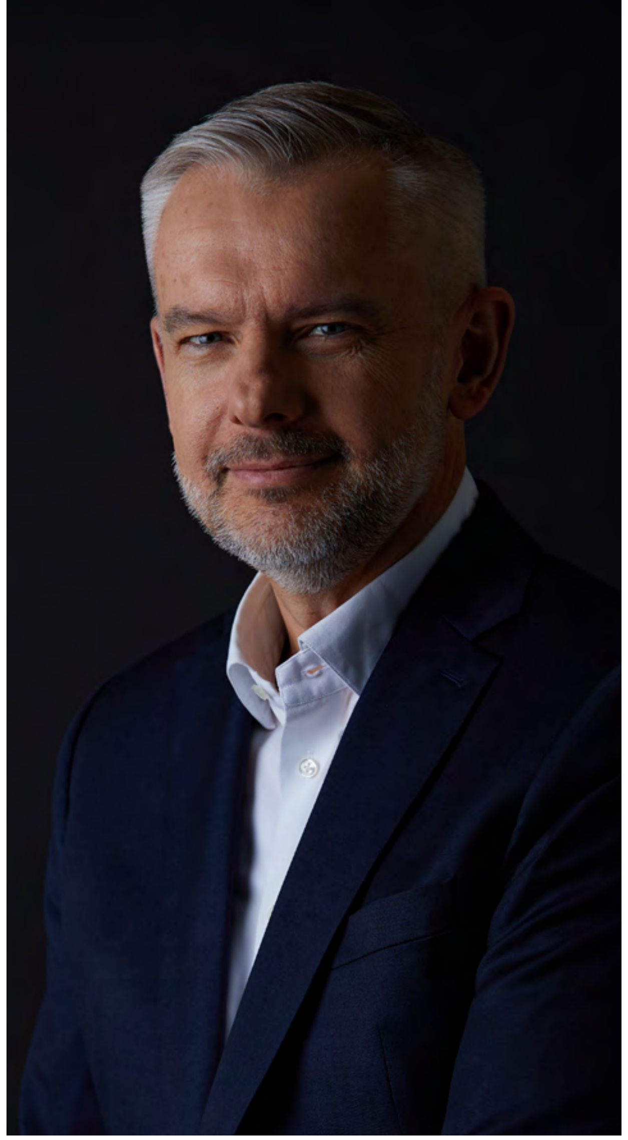
Pawel Galej

Chief Commercial B2C Officer
(until 31 August 2025)

Letter from the CEO

Chapter 2

Together we can
always find each other



Letter from the CEO

Dear shareholders, partners, colleagues, and customers,

The last year was a time of challenges and opportunities for us. Today, I am pleased to present you with a summary of our achievements and the key events that have moved us forward and helped us close 2025 as a successful year.

Market changes, new customer expectations, and higher demands for efficiency and innovation made 2025 a dynamic year. Even in this environment, we managed to hold our own, and I view the year positively. I am most proud of our decision to put customers right at the heart of everything we do. We have paid extra attention to caring for them to ensure they have the best possible experience with Orange. I am glad that we are succeeding in this and the results are clear: our customer satisfaction score is steadily rising, and at the same year, for the third time in a row, we won the NAY TECHBOX OPERATOR 2025 award, decided by customers.

The second most important factor that helped us achieve positive results was courage. As one of our corporate values, courage guided us throughout the year as we moved into new segments with new innovative products. We have developed our portfolio to deliver clear value to our customers, and the services we introduced were not only high quality technologically, but also understandable, relevant, and tailored to the real needs of our customers. We introduced the Paušálik plan designed for parents buying their children their first mobile phone. The Senior plan was created for customers in later life and offers everything this group expects from a plan and needs for communication. We opened the door to start-up enterprises a bit wider with the Biz! plans, and by launching the Fix5GNet service, we took the possibilities of FWA access to the next level. In 2025, we also took the opportunity to deploy 5G Stand-Alone technology, which is a brand new network with greater opportunities.

I am proud to highlight our successful transformation into a provider of comprehensive security solutions in the B2B segment. In 2025, we confirmed our role as a technology leader by successfully establishing and integrating a dedicated cybersecurity team of certified experts, who provide protection against sophisticated attacks. At the same time, we have integrated security protocols directly into the core of our network, creating a unique ecosystem where connectivity is inseparable from data protection. Our portfolio was extended by the Security Operations Center services, thanks to which even medium-sized enterprises can benefit from the enterprise-level protection without having to build their own expensive teams. These steps reflect the global increase in cyber threats and the growing demand from our business customers for advanced protection of digital infrastructure. Continuing integration of cybersecurity into all levels of our products and a focus on the needs of the digital economy remain our key priorities. We are thus positioning ourselves not only as an operator, but as a strategic technology partner for Slovak business. I am also proud that we hosted a very successful Orange Business Conference in 2025, which was attended by 700 of our business customers.

We can only provide the highest quality services to our customers when we rely on strong infrastructure. As the first operator, we deployed the 5G SA in Slovakia, with coverage of 38% of the population of launch. By the end of 2025, the 5G SA network was already available to 52.4% of the population. As at the end of 2025, 89.7% of the population could use the 5G network in 1,287 towns and villages in Slovakia.

In addition, fixed network services are available to 1.8 million households.

Given its scale, value, and long-term impact, the defining event of 2025 was definitely the frequency spectrum auction. I am very pleased that our success in this auction has secured the spectrum needed to provide high-quality and innovative services to our customers over the long term.

I believe that Orange is truly setting the pace for the entire Slovak telecommunications market. After all, no business can exist without satisfied customers. This philosophy guides every decision we make. We are only able to achieve our goals, strategic priorities and day-to-day challenges thanks to collaboration, accountability and a willingness to move things forward. Our annual challenge is to keep moving forward in our ambition to be the leading technology, communications, and digital partner for our customers. We want to establish ourselves as an innovative, digital, and flexible player that will constantly bring value to its customers. We want to be a modern employer where everyone can find room for personal and professional growth. I am delighted that in many areas we were able to meet or exceed our targets for 2025. Where we still see room for improvement, we have a clear direction and specific steps on how to move forward. We continue to recognise that the market in which we operate is increasingly competitive and therefore we need to be prepared for constant change. I believe that the combination of expertise, collaboration, and an innovative approach will enable us to successfully meet all challenges.

Let me thank the shareholder for its trust, the employees for their hard work and professional approach, and, last but not least, our customers for choosing us. I look forward to everything that lies ahead, and what I believe in most is the future.

Mariusz Gatza
Chief Executive Officer and Chairperson
of the Board of Directors
Orange Slovensko, a.s.

Sustainability and Responsibility at Orange

Chapter 3

Sustainability as one of our top commitments

Sustainability and responsibility as one of Orange's top commitments

At Orange, sustainability is a natural part of our everyday life. With consideration for the environment and the people around us, we make responsible decisions that make sense. We believe that even small steps can make a big impact, which is why we strive to deliver solutions that have a positive impact today and in the future.

In line with Orange Group's strategy, we are also committed to achieving the zero emissions target by 2040, which is reflected in our efforts to reduce emissions through energy efficiency, the use of renewable energy, the promotion of a circular economy, and the reduction of carbon emissions in our value chain.

Sustainable 5G network

We are committed to carrying out our operations in an environmentally friendly way. Electricity is an essential resource for the smooth running of our operations as well as for the provision of high-quality services to our customers. In our network, we strive to implement solutions that enable more efficient use of energy sources. Although 5G requires a denser network of base stations, their energy consumption is optimised thanks to advanced technologies and intelligent power management.

We are installing our own solar panels at strategic locations in the network as a solution to reducing electricity consumption and reducing CO_2 emissions. These not only help reduce electricity consumption, but solar-powered mobile radio networks also have other benefits:

- reduced carbon footprint,
- positive impact on the environment while reducing energy costs,
- reduced long-term operating costs for mobile radio networks.

As of 31 December 2025, Orange operated 627 solar-powered transmitters, producing 2,101 MWh of electricity from its own renewable sources, which represents a saving of 256 tonnes of CO_2. At the same time, 83% of the energy consumed by Orange came from renewable sources, representing approximately 8,344 tonnes of CO2 that Orange did not emit into the atmosphere. (EF24 121,8)

More efficient and flexible energy consumption thanks to a virtual power plant

In addition, within Orange's virtual power plant, which currently involves 141 base stations, we efficiently use the capacity of modern lithium batteries. During peak demand periods, we temporarily disconnect from the distribution grid and operate on our own energy reserves. As a result, we directly help relieve the public grid, thereby preventing the use of less environmentally friendly sources and protecting the environment.

Circular economy

As part of our RE circular economy programme, we focus on reusing equipment and supporting recycling.

Since 2013, we have been actively collecting old mobile phones, which are then sent for environmentally friendly recycling. Phones contain precious metals such as copper, silver, gold and palladium, as well as hazardous substances that require professional and safe disposal.

Thanks to the trust and involvement of our customers, we were able to collect more than 40,000 old phones again in 2025. Every single device represents not only less waste and more recycled materials, but also real help for those who need it. In 2025, we again provided financial support to another non-profit organisation, the Slovak Blind and Partially Sighted Union.

Our mobile phone offering also includes refurbished, fully functional devices with a 24-month warranty.

Making a safe digital world accessible

As a provider of internet and digital services, we are fully aware of our responsibility to our customers, and we care that our services and technologies are used safely and responsibly. We aim to actively protect our customers from digital threats and help them navigate the world of technology safely.

As a responsible operator, we have been promoting the safe and responsible use of communication technologies as part of our CSR strategy since 2006. In collaboration with many experts, as part of the #ForGoodConnections initiative, we carry out informational and educational activities within the beznastrah.online programme, which help parents, educators, children, and young people. Our programme is not just about facts, data, and technical solutions. It goes further – adding an important psychological dimension to security, which helps better understand people's behaviour online and prevent risks.

We were the first telecommunications company to start talking about more than just security settings. We raised the issue of real online threats, began openly naming risky behaviour on the internet, and provided specific recommendations on how to avoid it and minimise its impact. If the internet and technology are used correctly, they can even have a positive impact on us and our children, on education and development.

As part of our support for education and digital inclusion, together with the Orange Foundation, we operate a modern educational centre – the Orange Digital Center (ODC). It is accessible free of charge to everyone who wants to develop their digital skills, whether children, adults or seniors, with a special emphasis on groups that don't normally have access to technology or education in this area. We provide a wide range of education, from the very basics of using a computer to advanced programming.

