



2024

**Annual Financial
Report**
—
**2024 Universal
Registration Document**

Table of contents

1	Presentation of the Group and its activities	3	5	Corporate Governance	483
1.1	Overview	4	5.1	Composition of management and supervisory bodies	484
1.2	Business model, market and strategy	7	5.2	Operation of the management and supervisory bodies	497
1.3	Significant events	16	5.3	Reference to a Code of Corporate Governance	508
1.4	Operating activities	22	5.4	Compensation and benefits paid to Directors, Officers and Senior Management	509
1.5	Orange's networks	40			
1.6	Research and Development	47	6	Shareholder Base and Shareholders' Meeting	523
1.7	Regulation of telecommunication activities	51			
2	Activity management Framework and risk factors	75	6.1	Share capital	524
2.1	Activity and Risk management framework	76	6.2	Major shareholders	525
2.2	Risk factors and management systems	90	6.3	Dividend distribution policy	526
3	Financial performance	99	6.4	Statutory information on shares and Shareholders' Meetings	527
3.1	Review of the Group's financial position and results	100	6.5	Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025	528
3.2	Recent event and outlook	158	6.6	Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025	538
3.3	Consolidated financial statements	159	6.7	Statutory Auditors' Reports on resolutions and related party agreements	549
3.4	Orange SA Statutory Financial Statements	299			
3.5	Statutory Auditors	334	7	Additional information	555
4	Sustainability statement	345	7.1	Company identification	556
4.1	ESRS 2 – General disclosures	347	7.2	Glossaries	556
4.2	Environment	367	7.3	Cross-reference tables	562
4.3	Social	417			
4.4	Governance	462			
4.5	Report on the certification of sustainability information	479			

2024 Universal Registration Document

including the Annual Financial Report

I hereby certify, that the information in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the annual and Consolidated Financial Statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profits or losses of the Company and all the undertakings included in the consolidation, and that the Management Report, whose cross-reference table indicating its content is included in Section 7.3 of this Universal Registration Document, presents a fair review of the development and performance of the business and financial position of the Company and all undertakings included in the consolidation, and describes the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with the applicable sustainability reporting standards.

Issy-les-Moulineaux, March 27, 2025

Chief Executive Officer

Christel Heydemann



The Universal Registration Document was filed on March 27, 2025, with the AMF as the competent authority under Regulation (EU) 2017-1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document can be used for the purpose of offering financial securities to the public or admitting financial securities for trading on a regulated market, if it is supplemented by an offering circular relating to the securities and, where applicable, a summary and all amendments made to the Universal Registration Document. The document thus supplemented is approved by the AMF in accordance with Regulation (EU) No. 2017-1129.

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Reports included in the Universal Registration Document

This Universal Registration Document includes:

- the Annual Financial Report, prepared pursuant to Article L. 451-1-2 of the French Monetary and Financial Code;
- the Management Report of the Board of Directors to the Shareholders' Meeting, prepared pursuant to Articles L. 225-100 et seq. of the French Commercial Code;
- the Corporate Governance Report of the Board of Directors, prepared pursuant to Article L. 225-37 of the French Commercial Code.

Cross-reference tables between the information legally required in these reports and the content of this document are provided in Section 7.3 *Cross-reference tables*.

Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) 2017-1129, the following information is incorporated by reference in this Universal Registration Document:

- the Consolidated Financial Statements, the annual financial statements and the corresponding audit reports, the analysis of the Group's financial position and earnings as well as other information on the Company's financial statements are provided on pages 81 to 306 of Registration Document D. 24-0210;
- the Consolidated Financial Statements, the annual financial statements and the corresponding audit reports, the analysis of the Group's financial position and earnings as well as other information on the Company's financial statements are provided on pages 89 to 302 of Registration Document D. 23-0180.

The references to websites contained in this document are provided for reference purposes only; the information contained on these websites is not incorporated by reference in this document.

Forward-looking statements

This document contains forward-looking statements, including in Sections 1.2 *Business model, market and strategy*, 1.4 *Operating activities*, 3.1 *Review of the Group's financial position and results* (in particular in Sections 3.1.1 *Overview*) and 3.2.2 *Financial objectives*.

Although Orange believes these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties and there can be no assurance that the anticipated events will occur or that the objectives set out will actually be achieved.

The important factors that could cause Orange's actual results to differ materially from the objectives set out are described in Section 2.2 *Risk factors and management systems*. Other than required by law (in particular pursuant to Article 223-1 et seq. of the AMF General Regulations), Orange does not undertake any obligation to update forward-looking statements.

Documents available

Copies of the Universal Registration Document are available from Orange at its registered office.

This document, as well as Registration Documents No D. 23-0180 and D. 24-0210, some of whose information is incorporated by reference in this document, are also available on Orange's website www.orange.com, under the heading *Finance/Regulated information* and on the AMF website: www.AMF-france.org.

Pursuant to Delegated Regulation (EU) No. 2019/815 of December 17, 2018, as amended by Delegated Regulation (EU) 2025/19 of the Commission regarding the amendment of the taxonomy, including the Regulatory Technical Standards (RTS), Orange's Universal Registration Document is published in the European Single Electronic Format (xHTML). The Consolidated Financial Statements and their notes are subject to tags using the XBRL markup language specified in the annex to the regulation. This Universal Registration Document is a reproduction in pdf format, translated in english, of the official version of the Universal Registration Document established in ESEF format in french, filed with the AMF on March 27, 2025 and available on the AMF website www.AMF-france.org. This reproduction is available on Orange's website www.orange.com.

All documents made available to shareholders under legal conditions can be viewed at Orange's registered office, 111, quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France.

In addition, Orange's Bylaws are available on www.orange.com, under the heading *Group/Documentation links to Governance*.

Orange's Consolidated Financial Statements for the last three fiscal years are also available on the www.orange.com website under the *Finance/Results* (www.orange.com/resultats-consolides) heading and at www.info-financiere.fr.

In this document, unless otherwise indicated, the terms the "Company" and "Orange SA" refer to Orange, *société anonyme* (French public limited company), and the terms "Orange," the "Group" and the "Orange Group" refer to the Company together with its consolidated subsidiaries.

1 Presentation of the Group and its activities

1.1	Overview	4
1.1.1	Group's main footprint and key figures	4
1.1.2	Organizational structure	6
1.1.3	History	6
1.2	Business model, market and strategy	7
1.2.1	Business model	7
1.2.2	Key changes in the telecom services market	11
1.2.3	The Orange group strategy	13
1.3	Significant events	16
1.4	Operating activities	22
1.4.1	France	22
1.4.2	Europe	24
1.4.3	Africa & Middle East	30
1.4.4	Orange Business	33
1.4.5	TOTEM	35
1.4.6	International Carriers & Shared Services	36
1.4.7	Mobile Financial Services	39
1.5	Orange's networks	40
1.5.1	Access networks	40
1.5.2	National transmission and IP transport and control networks	43
1.5.3	International networks	43
1.5.4	Virtualization of network functions	45
1.5.5	Network Integration Factory	45
1.5.6	Opening up of network capabilities	46
1.5.7	Network resilience	46
1.6	Research and Development	47
1.6.1	Research and innovation	47
1.6.2	Standards	49
1.6.3	Intellectual property and licensing	50
1.6.4	Capital investment	50
1.7	Regulation of telecommunication activities	51
1.7.1	European Union	51
1.7.2	France	56
1.7.3	Spain	65
1.7.4	Poland	67
1.7.5	Other EU countries where the Orange group operates	69
1.7.6	Other non-EU countries where the Orange group operates	72

This chapter contains forward-looking statements about Orange, particularly in Sections 1.2 *Business model, market and strategy* and 1.4 *Operating activities*. These forward-looking statements are subject to numerous risks and uncertainties that could cause

actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are detailed in Section 2.2 *Risk factors and management systems*.

1.1 Overview

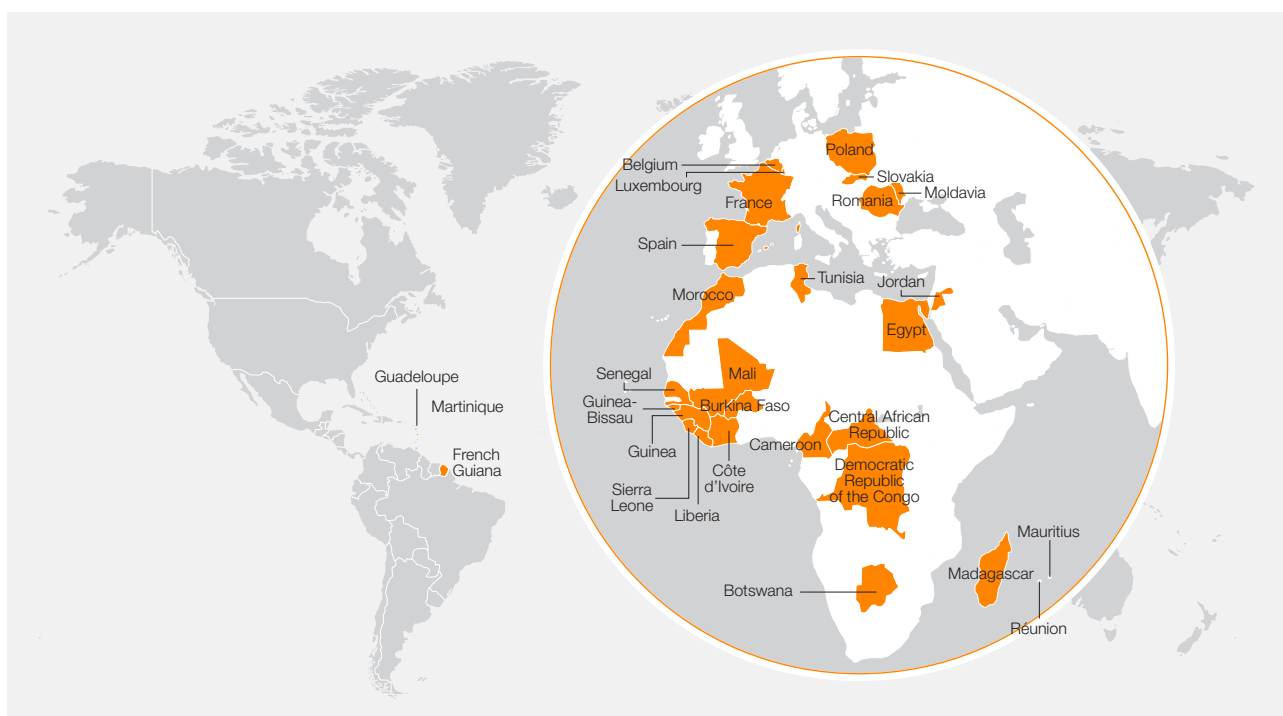
Orange is one of the world's leading telecommunications operators with revenue of 40.3 billion euros in 2024 and 127,000 employees worldwide at December 31, 2024, including 71,000 in France (all operating segments combined). The Group has a total customer base of 291 million customers worldwide at December 31, 2024, including 253 million mobile customers and 22 million fixed broadband customers. These figures account for the deconsolidation of certain activities in Spain following the creation of MASORANGE. The Group is present in 26 countries (including non-consolidated countries). Orange is also a leading provider of global IT and telecommunication services to multinational

companies, under the brand Orange Business. In February 2023, the Group presented its strategic plan *Lead the Future*, built on a new company model and guided by responsibility and efficiency. *Lead the Future* capitalizes on network excellence to reinforce Orange's leadership in service quality.

Orange SA has been listed since 1997 on Euronext Paris (symbol: ORA).

Orange's **purpose** is to be the trusted partner that gives everyone the keys to a responsible digital world.

1.1.1 Group's main footprint and key figures

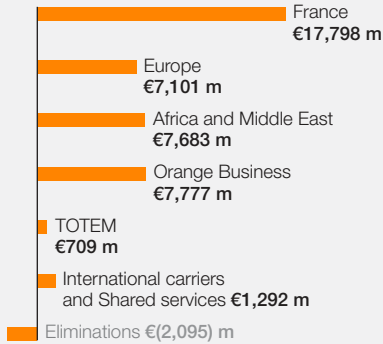


Financial performance

Revenues

40.3 billion euros

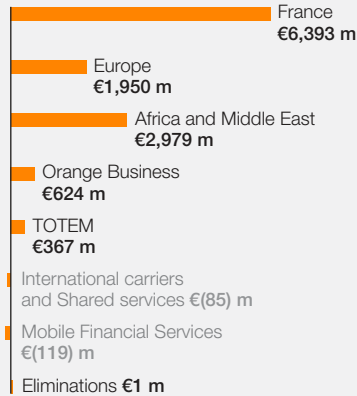
(+1.5% vs 2023,
+1.2% on a comparable basis)



EBITDAaL⁽¹⁾

12.1 billion euros

(+2.7% vs 2023,
+2.7% on a comparable basis)



Operating income

5.1 billion euros

(+8.1% vs 2023,
+14.8% on a comparable basis)



Organic cash flow from telecoms activities⁽²⁾

3.4 billion euros

(+5.9% vs 2023)

Net cash provided by operating telecom activities

11.4 billion euros

(-8.6% vs 2023)

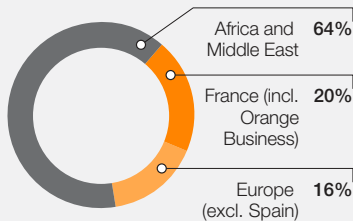
(1) See Section 3.1.5 Financial indicators not defined by IFRS. (2) (excluding Spain) ; see section 3.1.5 Financial indicators not defined by IFRS.

Clients

Mobile customers

253.0 million

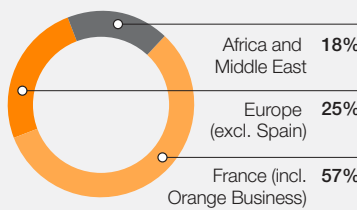
(+7.1% vs 2023)



Broadband internet customers

21.9 million

(+3.1% vs 2023)



Distribution by operational segment

127,000 employees at 12/31/2024

(-2.7% vs 2023, on a comparable basis)



Non-Financial performance

Environment

CO₂ emissions (scopes 1 and 2)

1.0 million tons

(-2.2 % vs 2023
on a comparable basis)

CO₂ emissions (scope 3)

4.3 million tons

(-8.7 pts vs 2023
on a comparable basis)

Digital inclusion

Number of beneficiaries of
Orange's free digital training programs
(cumulative since 2021)

0.7 million in 2024

2.5 million cumulative

Employment

Employees

127,000 (-2,7 % vs 2023,
on a comparable basis)

Percentage of women
in total workforce

35.5% (-0.7 pt vs 2023)

Percentage of women
in management networks

35.6% (+1.5 pt vs 2023)

1.1.2 Organizational structure

Orange SA is the parent company of the Orange group and also carries the bulk of the Group's activities in France. The list of the main consolidated entities of the Orange group at December 31, 2024

is provided in Note 21 to the Consolidated Financial Statements (Section 3.3). The Group's organizational structure is reflected in the composition of the Executive Committee (see Section 5.1.3).