We don't just support education within the ODC, but also through grant programmes. The Orange Foundation regularly announces grant calls focused on the development of digital skills as well as internet safety, thereby extending the reach of our activities to communities across Slovakia.

Thanks to these initiatives, we brought new knowledge and skills to more than 35,000 training participants in 2025.

Key Milestones in 2025

Chapter 4

Every challenge
moves us further

Our 2025 results

We received the
NAY TECHBOX OPERATOR 2025
award

We received the
Employer of the Year 2025 award

revenues
€ 583,5 million

EBITDAaL
€ 245.3 million

investments in mobile networks
€ 50.58 million

investments in fixed networks
€ 13.22 million

203.38 million GB
transferred in the mobile data network in Slovakia

13.05 million GB
transferred while roaming in the EU

high-speed 5G network coverage
89.7%

5G Standalone network coverage
52.4%

4G network coverage
99.1%

2,349 thousand
mobile services customers

327 thousand
fixed internet customers

616,559
households with access to Orange's fibre-optic network

Television services

190 thousand
activated TV services

828,987
households with access to Orange fibre-optic services provided through partner networks

1,069
employees

The given data represent data as of 31 December 2025

We want the world around us to be even better

43,518
old mobile phones collected and safely recycled

2,903 refurbished phones sold

627
transmitters in operation powered by solar energy

83% of our energy consumption came from renewable sources, representing approximately

8,344 tonnes
of CO_2 that we did not emit into the atmospherea

2,101 MWh
of electricity generated from our own renewable sources, saving
256 tonnes of CO_2

108
projects supported by the Orange Foundation

€528,180
allocated by the Orange Foundation to individual projects

35,528
individuals trained in digital skills through the activities and programmes of the Orange Foundation, Orange Digital Center and Orange's CSR activities

87%
of customers who receive a bill use the eInvoice

The given data represent data as of 31 December 2025. Publications related to the environmental, social and employment fields, including the EU taxonomy, are included in the consolidated annual report of the company ORANGE SA, and are not mentioned in this annual report.

Financial Statement

Chapter 5

The right direction leads us to great results

Orange Slovensko, a.s.

**INDEPENDENT AUDITOR'S REPORT
AND SEPARATE FINANCIAL STATEMENTS**

(prepared in accordance with International
Financial Reporting Standards as
adopted by the EU)
Year ended 31 December 2025

Company identification number: 35 69 72 70

Tax identification number: SK2020310578

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Independent Auditor's Report

Deloitte.

Deloitte Audit s.r.o.
Pribinova 34
811 09 Bratislava
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deloitteSK@deloitteCE.com
www.deloitte.sk

Registered in the Business
Register of the City Court Bratislava III
Section Sro, File 4444/B
Company ID: 31 343 414
VAT ID: SK2020325516

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Orange Slovensko, a.s.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Supervisory Board and Board of Directors of Orange Slovensko, a.s.:

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of Orange Slovensko, a.s. (the "Company"), which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) in the wording as adopted by the Slovak Chamber of Auditors (hereinafter the "Code of Ethics for Auditors"), including the ethical requirements of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter the "Act on Statutory Audit"), as applicable to audits of financial statements in the Slovak Republic. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements under the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for Separate the Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

This is a translation of the original auditor's report issued in the Slovak language to the accompanying financial statements translated into the English language.

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As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance about, inter alia, the planned scope and time schedule of the audit and significant audit findings, including all material deficiencies of internal control identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of Act No. 431/2002 Coll. on Accounting, as amended (the "Act on Accounting"). Our opinion on the separate financial statements stated above does not apply to other information in the annual report.

In connection with the audit of separate financial statements, it is our responsibility to gain an understanding of the information disclosed in the annual report and assess whether such information is materially inconsistent with the audited separate financial statements or our knowledge of the entity and its position obtained in the audit of the separate financial statements, or otherwise appears to be materially misstated.

As at the issuance date of the auditor's report on the audit of separate financial statements, the annual report was not available to us.

When we obtain the annual report, we will assess whether the Company's annual report includes information whose disclosure is required under the Act on Accounting, and based on procedures performed during the audit of the separate financial statements, we will express an opinion on whether:

- Information disclosed in the annual report prepared for 2025 is consistent with the separate financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, we will disclose whether material misstatements were identified in the annual report based on our understanding of the Company and its position, obtained in the audit of the separate financial statements.

Bratislava, 5 June 2026

Jakub Holly

Mgr. Jakub Hollý
Responsible Auditor
Licence UDVA No. 1244

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

This is a translation of the original auditor's report issued in the Slovak language to the accompanying financial statements translated into the English language.

Separate statement of financial position as of 31 December 2025

In thousands of EUR	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	453 034	447 554
Intangible assets	5	272 636	130 856
Right-of-use assets	6	130 259	117 527
Investments in subsidiaries	7	306	306
Non-current receivables	10	20 522	20 197
Contract assets	11	3 454	3 954
Cost to obtain contract	11	2 028	1 832
Other non-current assets	10	25 622	26 310
		907 861	**748 536**
Current assets			
Inventories	9	14 336	17 225
Trade receivables	10	104 302	110 093
Contract assets	11	22 793	23 464
Cost to obtain contract	11	8 092	7 393
Other assets		5 506	5 116
Current financial assets	12	-	37 164
Cash and cash equivalents	13	9 560	1 268
		164 589	**201 723**
Total assets		**1 072 450**	**950 259**
In thousands of EUR	Note	31 December 2025	31 December 2024

Equity and liabilities			
Equity	**14**		
Share capital		39 222	39 222
Legal reserves		15 260	15 260
Retained earnings		242 631	246 926
Profit for the year		90 493	85 659
		387 606	**387 067**
Non-current liabilities			
Provisions	16	33 010	32 244
Long-term debt/loan	15	220 000	220 000
Lease liabilities	6	117 218	104 720
Deferred tax liabilities	8	20 064	17 899
Non-current payables	17	68 459	15 928
		458 751	**390 791**
Current liabilities			
Trade payables and other liabilities	18	133 760	111 410
Current provisions		5	11
Current financial liabilities	12	31 073	-
Lease liabilities	6	14 516	13 387
Current income tax payable		2 981	5 161
Contract liabilities	11	29 028	26 644
Deferred income	10	14 730	15 788
		226 093	**172 401**
Total equity and liabilities		**1 072 450**	**950 259**

Separate statement of comprehensive income for the year ended 31 December 2025

In thousands of EUR	Note	2025	2024
Revenues	**19**	**583 487**	**576 441**
External purchases	20	(249 567)	(260 679)
Other operating expenses	21	(15 590)	(16 419)
Other operating income	21	8 465	9 279
Wages and contributions	22	(54 484)	(52 459)
Impairment loss on trade receivables and contract assets	10	(6 673)	(6 490)
Depreciation and amortisation of right-of-use assets	6	(16 320)	(13 660)
Amortisation and depreciation expenses	4,5	(101 639)	(100 979)
Operating profit		**147 679**	**135 034**
Interest income		1 170	2 183
Interest expenses		(8 213)	(11 083)
Interests on lease liabilities		(4 036)	(4 492)
Other finance expenses		(5)	(16)
Other finance income		2	12
Profit before tax		**136 597**	**121 638**
Income tax	23	(46 104)	(35 979)
Profit for the year		**90 493**	**85 659**
Other comprehensive income		-	-
Total comprehensive income for the year		**90 493**	**85 659**
Total comprehensive income attributable to:			
Owners of the Company		90 493	85 659

Separate statement of changes in equity for the year ended 31 December 2025

In thousands of EUR	Note	Share capital	Legal Reserves	Retained earnings	Total
Balance as of 1 January 2024	**14**	**39 222**	**15 260**	**329 882**	**384 364**
Profit for the year		-	-	85 659	85 659
Share based plan		-	-	45	45
Transactions with shareholders					
Dividends paid		-	-	(83 000)	(83 000)
Balance as of 31 December 2024	**14**	**39 222**	**15 260**	**332 586**	**387 068**
Balance as of 1 January 2025	**14**	**39 222**	**15 260**	**332 586**	**387 068**
Profit for the year		-	-	90 493	90 493
Share based plan		-	-	45	45
Transactions with shareholders					
Dividends paid		-	-	(90 000)	(90 000)
Balance as of 31 December 2025	**14**	**39 222**	**15 260**	**333 124**	**387 606**

Separate statement of cash flow
for the year ended 31 December 2025

In thousands of EUR	Note	2025	2024
Profit for the year		**90 493**	**85 659**
Taxes	23	46 103	35 979
Interest expenses		8 213	11 083
Interest income		(1 170)	(2 183)
Depreciation and amortisation of tangible and intangible assets	4, 5	101 639	100 979
Depreciation and amortisation of right-of-use - leased assets	6	16 320	13 659
Increase/(decrease) in provisions	16	(380)	1 685
Increase/(decrease) in value adjustment to receivables	10	3 447	3 973
Increase/(decrease) in value adjustment to inventories	9	(1 397)	(35)
Result on disposal of property, plant and equipment	21	(234)	(461)
Other		96	194
Share based compensation		(17)	(6)
Profit from operating activities before changes in working capital		**263 113**	**250 526**
Decrease/(increase) in trade and other receivables, contract assets, costs to obtain the contract and other assets		4 515	(7 805)
Decrease/(increase) in inventory		4 285	1 297
(Decrease)/increase in trade liabilities, contract liabilities (including accruals/deferrals of liabilities)	17, 18	(1 152)	12 730
Cash generated from operations		**270 761**	**256 748**
Interest received		1 170	2 183
Interest paid		(6 841)	(9 780)
Taxes paid		(46 119)	(29 751)
Cash flows from operating activities		**218 971**	**219 399**

In thousands of EUR	Note	2025	2024
INVESTING ACTIVITY			
Purchase of property, plant and equipment and intangible assets	4, 5	(173 380)	(121 850)
Proceeds from sale of non-current assets		257	461
(Increase)/decrease in financial assets		37 164	(18 127)
Net cash outflow from investing activities		**(135 959)**	**(139 516)**
FINANCING ACTIVITY			
Changes in current financial liabilities		31 073	-
Repayment of lease liabilities interests		(4 037)	(4 492)
Repayment of lease liabilities		(11 756)	(5 663)
Increase in long-term loan net of arrangement fees		-	10 000
Dividends paid	14	(90 000)	(83 000)
Net cash outflow from financing activities		**(74 720)**	**(83 154)**
Net increase/(decrease) in cash and cash equivalents		8 292	(3 271)
Cash and cash equivalents at the beginning of the year	12	1 268	4 539
Cash and cash equivalents at the end of the year	**12**	**9 560**	**1 268**

1) Basis of Preparation

a) Reporting entity's general information

Orange Slovensko, a.s. (hereinafter referred to as the "Company") is a joint stock company established on 29 July 1996 and incorporated on 3 September 1996 with its registered office at Metodova 8, 821 08 Bratislava, Slovak Republic. In August 2008, Atlas Services Belgium, S.A. acquired all the shares held by Wirefree Services Nederland B.V., which had been the major shareholder since November 2005, when it acquired all the shares held by minority shareholders and became the 100% shareholder of Orange Slovensko, a.s. The Company's principal activity is the establishment and operation of mobile telecommunication networks at assigned frequencies as well as the operation of fibre-optic cable networks. The Company is not an unlimited guarantor in any other entity. The Company provides payment services pursuant to Article 1 Section (3) letter (l) of Act No. 492/2009 Coll. on Payment Services (payment transactions intended for the purchase of digital content or voice services, charitable activities or the purchase of electronic tickets).