Operating divisions Geographical	Operating divisions Cross-cutting	Cross-cutting departments
→ Orange France → Orange Europe (excluding France) → Orange Africa and Middle East (MEA)	→ Orange Business → Orange Cyberdefense → Orange Wholesale⁽¹⁾ → Mobile Financial Services	→ Communication → Corporate Social Responsibility → Finance, Performance and Development → General Secretariat → Group Security → Human Resources → Innovation → Strategy

(1) Created from April, 2023; brings together the Wholesale & International Networks and the TOTEM divisions.

1.1.3 History

Orange is France's incumbent telecommunications operator. The Group has its origins in the Ministry for Mail, Telegraphs and Telephone. It was renamed France Telecom in 1991 and became a *société anonyme* (limited company) on December 31, 1996. In October 1997, France Telecom shares were listed on the Paris and New York stock exchanges, allowing the French government the disposal of 25% of its shares to the public and Group employees. Subsequently, the public sector gradually reduced its holding to 53%. Between 2004 and 2008 the public sector sold a further 26% of the capital, and then again 4% in 2014 and 2015. On December 31, 2023, the French State retained 22.95% of the share capital, held either directly or jointly with Bpifrance Participations. In September 2024, Orange announced its intention to withdraw its American Depositary Shares (ADS) from the New York Stock Exchange (NYSE) and to deregister with the U.S. Securities and Exchange Commission (SEC). The voluntary delisting of the ADS has been effective since October 18, 2024 and the deregistration with the SEC on January 16, 2025.

France Telecom's area of activity and its regulatory and competitive environment have undergone significant changes since the 1990s. In a context of increased deregulation and competition, the Group has, over that period, undertaken several strategic investments, in particular the acquisition of the mobile operator Orange Plc and its brand created in 1994, and the acquisition of a controlling stake in Poland's incumbent operator, Telekomunikacja Polska.

Since 2005, the Group has expanded strategically in Spain by acquiring the mobile operator Amena, then in 2015 the fixed-line operator Jazztel.

The Group is pursuing a policy of selective, value-creating acquisitions by concentrating on the markets in which it is already present. In the emerging markets of Africa and the Middle East where the Group is historically present (in particular Cameroon, Côte d'Ivoire, Guinea, Jordan, Mali and Senegal), this strategy was implemented through the acquisition of Mobinil in Egypt (2010) and of Méditel in Morocco (2015) and more recently by the acquisition of a number of African operators (in Liberia, Burkina Faso, Sierra Leone and the Democratic Republic of the Congo) (2016).

It also resulted in the joint venture with Deutsche Telekom that combined UK activities under the EE brand (2010) followed by the disposal of EE in 2016, as well as the disposal of Orange Switzerland (2012), Orange Dominicana (2014), Orange Armenia (2015) and Telkom Kenya (2016).

In Europe where Orange implements a convergence strategy, this policy resulted in the takeover of Telekom Romania Communications and the merger by absorption of Orange Romania Communications

by Orange Romania, the Romanian State keeping a stake in the combined entity (2024), in the strengthening of the majority shareholding in Orange Belgium (2021) and in the takeover of the Belgian operator VOO (2023). In 2022, Orange and MásMóvil signed an agreement to consolidate their activities in Spain (excluding Totem Spain and MásMóvil Portugal) which was completed on March 26, 2024, after authorisation from the European Commission on February 20, 2024 and agreement of the Spanish Government on the control of foreign investments on March 12, 2024, by the creation of the 50/50 joint venture MasOrange, jointly controlled by Orange and MásMóvil's shareholders. Considered until the completion of the transaction as a discontinued operation under IFRS 5, the Group's activity in Spain is subsequently consolidated in the Group's accounts using the equity method. Historical data has been restated (see section 3.1.1.3 *Significant events* and notes 3 and 4.2 to the consolidated accounts).

As part of its corporate services and since the acquisition of Equant in 2000, Orange has been pursuing its strategy of becoming a global player in digital transformation and has accelerated its shift to services through a number of targeted acquisitions, notably in the fields of Cloud services and cybersecurity, such as those of Business & Decision and Basefarm (2018) and SecureLink and SecureData (2019), Expertime (2023), a service company specializing in Microsoft technologies, and the launch of Bleu, a "Trusted Cloud" platform in a 50/50 joint venture with Capgemini and in partnership with Microsoft (2023-2024). In 2023, Enovacom, a health subsidiary of Orange Business and French leader in medical data interoperability, acquired NEHS Digital and Xperis, two French companies specializing in the development of solutions for healthcare professionals.

Orange aims to optimize, develop and enhance the value of its fixed and mobile infrastructure while retaining control of its strategic assets. In 2021, to support its development in fiber, the Group partnered with long-term investors to create two FiberCos in Europe. It also launched TOTEM, its European TowerCo, to pool its mobile towers in order to enhance their value and optimize their management.

In 2006, Orange became the Group's main brand for Internet, television and mobile telephony services in the majority of countries where it operated. In 2013, the Company adopted the Orange name, offering the full range of its telephony services in France under the Orange brand. This policy continued with the gradual adoption of the Orange brand by most of the Group's subsidiaries in Europe and Africa. Corporate services in the world are offered primarily under the Orange Business brand.

In February 2023, the Group presented its strategic plan *Lead the Future* (see Section 1.2 *Business model, market and strategy*). In line with this plan that refocuses Orange on its core business, Orange announced at the end of June 2023 its intention to gradually withdraw Orange Bank from the retail banking market in France and Spain. In this context, Orange signed an exclusive partnership with BNP Paribas Group offering Orange Bank's customers in France an alternative to terminating their banking relationship, by facilitating their introduction to a third-party banking institution under negotiated conditions. Orange Bank sold its loan portfolios in Spain in the first half of 2024 and in France in the second half of

2024. All customer accounts have been closed, and the remaining balances are undergoing a restitution process. As of December 31, 2024, Orange Bank continues its plan to cease operations in order to return its banking license. The Group also sold all shares of OCS and Orange Studio to Canal+ Group in January 2024.

As the official telecommunications operator for the Paris 2024 Olympic and Paralympic Games, Orange demonstrated the power of its networks and the expertise of its operational teams. As the only operator connecting the competition, the Group has multiplied innovations and achieved flawless broadcasts.

1.2 Business model, market and strategy

1.2.1 Business model



1.2.1.1 Integrated business model

Orange is a major player in the global tech-telco industry. Guided by its purpose, it plays a key role in the digital value chain and contributes to making digital technology more responsible.

The Group rolls out and ensures the maintenance of efficient and smart networks, true cornerstones of the development of digital technologies. Orange relies on these assets to market its connectivity and IT & Integration service offers to B2C and B2B customers, to governments and to the other global operators and content providers. This broad positioning on the digital value chain enables Orange, under the impetus of its *Lead the Future* strategic plan, to create global value for all its stakeholders, with ambitious objectives, both financially and on sustainability issues, and to make commitments in terms of decarbonization, responsible use of artificial intelligence, digital inclusion and sovereignty for all its audiences.

To create value in a turbulent global and sectoral environment, Orange relies on its ability to innovate to limit impacts and risks and seize opportunities. The Group anticipates the technological framework by contributing to the setting of future standards, and places innovation at the heart of its processes and offers in order to improve effectiveness. Orange integrates Corporate Social Responsibility issues into its business model, and relies on its corporate model, values and brand to create sustainable value.

Rolling out and operating reliable, useful and resilient networks

For Orange, creating sustainable value means first and foremost making essential digital services accessible to as many people as possible. The Group rolls out and operates fixed and mobile networks providing connectivity services on a global scale in Europe and in Africa & Middle East, while offering businesses networks among the largest in the world and next-generation connectivity solutions.

To ensure its networks are ever more efficient, secure, and resilient, Orange is investing in and setting up an ecosystem of partners to design, roll out and anticipate new technologies.

Guided by its Net Zero Carbon 2040 target, Orange has been using artificial intelligence to optimize network maintenance and has stepped up the decommissioning of older infrastructure. The Group encourages the decarbonization of its value chain, promoting the circular economy and ecodesign for customer, network and IT equipment, and applies sustainability criteria in the selection of suppliers in its calls for tender. It implements measures combining energy efficiency, renewable energies and carbon sequestration.

Committed to digital inclusion, it takes action to maximize geographical coverage and is rolling out 5G in a targeted manner. Satellite technology allows its customers in remote areas to benefit from a very high-speed broadband connection. The Group also contributes to European and African digital sovereignty with its secure networks and Data centers, and a stake in 450,000 kilometers of submarine cables.

In Europe, Orange is the leader in the fiber optical roll-out and its two FiberCos in France and Poland support the development of fiber in rural areas. Its TOTEM subsidiary is now one of Europe's leading TowerCos.

Marketing innovative and secure digital services

For Orange, creating sustainable value also means guaranteeing services and a trusted customer experience for its 291 million customers in the 26 countries in Europe and Africa & Middle East where the Group is present, and throughout the world for its business customers.

To market offers that include accessible and inclusive services, Orange relies on the power of its brand, the network of its distribution channels, and its digital channels, as well as on its digital technology awareness-raising actions and training. Thanks to its experience as an infrastructure operator and the roll-out of very high-speed broadband, Orange offers its customers fixed and mobile connectivity services and IT & Integration services. These services enable 39.7 million active Orange Money customers in Africa & Middle East to easily complete financial transactions, for example. For businesses and governments, Orange offers innovative services and solutions (Cloud, Trust Cloud (*Cloud de confiance*), artificial intelligence, data analysis, Internet of Things, Security Operations Centers – SOC, etc.) adapted to their sector to support them in their digital transformation, and thanks to which they can increase their financial performance and reduce their environmental footprint. In cybersecurity, Orange Cyberdefense is a European leader in the field, with 2,800 experts and 32 cyber threat detection centers.

1.2.1.2 Value creation model

For Orange, creating sustainable value means taking action with the aim of sharing this value with all its stakeholders.

To encourage the personal and professional development of its employees, Orange anticipates career changes, ensures the development of skills, and implements a policy of talent management, diversity and equal opportunities.

To offer its customers better connectivity and to put digital technology at the service of businesses and regions, Orange upgrades its networks and supports the development of their digital skills.

To contribute to the development of digital services and new ethical and responsible technologies, Orange experts and researchers work with an ecosystem of partners, companies, startups, and public and private laboratories in France and abroad, to build the networks of the future and guarantee its customers – both B2C and B2B – access to the tools and services of tomorrow with complete confidence.

For its shareholders, the Group works to strengthen the company's profitability and improve its financial value. It has adopted a sustainable financing charter to issue financing instruments indexed to sustainable performance targets (Orange Sustainability Financing Framework).

To help protect the environment, the Group supplements its Net Zero Carbon commitments by taking into account the impact of its activities on resources and biodiversity.

In order to act in accordance with business ethics and human rights and promote respect for these values within its value chain, Orange implements a commitment policy with its suppliers and works closely with its ecosystem, particularly within the JAC⁽¹⁾.

To help build a society of trust, Orange leads initiatives to raise awareness of the responsible use of digital technology, to ensure that digital tools are used in a healthy, reasonable and secure manner. And to promote digital inclusion, the Group offers free training programs, in addition to supporting digital entrepreneurship, with the goal of reaching 6 million workshop and training beneficiaries by 2030.

(1) (Joint Alliance for CSR, an association bringing together 28 telecommunication operators as of the end of 2024, to audit, assess and develop the implementation of CSR standards in the production chain by the industry's global suppliers).

Assets

People

127,000 employees
22.5 hours of training per employee
35.5% women in the workforce

Industrial assets

Fiber: 60.1 m households connectable to FTTH worldwide, including **28.3 m** rolled out by Orange in Europe and **4.9 m** in Africa & Middle East
4G coverage reaching an average of nearly **99%** of the population in the **7** consolidated operating countries in Europe (+Spain) and the **17** operating countries in Africa & Middle East
5G available in **7** countries in Europe and **2** countries in Africa & Middle East
7 ships for the study of new routes, the installation, and maintenance of submarine cables

Commercial assets

4,300 stores worldwide
32 cyber threat detection centers worldwide
USD 17.9 bn: Orange's brand value (Brand Finance Global 500 valuation ranking)
Brand power: **number 1 or 2** in 22 of 25 countries Orange branded (Kantar – Orange Brand Tracking)

Intellectual assets

€612 m dedicated to Research & Development
8 research chairs funded as part of Orange Innovation
44 active startups in the Orange Ventures portfolio

Financial assets

€36 bn in equity
1.84x: controlled debt ratio
€6.3 bn in eCAPEX (excluding Spain)

Environmental assets

GHG emission reduction commitments by 2030 and 2040 validated by SBTi⁽⁵⁾ as being on the trajectory of limiting global warming to +1.5°C higher than in the pre-industrial era
35 of our 50 largest suppliers in terms of expenditure committed⁽⁶⁾ to SBTi
20% of our total supplier score in IT&N⁽⁷⁾ purchase decisions are based on CSR criteria

Social and societal assets

Member of the JAC⁽⁹⁾ to evaluate, develop, and monitor the implementation of CSR principles among suppliers
23 Orange Digital Centers

Data at December 31, 2024.

- (1) Social barometer Voice-Up 2025 on year 2024.
(2) Return on capital employed.
(3) Earnings per share.
(4) Subject to approval at the Shareholders' Meeting (payable in 2025).
(5) Science Based Targets Initiative.
(6) Representing around 60% of the Group's purchasing scope GHG emissions.
(7) IT & Networks.
(8) On a comparable basis.
(9) Joint Alliance for CSR.
(10) Data collected from a scope representing over 82% of the Group's and Buyl'n's 2024 revenue.

Value created

People

79%⁽¹⁾ of employees say they are proud to work at Orange
8.28% of shareholder base made up of employees and former employees
35.6% of women in management networks

Industrial assets

European leadership in very high broadband (fiber and cable) with **14.6 m** customers
and in convergence with **9.1 m** customers
1.5 m fiber customers in Africa & Middle East
72.2%: fiber monetisation rate in France
1.42: tenancy ratio of third-party operators on TOTEM mobile sites

Commercial assets

291 m individual customers, businesses, and operators
39.7 m active Orange Money customers
65% of Orange countries leaders or at parity in NPS (Net Promoter Score)

Intellectual assets

No.1 European telecom operator in intellectual property with over **11,000** patents, including nearly **200** new patented inventions in 2024
Awarded the GEEIS-AI label for inclusive artificial intelligence

Financial assets

€12.1 bn in EBITDAaL, **6.9%:** ROCE⁽²⁾ of telecom activities
€3.4 bn in organic cash flow from telecom activities in continuing operations (excluding Spain)
€3.0 bn in free cash flow all-in from telecom activities (excluding Spain)
€0.82: net earnings per share (EPS⁽³⁾), **€0.75:** dividend per share⁽⁴⁾

Environmental assets

38.6% reduction in GHG emissions between 2015 and 2024 (scopes 1 & 2)⁽⁸⁾
10.7% reduction in GHG emissions between 2018 and 2024 (scope 3 of the digital sector)
48% of renewable electricity in total electricity consumption

Social and societal assets

90%⁽¹⁰⁾ of the signed contracts include CSR clause
2.5 m beneficiaries of our free digital training programs since 2021

1.2.1.3 Value sharing of telecom activities

	2024	2023
Customers		
Revenues	€40.3 bn	€39.7 bn
Suppliers and partners		
External purchases and leases	€17.9 bn	€17.9 bn
Employees		
Wages and employee benefits	€9.8 bn	€9.5 bn
Regions		
Intangible and tangible investments (excluding telecommunication licences)	€6.3 bn	€6.3 bn
Public sector		
Telecommunication licenses and taxes	€3.1 bn	€3.2 bn
Shareholders		
Dividends paid	€2.3 bn	€2.2 bn
Lenders and financial investors		
Finance costs and change in debt ⁽¹⁾	€5.4 bn	€(0.8) bn

(1) In 2024, mainly the effect of the reduction in net debt related to the disposal proceeds of 4.4 billion euros received in connection with the creation of MásOrange (the joint venture between Orange and MásMóvil in Spain).

1.2.1.4 Description of Orange's value chain

In order to carry out its operations, Orange takes part in a set of activities that form its value chain, relying on two fundamental pillars of its integrated business model.

The first is the roll-out and maintenance of networks, with several stages being essential to the strength of the Group's infrastructure:

- obtaining licenses from the regulatory authorities in each country: in particular, the operation of mobile networks involves participating in spectrum allocation procedures, which may be accompanied by specific obligations such as geographical coverage. Orange must report to the public authorities about these obligations throughout the period of validity of these authorizations and licenses. Then, depending on geographical location and market, Orange either operates its own fixed and mobile infrastructure, or uses the networks of third-party operators under the technical, financial and regulatory conditions that apply locally;
- the roll-out and maintenance of physical infrastructure networks, such as antennas, cables and switches, to guarantee extensive coverage and the best quality of service to meet customer expectations; the equipment required for these roll-outs, as well as the purchase of the devices needed to provide the service, are largely sourced from very large, globalized suppliers that are common to the various operators. Orange relies on its own workforce, employed in each of the countries where it operates, as well as entire workforce of companies acting locally on its behalf;
- the roll-out of software infrastructure via IT platforms that allow for proactive, real-time management of our networks, facilitating the control of physical infrastructure, customer service and data collection. Orange relies on its own solutions as well as those of international players, in compliance with the interoperability rules and standards developed by the international institutions to which Orange contributes.

The second pillar of our value chain focuses on marketing digital services. This stage is fundamental to maintaining our position as a major telecommunications player, and includes several key elements:

- product development: Orange must constantly innovate by developing new products and services to meet its customers' needs. These offers may include mobile telephony, fixed telephony, Internet, television and Cloud services. Orange has its own research and development resources and favors the *Open Innovation* approach. Its experts and researchers work with an ecosystem of partners, companies, startups, and public and private laboratories in France and abroad;
- the sale and distribution of Orange services and Orange or partner equipment; Orange caters to all customers, with specific offers to meet the needs of businesses through a dedicated entity with a global scope of activity (Orange Business). For B2C, small business and professional customers, Orange has its own distribution channels, both physical (stores, technical sales specialists, etc.) and digital (call centers, website, apps), in every country where it operates. It also relies on indirect distribution channels ranging from large groups to independent retailers;
- after-sales service: after-sales service completes this value chain, resolving technical issues and providing continuity of service; after-sales service relies partially on Orange's own resources and partially on a network of external service providers or subcontractors, whether global or local.

Recovery and end-of-life of products: Orange's commitment to sustainability is reflected in its involvement in the recovery and recycling of products at end of life, thus helping to reduce the environmental impact of its activities. Product recovery relies on the Orange network, as well as partnerships with associations specializing in the social and solidarity economy. The recycling of customer equipment (mobile phones, set-top boxes, etc.) takes place through partnerships with specialized companies.

1.2.2 Key changes in the telecom services market

The telecoms services market as a whole is characterized by the following major trends. Specific market trends in the business segments are described in Section 1.4 *Operating activities*, while regulatory trends in national markets are described in Section 1.7 *Regulation of telecommunication activities*.

As the need for connectivity and digital services continues to grow worldwide, operators must transform themselves amidst a turbulent geopolitical, economic and regulatory environment. This is marked by an uncertain economic context (reduction in interest rates, stabilization of inflation, lower consumption, rising unemployment), growing geopolitical tensions (political polarization, increased protectionism, armed conflicts in Europe, in Africa and the Middle East), demographic variations and migratory movements that particularly affect the Africa & Middle East zone, climate disasters, intensifying competition between telecommunication operators as well as with new non-telecommunication entrants, the scale of cyber threats, and the changes in European regulations seeking to regulate markets in the face of security, sovereignty, and sustainability issues.

Growth in usage and new customer expectations

The increased capacity of existing networks and the multiplicity of screens available (computers, smartphones, tablets, connected TVs, augmented reality glasses and headsets) are driving growth in usage. The networks must be able to absorb this new load but also adapt to the new nature of flows (video streaming, gaming, Cloud, collaborative tools), requiring immediacy, simultaneity and mobility. The development of 5G technology has prompted the emergence of new uses for businesses (optimization of production time, remote machine operation, predictive maintenance, etc.), and for B2C customers (connected devices, immersive videos, Web 3.0, Cloud gaming, etc.). Immersive technologies (metaverse), Web 3.0, and generative AI create the opportunity for new customer experiences. The rise in Internet traffic is driven by the increased digitization of essential services: education, health, finance, leisure, etc. The need for connectivity has become vital for individuals and businesses alike (teleworking, e-commerce, digitization of services, apps, etc.), with demand for digital services and content growing both in Europe and in Africa & Middle East, where the population is very young ("digital natives"). For businesses, better connectivity and services mean greater productivity and competitiveness. The need for coverage and continuity in the customer experience, as well as secure, on-demand connectivity (based on the number of users and their usage patterns), is growing. The digital transformation of companies exposes them to new cyber threats. Cybersecurity has become a need for individuals, businesses, and governments alike. More than ever, customers count on networks being reliable and resilient and on the protection of their personal data, highlighting the importance of a relationship of trust with their operator. To reduce inequalities in digital access, customers expect offers that are accessible to the most disadvantaged, as well as support for first-time users.

Network development

To face the increasingly steady growth of uses, operators must continue to invest in tomorrow's very high-speed broadband (fiber, 5G, satellite), to increase their capacity and their coverage and to make them more efficient. This is made possible by the virtualization of network functions and automation, the emergence of connectivity solutions "as a service" that can be controlled and configured on demand, and the use of data and AI. As organizations are stepping up their digital transformation, app and data integration solutions are becoming critical elements for apps and AI roll-outs. Telecommunication operators are transforming their networks through an open platform approach and by integrating AI into their model. Digital technology is a growing challenge of sovereignty, leading economic players to implement sovereign telecommunication solutions through key technologies: Cloud & Edge, cybersecurity, satellite constellations (broadband connectivity solution resilient to climate and security disasters, direct-to-cell satellite connections), AI. The growing digitization, complexity and interdependence of information systems are increasing the risk of cyber attacks, which are increasing in scale and intensity. Damage to property (following storms, floods, heat waves, cable theft, etc.) is multiplying, requiring immediate action to restore connectivity. Operators need to invest in the reliability of their networks and the resilience of their business processes in order to ensure business continuity. Storing a growing volume of data requires investment in Cloud infrastructure and Data centers.

In Europe, network investments are focused on very high-speed broadband access, with the development of fiber (supplemented by a satellite offer for remote areas), improved performance of 4G mobile networks and the roll-out of 5G. In Africa & Middle East, Internet access networks are developing primarily through the roll-out of 4G and 5G mobile networks, as well as fiber in targeted areas of large cities.

Transformation of the telecoms industry

Regulatory constraints (imposed rates, complex mergers, consolidation remedies) and competition (low cost, price wars) are still very intense in Europe. Competition is intensifying between telecommunication operators, as well as with disruptive new entrants like GAMAM⁽¹⁾ and other digital stakeholders (low Earth orbit satellite constellation operators, startups and fintechs like Wave in Africa). More than 50% of network capacity in Europe is used by GAMAM, which raises the question of fair value sharing. Smartphone manufacturers and digital service providers are challenging the operators' ability to differentiate themselves. Over-The-Top (OTT) service providers are focusing on voice substitution in business to business (B2B) and in international wholesale. The major digital market players are also speeding up the development of their proprietary infrastructure by building new Data centers and international networks that they are promoting in the B2B and *wholesale* markets. At the same time, Chinese network and smartphone providers are increasingly being bypassed due to security and sovereignty risks.

(1) GAMAM: Google, Apple, Meta, Amazon, and Microsoft.

Against this backdrop, the transformation of the telecoms industry is gathering pace.

It is essential to diversify activities and areas of intervention, strengthen innovation in security technologies, and improve the resilience of terrestrial communications infrastructure and submarine cables. For telecommunication operators, AI makes networks smarter and therefore more efficient. The emergence of generative AI represents a real revolution, as it can change professional practices by improving operational efficiency and the customer experience.

In terms of recruitment, there is high demand for multi-skilled and more software-development than physical-infrastructure-management oriented employees. To build team loyalty and to develop the digital skills required for the new technological revolution, operators are investing in employee training and seeking to increase their attractiveness.

The European telecommunication market is highly competitive and fragmented, with low growth due to maturity and pressure on profitability. Rising energy prices have put pressure on costs, while inflation, though slower, has complicated the economic equation. To face the challenges of profitability, operators are seeking to raise rates, under both regulatory and competitive constraints. In order to stand out from the competition, telecommunication operators differentiate themselves either through low-cost or high-end offers, and seek to diversify their activities toward high-growth regions (Africa, Middle East). They have to decommission 2G, 3G and copper networks, and are seeking to pool and share their networks; some are even transferring all or part of their infrastructure to financial funds or infrastructure companies (TowerCos). "Coopetition" initiatives are on the rise, with alliances between telecommunication companies (APIs, Telco Cloud) and a growing number of RAN sharing projects (passive/active infrastructure). These have led to transformation and consolidation plans, particularly in Europe. The European Commission is considering a change in the regulatory framework to foster the consolidation of the telecommunication sector by relaxing competition rules, in order to strengthen the competitiveness of European operators in the face of global giants and facilitate the deployment of cross-border services.

Working toward responsible digital technology

To reconcile growth in usage with the challenges of sustainability, operators have a role to play in guiding consumers toward more sustainable practices and transforming their ecosystems. They need to double down on their efforts to reach their Net Zero Carbon targets, limit the use of scarce resources, think strategically about access to critical materials (due to their limited availability and geopolitical risks), and preserve biodiversity. Levers for reducing greenhouse gas emissions include the use of eco-responsible digital solutions to reduce energy expenses (highly energy-efficient networks), renewable energies and the development of the circular economy (electronic waste reduction technologies). The regulatory environment is becoming tougher and CSR criteria are playing an increasingly important role in the choice of a supplier or product.

The digital sector also has a unique ability to help reduce greenhouse gas emissions. Thanks to their network infrastructure and service platforms, operators are particularly well positioned to create solutions dedicated to better resource management (energy, rare metals, etc.) for businesses and governments. They also have a role to play from a social and societal standpoint: they have to make networks and practices accessible to everyone (people living in rural areas, people with disabilities, senior citizens, etc.), but also support their various audiences in adopting new technologies, developing trust by ensuring data protection and preventing social risks (harassment, dependency, etc.) that become more intense with innovations.

Changes in European digital technology regulations

Against this backdrop of profound change, European regulations are evolving to support the digital transformation and address issues concerning sovereignty. (see Section 1.7 *Regulation of telecommunication activities*).

The Digital Services Act (DSA) update to the e-Commerce Directive amends the obligations of intermediaries connecting consumers with goods, services and content to prevent illegal and harmful activities online, as well as the spread of misinformation. The DSA only provides for limited changes for electronic communications operators. This concerns Orange as an Internet access service intermediary and Cloud storage provider. The main obligations for this type of intermediary are to respond to orders to remove or block illegal content, provide end users with the means to report illegal content online to the intermediary and provide transparency reports to the authorities.

The Digital Market Act of September 14, 2022, applicable gradually from May 2, 2023, provides a framework for the economic activity of major digital platforms in the European Union, and should help establish fair relations between platforms and businesses. Telecommunication operators are outside the scope of the regulation.

Implemented in September 2023, the Data Governance Act (DGA) aims to promote the sharing of data—both personal and non-personal—within the European Union, while ensuring a precise framework for data exchange to strengthen Europe's digital sovereignty.

Effective from January 11, 2024, the Data Act aims to foster a competitive data market within the European Union by making data (particularly industrial data) more accessible and usable, and by encouraging data-driven innovation. To achieve this, the Data Act establishes harmonized rules for data access and fair use, clarifying who can use which data and under what conditions.

The European Network and Information Security Directive 2 (NIS 2 – 2022/2555), adopted on December 14, 2022, concerns measures to ensure a high common level of cybersecurity across the European Union. It applies to Orange Group as a provider of telecommunications and information and communication technology (ICT) services.

The DORA regulation (2022/2554), effective from January 2025, is a sectoral application of the NIS 2 directive requirements; it introduces a comprehensive framework for ICT risks and digital operational resilience of financial institutions. DORA strengthens the mandates of competent authorities to specifically monitor ICT risk management in the financial sector to protect the integrity and efficiency of the internal market and facilitate its orderly functioning. DORA covers four fundamental pillars, including ICT risk management, ICT incident notification, digital operational resilience testing, and risk management related to the use of ICT by financial institutions. Orange is primarily concerned with this regulation as a provider of electronic or IT communication solutions to financial institutions.