Approval of the 2024 Financial Statements

On 27 June 2025, the General Meeting approved the Company's 2024 financial statements.

Members of the Company's Bodies

Body	Function	Name
Board of Directors	Chairperson and Chief Executive Officer	Mariusz Gatza
	Member	Pascal Marchand
	Member	Eric Maintenay
	Member (until 1 September 2025)	Pawel Galej
	Member	Katarína Boledovičová
	Member	Martin Mosný
Supervisory Board	Chairman	Bruno Duthoit
	Member	Gilles Deloison
	Member	Ľuboš Brozman
	Member	Bohumil Suchánek
	Member	Igor Berta
	Member	Christian Urs Luginbühl
	Member	Milena Harito Shteto
	Member	Marc Ricau
	Member	Pascal Normand

Employees

	31 December 2025	31 December 2024
Number of employees as of	**1 069**	**1 041**
Of which: managers	93	86
Average number of employees	**1 063**	**1 031**

b) Basis of accounting

The financial statements were prepared for the reporting period from 1 January 2025 to 31 December 2025 in accordance with the IFRS Accounting Standards as adopted by the European Union (EU).

These financial statements are the Company's separate financial statements prepared under Act No. 431/2002 Coll. on Accounting, as amended. According to § 17a of the Act on Accounting, the Company prepares financial statements in accordance with the IFRS Accounting Standards as adopted by the European Union (EU). The Company elected to use the exemption from consolidation in accordance with the 7th Directive of the EU as well as with IAS 27.10 and not to present consolidated financial statements (with its 100% owned subsidiaries Orange CorpSec s.r.o. and Orange Finance sluzby s.r.o.), which is also incorporated into the Act on Accounting No. 431/2002 Coll. on Accounting, as amended. These financial statements are intended for general use and information; they are not intended for the purpose of any specific user or for the consideration of any specific transaction. Accordingly, users should not rely exclusively on these financial statements when making decisions.

Orange SA (France), the Company's ultimate parent company and the ultimate controlling entity, prepares consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) for a group of companies, which also includes Orange Slovensko a.s. and its subsidiary Orange CorpSec s.r.o.

The consolidated financial statements of Orange S.A. are available at its registered office at 111 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France.

c) Functional and presentation currency

The financial statements are presented in euros, which is the Company's functional currency. All amounts have been rounded to the nearest thousand.

2) Adoption of New and Revised Standards

In the current year, the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB have not issued any new or revised standards or interpretations that could be relevant to the Company's operations for accounting periods beginning on 1 January 2025.

a) Standards and interpretations adopted by the EU effective in 2025 but not relevant to the Company's operation

The following standards, amendments, and interpretations adopted by the EU are mandatory for accounting periods beginning on or after 1 January 2025 but did not have any significant impact on the Company's financial statements:

- Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

b) Standards, interpretations, and amendments to the existing standards and interpretations not yet effective

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 19 – Subsidiaries without Public Accountability - Disclosure (effective for annual periods beginning on or after 1 January 2027)
- Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Company anticipates that adopting most of these standards and amendments to the existing standards and interpretations will have no material impact on the Company's financial statements in the period of initial application.

Standard IFRS 18 – Presentation and Disclosure in Financial Statements will become effective on 1 January 2027, with the comparative period for the year ending 31 December 2026. The Company is currently in the process of assessing the impact of this standard on its financial statements. As of the date of issuance of the financial statements for the year ended 31 December 2025, this assessment is still ongoing and has not yet been finalised. Consequently, the Company is not yet in a position to reasonably estimate the potential impact of the adoption of IFRS 18 on its financial statements.

3) Significant Accounting Policies

a) Statement of Compliance

The separate financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) and on the going concern assumption. The IFRS Accounting Standards as adopted by the European Union (EU) do not currently differ from the IFRS Accounting Standards as issued by the IASB, except for certain standards and interpretations that have not been effective as of the balance sheet date.

b) Foreign Currency

Foreign Currency Transactions

Transactions denominated in foreign currencies are converted into euros using the exchange rate of the day prior to the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate valid on the balance sheet date. The exchange rate differences upon conversion are charged to the result for the period. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are converted into euros at the foreign exchange rates valid on the dates on which the fair value is determined.

c) Property, Plant, and Equipment

Owned Assets

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if applicable. The cost consists of the price at which the asset was acquired plus the costs related to the acquisition (installation and commissioning, transport, assembling cost, etc). The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate (where relevant) of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads. SIM cards, set-top boxes are capitalised as an item of property, plant and equipment.

Items of property, plant, and equipment are accounted for on a component-by-component basis at a level that allows for the depreciation of each component over its expected useful life and allows the proper accounting of asset disposal and withdrawal.

Subsequent Expenditure

The Company recognises in the carrying amount of an item of property, plant, and equipment the additional costs or cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised as an expense when incurred.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each category of an item of property, plant, and equipment. Land is not depreciated. Depreciation starts when the assets are ready for their intended use. The estimated useful lives for the current and comparative periods are as follows:

	2025	2024
Mobile RAN equipment	2 to 9 years	5 to 9 years
RAN CW&shelters, power connection	10 years	10 years
RAN CW&tower, pylons, constructions	20 to 28 years	20 to 28 years
Transmission equipment	7 to 10 years	5 to 10 years
Transmission optical fibres	15 years	15 years
Transmission CW&poles, terrestrial cables	9 to 30 years	9 to 30 years
Switching	5 to 8 years	5 to 8 years
Data Network	4 to 5 years	4 to 5 years
Dedicated Platforms	5 years	5 years
Other Network	5 to 10 years	8 to 10 years
IT Non-Network Hardware & Infrastructure	3 to 5 years	3 to 5 years
Buildings	10 to 30 years	10 to 30 years
Other Non-Network Equipment	2 to 10 years	3 to 10 years
Optical fibre control equipment	10 years	10 years
Optical fibre cables	15 years	15 years
CW&poles	28 to 30 years	28 to 30 years
SIM cards	7 years	5 to 7 years
Set-top boxes	4 years	2 to 4 years

* CW – Civil Works
RAN – Radio Access Network

At the Company level, the revision of an individual asset's useful life is performed when indicators of an earlier or later end of life exist. There were no significant changes in the accounting estimates during the period.

d) Intangible Assets

Intangible assets acquired separately by the Company are stated at cost less accumulated amortisation and impairment losses if applicable. Intangible assets mainly comprise software and licences for operating the telecommunication network.

Telecommunication licences

When telecommunication licences (GSM, UMTS, LTE) are granted,Orange Slovensko, a.s. is obliged pay to the Telecommunications Office a one-off licence fee and two types of recurrent fees:

- Administrative variable fees
- Spectrum fixed fees

The licence fees and the spectrum fees are capitalised as intangible assets and amortised over the licence period. The administrative fees are expensed as incurred.

Capitalisation of spectrum fees

Spectrum fees are the unavoidable payments computed on the principle of allocated bandwidth and fix the tariff for the whole period to which a licence is granted. Payment is made on a quarterly basis during the whole licence period.

The Company discounts the value of future spectrum fees to their present value and recognises them as other intangible assets. Related future spectrum fee payables are presented as both current and non-current liability.

Subsequent Expenditures

Subsequent expenditures on capitalised intangible assets are only capitalised when they increase the future economic benefits embodied in the specific assets to which they relate. All other expenditures are expensed as incurred.

Amortisation

Intangible assets are amortised from the date they become available for use, using the straight-line method over the following estimated useful lives:

	2025	2024
Software	3 to 5 years	3 to 5 years
Licences	3 to 18 years	3 to 18 years

At the Company level, the revision of an individual asset's useful life is performed when indicators of an earlier or later end of life exist. There were no significant changes in the accounting estimates during the period and their impact was immaterial.

e) Lease Agreements

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

This policy is applied to contracts entered into on or after 1 January 2019.

The Company applied the new IFRS 16 standard to all contracts entered into before 1 January 2019 and identified them according to IAS 17 and IFRIC 4. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease.

The Company applies a practical expedient not to deduct the non-lease component from the contract lease payments.

Leases (Company as a Lessee)

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received. Any obligation regarding the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located after the end of lease period is recognised as asset retirement obligation (ARO) provision according to IAS 37. The costs for the ARO are recognised in the plant and equipment.

The Company systematically determines the lease term as the period during which leases cannot be cancelled, plus periods covered by any extension options that the lessee is reasonably certain to exercise and by any termination options that the lessee is reasonably certain not to exercise. This period is also defined taking into account any laws and practices specific to each jurisdiction and business sector regarding the firm lease commitment term granted by the lessors. The Company nonetheless assesses the enforceable period, based on the circumstances of each lease, taking into account certain indicators such as the existence of more than insignificant penalties in the event of termination by the lessee. To determine the length of this enforceable period, the Company considers the economic importance of the leased asset and the assumptions made in its strategic plan.

In determining the lease term, the Company considers the length of the lease term and early termination or the option to extend a contract. In assessing the likelihood of extension or early termination of the lease term, the Company considers all relevant facts and circumstances that provide the economic impulse to exercise (or not exercise) those options. The period by which the contract can be extended (or the period which follows after early termination of a contract) will only be included in the lease term if the Company is reasonably certain that it will be extended.

For lease contracts where the Law on Electronic Communications is applicable, the lease period is defined taking into account the economic importance of sites on which telecommunication equipment is installed and the Slovak legal environment protecting telco operators as providers of public services. For those types of contracts, the lease term is set for ten years regardless of the lease terms contractually agreed. In determining this enforceable period, the company takes into account technological and strategic predictability in the telco industry.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. If the lease contains a transfer of ownership or call option, the right-of-use asset is depreciated using the straight-line method during the useful life of the asset. Depreciation begins on the date of commencement of the lease. The impairment assessment of the right-of-use asset is carried out in a similar way as the impairment assessment of property, plant and equipment described in accounting policy f).