On October 23, 2023, the European regulation on cyber resilience (2024/2847 – Cyber Resilience Act – CRA) was published. This regulation addresses horizontal cybersecurity requirements for products containing digital elements. The CRA aims to raise the level of cybersecurity within the European Union by addressing the weaknesses in the cybersecurity of many devices containing software products (hardware; software) marketed within the Union. The CRA establishes more secure development procedures, requires notification to authorities of vulnerabilities in these products, and mandates more detailed information to users during the purchase or product lifecycle. Orange, as a designer and distributor of products containing software (*Livebox*, *Decoder*, etc.), will be subject to the requirements of this regulation from September 2026.

The European Gigabit Infrastructure Act, which aims to improve the effectiveness of Directive 2014/61/EU to facilitate the roll-out of very high-speed broadband networks by reducing the associated costs

and simplifying the administrative framework, was formally adopted in plenary by the European Parliament then by the European Council on April 29, 2024. It will be directly applicable in all Member States 18 months after its entry into force, i.e. from November 12, 2025. No transposition into national law is required, but flexibility in the application of the text is granted to Member States on certain provisions.

The Recommendation on the regulatory promotion of gigabit connectivity published on February 6, 2024, updates two recommendations from 2010 and 2013, which covered the remedies that could be imposed on SMP operators (those with significant market power) during market analyses, particularly in the context of the transition from copper to fiber.

The European AI Act, which came into force on August 1, 2024, aims to regulate the development, marketing and use of artificial intelligence (AI) systems, which may pose risks to health, safety, or fundamental rights.

From February 21 to June 30, 2024, the European Commission consulted stakeholders in the sector (Member States, civil society, industry and academia) on the White Paper entitled “How to master Europe’s digital infrastructure needs?”. The aim of this document is to analyze the many challenges Europe is currently facing in the roll-out of future connectivity networks. It presents possible scenarios to address these challenges, attract investment, foster innovation, increase security, and achieve a true digital single market. This document prefigures the review of the European Electronic Communications Code which will begin at the end of 2025 with the publication of a draft legislative text (*Digital Networks Act*).

This year, European regulations also covered the prevention and fight against child sexual abuse (Child Sexual Abuse Material – CSAM), automatic emergency calls from vehicles (eCall) and payment services (Payment Services Regulation – PSR) (see Section 1.7.1.2 *Main community texts in force*).

1.2.3 The Orange group strategy

Launched in February 2023, the strategic plan *Lead the Future* aims to generate value from the Group’s recognized excellence in its core business and to grow sustainably in Europe, Africa and the Middle East. Orange also intends to re-position its Enterprise activities in next generation connectivity solutions and accelerate in cybersecurity.

This plan was designed to project Orange into the future and capitalize on its unique strengths in the telecoms sector. The quality of its core assets combined with a solid financial position allow it to address the many structural and economic challenges facing the industry. The explosion of digital uses is accompanied by ever-increasing customer demands, notably in terms of resilience, making the telecoms sector essential for years to come.

Lead the Future aims to respond to these challenges and focus Orange on its core business. This ambitious and pragmatic plan aims to build on the Group’s strengths to create value. Orange, a pioneer in fiber, continues to deploy, innovate and invest in the best technologies to respond to its customers’ needs for reliability, security and resilience. In addition, Orange consolidates its strong position in cybersecurity and re-positions its B2B activities to better meet the expectations of its customers. Finally, this plan is expected to allow the Group to strengthen its position in Africa & Middle East, a region of high growth.

Lead the Future is built on four pillars:

1. Capitalizing on Orange’s core business to reinforce excellence and quality of service.
2. Capitalizing on infrastructure in all the countries where the Group is active.
3. Transforming Orange Business to accelerate growth in the Enterprise segment and strengthen Orange’s position in cybersecurity.
4. Continuing to grow in Africa & Middle East.

Accompanying the 2025 plan is a new company model.

Capitalizing on the core business to reinforce excellence and quality of service

Standing out for the quality of networks and service

The quality of Orange’s networks and the excellence of its customer service in Europe are widely recognized, as evidenced by the *Net Promoter Score* (NPS). The power of the Orange brand, ranked the second most-valued telecoms brand in Europe in 2024, has thus been strengthened. As the leader in fiber optic deployment in Europe with over 28 million Fiber To The Home (FTTH) connections deployed by the Group (excluding Spain) by the end of 2024, Orange now has considerable technology assets. The excellence of the network, following significant investments, is expected to enable the Group to strengthen its leadership in terms of customer experience. Orange strives to offer the best service to its customers by being attentive to them, anticipating their expectations and acting quickly. This strategy is based on clear, transparent and adapted offers, with a quality of service that meets the needs of users and high-quality customer relations. This is a key differentiator for Orange, combining digital and physical channels to ensure smooth interaction in all the Group’s geographical regions. Orange will continue to develop digital channels to seek to treat more than 70% of customer support requests in Europe in 2025 (compared with around 50% in 2022, 66% in 2023, and 71% in 2024).

Using Data and AI to offer customers a customized experience

Orange intends to develop its use of Data and AI to offer customers a customized and seamless experience across its digital and physical channels. The Group thus aims to continue to increase the share of digital technology in sales and in customer support. By leveraging AI, it intends to improve its ability to predict customer expectations, focusing on services that are secure (through network-integrated cybersecurity), transparent (offering customized, modular, seamless connectivity on-the-go) and “green” with, for example, repaired and refurbished devices.

Capitalizing on roll-out progress and leadership in networks

The exceptional customer experience guided by the quality of the networks and of digital interactions with its customers enables the Group to roll out convergence based on fiber and 5G networks, and its value-based strategy.

Orange has set itself a growth target for the convergent customer base of around 5% between 2022 and 2025. The 2024 increase in the convergent customer base in Europe (excluding France) of 4.6% (excluding Spain) was driven by the growth of the very high-speed broadband customer base, which reached 3.4 million (up 10.0% in 2024). The targeted consolidation strategy for fixed and mobile services in Romania, Belgium and Spain will enable the Group's convergent customer base to grow. The latter reached 9.1 million at end-2024 across the Group (excluding Spain). In Spain, MasOrange, the 50/50 joint venture with MásMóvil, provides the financial capacity and scale necessary to continue to invest and contribute to the development of competition through infrastructure, for the benefit of consumers and businesses. In addition to fiber, 5G and "4G Home" which are already widely available, Orange enhanced its satellite offer in 2023 by launching, in partnership with Eutelsat, a commercial offer in mainland France to cover the connectivity needs of individuals and business alike in remote areas (see Section 1.5.1 *Access networks*). In 2024, Orange Belgium expanded its broadband connectivity offer with the launch of "Orange Satellite," in collaboration with Nordnet. Early March 2025, Orange Africa and Middle East and Eutelsat announced a strategic partnership to connect isolated areas and meet the growing need for Internet access in the region with broadband access, and Telesat and Orange have agreed on an arrangement to host a Telesat Lightspeed landing station at Orange's teleport in Bercey-en-Othe (France). Lastly, in mid-2024 Orange launched "Orange Cybersecure" in mainland France, a comprehensive protection solution with the expertise of Orange Cyberdefense (see Section 1.3 *Significant events*).

Through this leadership in networks, customer satisfaction and enriched offers, Orange intends to improve average revenue per offer (ARPO) despite difficult macroeconomic conditions and intense competition. Orange deploys a service strategy supported by digital experience and a business strategy to combat inflation with targeted price increases in Europe. In both France and Europe, Orange is implementing a disciplined pricing strategy with targeted price increases, based on artificial intelligence initiatives that make it possible to offer customized recommendations (*Customer Value Management*).

Orange has set itself the target of becoming the leader – or on par – in customer satisfaction (NPS) in two-thirds (66%) of its geographical regions by end-2025. In 2024, 15 countries with the Orange brand were leading in NPS, thanks to the digital experience. The new "Orange is there" brand signature launched in early 2024 for all markets reflects Orange's commitment to be a trusted player, present for its customers at every stage of their journey and under all circumstances. This new approach underscores the importance the Group places on the quality of customer relations and meeting their needs. It also highlights the commitment of Orange's employees. These three words express the Group's commitment to greater proximity, accessibility and simplicity.

Lastly, with its sights firmly set on the usages of tomorrow, *Lead the Future* capitalizes on the expertise of researchers and other employees dedicated to innovation to build new services and applications such as Edge computing, virtualization of network operations, on-demand enterprise networks, the Wi-Fi of the future for the home, and services using generative AI.

Capitalizing on infrastructure in all the countries where the Group is active

Continuing the extension of very high-speed fixed and mobile broadband and increasing the value of TOTEM

Being a long-term industry stakeholder in infrastructure

The Group intends to continue to invest in the development of fixed and mobile networks within a responsible financial framework. To do so, Orange will continue to engage in strategic partnerships (radio access network (RAN) sharing and joint entities) to share financial costs and secure investments.

Across the fixed-line network, Orange continues to deploy, operate, and market fiber connections; by end-2025, it plans to deploy 5 million additional fiber connections compared to 2022 in Europe, where peak investment has already been reached, and 2 million connections in Africa & Middle East. Across the mobile network, Orange has increased the value generated from its passive infrastructure by aiming to achieve, in 2026, a third-party operator tenancy ratio of 1.5 for pylons owned by TOTEM, the Group's European TowerCo. TOTEM, a wholly owned Orange subsidiary, has all the strengths needed to be a key player in European consolidation.

The Group continues to modernize its fixed and mobile networks moving to very high-speed broadband with the decommissioning of the copper network in France and 2G and 3G networks in all its European countries by 2030. In Africa & Middle East, the Group's entities own a portfolio of nearly 30,000 towers over which they have long-term control, and which represent significant potential for value enhancement in the coming years. Orange continues to roll out fixed and mobile networks (4G and 5G), to enable solid growth in its results and to support the African continent's economic and social development.

Rolling out Network Integration Factories

Orange intends to enhance the value of its infrastructures through technology and strengthen the use of data and AI to put in place a new industrial model for the management of its network: more effective, more resilient, and higher performing. Group-wide Network Integration Factories will also accelerate the automation and virtualization of network operations. They will also make it possible to offer new on-demand network services operating in "Network-as-a-Service" mode (available via app programming interfaces), thus creating new business opportunities. Lastly, they will increase the resilience and security of networks thanks to considerably faster operations of network restoration, security updates or anomaly detection. This transformation is already contributing to optimizing capital and operating expenditure and reducing network electricity consumption by up to 20% (AI-assisted equipment standby, use of solar power at sites). (See Section 1.5.5 *Network Integration Factory*).

Transforming Orange Business to accelerate growth in the Enterprise segment and strengthen Orange's position in cybersecurity

Positioning Orange Business as the leader for next generation connectivity solutions

The Internet, the Cloud and collaborative software have all revolutionized companies' digital usage, for example through the shift away from fixed line telephony and private networks. These developments call into question the traditional B2B Telco operator model. With *Lead the Future*, Orange is profoundly transforming its model to adapt to the new realities of a market where the boundaries between networks and digital services are disappearing. Orange will therefore capitalize on its unique mastery of connectivity, security and resilience challenges.

Orange Business will position itself as the leader for next generation connectivity solutions. This ambition is rooted in its globally recognized expertise in secure and trusted connectivity solutions which provide the foundation for companies' digital transformation. It will also rest on a re-focusing of the range of services it offers, the evolution of its company model and a far-reaching program of cost optimization. A large-scale employee training program supports this transformation. Orange Business aims to deliver 20,000 certifiable training courses on topics related to digital technology, AI, the Cloud and cybersecurity by end-2025.

This ambitious and demanding transformation plan is expected to enable Orange Business to return to growth in profitability (EBITDAaL) and reach stabilization by 2026 in the context of a more complex IT market.

Continuing the growth of Orange Cyberdefense to open up to new markets (B2C/micro-businesses)

In the cybersecurity sector, where the market is growing strongly, Orange has set itself the objective of becoming a European leader and is targeting revenues of 1.3 billion euros by end-2025. Driven by the growing needs of both individuals and large businesses, the market is expected to experience double-digit growth over the coming years and the Group has already demonstrated its ability to outperform the market. With revenues of 1.2 billion euros at end-2024, an increase of 10.6% on a historical basis or 11.2% on a comparable basis, Orange Cyberdefense intends to continue with its organic growth and its strategy of targeted acquisitions, accelerate its push into the professional/small- and medium-sized enterprise (SME) segment, and enter new markets such as business to consumer (B2C).

Continuing to grow in Africa & Middle East

Maintaining growth in the Africa & Middle East region

The Africa & Middle East region has been a growth driver for the Group for many years and remains at the heart of its strategy. There is significant potential in this region, linked to strong demographics, the adoption of the Internet and increasing usage, the capture of which is made possible by the roll-out of networks and infrastructure. As the telecoms operator serving one in ten Africans, Orange intends to continue to invest in the deployment of its networks to further strengthen its position as a digital partner of reference in Africa & Middle East. The Group has set the ambition of achieving average annual revenue growth above 7% between 2022 and 2025 as well as a significant increase in profitability over the same period.

Accelerating the transformation of Orange Money

On these solid foundations, the Group plans to accelerate the provision of services in the financial field (Orange Money, Orange Bank Africa), content, energy, e-agriculture, health and B2B. Orange is thus accelerating the transformation of Orange Money toward a digital platform model that will offer other services in addition to transfers and payments. This will be offered to all consumers, whether or not they are Orange customers, across all the countries in which the Group is present. Following the success of its *My Orange* and Orange Money apps, Orange has launched its super-app *Max it*, which combines the telecommunications, financial services and e-commerce worlds, seeking to facilitate the everyday needs of its users. Developed by Orange teams in Africa for African customers, this new app was launched in 2023 in five countries and extended to a further nine countries in 2024. Since the end of 2022, Orange Money's revenues has returned to growth, driven by the increase in its customer base to around 40 million active users and by the volume of transactions made using Orange Money's platforms, which reached 163 billion euros in value during 2024.

Strengthening the Group's foothold

Orange's resilience in Africa & Middle East, fostered by the diversity of the countries in which it operates, its local ties and local management, demonstrates the Group's ability to operate in complex geographical regions and deal with geopolitical and macroeconomic issues. A local partner in Africa & Middle East through a dedicated subsidiary, Orange will continue to invest in infrastructure and work to promote digital inclusion across the African continent. In line with its digital inclusion policy – from the provision of offers at attractive prices to digital training – the Group will strengthen its local ties and its position as a multi-service operator, in particular by continuing to roll out "Orange Digital Centers" and *Max it* to all countries where Orange is present in Africa & Middle East.

A new company model guided by responsibility and efficiency

The Group's environment is undergoing profound changes and Orange is therefore facing major challenges in terms of transformation. To overcome these challenges, *Lead the Future* put in place a new company model guided by an ambitious policy of social and environmental responsibility.

Social and environmental responsibility

Environmental and social issues profoundly change the way Orange manages its activities. Its achievements are already recognized by strong ESG scores (see Section 1.3 *Significant events*). Orange now aims to transform itself and develop a more efficient and resilient company model. This sustainable transformation is underpinned by three major areas of commitment: Environment, Trust and Digital Inclusion.

In terms of the environment, the Group faces multiple challenges: climate emergencies as well as structural changes, such as access to natural resources, legislation and regulations, and society's expectations. The long-term objective of being Net Zero Carbon in 2040 remains unchanged. The Group's main source of energy consumption comes from networks and information system (83% of the Group's energy consumption and 80% of its GHG emissions across scopes 1 and 2 in 2024). In 2024, the *Green ITN* program saved 1,358 GWh of electricity and 127 million liters of fuel. At a time when the fight against global warming is a major concern for everyone, the Group intends to be a driving force in the environmental transition and has continued its program to reduce GHG emissions. At end-2023, Orange had already achieved its target (initially set for 2025) of reducing its scopes 1 and 2 carbon emissions by 30% compared with 2015, thanks to an increased share of renewable energies in its energy mix (notably through Power Purchase Agreements (PPAs) and efforts to use solar power at its sites). The next steps toward achieving the Group's goal of being Net Zero Carbon in 2040 are to reduce scope 3 emissions by 14% in 2025 (compared to 2018), and to reduce emissions from all three scopes by 45% in 2030 (compared to 2020). The Group is also putting the eco-design of its products and services at the center of its decisions with the aim of reducing their environmental footprint from start to finish and promoting a circular economy in its processes and with its partners.

The Group's second area of commitment is to work toward building a society of trust, to aim to become the leader in cybersecurity in Europe and a key player in digital trust. To achieve this, the Group intends to develop Orange Cyberdefense, reaffirm its policy of protecting customers' personal data, promote the ethical use of AI and data (Code of Ethics, Positive AI initiative in France), raise awareness of responsible digital technology, and fight against cyberbullying. Orange has set the goal of offering its B2B customers at least one cybersecurity solution in 2030 where appropriate.

Lastly, convinced that digital technology is a powerful tool for inclusion, the Group has made it its third area of commitment. Its promise of digital inclusion and empowerment focuses on three areas: access to networks and services; accessibility of offers; and the development of digital skills. It has set the target of reaching 2.5 million beneficiaries of free digital training programs between 2021 and 2025 and 6 million cumulatively by 2030.

Governance and social and environmental responsibility, which are at the heart of all the Group's processes, are driven by the commitment of the Group's management team, part of whose compensation is linked to non-financial performance indicators. Orange is also continuing to align its financing policy with its environmental, social and governance commitments by introducing sustainable financing indexed to environmental and/or social performance indicators.

A new company model

The success of *Lead the Future* is also linked to the development of the Group's company model: simpler, faster, more efficient. People, organizational agility and the simplification of processes are at the heart of this transformation. The objective is to improve operational efficiency at Group level and accentuate its industrial approach geared toward excellence. In addition to the numerous workshops conducted to improve working methods and collaboration within the Group, a Corporate Culture project led to a questionnaire addressed to Group employees at the end of 2023 and a number of working groups made it possible to define common values, a reflection of the Group's DNA and its vision of the future. This common culture is based on active listening to employees via an annual employee barometer focusing on their experience at Orange ("Voice Up"), the results of which give rise to specific action plans. In

a world of disruptive technologies, the Group is investing in training and has proactive skills management based on anticipating needs. The Group facilitates employee development toward new roles in data, Cloud Computing, cybersecurity and AI.

Lastly, the Group continues to closely manage its costs. Orange has set itself the target of saving an additional 600 million euros by end-2025, on a cost base of around 12 billion euros defined at the end of 2022 and after the integration of VOO in Belgium. As part of its efficiency program, the Group achieved cost savings of around 400 million euros at the end of 2024 and confirmed its target for 2025.

Having reached a peak, Orange is aiming to reduce investments (eCAPEX) from 18% of revenues to around 15% from 2023 and for the duration of the plan. This reduction is particularly centered on France and Europe, where most of the investments in fiber have already been made. All the same, Orange will continue to invest to further strengthen its network leadership.

2025 financial objectives

Within the framework of *Lead the Future*, the Group has set its financial ambitions for 2025. These ambitions are based on clear objectives for return on investment and long-term value creation, with a view to ROCE growth of 100 to 150 basis points by end-2025 compared to end-2022. Orange intends to rigorously manage its asset portfolio, pursue its carefully considered strategy in respect of acquisitions and partnerships, and maintain self-discipline in terms of managing its debt and its balance sheet.

The 2025 financial objectives are presented in Section 3.2.2 *Financial objectives*.

1.3 Significant events

Significant financial events, in particular changes in the asset portfolio, are presented in Chapter 3 *Financial performance*, in Section 3.1.1.3 *Significant events*. These include the creation of the MasOrange joint venture in Spain and its equity accounting, the discontinuation of Orange Bank's activities in Europe, the sale of OCS and Orange Studio securities, the merger of Orange Romania Communications with Orange Romania, the conversion of Nethys' stake in VOO into Orange Belgium securities, and the voluntary delisting from the New York Stock Exchange (NYSE) and deregistration with the Securities Exchange Commission (SEC) in the United States.

Capitalizing on the core business

Customer experience

Premium Partner and Official Supplier of the Paris 2024 Olympic and Paralympic Games

For the first time in history, the organizers of the Olympic and Paralympic Games in Paris 2024 entrusted a single operator with all the connectivity to make the event accessible to several billion viewers worldwide. The Group took up the challenges that come with working in real time, speeds adapted to each type of use, availability and energy sobriety, for a new experience of connectivity. Orange deployed a robust technology infrastructure, covering more than 120 sites, and implemented highly innovative features: playing field

services (DIVA), display on screens (CATV) at sites, push-to-talk (4G mobile walkie-talkie prioritized for 15,000 users), and private 5G at five sites providing immersive images and accelerated connection for news agencies. For the Paris 2024 Paralympic Games, Orange partnered with Generation 2024 and offered 8,000 tickets to associations to change perceptions of disability among the younger generations. Orange was the official sponsor of the first event open to the general public in the history of the Olympic Games, the Paris 2024 Marathon Pour Tous (Marathon For All), in which nearly 40,000 runners took part. Orange put in place a concrete action plan to limit its GHG emissions for the entire technical roll-out (permanence of a significant portion of roll-outs, rental or disassembly and reuse of equipment). For example, approximately 90% of Wi-Fi terminals and 78% of switches disassembled from Olympic sites will be deployed at La Poste sites in France in 2025.

Best customer service in France

In November 2024, Orange was voted Customer Service of the Year in France, in the category "Personal Communications Solutions" for the first time and in the category "Corporate Communications Solutions" for the fourth time in a row. This double achievement reflects the daily commitment of advisors and demonstrates that customer satisfaction is a priority for Orange. Voted Customer Service of the Year is an award bestowed by an independent body that recognizes the quality of customer services based on an assessment of 2,955 criteria per company.

Investment in networks

Widespread roll-out of fiber optic by 2025

In France, the roll-out of the FTTH network continued at a steady pace, and Orange consolidated its leadership with a total of 40.3 million households connectable to Orange fiber optic and 9.3 million customers at end-2024.

The roll-out of FTTH networks is also continuing in Europe (excluding France and Spain), where Orange had more than 14.9 million connectable households at end-2024, including 8.9 million in Poland, and 2.7 million customers, including 1.6 million in Poland.

In Africa & Middle East, by the end of 2024, the Group had connected 4.9 million homes to FTTH in Morocco, Jordan, Côte d'Ivoire, Senegal, Mali, Burkina Faso, Egypt, the Democratic Republic of the Congo and Guinea. Orange has stepped up its fiber roll-out and had 1.5 million customers at end-December 2024.

Mobile-access networks

Orange's 5G is now marketed in a non-standalone (NSA) version (in other words based on a 5G spectrum but using a 4G core and an additional 4G anchor frequency band) in eight countries in Europe (Belgium, France, Luxembourg, Moldova, Poland, Romania, Slovakia, Spain). It is initially being rolled out in urban areas where 4G is in high demand, and in areas with high levels of economic activity, as a complement to the other networks. In France, Orange has had the opportunity to make massive use of its 5G SA network (standalone, 5G+ network) and to develop its know-how in exceptional and unprecedented conditions during the Paris 2024 Olympic and Paralympic Games, and has launched a new "5G+ home" offer that makes the experience more fluid and more efficient. In 2023, Spain and Belgium launched their 5G SA network, followed by France in 2024. The other four European countries that have already rolled out 5G NSA will launch 5G SA soon, starting with Slovakia, scheduled for the first half of 2025.

In Africa & Middle East, Orange is pursuing a 4G roll-out strategy and is investing in all countries to upgrade and extend their access networks. Following the acquisition of 4G licenses in the Central African Republic and the commercial launch of the first offers at the end of 2024, the Orange group now covers its entire African scope. The first 5G roll-outs took place in 2022, continued in 2024, and will cover almost the entire region by end-2025. At end-2024, 5G was deployed in two countries (Botswana and Jordan).

International networks

The softwarization of networks continues with the global extension of the CDN (Content Delivery Network) offer allowing the world's leading content providers in Europe, Africa and the Middle East to bring content closer to users for a better experience, optimizing their costs and carbon footprint. In October 2024, Orange Wholesale launched Click, its digital services platform that enables its customers to order, supervise, and manage their connectivity solutions in real time and centrally, via an intuitive customer interface aggregating Orange APIs and those of its international partners.

Submarine cable

Other highlights of 2024 included the announcement in February of the start of the Orange construction project (including a route study phase) for the new submarine cable between Tunisia and France, in partnership with the operator Medusa Submarine Cable System and with the backing of the European Commission. Over the course of 2024, the 2Africa consortium, of which Orange is a member, continued the gradual roll-out of the cable, with several landings West Africa (Democratic Republic of the Congo, Senegal, Côte d'Ivoire, etc.). The Sea-ME-WE 6 consortium began its journey with a landing in Marseille in April 2024. Orange has completed the installation of Digicel's Deep Blue One cable to improve connectivity in French Guiana and Trinidad. In December 2024, in the Caribbean region, the CELIA project was announced to link the region to the

United States (see Section 1.5 *Orange networks – Submarine cables*).

Satellites

In 2024, the multi-orbital sovereign constellation of 290 European satellites of the IRIS2⁽¹⁾ project, which will contribute to the objectives of the European Union's digital policy and the *Global Gateway* strategy, and in which Orange is participating, was taken over by the SpaceRISE consortium, which will develop, deploy, and operate the new European Union system.

Orange Belgium expanded its broadband connectivity offer with the launch of "Orange Satellite," in collaboration with Nordnet. This new solution allows Belgian customers who are not eligible for HFC (Hybrid Fiber Coaxial) or fiber optic connections (including B2C customers, small businesses and some B2B customers) to access broadband Internet, even in the most remote areas. Orange Satellite is based on the Eutelsat Konnect VHTS satellite, which is notable for its reduced carbon footprint and fully electric propulsion.

Orange announced in early 2025 the launch of the Nuanua project using SES's second-generation Medium Earth Orbit (MEO) satellite system, O3b mPOWER. This initiative aims to replace the existing satellite infrastructure of the Wallis and Futuna Islands with SES's state-of-the-art O3b mPOWER technology, enabling Orange to provide high-performance connectivity services. Thanks to a satellite solution that can offer much higher speeds than existing infrastructure, Nuanua will offer the region a reliable, sustainable, and high-performance connectivity solution, complementing existing submarine connectivity.

Furthermore, Orange Africa and Middle East and Eutelsat announced early March a strategic partnership to connect isolated areas with broadband access, thereby strengthening digital inclusion in the region. Orange will use the Eutelsat Konnect satellite, which offers state-of-the-art broadband technology, to provide reliable and accessible Internet access. Initially, deployment will involve Jordan, Côte d'Ivoire, Senegal and the Democratic Republic of Congo, with the aim of gradually extending to all countries in the region.

Finally, Telesat and Orange have agreed on an arrangement to host a Telesat Lightspeed landing station at Orange's teleport in Bercenay-en-Othe (France), with a terrestrial connection to their Point of Presence in Paris. Furthermore, Orange has also signed a capacity commitment allowing it to integrate the Telesat Lightspeed service in Low Earth Orbit (LEO) into its global portfolio of services for businesses and telecommunications operators.

(See section 1.5.3 International networks).

Capitalizing on infrastructure

Network sharing

Signing of an exclusive entry between MasOrange and Vodafone España to create a FiberCo

On July 24, 2024, MasOrange, the 50/50 joint venture between Orange Espagne and MásMóvil, and Vodafone España, announced the signing of an exclusive entry to create a shared fiber optic network company, which materialized on January 2, 2025, with the signing of a binding agreement. This infrastructure will help further develop the country's connectivity and digitalization, provide operators with a leading FTTH network, improve operational efficiency, and create a basis for continuous network and service improvements. MasOrange and Vodafone España will bring more than 12 million connections to the joint venture, making it the largest FiberCo in Europe. The network will be dedicated exclusively to MasOrange and Vodafone. MasOrange will hold a 50% stake in the FiberCo, Vodafone is expected to hold 10%, and a financial investor 40% under selection. The new company will benefit MasOrange and Vodafone España customers. The new FiberCo will benefit from economies of scale and operational efficiencies,

(1) Infrastructure for Resilience, Interconnectivity and Security by Satellite.

stimulating investment and innovation, including faster adoption of new technologies (e.g. XGSPON) to deliver world-class quality of service. This network will bring considerable benefits to the Spanish market and will become a benchmark for sustainable development, meeting high ESG standards thanks to energy savings. The transaction to create the FiberCo is subject to the search for a tripartite agreement with a financial investor as part of the ongoing competitive process. The completion of the transaction will be subject to the required regulatory approvals.