The estimated useful lives for the current and comparative periods are as follows:

	2025	2024
Network	10 years	10 years
Vehicles	3-5 years	3-5 years
Shops	2-8 years	1.5-7 years
Offices and Warehouse	4-9 years	4-9 years

The lease liability is initially measured on the date when the leased asset is made available to the lessee (the lease commencement date). The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company's incremental borrowing rate was determined based on available financial information relating to the Company. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero (so that the final right-of-use asset will amount to zero). During the accounting period, the Company did not recognise the remeasurement of the lease liability due to the above changes.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases for all types of leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company recognises lease transactions in the Statement of cash flows as follows:

- principal lease payments as a part of financing activities,
- interest payments on lease liabilities as a part of financing activities (application of requirements for interest paid in accordance with IAS 7),

After the lease commencement date, the amount of the lease liability may be reassessed to reflect changes introduced in the following main cases;

- a change in term resulting from a contract amendment or a change in assessment of the reasonable certainty that a renewal option will be exercised or a termination option will not be exercised;
- a change in the amount of lease payments, for example following the application of a new index or rate in the case of variable payments;
- a change in assessment of whether a purchase option will be exercised;
- any other contractual change, for example a change to the scope of the lease or the underlying asset.

f) Impairment

Financial assets

The Company measures loss allowances for trade receivables, non-current receivables and contract assets at an amount equal to lifetime expected credit losses (hereinafter referred to as "ECL") .

To determine the credit risk of financial assets when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are not discounted as the financing component is not considered significant.

All impairment losses are recognised in profit or loss.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the group, in full.

Write-off policy

The company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Any recoveries made are recognised in profit or loss.

Non-financial assets

The carrying amounts of the Company's other assets (current and non-current), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment of property, plant and equipment and intangible assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

g) Investments in Subsidiaries

Investments in subsidiaries represent investments in 2 wholly-owned subsidiaries, Orange CorpSec, spol. s r.o., and Orange Finance sluzby, s.r.o. and to Nadácia Orange ("the Foundation"), where the Company is the founder – all three having their registered addresses at Metodova 8, 821 08 Bratislava. The Company's investments have been accounted for at acquisition costs, less impairment if any.

h) Inventories

Inventories are stated at the lower of cost and the net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary for completing the sale and selling expenses.

The cost is based on the weighted average principle and includes expenditures incurred in acquiring the inventories and bringing them to their existing location and condition.

i) Trade Receivables

Trade receivables are mainly short-term with no stated interest rate and are measured at transaction price. Subsequent to initial recognition, they are stated at their amortised costs using the effective interest rate method, less provisions for any impairment of the receivables.

Those receivables, which include deferred payment terms over 12 up to 24 months for the benefit of customers who purchased devices, are initially recognised at fair value and discounted and classified according to their remaining maturities. For impairment provision to receivables refer to Note 10.

j) Contract Assets and Contract Liabilities

The timing of revenue recognition may differ from customer invoicing.

Trade receivables presented in the statement of financial position represent an unconditional right to receive consideration (primarily cash), i.e. the services and goods promised to the customer have been transferred.

Conversely, contract assets mainly concern amounts allocated pursuant to IFRS 15 for goods and services transferred to a customer, where the unconditional right to collect depends on the transfer of other goods or services under the same contract. This is the case in a package combining the sale of a piece of equipment and mobile communication services for a fixed period, where the mobile phone is invoiced at a subsidised price leading to the reallocation of a portion of amounts invoiced for telephone communication services to the supply of the mobile phone. The excess of the amount allocated to the mobile phone over the price invoiced is recognised as a contract asset and transferred to the trade receivables as the service is invoiced.

Contract assets like trade receivables, are subject to the impairment for credit risk. Upon recognition of contract assets, the related impairment loss is recognised at the credit default rate.

Contract liabilities represent amounts paid by customers to the Company before receiving the goods and/or services promised in the contract. This is typically the case for advances from customers or amounts invoiced and paid for goods or services not yet transferred, such as a contract payable in advance or prepaid packages (previously recorded in deferred income).

Cost of obtaining a contract

Where a telecommunications services contract is signed via a third-party distributor, this distributor is entitled to receive the remuneration, generally paid in the form of a commission for each contract or invoiced-indexed commission. Where the commission is incremental and would not have been paid in the absence of the contract, the commission cost is capitalised in the balance sheet. The Company has adopted the simplification measure authorised by IFRS 15 to recognise the costs of obtaining contracts as an expense when they are incurred if the amortisation period of the asset would otherwise be twelve months or less. The costs of obtaining fixed-period mobile service contracts are capitalised and released to profit and loss on a straight-line basis over the enforceable contract term.

k) Cash and Cash Equivalents

Cash and cash equivalents consist of balances with banks, and highly-liquid investments with insignificant risk of changes in value.

l) Financial Assets

Financial assets are classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The Company only has financial assets classified at amortised costs.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the nature and purpose of the financial assets and is determined at the time of the initial recognition.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

As of 31 December 2025, the Company holds trade receivables, bank accounts and the current cash-pool account held by the parent company Orange S.A. categorised as 'measured at amortised costs' (as of 31 December 2024).

m) Financial Liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised costs using the effective interest rate method, with interest recognised on an effective yield basis. The Company's financial liabilities relates to an overdraft on the current account held by the parent company Orange S.A. as of 31 December 2025 and a long-term loan received from the parent company.

n) Borrowing Cost

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

o) Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Company records a provision for asset retirement, a provision for retirement benefit cost and a provision for litigations (see Note 16).

p) Trade and Other Payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, they are stated at amortised cost.

q) Revenues

Revenue falls within the application scope of IFRS 15 – Revenue from contracts with customers. Our products and services are only offered to customers under service contracts and contracts combining the equipment used to access services and/or other service offerings. Revenue is recognised net of VAT.

Standalone service packages (mobile service only, fixed service only, convergence service)

The Company offers a range of fixed-line and mobile telephone services, fixed-line and mobile Internet access services and content packages (TV, video, media, added-value audio service, etc.) to mass market and corporate market customers. Certain contracts are for a fixed term (generally 12 or 24 months), while others may be terminated at short notice (i.e. monthly arrangements or portions of services).

The service fees are usually billed upfront in 12 different bill days over the month. The Company predominantly grants 14-day payment terms to its customers. Service revenues are recognised over time when the service is rendered, the billed service fees are proportionally split to the correct period either based on use (e.g. minutes of traffic) or the period (e.g. monthly service costs).

In minor cases, some customers use prepaid cards, which are recorded as service revenues at the time of actual use (i.e. minutes of traffic). In certain content packages, the Company may act solely as an agent enabling the supply by a third-party of goods or services to the customer and not as a principal in the supply of content. In such cases, revenue is recognised net of amounts transferred to the third-party. The Company does not obtain control over the content prior to selling it to these customers.

Contracts with customers generally do not include a material right, as the price invoiced for contracts and the services purchased and consumed by the customer beyond the specified scope (e.g. additional consumption, options, etc.) generally reflect their standalone selling prices. Service obligations transferred to the customer at the same time are treated as a single obligation.

The initial service connection in the context of a service contract is not considered a distinct service and is recognised as revenue over the average term of the expected contractual relationship.

Convergent services are considered revenue where the customer has mobile services and purchases additional services with a convergent discount, i.e. fixed-line internet services. If the customer purchases both services with a convergent discount, the whole revenue is classified as a convergent sale, i.e. the convergent discount is accounted within revenues from convergent sales together with all services in the convergent offer.

Equipment sales

The Company offers mass market and corporate markets customers several ways to buy equipment (primarily mobile phones): equipment sales may be separate from or bundled with a service package. When separate from a service package, the amount invoiced is recognised in revenue on delivery and receivable immediately or in instalments usually over a period of up to 24 months. Where payment is received in instalments, the package comprises a financial component and interest is calculated and deducted from the amount invoiced and recognised over the payment period in net finance costs. When the equipment sale is combined with a service package, the amount allocated to the equipment (bundled sale – see below) is recognised in revenue on delivery and collected over the service contract. In this case, the Company does not calculate interest based on the contractual analysis of offers and the current level of interest rates, as it was considered not material. This judgement could subsequently be amended in the event of a change in commercial offers or interest rates.

Where the Company purchases and sells equipment through indirect channels, the Company generally retains control until sale to the end-customer (the distributor acts as an agent). Sales proceeds are therefore recognised when the end-customer takes possession of the equipment (on activation). The consideration for the equipment sale is collected either immediately on the transfer of control over the equipment or the consideration is collected via instalments in a period up to 24 months. The instalments are billed to the customer together with the monthly service fees.

Bundled equipment and service offerings

The Company offers numerous packages to its mass market and corporate market customers comprising equipment (e.g. a mobile terminal) and services (e.g. a communications contract). The bundled contracts have a contractual period with a significant termination penalty.

Both equipment sale and service revenue are considered as a separate performance obligation from the customer contract, as both equipment sale and service revenues are distinct. The total consideration from the customer contract is allocated to each individual performance obligation based on the proportion of standalone selling prices. To determine the standalone selling prices, the Company uses an observable price, where the individual selling price of the equipment is considered equal to its purchase cost and logistics expenses plus a commercial margin based on market inputs.

The supply of a set-top box (Internet proprietary box) is neither a separate performance obligation of the Internet access service nor a finance lease, as the Company retains control of the box during the whole customer contract.

Service offerings to carriers (wholesale)

Two types of commercial agreement are entered into with Company customers for domestic wholesale activities and international carrier offerings:

- Pay-as-you-go (PAYG): generally applied where contract services are not covered by a firm volume commitment. Revenue is recognised as revenues from wholesale at the point in time when the services are rendered (which corresponds to transfer of control). The billed price for international carrier package contracts is decreased for an estimated discount that represents a variable consideration to be given to customers. The amount of variable consideration is estimated based on historical experience and the expected results of negotiations within a larger group of telecom operators;
- Mixed model: hybrid contract combining the “pay-as-you-go” and “send-or-pay”, comprising a fixed entry fee providing access to preferential pricing conditions for a given volume (“send or pay” component) and invoicing of traffic consumption (“pay-as-you-go” component). Revenue is recognised as revenue from wholesale if it is expected the traffic would not exceed the committed volumes. The revenue is recorded over the contract period. If the revenue exceeds the committed volumes, it is recorded in the period when it becomes known.

r) Taxation

Income tax expenses for the year comprise current and deferred tax and special levy.

Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Taxable profit differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Special levy

Special contribution made by a regulated entity from activities in regulated industries. The base for the levy is the economic result reported for the current accounting period. The monthly levy rate was 1.576% for 2025 (2024: 0.363%) from the operating profit. The annual special levy was 18.912% of operating profit (2024: 4.356%)

Deferred tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantially enacted at the balance sheet date including the special levy. A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

s) Employee Benefits

Post-employment benefits

The Company’s net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in return for their service in prior periods. The obligation is calculated using actuarial methods and discounted to its present value using a risk-free interest rate. The Company’s employee benefits only contain statutory retirement benefit.

4) Property, Plant, and Equipment

In thousands of EUR	Land and Buildings	Plant and Equipment	Motor Vehicles	Fixtures and Fittings	Under Construction	Total
Cost						
As of 1 January 2024	**5 614**	**1 009 535**	**3 520**	**29 877**	**49 419**	**1 097 965**
Additions	-	-	-	-	83 833	83 833
Disposals	-	(6 082)	(418)	(736)	-	(7 236)
Transfer	616	68 623	-	1 585	(70 824)	-
As of 31 December 2024	**6 230**	**1 072 076**	**3 102**	**30 726**	**62 428**	**1 174 562**
As of 1 January 2025	**6 230**	**1 072 076**	**3 102**	**30 726**	**62 428**	**1 174 562**
Additions	-	-	-	-	76 079	76 079
Disposals	-	(32 548)	(308)	(228)	-	(33 084)
Transfer	394	93 071	-	1 901	(95 366)	-
As of 31 December 2025	**6 624**	**1 132 599**	**2 794**	**32 399**	**43 141**	**1 217 557**
Accumulated depreciation						
As of 1 January 2024	**3 280**	**631 232**	**2 959**	**26 885**	**-**	**664 356**
Charge for the year	163	68 252	260	1 074	-	69 749
Disposals	-	(5 958)	(403)	(736)	-	(7 097)
As of 31 December 2024	**3 443**	**693 526**	**2 816**	**27 223**	**-**	**727 008**
As of 1 January 2025	**3 443**	**693 526**	**2 816**	**27 223**	**-**	**727 008**
Charge for the year	209	68 872	142	1 265	-	70 488
Disposals	-	(32 397)	(352)	(224)	-	(32 973)
As of 31 December 2025	**3 652**	**730 001**	**2 606**	**28 264**	**-**	**764 523**
Carrying amount						
As at 1 January 2024	2 334	378 303	561	2 992	49 419	433 609
As of 31 December 2024	**2 787**	**378 550**	**286**	**3 503**	**62 428**	**447 554**
As at 1 January 2025	2 787	378 550	286	3 503	62 428	447 554
As of 31 December 2025	**2 972**	**402 598**	**188**	**4 135**	**43 141**	**453 034**

As at 31 December 2025, none of the properties were pledged to secure bank loans.

In 2025, transfers from assets under construction to property, plant, and equipment mainly comprised investments to upgrade the existing network, particularly mobile RAN (Radio Access Network) and mobile RAN infrastructure and increase customer equipment and terminals.

During 2025, the Company disposed of assets with a gross carrying amount of EUR 33,084 thousand (book value of EUR 111 thousand) mainly relating to old fully depreciated equipment.

Property and equipment, excluding motor vehicles, is insured to a limit of EUR 1,422,794 thousand (2024: EUR 1,288,849 thousand). Each motor vehicle is insured to a limit of EUR 5,000 thousand (2024: EUR 5,000 thousand) for damage on health and expenses related to death and EUR 2,000 thousand (2024: EUR 2,000 thousand) for damage caused by destroyed, seized or lost items.

5) Intangible Assets

In thousands of EUR	Software	Telecom. Licences	Other Intangible Assets	Under Construction	Total
Cost					
As of 1 January 2024	**142 838**	**237 698**	**20 212**	**36 090**	**436 838**
Additions	-	52	-	23 603	23 655
Disposals		-	-	-	-
Transfer	16 612	-	284	(16 896)	-
As of 31 December 2024	**159 450**	**237 750**	**20 496**	**42 797**	**460 493**
As of 1 January 2025	**159 450**	**237 750**	**20 496**	**42 797**	**460 493**
Additions	-	20 336	-	152 226	172 562
Disposals	(7)	(27 362)	-	-	(27 369)
Transfer	23 542	-	234	(23 776)	-
As of 31 December 2025	**182 985**	**230 724**	**20 730**	**171 247**	**605 686**
Accumulated amortisation					
As of 1 January 2024	**127 184**	**154 638**	**17 218**	**-**	**299 040**
Charge for the year	13 906	15 652	1 316	-	30 874
Disposals	(277)	-	-	-	(277)
As of 31 December 2024	**140 813**	**170 290**	**18 534**	**-**	**329 637**
As of 1 January 2025	**140 813**	**170 290**	**18 534**	**-**	**329 637**
Charge for the year	15 892	13 658	1 233	-	30 783
Disposals	(7)	(27 362)	-	-	(27 369)
As of 31 December 2025	**156 698**	**156 586**	**19 767**	**-**	**333 051**
Carrying amount					
As at 1 January 2024	15 654	83 060	2 994	36 090	137 798
As of 31 December 2024	**18 637**	**67 460**	**1 962**	**42 797**	**130 856**
As at 1 January 2025	18 637	67 460	1 962	42 797	130 856
As of 31 December 2025	**26 287**	**74 138**	**963**	**171 247**	**272 635**

In 2025, Orange successfully participated in a frequency spectrum auction to secure the 800, 900, 1,500, 2,100 and 2,600 MHz spectrum bands. The licences will be valid and activated from 2029.

6) Lease Agreements

Right-of-Use Assets

In thousands of EUR	Buildings	Lands for sites	Other	Total
Cost				
As of 1 January 2024	**24 433**	**125 986**	**6 569**	**156 988**
Net change	2 332	27 532	556	30 420
As of 31 December 2024	**26 765**	**153 518**	**7 125**	**187 408**
As of 1 January 2025	**26 765**	**153 518**	**7 125**	**187 408**
Net change	1 695	17 521	251	19 467
As of 31 December 2025	**28 460**	**171 039**	**7 376**	**206 875**
Accumulated amortisation				
As of 1 January 2024	**14 926**	**42 250**	**1 042**	**58 218**
Charge for the year	3 483	7 610	570	11 663
As of 31 December 2024	**18 409**	**49 860**	**1 612**	**69 881**
As of 1 January 2025	**18 409**	**49 860**	**1 612**	**69 881**
Net change	3 763	2 355	617	6 735
As of 31 December 2025	**22 172**	**52 215**	**2 229**	**76 616**
Carrying amount				
As of 1 January 2024	**9 507**	**83 736**	**5 527**	**98 770**
As of 31 December 2024	**8 356**	**103 658**	**5 513**	**117 527**
As at 1 January 2025	**8 356**	**103 658**	**5 513**	**117 527**
As of 31 December 2025	**6 288**	**118 824**	**5 147**	**130 259**

Lease Liabilities

As of 31 December 2025, the lease liabilities total was EUR 131,734 thousand, including non-current lease liabilities of EUR 117,218 thousand and current lease liabilities of EUR 14,516 thousand.

The maturity analysis of lease liabilities is shown in the following table:

In thousands of EUR	31 December 2025	31 December 2024
Less than one year	14 516	13 387
One to five years	60 133	57 135
More than five years	57 085	47 585
	131 734	**118 107**

Statement of Comprehensive Income

An overview of lease transactions recognised in statement of comprehensive income is shown in the following table:

In thousands of EUR	31 December 2025	31 December 2024
Interest of lease liabilities	(4 037)	(4 492)
Expenses relating to short-term leases	(0)	(18)
	(4 037)	**(4 510)**

Statement of Cash Flow

Overview of lease transactions recognised in Statement of cash flows is shown in the following table:

In thousands of EUR	31 December 2025	31 December 2024
Repayment of lease liabilities interests	(4 037)	(4 492)
Repayment of lease liabilities	(11 756)	(5 663)
Total cash outflow for leases	**(15 793)**	**(10 155)**

The cash outflows from the lease liabilities represent lease payments and are presented in the cash flow from financing activities.

Fair Values

The liabilities were initially discounted to the present value at a discount rate that ranges from 2.75% to 2.96% p.a. (2024: 3.62% to 4.13% p.a.). The present value of the lease liability using the discount rate used for the calculation of the present value of the asset retirement obligation (ARO) of 3.934% (in 2024: 3.713%) would be by EUR 41.2 million (2024: EUR 40.4 million) lower compared to its carrying amount at the balance sheet date.

7) Investments in Subsidiaries

Investment in subsidiary Orange CorpSec, spol. s r.o. at a cost of EUR 100 thousand represents an investment in the wholly-owned subsidiary with 100% of voting rights. The subsidiary was registered in the Commercial Register on 1 February 2005.

The table below summarises Orange CorpSec's financial information:

In thousands of EUR	Assets	Liabilities	Equity	Revenues	Profit/loss for the period
As of 31 December 2025	555	239	316	1 176	-15
As of 31 December 2024	573	242	331	1 176	31

In 2010, the Company recognised an investment in Nadácia Orange (hereinafter referred to as the "Foundation") at a cost of EUR 6 thousand, which is considered immaterial for the purpose of these financial statements.

In September 2017, the Company recognised an investment in Orange Finančné služby, s.r.o. at a cost of EUR 200 thousand (100% ownership/100% of voting rights). As of 31 December 2025, the subsidiary had a limited number of transactions, which are immaterial to publish.

8) Deferred Tax Assets and Liabilities

Movement in the deferred tax account is as follows:

In thousands of EUR	31 December 2025	31 December 2024
At beginning of period – net deferred tax liability	17 899	12 092
Income statement	2 165	5 807
At end of period – net deferred tax liability	**20 064**	**17 899**

Deferred tax assets and deferred tax liabilities are attributable to the items detailed for the current as well as preceding period in the table below:

	31 December 2025			31 December 2024		
In thousands of EUR	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant, and equipment	-	48 395	(48 395)	-	55 039	(55 039)
Rights of use of leased assets	-	47 213	(47 213)	-	48 510	(48 510)
Lease liabilities	49 305	-	49 305	50 682	-	50 682
Inventories	386	-	386	1 042	-	1 042
Receivables	3 058		3 058	3 975	-	3 975
Accruals	9 654	-	9 654	12 330	-	12 330
Provisions	13 141	-	13 141	17 621	-	17 621
Net deferred tax	**75 544**	**95 608**	**(20 064)**	**85 650**	**103 549**	**(17 899)**

Deferred tax assets and liabilities were offset on the grounds that the Company has the legally-enforceable right to offset its current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

The statutory tax rate for 2025 was 24% (2024: 21%) of operating profit plus the special levy for the regulated industries of 18.912% of operating profit adjusted by the regulated revenue coefficient (2024: 4.356%). For the deferred tax calculation, the effective tax rate of 37.43% (income tax rate: 24% and effective special levy rate 13.428%, adjusted by so the regulated revenue coefficient (regulated revenue over total revenue)) was used as the tax rate changed from 1 January 2025.