Creation of a joint venture in the DRC

In January 2025, Orange and Vodacom for the first time created a joint venture to improve access to the mobile network in rural areas of the Democratic Republic of the Congo (DRC). This innovative partnership, unprecedented in Africa, aims to set up 2,000 mobile base stations powered by solar energy and equipped with 2G and 4G technologies over a period of six years, to serve remote and sparsely populated areas. The project is part of an effort to bridge the digital divide and promote inclusive economic growth. The finalization of this operation remains subject to approval by the administrative, regulatory, and competition authorities. Vodacom and Orange will share the active and passive infrastructure owned by the joint venture as principal tenants for an initial period of 20 years. The joint venture will make its passive infrastructure available to any interested mobile operator, where technically feasible, in order to increase utilization and offer a wider range of options to the population.

Open Innovation

With nearly 700 researchers, Orange places research at the heart of its innovation strategy, promoting an open approach that creates value by connecting technological trends with users.

Orange at VivaTech

Orange, a founding partner of VivaTech, reaffirmed its presence at the 8th edition in May 2024, which 165,000 visitors from 160 nations attended. A success for Orange and the 60 startups from its open-innovation ecosystem who visited its stand: cybersecurity, AI, network, customer experience, the environment and responsible digital technology were all highlighted through demonstrations, sessions, and speeches. Orange's network is the foundation on which innovative services designed and deployed by startups, developers, and companies are based. Through its performance and highest standards in terms of cybersecurity, the network structures strategic areas of business and fields of application for the economy. AI opens up a field of technological opportunities in areas of strategic expertise, such as cybersecurity; networks (AI makes it possible in particular to optimize capacities, detect breakdowns, etc.) and customer experience (AI always offers ever more customization thanks to advances in context analysis).

Strategic partnership based on network APIs

In September 2024, Orange entered into a broad partnership that paves the way for a new wave of digital services. It brings together major players in the digital sector and aims to create a company to provide global network programming interfaces (APIs) to a broad ecosystem of development platforms including hyperscalers, Communication Platforms as-a-Service (CPaaS), system integrators, and independent software vendors, based on CAMARA industry APIs (the open-source project led by the GSMA and the Linux Foundation). The transaction is expected to close in the first half of 2025. The partner platform and ecosystem will remain open and non-discriminatory to drive innovation in digital services and maximize value creation in the sector.

Orange announced in February 2025 the launch of Orange LiveNet, a new Business Unit to market network APIs. It aims at creating attractive offers for developers and businesses to gain secure access to advanced network functionalities, using network APIs.

Orange OpenTech 2024

AI was in the spotlight at the Orange OpenTech event, which in November 2024 brought together the key players in Orange's innovation ecosystem – researchers, experts, partners, startups, and businesses – to discuss technologies and their future uses. With more than 150 use cases in production, 800 experts, and partnerships with key AI players in open-source and proprietary models, Orange also places connectivity, cybersecurity, and APIs at the heart of its innovation model. Among the innovations in the spotlight this year: the box as a real command and smart protection center for the home; identification of cyberattacks in real time, prevention of data leaks on the Internet and the Dark Web in real time, security of home networks; the possibilities offered by the advanced features of the Orange network to create new services and apps; technologies such as space computing, augmented reality, AI, and private 5G that improve productivity and strengthen the security of companies and production chains, and Cloud and AI technologies that optimize business collaboration or reinvent the digital and in-store customer experience.

Strategic partnership with Mistral AI

In February 2025, Orange and Mistral AI signed a strategic partnership that aims to improve AI capabilities across Europe, stimulate innovation, and propose Orange customers new, enhanced offers. The partnership aims to design the best network infrastructure for AI. Orange and Mistral AI's research and development teams will jointly assess the impact on telecommunication networks of the massive, large-scale use of AI worldwide. They will define technological roadmaps to build the networks of tomorrow, and meet the challenges of GPU connectivity and availability. The challenge is to ensure that all customers have smooth and efficient access to advanced AI solutions. The year 2025 marks the advent of omnimodal AI – an AI that integrates and analyzes various data (voice, data, images, etc.) to enrich user interaction. In this context, Orange's infrastructure will evolve to ensure outstanding network quality and minimal latency, close to real time. This paves the way for agentic AI, for instant interactions and decisions.

Commitment to a responsible use of AI

To support customers in adopting AI

In March 2024, Orange Business launched its first offer in the Live Intelligence range, a turnkey solution for access to generative AI for companies, easy to implement and use, in partnership with the French startup LightOn. These are packaged and ready-to-deploy AI solutions for organizations that do not have the time or resources to invest in this topic. In April 2024, Orange announced that it would expand its partnership with Google Distributed Cloud (GDC) to roll out AI, particularly generative AI, closer to the business activities of Orange and its customers, adapt to local regulatory requirements for Cloud environments, and accelerate AI adoption for the benefit of its customers in the 26 countries where the Group operates. At the end of November 2024, the *Live Intelligence* range was enriched with a new multi-LLM⁽¹⁾ solution, widely tied and tested internally, whose data is hosted in Europe. Furthermore, in early December 2024, Orange launched "Mon IA Pro" in France, an innovative new service integrating generative artificial intelligence into business messaging. This initiative makes this advanced technology accessible and ready for use by all professionals (self-employed, freelancers, entrepreneurs, and SMEs).

(1) See section 7.2.2 Glossary of technical terms

As part of its commitment to digital inclusion in Africa & Middle East, Orange announced that it is collaborating with OpenAI and Meta to refine language models (LLMs) and integrate regional languages into generative AI models.

To make networks smarter and more efficient, the cornerstone of the AI revolution

Network intelligence is key to absorbing the growing volume of data, adapting to the new nature of flows, and reducing the environmental footprint. AI solutions make it possible to optimize interventions thanks in particular to visual recognition to detect faulty equipment, analyze weak signals of damage on its networks and anticipate their repair (preventive maintenance), reduce the power supply of the 5G network during periods of low consumption (e.g. at night or on weekends), without compromising the quality of service perceived by customers (energy efficiency), optimize the planning of the roll-out of the mobile network in several countries of the Africa and Middle East region, and avoid traffic overload by anticipating network traffic congestion.

To improve the customer experience and ensure a better quality of service

For example, Orange uses conversational agents “powered by AI” in its customer services to improve the transcription of interactions with its departments. This allows for better tracking, reduced response times, and better understanding of needs. AI also makes it possible to launch more targeted marketing campaigns, closer to the needs of customers.

To facilitate employee working conditions and encourage productivity

Acculturation and training are essential. Orange supports its employees through training, from a simple AI acculturation VISA to a week-long “expert” training course. At end-2024, Orange Business had conducted more than 17,500 certifiable training courses on topics related to digital technology, AI, the Cloud, and cybersecurity (out of the 20,000 courses planned by 2025 compared to 2022). “Dinootoo,” the internal secure generative AI solution based on the best-performing models on the market (OpenAI, GoogleMistral, and Anthropic), helps the Group’s employees in smart information searches, translation, document summarization and image creation. In January 2025, it was already used by more than 59,000 employees who had submitted 8 million requests.

Creation of an AI & Data ethics charter within the Group

As a trusted partner, Orange has a duty to promote responsible use of AI: use cases focused on the value provided to customers and organizations, support and training of employees, acculturation of customers, risk assessment (deepfakes, fraud, etc.), and promotion of AI innovations with a positive environmental impact (e.g. detection of water leaks, forest fires, waste recovery, and network optimization). Orange committed itself as early as 2020 by signing the Arborus International Charter for Inclusive AI and thus becoming the first company to obtain the GEEIS-AI label (Gender Equality European & International Standard – Artificial Intelligence), issued by Bureau Veritas. In early 2025, the certification was renewed and its scope expanded to include generative AI practices.

In September 2024, Orange joined with a group of mobile operators from around the world and committed to adopting guidelines designed to test and evaluate their “responsible” use of artificial intelligence (AI) at different levels of maturity. The responsible AI roadmap published by the GSMA association to guide mobile operators in assessing their use of artificial intelligence provides measurement tools to ensure “industry best practices” in responsible AI use. The guidelines take into account international regulations and the recommendations and standards of various global organizations, including the OECD (Organisation for Economic Co-operation and Development) and the UNESCO Recommendation on AI Ethics. Promoting established best practices such as human surveillance, confidentiality and security, transparency, accountability, and environmental impact, it defines four levels of maturity for responsible AI: foundational, evolving, performing, and advanced.

Orange has adopted a Data and AI Ethics Charter, which commits it to developing a set of processes to support this ethics approach. In order to oversee and evaluate the practical implementation of these principles, Orange has established a Data and AI Ethics Council, as well as internal governance (see Section 4.3.5.5.1.3 *Data and AI Ethics Charter*).

Transforming Orange Business and strengthening cybersecurity

Orange Business transformation plan

As part of the *Lead the Future* strategic plan, the transformation plan of Orange Business presented in 2023, which includes the discontinuation of around 150 products and services and the elimination based on voluntary departures of around 650 jobs in France, is in progress. The departure plan has been approved by the Regional interdepartmental directorate for economy, employment, labor, and solidarity (Direction régionale et interdépartementale de l’économie, de l’emploi, du travail et des solidarités – DRIETS). Departures are staggered up until 2025 (see Section 3.1.1.3 *Significant events* and Note 6.3 to the Consolidated Financial Statements).

Digital transformation of the business customer and cybersecurity solutions

To meet the expectations of businesses, particularly those related to the refocusing of their needs, Orange Business combines the expertise of a network operator with that of a DSC. With this in mind, and drawing on its secure, digitized infrastructure, Orange Business is focusing its expertise on value propositions offering end-to-end solutions and combining networks, Cloud, security, data and AI. Orange Business has drastically simplified its portfolio of services and products around four Strategic Value Propositions (SVP) focused on the needs of its customers (see Section 1.4.4 *Orange Business*).

Launch of the commercial activities of Bleu, the Capgemini-Orange joint venture

After the launch of its commercial operations in January 2024, Bleu announced in September 2024 the signing of partnerships with various Digital Services Companies: Accenture, Avanade, Capgemini, Cellenza, Claranet, Computacenter, Exakis Nelite Magellan Group, Experteam, Orange Business, SCC, Sopra Steria, and Wavestone. Bleu has launched the migration program which aims to identify use cases, assess impacts, define a strategy for the migration and optimization of Cloud solutions, and train its partners. SecNumCloud 3.2 qualification for its future “sovereign Cloud” is expected in 2025.

“Orange Cybersecure” offer for the B2C market

In June 2024, Orange launched “Orange Cybersecure,” a complete cybersecurity solution for all French people. This unprecedented offer is based on two levels of protection: the Orange Cybersecure portal, the first participatory portal for checking suspicious links accessible to all, allows anyone, regardless of their operator, to check the legitimacy of a site, a link, an email or an SMS that seems suspicious; the Orange Cybersecure package consists of securing up to 10 devices per household (computers, mobiles, and tablets), blocking unwanted mobile and fixed calls, and dedicated support by Cyber specialists.

Recognition of expertise

In October 2024, Orange Business was once again recognized as a leader and positioned at the highest level on the “Ability to Execute” axis of Gartner’s 2024 *Magic Quadrant for Global WAN Services*. The development of a connectivity offer, driven and secured by Orange’s international networks earned Orange Business the top spot in the Gartner Magic Quadrant for Global WAN Services. This solution, which contributes to the gradual shift in customer practices, especially toward the Cloud, also balances the continuity of existing practices via SD-WAN, SASE and SSE type solutions. In 2024, Orange developed and strengthened its ecosystem with new signings such as Cisco, Fortinet, Netskope, Palo Alto and Zscaler, among others.

For the second year in a row, Orange Cyberdefense was named a Leader in the Exaegis Markess Blueprint of Security Operations Centers managed in France. This distinction highlights the relevance and adaptability of the offer for the mid-market and large enterprise segments. Orange Cyberdefense’s expertise was recognized by ISG, IDC, and Omdia. These recognitions demonstrate Orange Cyberdefense’s know-how and positioning to becoming a leader in cybersecurity in Europe, the number one target for hacktivists in 2024.

Pursuing growth in Africa & Middle East countries

Africa & Middle East continues to achieve exceptional growth thanks to its four engines: mobile data, fixed broadband, Orange Money, and B2B (see Sections 1.4.3 and 3.1.3.3 *Africa & Middle East*).

Strategic partnerships

As the spearhead of its digital and service diversification strategy in response to the needs of local populations, the mobile super-app *Max it* launched in November 2023 in five countries (Cameroon, Senegal, Mali, Burkina Faso, and Botswana) is currently being rolled out across the industry until the first quarter of 2025. Orange has also launched an ambitious rural roll-out program that will connect African populations not currently covered. Group’s ambition is to deploy 15,000 new rural sites within three years. To support the growth of its services, Orange MEA established new partnerships in 2024.

At the end of February 2024, Orange MEA announced its partnership with Tencent Cloud to adopt the Tencent Cloud Mobility Framework and the Tencent Cloud Mini Program Platform (TCMPP) to create an open platform for *Max it* to integrate a wide range of mini-apps into its super-app. This partnership enables Orange MEA to benefit from Tencent Cloud’s technological expertise to enrich the *Max it* ecosystem and improve customer and partner experience.

In May 2024, Orange MEA announced its partnership with Amazon Web Services (AWS) to deliver leading Cloud technologies to

customers in North and West Africa. They can use AWS services built into the Orange network to create local data processing and storage apps and provide low latency experiences to users, all securely. This solution enables startups, enterprises, and government organizations to locally process and store data, leverage AWS services as part of their digital transformation, and create low-latency apps.

At the end of October 2024, Orange and Mastercard announced a strategic partnership to expand access to Mobile Financial Services in sub-Saharan Africa. This collaboration is expected to enable millions of Orange Money account holders to access digital payments through the global Mastercard merchant network by 2025. The partnership is set to launch with seven countries: Cameroon, Central African Republic, Guinea-Bissau, Liberia, Mali, Senegal, and Sierra Leone.

The strategic partnership announced early March 2025 between Orange and Eutelsat will make it possible to offer services tailored to both private individuals (B2C) and businesses (B2B), guaranteeing secure, reliable and high-performance connectivity. The complementary nature of the fixed, mobile and satellite technology offers will help to connect isolated territories and meet the growing need for Internet access in the region with broadband access, thereby strengthening digital inclusion in the region.

“Orange Smart Energies”

Orange Energies makes energy services accessible to non-connected African populations through its digital platform “Orange Smart Energies,” open to all energy producers in Africa & Middle East enabling them to secure their income by guaranteeing assurance of payment by their customers via mobile money. It is the only solution on the market that allows a pay-as-you-go option for solar equipment as well as prepayment for smart meters. Orange Energies is now operational in 13 countries (Democratic Republic of the Congo, Madagascar, Cameroon, Senegal, Côte d’Ivoire, Central African Republic, Burkina Faso, Mali, Sierra Leone, Liberia, Guinea, Guinea Bissau, and Jordan) with an active customer base of more than 600,000 customers, an increase of more than 300,000 customers compared to 2024.

A responsible and efficient business model

The Orange brand celebrated its 30th anniversary

Launched on April 28, 1994, in England, in a pre-digital world, the Orange brand celebrated its 30th anniversary, remaining true to its original, audacious, and optimistic vision of the future. Orange’s story began with a bold idea that set it apart: putting people before technology. This DNA has remained intact over the years and has continued to strengthen, including when it was acquired by France Telecom, six years later in 2000. The entities of the France Telecom group gradually adopted the brand until 2013, when it took the name of the Orange group. The brand inspires confidence in 25 countries in Europe, Africa & Middle East, as well as in the many countries and regions where Orange Business is present.

The “Orange is there” signature, launched in early 2024, strongly expresses Orange’s commitment to be a trusted player, present for its customers, at every stage of their journey and in all circumstances. With a valuation of 17.9 billion dollars according to the Brand Finance ranking of the 500 most powerful global brands for 2024, Orange retains the rank of 8th global telecom operator brand and the rank of 2nd European telecom operator brand.

Orange's sustainability commitment

Orange is subject to the implementation of the European Directive 2022/2464/EU of December 14, 2022, known as the "CSRD" (Corporate Sustainability Reporting Directive), transposed into French law by Ordinance 2023-1142 of December 6, 2023. Therefore, all the information presented in the sustainability statement meets the requirements of the ESRS standards for the first time (see Chapter 4 *Sustainability Statement*).

The scores awarded by ESG rating agencies are strong: MSCI: A; Sustainalytics: moderate risk; ISS: Premium B-; Ecovadis Platinum.

Achieving sustainability targets

In terms of the environment, SBTi has validated Orange's commitments to reduce greenhouse gas (GHG) emissions in the medium term to 2030 and long term to 2040 as being on the trajectory of limiting global warming to +1.5°C compared to the pre-industrial era.

The Group has exceeded its target of reducing its scopes 1 and 2 GHG emissions by 30% in 2025 compared to 2015, two years ahead of schedule, with a -38.6% decrease in emissions in 2024. In 2024, the *Green ITN* program saved nearly 1,358 GWh of electricity and 127 million liters of fuel.

At the end of March 2024, Orange launched a program with its largest suppliers with the aim of building with them a long-term path to net zero carbon. Reducing the carbon footprint involves focusing on greenhouse gas emissions related to the value chain, i.e. GHG emissions from suppliers, service providers, and customers. Scope 3 includes all indirect emissions related to products and services that Orange purchases from its suppliers and service providers, from waste management to outsourced and logistics-related activities, as well as emissions due to the use of products and services by its customers and their distribution; scope 3 represents more than 80% of the Group's carbon footprint. With a -10.7% reduction in emissions in 2024 on scope 3, the Group is well on the way to achieving the target it has set itself of -14% in 2025 compared to 2018 for scope 3 GHG emissions.

In ten years, Orange has recovered more than 22 million mobile phones, with a growing recovery rate. In 2024, Orange France achieved a recovery rate of more than 30%, becoming the European leader in this field.

As for digital inclusion, the Group reached its target of 2.5 million people benefiting from support and training in digital technology between 2021 and 2025, one year ahead of schedule.

With regard to diversity, the Group exceeded its target of 35% women in the management network one year ahead of schedule, reaching 35.6%, an increase of 1.5 points in 2024.

Published policies

Orange has published its policy on respect for human rights, with commitments to promote digital citizenship, to work to promote privacy and freedom of expression, to act for non-discrimination and equal opportunities, to ensure decent working conditions and business practices based on trust, while mitigating the environmental impacts of its activities. Orange has also published its environment and energy policy and its Orange group personal data protection charter.

Sustainable Financing Framework update

In line with best market practices, Orange updated its Sustainable Financing Framework in November 2024. The Framework focuses on investments in sustainable projects reflecting the core business of the Group, with eight categories of eligible projects targeting environmental and social goals (energy efficiency, renewable energy, circular economy, roll-out of fiber or mobile coverage in areas at risk of digital exclusion, digital technology training, support for financial and social integration, and support for entrepreneurship). It includes sustainable loan financing, in addition to sustainable bond financing.

Implementation of the new business model

Governance

Orange's "New Company Model," at the heart of the *Lead the Future* strategy, has enabled the implementation of a tight governance structure organized around the General Management assisted by three Group committees: the Executive Committee, the Group Investment Committee, and the France Territory Committee. In December 2024, the principles of the Orange business model were formalized in a document (the "Orange book") explaining how the Group organizes itself to meet its obligations and achieve the missions and objectives set by its Board of Directors and Executive Committee, or defined by the law or regulations. Five principles (pragmatic governance, subsidiarity, scale effect, common foundation, and continuous improvement) structure the company model and apply to each entity and employee of the Group.

Voice Up

As part of *Lead the Future*, Orange has worked on its corporate culture and the definition of its values. The "Voice-Up" employee engagement survey ensures that the meaning of the strategy pursued by the Group is shared and enables the identification of areas for improvement in business processes, well-being at work, career prospects, and skills development. The first edition of Voice Up in 2024, essential to improve the quality of life at work, made it possible to better understand perceptions and identify areas for improvement. The second edition, launched in January 2025, includes a measurement of cultural transformation.

"Orange Engage for Change" platform

Launched in 17 countries in the Africa & Middle East region, the "Orange Engage for Change" initiative encourages employees to participate in social and environmental initiatives through local projects, partnerships, or eco-responsible actions aimed at reducing the carbon footprint, sustainable development, or supporting local communities. The interactive platform (<https://engageforchange.orange.com>) lists the projects and the millions of people impacted.

"#ForGoodConnections"

Orange's long-standing mobilization for the protection of young people against excesses linked to the use of digital technology is now defined under the *For Good Connections* initiative. In order to limit young people's exposure to inappropriate content and protect them from the risks associated with excessive screen time and cyberharassment, Orange incorporates protective mechanisms into its services and supports parents and children in their digital uses. The *Saferphone* offer in France and *Mobile Serenity* in Belgium, dialog with child protection organizations, digital workshops, and safer digital technology events (such as *Good Connections* in partnership with the Paris 2024 Olympic and Paralympic Games), all form part of this approach. The *Global Child Forum 2024* report highlights business initiatives to protect children's rights. Orange obtained a score of 8/10, highlighting its ongoing efforts in terms of transparency and collaboration with stakeholders.

1.4 Operating activities

Orange offers its B2C and B2B customers and other third parties (as part of its wholesale business: telecommunication operators, hyperscalers, major Internet and content providers) a wide range of connectivity services covering fixed and mobile communications, data transmission, as well as other value-added services including Mobile Financial Services and cybersecurity offerings. The Group is present as an operator in 26 countries. In addition to its role as a supplier of connectivity, the Group provides enterprise services, primarily solutions in the fields of digital work, security and improving business line processes. As part of its global approach to development, it also offers access to some services (financial, energy, health, education) aiming at covering the essential needs of populations by leveraging its connectivity offer (see Section 4.3.5.4.4.2 *Informing and training – Offering inclusive services that complement connectivity*).

1.4.1 France

Orange is France's incumbent telecommunication operator (see Section 1.1.3 *History*). The bulk of its business is carried by Orange SA, which is also the parent company of the Orange group.

The France business segment includes all fixed and mobile communication services to individuals and companies with fewer than 50 employees⁽¹⁾ in France⁽²⁾ as well as wholesale services. Activities developed for companies with more than 50 employees, content activities and Mobile Financial Services are covered in Sections 1.4.4, 1.4.6 and 1.4.7 of this document.

The market

In the first nine months of 2024, telecommunication operators' revenues on the retail market rose by 2.0% on an annual basis (source: Arcep, third quarter 2024). In volume terms, however, market growth is decelerating.

While fixed narrowband telephony revenues continued their downward trend as a result of the steady decline in the number of copper network lines, fixed broadband telephony revenues continued to grow due to the increasing number of accesses. This growth was driven by the rapid development of FTTH. At the end of the third quarter of 2024, 23.6 million customer accesses were connected to FTTH, which represents year-on-year growth of 3.0 million, compared with year-on-year growth of 3.4 million at the end of the third quarter of 2023 (source: Arcep, third quarter 2024).

At September 30, 2024, revenues from mobile services on the retail market had also risen by 0.8% in the first six months (source: Arcep, third quarter 2024).

The French broadband and very high-speed broadband Internet market is dominated by four main operators, which account for over 95% of broadband customers. Orange's market share was virtually stable in 2024, at 38.3% in the third quarter of 2024, and Orange remains the leader on this market, ahead of Free, Altice-SFR and Bouygues Telecom (ranked second, third and fourth, respectively, by number of customers) (Source: Orange estimates).

For consistency with the segment information in the Consolidated Financial Statements, the Group's activities are presented below by business segment (or group of segments): France, Europe, Africa & Middle East, Orange Business, TOTEM, International Carriers & Shared Services, and Mobile Financial Services.

The results of Orange's activities in 2024 and its principal operating indicators in its various business segments are set out in Section 3.1 *Review of the Group's financial position and results*. Information on the business segments' performance and objectives is also available in Section 1.2.3 *The Orange group strategy*.

Unless otherwise indicated, the market shares indicated in this chapter relate to market shares in terms of volume, and the data related to customers does not include SIM cards dedicated to connected devices (*Machine to Machine – M2M*).

The French mobile market is dominated by the same four operators as the fixed market, which account for 93% of mobile customers. With a market share estimated at 31.5% in the fourth quarter of 2024, Orange has maintained its position and remains the leader on this segment as well, ahead of competitors Altice-SFR, Bouygues Telecom and Free (ranked second, third and fourth, respectively, by number of mobile customers) and all MVNOs (Source: Orange estimates).

In addition, these two markets have seen their volume growth weaken since the beginning of 2023. According to Arcep, the annual growth in mobile subscriptions was 0.9% in December 2024, compared with 1.7% a year earlier, while growth in fixed subscriptions was 0.7% in September 2024, compared with 1.1% a year earlier. In this context, Orange continues to pursue a disciplined commercial strategy capitalizing on the quality and loyalty of its customer base and its networks, while providing value-added and innovative services (Orange Cybersecure, 5G@Home, Saferphone, etc.).

In effect, thanks to the day-to-day engagement of its advisors, Orange has been Voted 2025 Customer Service of the Year in the category "Personal Communications Solutions" for the first time and in the category "Corporate Communications Solutions" for the 4th time in a row. This double achievement demonstrates once again that customer satisfaction is a priority for Orange. At the same time, Arcep also praised the quality of the FTTH network (Fiber Optic Network Quality Observatory 2024) and the quality of connection as perceived by customers. (Arcep Customer Satisfaction Observatory – 2024 Edition).

Orange France activities

Orange France's core business involves the provision of fixed telephony, broadband and very high-speed broadband Internet and mobile telephony services for the B2C and Pro-SME markets. Its strategy is based on greater bandwidth in fixed (fiber) and mobile (4G and 5G) networks, promoting the take-up of new services and conquering new areas of growth, while continuing to transform its Customer Relations (see Section 1.2.3 *The Orange group strategy*).

(1) Respectively, the B2C and Pro-SME markets.

(2) Mainland France, Overseas Departments and Overseas Territories.

Mobile

In the B2C mobile market, Orange segments its offers into several ranges covering all customers, from those looking for just the essentials in terms of communications or Internet connectivity to those wanting the best smartphones and who have very intense connectivity uses in France and internationally. The Orange brand has nine offers for the mobile market, seven of which are compatible with 5G technology.

Orange is present on all market segments, including on the entry-level market. In addition to the Orange brand, Orange France also proposes under the Sosh brand several types of mobile subscriptions at attractive prices, only available online, with no commitment and no handset. Since June 2023, 5G has been marketed on Sosh.

Since 2015, all the offers sold by Orange are at least 4G compatible, including entry-level market offers. Since 2020, some of these offers are also 5G compatible. Orange is continuing its family focused strategy with the development of multi-line plans through its flagship I+M (Open) offer. I+M (Open) mobile offers are available in the same ranges as conventional mobile offers and include the same levels of service.

Segmenting offers on the B2C and Pro-SME markets allows Orange to continue to grow its subscriber base while the decline in prepaid offers continues (see Section 3.1.3.1.5 *Additional information – France*). At the same time, the MVNO customer base hosted on the Orange network reached almost 1 million customers at end-December 2024, down slightly from end-2023 due to the loss of an MVNO contract to SFR.

Fixed telephony and Internet

In the B2C broadband Internet market, Orange segments its offers into five main categories:

- Just *Livebox* Fiber Special Series, for customers who simply want an Internet connection and fixed telephone;
- *Livebox* Fiber Special Series for those looking for a simple offer that also includes TV;
- the *Livebox* offer is aimed at customers who are looking for basic Internet and TV service;
- *Livebox Up* which meets the needs of customers wanting the best speeds and a premium TV experience;
- and lastly, *Livebox Max* which adds in a premium Wi-Fi service. In October 2024, Orange updated this offer with speeds of 8 Gbit/s.

Sosh has also been present on the broadband Internet market since 2018, with affordable offers, available exclusively online and with no commitment.

The Orange and Sosh broadband Internet access offers are marketed using FTTH technology in eligible areas, or otherwise ADSL. Orange is the market leader in terms of the number of FTTH accesses sold, with a total of almost 9.3 million subscribers at end-2024 over a scope including B2C, professionals and small and medium-sized businesses.

With the steady growth in full unbundling, as well as wholesale subscriptions and naked ADSL access to third-party Internet service providers, the decline in revenues generated by the conventional telephony service business continues.

Since November 27, 2020, Orange is no longer the operator responsible for providing universal services including connection to a fixed network and telephony service (see Section 1.7.2.3 *Regulation of fixed telephony, broadband and very high-speed broadband Internet*).

Orange also pursues advertising network activities through its websites, which have over 24.9 million unique visitors each month (source: Médiamétrie – Overall Internet Audience in France in October 2024).

Wholesale

Orange Wholesale France (OWF) markets infrastructure, connectivity, fixed and mobile network solutions, and wholesale services in France. In turn, it purchases these services from third-party operators for Orange France and its end-customers. The Group is the leader on this market in France. Its main competitors are other network operators as well as infrastructure operators, such as XPFibre, Altitude Infra, and Axione.