9) Inventories

In thousands of EUR	31 December 2025	31 December 2024
Raw materials and consumables	912	1 106
Merchandise	14 455	18 547
Provision for slow moving merchandise	(1 031)	(2 428)
	14 336	**17 225**

As of 31 December 2025, no inventories were pledged to secure bank loans.

Write-down to NRV for slow moving merchandise are recognised under Note 20 on "Consumption of services".

10) Trade Receivables, Net and Other Non-Current Assets

The ageing structure of the trade and other receivables is provided in the table below:

In thousands of EUR	31 December 2025	31 December 2024
Not past due	88 554	94 290
Past due	58 085	54 677
Trade and other receivables - gross	**146 639**	**148 967**
Provision for impairment	(42 337)	(38 874)
Trade and other receivables - net	**104 302**	**110 093**

Expected credit loss assessment for non-current, trade and other receivables as of 1 January and 31 December 2025

The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including, but not limited to, audited financial statements, management accounts and cash flow projections and available press information about corporate customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default. The expected credit loss (ECL) rate is calculated by the statistical method for the retail market, which is based on historical losses over the past two years and leads to a separate impairment rate for each ageing balance category (Note 3 (f)).

The Company uses a provision matrix to calculate the expected lifetime credit losses for a trade receivable: subscribers, distributors and others. The following table sets total gross book values at default in payment ("Gross") and the ECL in 2025 and 2024 calculated with the provision matrix for trade receivables:

In thousands of EUR	Weighted-average loss rate in 2025	Gross 31 December 2025	ECL 31 December 2025	Weighted-average loss rate in 2024	Gross 31 December 2024	ECL 31 December 2024
Unbilled and not yet due	1,2%	88 554	1 049	1.1%	94 290	1 049
Past due 0-30 days	6%	6 592	396	6%	5 828	350
Past due 31-60 days	31%	738	229	31%	861	267
Past due 61-90 days	40%	550	220	40%	620	248
Past due 91-180 days	47%	1 468	690	47%	1 854	871
Past due 181-360 days	53%	2 982	1 581	53%	4 292	2 275
Past due 361-720 days	58%	6 925	4 016	58%	8 037	4 661
Past due 721-1080 days	64%	7 273	4 655	64%	5 491	3 515
Past due 1081 and more days	100%	14 713	14 713	100%	11 862	11 862
Contract penalties	88%	16 844	14 788	87%	15 832	13 776
Total		**146 639**	**42 337**		**148 967**	**38 874**

The Company has grouped trade receivables according to the loss patterns observed in the past and the provision rates are based on days past due. The provision matrix is based on the Company's historically observed default rates, which are updated on a yearly basis.

Loss rates are calculated using a „roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated for all customer balances. Customers are not further segmented, as the same collection policy applies to all customers and management believes that further segmentation would require undue cost and effort without providing more precise information about the impairment provision.

Movements in the Allowance for Doubtful Debts

In thousands of EUR	31 December 2025	31 December 2024
Impairment allowance for short term receivables		
As of 1 January	**38 874**	**34 804**
Specific provision related to contract penalties	1 012	1 024
Impairment of trade receivables used during the year	4 531	4 407
Impairment of trade receivables reversed during the year	(2 080)	(1 361)
As of 31 December	**42 337**	**38 874**
Impairment allowance for non-current receivables		
As of 1 January	**228**	**110**
Net creation of provision for impairment of non-current receivables	2	118
As of of 31 December	**230**	**228**

During 2025, there were no receivables written-off which are still subject to enforcement activity.

Non-Current Receivables

Non-current receivables mostly represent receivables from the sale of handsets with payments in instalments that are payable in more than 12 months. The receivables are discounted to a fair value at a discount rate of 3.44% (2024: 3.44%). The discount rate must be the prevailing market rate for the type of customer it is at least equal to the company's marginal borrowing rate plus the expected customer credit loss. The discount rate used at inception remains unchanged over the instalment period.

Other Non-Current Assets

The vast majority of non-current assets include fixed network sharing with other Slovak operators. The remaining non-current assets comprise advance payments related to upgrades to existing network.

11) Net Contract Assets and Liabilities

In thousands of EUR	31 December 2025	31 December 2024
Current net contract assets		
Customer contract assets	26 646	27 834
Impairment provision	(399)	(416)
Customer net contract assets	**26 247**	**27 418**
Costs of obtaining a contract	10 120	9 225
Costs of obtaining a contract	**10 120**	**9 225**
Contract liabilities		
Discount granted to customers	5 179	3 137
Deffered revenue - Prepaid telephone cards	5 514	5 830
Deffered revenue - Monthly service fees	17 051	16 447
Connection fees	1 284	1 230
Customer net contract liabilities	**29 028**	**26 644**

For a detailed description of contract assets and liabilities please see Note 3 (j).

Impairment of Contract Assets

Contract assets, like trade receivables, are subject to impairment for credit risk. Upon recognition of contract assets, the related impairment loss is recognised based on the credit default rate.

Movements on the provision for impairment of contract assets are as follows:

In thousands of EUR	2025	2024
As of 1 January	**416**	**514**
Net creation of provision for impairment	(17)	(98)
As of 31 December	**399**	**416**

Transaction Price Allocated to the Remaining Performance Obligations

The contract liability consists primarily of monthly services fees, which will be recognised as revenue in January 2026, and prepaid telephone cards, which will generally be recognised as revenue during first half of 2026.

The Company applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

The Company applies the practical expedient and does not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the Company expects to recognise that amount as revenue as of 31 December 2025.

12) Current Financial Liabilities/ (Assets)

The current financial liabilities balance of EUR 31,073 thousand (2024: EUR 37,164 thousand assets, the receivable on the cash-pooling account) represents the cumulative cash-pool overdraft of the Company with Orange S.A. On 15 March 2006, the Company signed a Centralised Treasury Management Agreement with France Telecom S.A (now Orange) with the aim of centralisation and optimisation of affiliated companies' cash surplus under the best technical and financial conditions and ensuring fine-tuning of a liquidity at the Group level. The Company transfers free cash from local banks to its current account held by Orange S.A., except for a reasonable level held for operational reasons.

Cash balances are not subject to any foreign exchange risk as they are denominated in the local currency. The maximum borrowing headroom is EUR 66 million. The balances bear an interest rate based on the euro short-term rate (€STR). Interest is accounted for on a monthly basis and capitalised on the Company's current account. In the event of an overdraft, the interest is paid on a monthly basis and is calculated based on €STR plus the fixed rate of interest. The interest rate was 2.211% as of 31 December 2025 (2.905% as of 31 December 2024).

13) Cash and Cash Equivalents

In thousands of EUR	31 December 2025	31 December 2024
Cash on hand and cash equivalents	67	66
Bank balances and deposits	9 493	1 202
Cash and cash equivalents in the balance sheet	**9 560**	**1 268**

The Company's cash balance includes current bank accounts and overnight balances with banks.

14) Equity

Share capital

As of 31 December 2025, the authorised share capital comprised 1,181,755 ordinary shares (2024: 1,181,755), with a nominal value of EUR 33.19 each, 1 ordinary share (2024: 1) with a nominal value of EUR 13.78, and 1 ordinary share (2024: 1) with a nominal value of EUR 0.66. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at the general meetings of the Company.

Reserves

Reserves of EUR 15,260 thousand (2024: EUR 15,260 thousand) relate to the Legal Reserve Fund. The Company is obliged by Slovak law to create a legal reserve totalling a minimum of 5% of net profit (annually) and up to a maximum of 10% of registered share capital. As the fund's balance has already reached the maximum balance, no further distribution from the Company's profits is required by law. The Legal Reserve Fund is not available for distribution and should be used to cover future losses arising from business activities, if any.

Dividends

As of the preparation date of these financial statements, the Board of Directors had made no decision regarding the amount of dividends to be paid from the 2025 profit.

In June 2025, the shareholders approved a dividend payment of EUR 90 million related to undistributed profits from previous years at their annual general meeting. An amount of EUR 54 million was paid in July 2025 and EUR 36 million was paid in November 2025.

15) Loans and Borrowings

On 30 June 2015, the Company entered into a Credit Facility Agreement with Atlas Services Belgium S.A. for the first time. Since then, we have had credit facility refinancing twice. The last credit facility was fully refinanced on 30 June 2024.

A new credit facility agreement was signed in June 2024 for EUR 220,000 thousand with a final maturity date in May 2029. The Company paid arrangement fees in June 2024 of EUR 550 thousand. Interest is paid semi-annually and is calculated as 6M EURIBOR plus a 0.72% margin. The interest rate was 2.851% as of 31 December 2025 (3.288% as of 31 December 2024).

The loan is unsecured, and the Company may use the funds for general corporate operation purposes.

16) Provisions

Non-current provisions

In thousands of EUR	Provision for Asset Retirement	Other	Total
Balance as of 31 December 2024	**27 527**	**4 717**	**32 244**
Provisions made during the year	600	464	1 064
Provisions used during the year	-	(298)	(298)
Provisions reversed during the year	-	-	-
Balance as of 31 December 2025	**28 127**	**4 883**	**33 010**

In thousands of EUR	31 December 2025	31 December 2024
Non-current	33 010	32 244
Current	5	11
	33 015	**32 255**

A provision for asset retirement obligations was recognised in the amount of EUR 28,127 thousand (2024: EUR 27,527 thousand), using the following assumptions based on an expert study: average costs of site demolition of EUR 10.6 thousand, an average site usage of 15 years, a discount rate of 3.934%, a dismantling cost index of 4.01% and 2,621 sites (2024: EUR 10.6 thousand, 15 years, 3.713%, 3.82%, and 2,557 sites, respectively). The Company records a carrying amount of EUR 4,166 thousand (2024: EUR 4,943 thousand) on the asset side of the balance sheet (Note 4 – Property, Plant, and Equipment).

Other provisions represent a provision for retirement benefit costs of EUR 1,031 thousand and a provision for litigations of EUR 3,851 thousand.

17) Non-Current Payables

Non-current payables of EUR 68,459 thousand (2024: EUR 15,928 thousand) include EUR 62 million payable between 2027 and 2029 for various MHz frequencies. The remainder represents a long-term liability arising from capitalised unavoidable future spectrum fees payable to the Telecommunications Office.

The liabilities were initially discounted to fair value using discount rates ranging from 2.69% to 3.78%. The liability is amortised using the effective interest rate method. The fair value of the liability using the discount rate of 3.934% is EUR 3.9 million lower compared to its carrying amount at the balance sheet date.

18) Trade Payables and Other Liabilities

In thousands of EUR	31 December 2025	31 December 2024
Trade payables	63 280	36 373
Accrued liabilities	41 112	45 893
Tax liabilities (VAT)	14 999	15 121
Liabilities to employees	13 864	13 418
Other current liabilities	505	605
Total	**133 760**	**111 410**

Accounts payable are classified as current liabilities if the payment is due within one year or less. Trade payables are non-interest bearing and the prevailing credit period on purchases is from one to two months.

Payables within and after maturity

31 December 2025

In thousands of EUR	within maturity period	less than 360 days overdue	more than 360 days overdue	Total
Trade payables	62 824	115	341	63 280
Accrued liabilities	41 112	-	-	41 112
Tax liabilities (VAT)	14 999	-	-	14 999
Liabilities to employees	13 864	-	-	13 864
Other current liabilities	505	-	-	505
Total	**133 304**	**115**	**341**	**133 760**

31 December 2024

In thousands of EUR	within maturity period	within 360 days overdue	more than 360 days overdue	Total
Trade payables	35 034	392	947	36 373
Accrued liabilities	45 893	-	-	45 893
Tax liabilities (VAT)	15 121	-	-	15 121
Liabilities to employees	13 418	-	-	13 418
Other current liabilities	605	-	-	605
Total	**110 071**	**392**	**947**	**111 410**

Liabilities to employees including social fund liabilities:

In thousands of EUR	2025	2024
As of 1 January	**15**	**(5)**
Additions	604	684
Utilisation	613	664
As of 31 December	**6**	**15**

19) Revenues

Revenues are broken down by product line as follows:

In thousands of EUR	2025	2024
Convergent services	89 033	93 303
Mobile services only	291 435	276 108
Fixed services only	32 454	34 040
IT & integration services	24 877	21 986
Wholesale	20 052	20 306
Equipment sales	118 446	121 080
Other revenues	7 190	9 618
Total revenue	**583 487**	**576 441**

- Convergent services: revenue from convergent mass market services (internet + mobile packages)
- Mobile services only: mobile service revenue is generated by incoming and outgoing calls (voice, texts and data), excluding convergent services.
- Fixed services only: revenue from fixed services includes fixed broadband
- IT & integration services: revenue from unified communication and collaboration services (LAN and telephony, advising, integration, project management), hosting and infrastructure services (including Cloud Computing), application services (customer relations management and other application services), security services, video conferencing offers as well as sales of equipment related to the above products and services
- Wholesale: roaming revenues from customers of other networks (national and international), revenues from Mobile Virtual Network operators and from network sharing
- Equipment sales: all equipment sales (mobile phones, broadband equipment, connected objects and accessories), excluding sales of equipment related to integration and information technology (i.e. set-top boxes)

20) External Purchases

External purchases are presented in the table below:

In thousands of EUR	2025	2024
Cost of equipment sold	100 319	104 813
Consumption of services	89 478	92 834
Service fees and interoperator costs	37 151	40 981
Rent-related expenses	2 957	2 848
Audit fees	188	140
Other	19 474	19 063
Total external purchases	**249 567**	**260 679**

Audit services were provided to the Company by Deloitte Audit, s.r.o. (2024: Deloitte Audit, s.r.o.)

21) Other Operating Expenses/ (Income), Net

Other operating expenses are presented in the table below:

In thousands of EUR	2025	2024
Brand royalty and management fees	13 686	14 282
FX differences net	(108)	(8)
Other operating expenses	2 012	2 145
Total other operating expenses	**15 590**	**16 419**

Other operating income is presented in the table below:

In thousands of EUR	2025	2024
Property fees	1 619	1 132
Late payment interest on trade receivables	364	301
Gain on disposal of property, plant and equipment	146	321
Other operating income	6 336	7 525
Total other operating income	**8 465**	**9 279**

22) Wages and Contributions

In thousands of EUR	2025	2024
Wages and salaries	30 252	28 460
Bonuses and untaken holiday payroll provision	5 292	6 098
Social contribution	16 097	15 247
Other	2 843	2 654
Total wages and contributions	**54 484**	**52 459**

23) Income Tax

Reconciliation of the effective tax rate is shown in the table below:

In thousands of EUR	2025	2024
Income tax payable		
from operating activities	43 939	30 173
Deferred income tax		
from operating activities	2 165	(1 516)
change in tax rate	-	7 322
Total income tax	**46 104**	**35 979**

Effective from 1 January 2025, the tax rate changed to 24% (2024: 21%) and the special levy rate increased to 18.912% (2024: 4.356%). New tax rates were used for the calculation of deferred income tax.

In thousands of EUR	2025	%	2024	%
Profit before tax	136 597		121 638	
Income tax at the rate of 24% (2024: 21%)	32 783	24.0%	25 544	21.0%
Income tax in respect of the prior year	-	0.0%	(621)	-0.5%
Special levy 18.912% (2024: 4.356%) for regulated businesses	16 764	12.3%	3 769	3.1%
Impact of adjusting items:				
permanent differences and other differences	(3 443)	-2.5%	(35)	0.0%
change in tax rates	-	0.0%	7 322	6.0%
Total income tax	**46 104**	**33.8%**	**35 979**	**29.6%**

24) Financial Instruments

Risk Management Policies

The Company's activities expose it to a variety of financial risks, mainly credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and the economic environment and seeks to minimise potential adverse effects on its financial performance.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders and benefits to other stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of cash and cash equivalents (Note 13), cash pooling (Note 12), long term and short-term debt/loan (Note 15) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Note 14.

The Company reviews the capital structure regularly. Based on a review and the General Meeting's approval, the Company balances its overall capital structure through the payment of dividends, the issue of new debt, or the redemption of existing debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total loans (as shown in the separate balance sheet) less cash and cash equivalents.

The gearing ratios as of 31 December 2025 and 2024 were as follows:

In thousands of EUR	Note	31 December 2025	31 December 2024
Cash and cash equivalents	13	(9 560)	(1 268)
Loan	15	220 000	220 000
Current financial (assets)/liabilities	12	31 073	(37 164)
Net debt		**241 513**	**181 568**
Equity		387 606	387 068
Gearing ratio (Net debt to equity)		62%	47%

Main Categories of Financial Instruments:

In thousands of EUR	Note	31 December 2025	31 December 2024
Financial assets			
Cash and cash equivalents	13	9 560	1 268
Trade and other receivables	10	104 302	110 093
Current financial assets	12	-	37 164
Financial liabilities			
Loan	15	220 000	220 000
Trade payables and other liabilities	18	133 760	111 410
Lease liabilities	6	131 734	118 107
Current financial liabilities	12	31 073	-

Financial Risk Management

The Company's activities expose it to financial risks in foreign currency exchange rates and interest rates. The Company does not use any official statistical methods for measuring market risk exposures; however, the management's assessments of the Company's exposure to those risks are described below:

Foreign Exchange Risk

The Company's exposure is to changes in USD, which represents a minor risk in respect of the US dollar's position to the total amount of liabilities/assets, and therefore no sensitivity analysis was performed.

The carrying amounts of the Company's foreign currency denominated assets and liabilities at the reporting date are as follows:

	Liabilities		Assets	
In thousands of EUR	2025	2024	2025	2024
Currency USD	1 437	634	369	472

Interest Rate Risk

The Group's Treasury Department exercises the policy of cash pooling of the Company's available funds to maximise economic returns and to manage the cash optimisation and centralisation under the best financial conditions for most of the affiliated companies (see Note 12). Such instruments are not exposed to the risk of interest rate fluctuation. Owing to the character of the financial liabilities/ assets, the Company does not assume any risk relating to interest rate movements.

The management has entered into loan contracts which are exposed to floating interest rates in the normal course of business (see Note 15). The management policy is to only enter into borrowing contracts with variable interest rates. The management does not see the need to hedge the interest rates related to these contracts.

An increase or decrease of interest rate (EURIBOR) by 100 basis points, considering all other factors remain unchanged, would cause a decrease or an increase of profitability by the amounts shown below:

In thousands of EUR	2025	2024
EURIBOR +/- 100 bps	9 669	7 840

The sensitivities were estimated based on year end balances and the actual results might differ from these estimates.

The management has lease liabilities for which a fixed interest rate was set.

Fair Values Versus Carrying Amounts

The fair value of trade and other receivables, cash and cash equivalents, trade and other payables loans and interest bearing borrowings with variable interest rate is approximated by their carrying amounts as of 31 December 2025 as well as of 31 December 2024. The fair values of non current payables are disclosed in Note 16 and lease liabilities in Note 6.

Basis for Determining Fair Values

The fair value of trade and other receivables, cash and cash equivalents, finance lease receivables, trade and other payables, including long term payables (refer to Note 15) loans and interest bearing borrowings is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Credit Risk

Financial instruments that could potentially expose the Company to a concentration of counterparty risk consist primarily of trade receivables and cash and cash equivalents.

The Company considers that it has a limited concentration of credit risk with respect to trade account receivables due to its large and diverse customer base (residential, professional and large business customers) operating in numerous industries and located in many regions. In addition, the maximum value of counterparty risk on these financial assets is equal to their recognised net book value. An analysis of net trade receivables past due is provided in Note 10.

In addition, should a customer fail to pay any due payment for services, the Company will limit the customer's outgoing calls and, thereafter, the provision of services will be disconnected.

The Company held cash and cash equivalents of EUR 9,560 thousand as of 31 December 2025 (2024: EUR 1,268 thousand). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AA+, based on Standard & Poor's ratings. The Company also held cash in a cash-pooling account with Orange S.A.

Impairment on cash and cash equivalents and the cash-pool account has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents and cash-pool account have low credit risk based on the external credit ratings of the counterparties.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The management monitors risks with rolling 12-month forecasts of the Company's liquidity reserve (comprising loan facility and cash and cash equivalents) on the basis of expected cash flows.

The Group's Treasury Department exercises the policy of cash pooling the Company's available funds to maximise economic returns and to manage the cash optimisation and centralisation under the best financial conditions for most of the affiliated companies (see Note 12).

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities without provisions in which the maturity is unknown. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes the principal and interest cash flows if applicable.

The management plan to negotiate an extension of the final maturity of the intercompany loan and, based on historical experience, it expects the extension to be agreed.

2025

In thousands of EUR	Note	Year end effective interest rate	Less than 1 month	1 - 3 months	3 months to 1 year	1-5 years	5+ years	Total
Non-current payables	17		-	-	-	68 459	-	68 459
Non-interest bearing liabilities	18		55 882	40 059	37 819	-	-	133 760
Lease liability and interest	6		1 220	2 429	10 867	60 133	57 085	131 734
Loan	15		-	-	-	220 000	-	220 000
Interest and commitment fee from Long term loan	15	2.851%	-	1 568	4 704	15 681	-	21 953
Variable interest rate instruments	12	2.211%	31 073	-	-	-	-	31 073
Total			**88 175**	**44 056**	**53 390**	**364 273**	**57 085**	**606 979**

2024

In thousands of EUR	Note	Year end effective interest rate	Less than 1 month	1 - 3 months	3 months to 1 year	1-5 years	5+ years	Total
Non-current payables	17		-	-	-	15 928	-	15 928
Non-interest bearing liabilities	18		65 464	44 037	1 909	-	-	111 410
Lease liability and interest	6		1 132	2 265	9 990	57 135	47 585	118 107
Loan	15		-	-	-	220 000	-	220 000
Interest and commitment fee from long term loan	15	3.288%	-	1 808	5 425	28 935	-	36 168
Total			**66 596**	**48 110**	**17 324**	**321 998**	**47 585**	**501 613**

The following tables detail the Company's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

2025

In thousands of EUR	Note	Year end effective interest rate	Less than 1 month	1 - 3 months	3 months to 1 year	1-5 years	Total
Non-current receivables	10	-	-	-	-	20 522	20 522
Non-interest bearing receivables	10	-	55 505	15 141	33 656	-	104 302
Cash and cash equivalents	13	0.000%	9 560			-	9 560
Variable interest rate instruments	12	2.211%	-			-	-
Total			**65 065**	**15 141**	**33 656**	**20 522**	**134 384**

2024

In thousands of EUR	Note	Year end effective interest rate	Less than 1 month	1 - 3 months	3 months to 1 year	1-5 years	Total
Non-current receivables	10	-	-	-	-	20 197	20 197
Non-interest bearing receivables	10	-	61 599	10 753	37 741	-	110 093
Cash and cash equivalents	13	0.000%	1 268			-	1 268
Variable interest rate instruments	12	2.905%	37 164			-	37 164
Total			**100 031**	**10 753**	**37 741**	**20 197**	**168 722**

25) Related Party Transactions

The immediate parent company and the ultimate controlling party of the Company are Atlas Services Belgium, S.A., (from August 2008, up to July: Wirefree Services Nederland B.V.) and Orange S.A. (incorporated in France), respectively. Transactions with related parties have been conducted under standard business conditions. Receivables, liabilities, purchases and sales with related parties are summarised in the following tables:

In thousands of EUR	31 December 2025	31 December 2024
Liabilities - con-current		
Atlas Service Belgium (parent company)	220 000	220 000
	220 000	**220 000**
Liabilities - current and unbilled supplies		
Orange S.A. (ultimate controlling party)	2 097	120
Orange S.A. - cash pool account	31 073	-
Atlas Service Belgium (parent company)	174	227
Orange Brand Services (fellow subsidiary)	2 416	2 410
Orange Global International Mobility (fellow subsidiary)	756	805
Orange Romania (fellow subsidiary)	-	845
Orange CorpSec (subsidiary)	196	118
Other	1 250	943
	37 962	**5 468**
Dividends paid		
Atlas Service Belgium (parent company)	(90 000)	(83 000)
	(90 000)	**(83 000)**

In thousands of EUR	2025	2024
Purchases		
Orange S.A. (ultimate controlling party)	12 122	10 453
Orange Brand Services (fellow subsidiary)	8 876	8 801
Atlas Service Belgium (mother company)	6 953	9 901
Orange Global International Mobility (fellow subsidiary)	1 608	1 862
Orange CorpSec (subsidiary)	1 176	1 166
Orange Polska (fellow subsidiary)	1 214	979
Other	622	470
	32 571	**33 632**

In thousands of EUR	31 December 2025	31 December 2024
Trade accounts receivable - current		
Orange S.A. (ultimate controlling party)	1 465	1 291
Orange S.A. - cash pool account	-	37 164
Orange Polska (fellow subsidiary)	334	353
Orange Espagne S.A. (fellow subsidiary)	-	399
Atlas Service Belgium (parent company)	382	494
Other	140	921
	2 321	**40 622**

In thousands of EUR	2025	2024
Sales		
Orange S.A. (ultimate controlling party)	4 070	5 884
Equant (fellow subsidiary)	1 928	1 966
Orange Polska (fellow subsidiary)	747	635
Medi Telecom (fellow subsidiary)	-	626
Other	489	407
	7 234	**9 518**

The following related party transactions are applicable for the Company:

- Management fees, brand fees – transactions mainly with Orange Brand Services and Orange S.A. (ultimate parent company);
- Intra-group international telecom services – mobile and other telecom services with other group companies; and
- Shared products – mobile and other telecom services with other group companies.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash mostly within 6 months of the reporting date, except for the cash pool account and long term debt as these have individual maturities. None of the balances are secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

26) Information on Income and Emoluments of Members of Statutory Bodies, Supervisory Bodies, and Other Bodies of the Accounting Entity

The income and emoluments of the Company's members of the statutory body, supervisory body and other bodies are summarised in the following table:

In thousands of EUR	2025	2024
Board of Directors	2 890	2 566
Total	**2 890**	**2 566**

27) Commitments and Contingencies

Litigation

The Company is not involved in any legal proceedings outside of the normal course of business except for litigations for which provision was created (see Note 16). The management does not believe that the resolution of the Company's legal proceedings will have a material adverse effect on its financial position, the result of operations, or cash flows.

Commitments

The Company has CAPEX commitments of EUR 26,942 thousand (2024: EUR 27,536 thousand). These mainly consist of investment in network assets of EUR 8,102 thousand (2024: EUR 10,605 thousand), investments in fixed line network assets of EUR 10,772 thousand (2024: EUR 12,607 thousand) and other less material investments in long-life assets.

The Company also has OPEX commitments of EUR 34,802 thousand (2024: EUR 68,557 thousand) mainly related to the purchase of handsets of EUR 10,797 thousand (2024: EUR 49,130 thousand), energy purchase of EUR 17,771 thousand (2024: EUR 15,618 thousand), and network maintenance of EUR 5,734 thousand (2024: EUR 3,309 thousand).

Legal Commitments

The Company has not given any guarantees to third parties in 2025 (2024: EUR 0 thousand).

28) Critical Accounting Estimates, Key Judgements, and Key Sources of Estimate Uncertainty

The preparation of the financial statements in conformity with IFRS Accounting Standards as adopted by the European Union (EU) requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated Useful Lives of Property, Plant, and Equipment

Useful lives, which are described in Note 3 (c) and (d), are determined based on the Company's best estimate of the useful lives of long-term assets and are reviewed annually.

A change in estimated useful lives of assets by 10% against the actual depreciation as of 31 December 2025 would have increased /(decreased) the property plant and equipment amounts as shown below:

	31 December 2025		31 December 2024	
In thousands of EUR	Increase	Decrease	Increase	Decrease
Estimated useful life in years +/-10%	6 408	(7 832)	6 341	(7 750)

The sensitivities were estimated based on year end balances and the actual results might differ from these estimates.

Estimated ARO

The Company is obligated to dismantle technical equipment and restore technical sites when it terminates its operation. The provision is based on dismantling costs (on a per-site basis) incurred by the Company to meet its environmental commitments over asset dismantling and site restoration planning. The provision is assessed on the basis of the identified costs for the current financial year, extrapolated for future years by using the best estimate for the commitment settlement. It is discounted at a risk-free rate. This estimate is revised annually and the provision is consequently adjusted against the relevant asset where appropriate.

Sensitivity of ARO reserves

A change in the discount rate by 100 bps and a change in dismantling costs by 10% against the initial assumption as of 31 December 2025 would have increased/(decreased) the estimated ARO by the amounts shown below:

	31 December 2025		31 December 2024	
In thousands of EUR	Increase	Decrease	Increase	Decrease
Discount rate +/- 100 bps	(3 763)	4 389	(3 690)	4 306
Dismantling costs +/- 10%	2 811	(2 811)	2 755	(2 755)
Length +/- 1 year	21	(21)	(27)	27

The sensitivities were estimated based on year end balances and the actual results might differ from these estimates.

Estimated Enforceable Period for Revenue from Contracts with Customers

IFRS 15 requires judgements and assumptions regarding the enforceable period of a contract. When determining the enforceable period, the Company takes into account the economic logic of the transaction, and also over which period the contractual terms have made the rights and obligations enforceable through exit options, early renewal options and other business practices. In developing the judgements, the management used information from the historical behaviour of clients as well as their contractual terms to determine the enforceable period (see Note 3 (j)).

Sensitivity of the Enforceable Period

A change in the enforceable period by 1 month against the initial assumption of 22 months as of 31 December 2025 would have increased/(decreased) the contract asset with direct impact on the equity amount as shown below:

	31 December 2025		31 December 2024	
In thousands of EUR	Increase	Decrease	Increase	Decrease
Enforceable period +/- 1 month	(1 446)	(5 686)	72	(4 617)

The sensitivities were estimated based on year end balances and the actual results might differ from these estimates.

Sensitivity of Lease Term and Discount Rate for Lease Liability

A change in the discount rate by 100 bps and a change in the lease term by 1 year against the initial assumption as of 31 December 2025 would have increased/(decreased) the lease liability by the amounts shown below:

	31 December 2025		31 December 2024	
In thousands of EUR	Increase	Decrease	Increase	Decrease
Discount rate +/- 100 bps	(10 253)	11 385	(8 243)	9 141
Length +/- 1 year	11 102	(11 851)	8 359	(9 135)

The sensitivities were estimated based on year end balances and the actual results might differ from these estimates.

29) Subsequent Events

No other events with a material impact on the true and fair presentation of facts as presented in these financial statements occurred after 31 December 2025 up to the preparation date of these financial statements.

30) Authorisation of Financial Statements

The financial statements were authorised for issue by the management on 5 June 2026.

Mariusz Gatza	**Pascal Marchand**
Chief Executive Officer	Chief Financial Officer