The OWF business includes the interconnection of operators, wholesale subscription and traffic services (ADSL and fiber) regulated by Arcep (see Section 1.7.2.3 *Regulation of fixed telephony, broadband and very high-speed broadband Internet*) and the construction and marketing of very high-speed broadband fiber optic networks.

The unbundling of access to the copper network is a structurally declining business due to the gradual closure of this network (see Section 1.5 *The network* below). The fiber network is marketed to rival operators according to two methods: leasing or co-financing of lines. Co-financing requires a basic investment for third-party operators, plus recurring maintenance fees. After having increased significantly in 2020, revenues from co-financing have been decreasing since 2021 as the fiber roll-out reached maturity. The timing of co-financing payments to be received by Orange is highly dependent on the purchasing strategies of third-party operators in connection with the development of fiber and the policies of investment funds.

On December 18, 2023, Arcep published the regulatory framework for fixed networks for 2024 to 2028, aimed at defining the framework for unbundling rates and access to civil engineering, while enabling Orange to increase its rates, explaining the slower decline in Wholesale revenue in 2024.

Lastly, since 2011, Orange has been providing Free Mobile with a nationwide roaming service on its 2G and 3G networks. That service was extended until the end of 2025. See Section 1.7.2.2 *Regulation of mobile telephony – Infrastructure sharing*.

Distribution

In 2024, Orange France is pressing ahead with its digital development strategy, with a fully digital customer experience in Orange online stores (available on Orange.fr) and Sosh (via Sosh.fr), with Sosh offers only available on the digital channel. In 2024, the number of sales made through the digital channel increased by 15% compared to 2023, mainly due to changes in consumer habits. They account for more than one-third of all sales.

The dedicated customer call centers based on the type of services marketed account for 16% of sales. Their number decreased by 8% compared to the same period in 2023.

The network of retail stores across France consisted of more than 500 stores at the end of the fourth quarter of 2024. Retail stores accounted for 4% of sales year on year. The volume of sales made through this channel rose by 6% compared to 2023.

Lastly, the number of sales made through other channels, such as direct marketing, door-to-door and the multi-operator network, decreased by 4% compared to 2023. They account for 5% of overall sales volumes.

Orange continues to focus on its CO₂ emission reduction programs, such as in the field of mobile equipment, the commercially successful “RE” program (repair, refurbishment, recovery of old equipment), and reducing energy costs in stores and offices and the conversion of the vehicle fleet to electricity. Orange is also focusing on reducing the energy costs of its network and on the “Green IT” plan with the decommissioning of certain equipment and old apps that are less used.

The network

Orange’s commercial leadership is built partly on its leadership in fixed and mobile networks.

Orange continued to roll out its fiber optic network at a steady pace in 2024. In France, the Group gave nearly 2.8 million additional premises access to Orange FTTH during the year (after nearly 3.9 million in 2023). At end-2024, just over 40.3 million premises were connectable to Orange fiber, a number that includes fiber rolled out to Orange’s own networks and third-party networks. According to the observatory report on subscriptions and the roll-out of high-speed and very high-speed broadband (Observatoire des abonnements et déploiements du haut et très haut débit) (source: Arcep, third quarter 2024), more than 18 million (i.e. nearly 47%) of the total connectable premises in France owe their connectability to Orange as an infrastructure operator (own infrastructure). This data does not take into account the networks built and operated by Orange Concessions in Public Initiative Networks (PIN) regions (see below).

On January 31, 2022, Orange submitted a copper network switch-off plan to Arcep. Arcep published the plan for public consultation from February 7 to April 4, 2022, and then on July 29, 2022 published a Q&A document with the clarifications and adjustments Orange had made to the plan. The plan states that, during the first phase of the transition, which began in 2020 and will continue until the fiber network roll-out is completed in 2025, copper connection sales will be discontinued on a case by case basis insofar as the four telecom operators have rolled out fiber up to the base point. This phase also includes switch-off experiments on a few hundred thousand premises. The first batch of switch-offs has thus been completed, with a technical shut-off in January 2025. In addition, lot 2 was also closed commercially on the same date, while lots 3 & 4 were announced. From 2026, Orange will no longer sell new ADSL subscriptions and the large-scale switch-off of the copper network will begin. By 2030, it will concern the entire network.

For the mobile network, the roll-out of 4G continued, with an unchanged coverage rate of 99% of the French population, still the best 4G rate in the country (source: Orange estimates). At January 1,

2025, Orange had 32,535 authorized 4G sites in France⁽¹⁾ (source: Observatoire ANFr (French national spectrum agency observatory), January 1, 2025).

On the 5G side, at January 1, 2025, France had 48,690 5G sites authorized by ANFr, of which 26,464 sites were technically operational in the 3.5 GHz spectrum. Orange operates 11,330 of these sites (Source: Observatoire ANFr (French national spectrum agency observatory), January 1, 2025). Since November 2016, the spectrum managers of the European Union Member States have recommended the use of the 3.5 GHz band as the primary band for the introduction of 5G.

In March 2022, Orange announced the phasing out of its 2G and 3G mobile networks by 2030 in all countries where the Group is present in the European Union.

Orange Concessions

Since November 2021, Orange has been associated with long-term investors recognized in terms of infrastructure and local development through the Orange Concessions entity to support its development in fiber in rural areas and enhance its infrastructure. Orange Concessions is 50/50 owned by Orange and the HIN consortium comprising La Banque des Territoires (Caisse des Dépôts et Consignations), CNP Assurances and EDF Invest. The joint venture is recognized under associates and joint ventures in the Group’s financial statements (see Note 12 to the Consolidated Financial Statements).

Through 22 Public Initiative Networks (PIN), Orange Concessions orchestrates the design, construction, and operation of fiber optic networks governed by contracts with local authorities, both in mainland France and the French Overseas Territories, relying on Orange as a key industrial partner. It provides marketing to all commercial operators (ISP) to enable them to offer fiber to their end customers.

At December 31, 2024, Orange Concessions operated nearly 4 million premises connectable to fiber and had more than 2 million end customers on its networks. By 2026, the joint venture is expected to be operating nearly 4.6 million premises, which will make it the leading infrastructure operator on Public Initiative Networks.

As part of the closure of services on the historic copper network by 2030, the fiber optic network is now taking over and becoming the most widespread fixed telecom infrastructure in rural areas operated through Orange Concessions.

1.4.2 Europe

Outside France, the Group operates in seven countries in Europe, where it is implementing its convergence strategy based on the local context and drawing on the strengths of its subsidiaries:

- in Poland, where the Group is the incumbent operator, leader in fixed-line and number two in mobile;
- in Belgium and Luxembourg, where the Group launched its convergent offers via partnerships and acquired 75% minus one share in VOO SA;
- in other Central European countries (Romania, Slovakia and Moldova), where the Group, as the leader in the mobile segment, is a convergent player through the roll-out of fiber and its partnerships or acquisitions;
- in Spain, where the Group has created a joint venture with MásMóvil, an equity-accounted partnership.

1.4.2.1 Poland

The Group has been present in Poland since 2000, when it acquired an interest in the incumbent operator, Telekomunikacja Polska (renamed Orange Polska). In 2006, Orange became the single brand for mobile activities and, in 2012, for all the fixed telephony services offered by the Group in Poland. Orange owns 50.67% of the shares of Orange Polska, which is listed on the Warsaw Stock Exchange.

Poland has four main mobile telephony operators: Orange, T-Mobile (owned by Deutsche Telekom), Polkomtel (operating under the Plus brand, owned by the Cyfrowy Polsat group) and P4 (owned by Iliad since end-2020, operating under the Play brand). At the end of 2024, these four mobile telephony operators accounted for 98% of the total number of SIM cards in Poland, and Orange was the leading operator, with market share of 28.9% (Source: Orange estimates).

(1) Mainland France, excluding Overseas Departments and Overseas Territories.

Orange ranks first in the broadband Internet market, with market share of 25% at end-2024 (Source: Orange estimates). Its main competitors are other convergent operators (Play, T-Mobile, and Cyfrowy Polsat), as well as cable TV operators only (primarily Vectra).

The Polish telecommunication market is highly competitive and relatively fragmented. Convergence has become a key element in new residential customer acquisitions. This environment has caused market consolidation to accelerate, in particular among fixed and mobile players. The Cyfrowy Polsat group acquired Netia in 2018. In 2020, Vectra acquired Multimedia Polska, creating the country's leader in the cable market. Play completed the acquisition of Virgin Mobile, Poland's biggest MVNO, and Iliad completed the acquisition of Play. In 2022, Iliad closed the acquisition of UPC Polska, the largest cable operator in Poland. This transaction made Iliad a convergent player in its own right on the Polish market. In the first half of 2023, Play transferred UPC's infrastructure to a new company (Polski Światłowód Otwarty (PŚO)) and then sold 50% of PŚO's shares to InfraVia, a French investment fund. PŚO provides wholesale Internet access services to Play and has communicated its intention to open this network to other operators.

In 2021, Play and Polsat Plus Group also both sold their mobile infrastructure to Cellnex, a Spanish-based infrastructure investor. These transactions facilitated the arrival of a new player, who thus took a significant share of the mobile infrastructure market in Poland.

In 2021, Orange Polska completed the disposal of 50% of its FiberCo to the APG Group.

Orange's activities in Poland

2024 was the final year for Orange Polska to implement its strategic plan *.Grow*, the operational and financial objectives of which were successfully achieved, despite numerous challenges resulting from the macroeconomic environment. These challenges, including the energy crisis, two years of double-digit inflation, as well as the significant increase in the minimum wage in Poland, have put considerable pressure on Orange Polska's operating costs over the last three years.

Orange Polska announced in March 2025 its new medium-term strategy *Lead the Future 2025-2028*.

Convergence remains a key growth driver in the residential market, helping to gain and maintain customer trust and loyalty. In 2024, Orange Polska continued to focus its efforts on its *Love* convergent offers. *Love* is a package that includes both fixed and mobile services in its basic formula at an affordable price. It can be extended for higher fixed broadband speed, additional SIM cards, enhanced TV content and other value-added services.

The number of convergent customers continued to rise in 2024, reaching 1.8 million and now accounting for 73% of the total number of fixed broadband accesses. This growth was supported by strong sales for the fiber offer, with fiber customers accounting for 54% of the customer base at end-2024, an increase of six points compared with end-2023. Orange Polska now has more Internet customers on fiber than on copper, which is an important symbol of its technological transformation. This good performance was driven by strong demand for fixed broadband, as well as the continued growth of its presence in fiber, mainly due to partnerships with other fiber infrastructure providers. Orange Polska has been limiting the roll-out of its own fiber since it sold 50% of its shares in its FiberCo in 2021.

For several years, Orange Polska's business strategy has focused on maintaining the balance between its customer base and its growth in ARPU, by adjusting the price of its services according to the "more for more" principle. Orange Polska maintained this approach in 2024, taking high inflation into account as well, and thus increased the rates for its mobile offers in the residential market.

In the B2B market, Orange Polska continued to strengthen its position as the preferred partner for the digital transformation of its customers. As a leader in all enterprise segments of the telecommunication market, with broad skills in the field of ICT, Orange Polska is uniquely positioned to provide complete digital transformation solutions for Polish companies in all sectors. 2024 was a more difficult year in the B2B market with a slowdown in market demand.

As part of *.Grow*, social responsibility, which has always been essential for Orange Polska, has become one of the main pillars of its strategy. Orange Polska has set ambitious targets in the environmental, social and governance fields, aimed at reducing its environmental footprint and combating digital exclusion. Orange Polska's target for 2025, which was to reduce its CO₂ emissions in Scopes 1 and 2 by 65% compared to 2015, was already achieved in 2023, two years before the target date. This is due to a significant share of renewable energy in the consumption structure, reaching more than 60% in 2023–2024.

The digitization of processes, which is one of the main factors facilitating transformation to increase efficiency, has also been a key factor in the *.Grow* agenda. With more digital processes, Orange Polska can respond more quickly and efficiently to customer needs, while becoming more agile and efficient. An advanced marketing platform, based on Big Data, is being developed to better adapt offers to specific customer groups. Over the past two years, this has already resulted in an increase in services sold, increased customer loyalty, and higher revenues.

The network

Orange Polska continued the growth of its FTTH coverage in 2024, reaching almost 9 million connectable households at the end of the year.

In 2021, Orange Polska sold 50% of the capital of its *Światłowód Inwestycje* subsidiary (the Polish FiberCo) to the APG group. Orange and APG jointly control the Polish FiberCo, which is now recognized under associates and joint ventures in the Group's financial statements (see Note 12 to the Consolidated Financial Statements). The FiberCo expects to connect approximately 1.7 million Polish households to fiber, mainly in areas with limited fixed broadband infrastructure. As a result of the creation of its FiberCo, growth in Orange Polska's fiber coverage since 2022 has been achieved mainly through access to the FiberCo's network, as well as the networks of other fixed infrastructure players.

In October 2023, Orange Polska acquired a 100 MHz spectrum block in the 3,400–3,800 MHz band ("C-band") for 15 years. The acquisition has significantly boosted the capacity of its mobile network, providing the necessary resources for the growth in traffic, as well as better quality of service. In the medium term, this spectrum should also open up opportunities for B2B customers. At the end of 2024, 5G services via C-band were available to about 37% of the Polish population. In November 2024, the Polish telecoms regulator announced an auction for seven blocks in the 700 MHz and 800 MHz bands. The auction is expected to be completed in the first half of 2025.

Orange Polska is continuing to systematically modernize its radio network. As part of this project, active equipment is being replaced by more energy-efficient equipment that meets the latest technology standards.

1.4.2.2 Belgium & Luxembourg

In Belgium and Luxembourg, Orange operates via Orange Belgium and its subsidiary, Orange Communications Luxembourg. Orange Belgium is listed on the Brussels Stock Exchange. A long-standing player in the mobile segment in Belgium, in 2016 Orange launched convergent offers across the entire country based on the regulation of wholesale access to cable. In June 2023, in line with its convergence strategy, Orange Belgium finalized the acquisition of 75% minus one share of VOO, a cable and MVNO player in south Brussels and Wallonia. In May 2024, Orange Belgium finalized its capital increase by contribution in kind: Nethys exchanged its stake in VOO for newly issued shares of Orange Belgium. The Orange group now holds 69.64% of Orange Belgium's capital.

Belgium

Orange has two main competitors in the mobile telephony market: Proximus (the incumbent operator, 53.5% owned by the Belgian State) and Telenet (100% owned by the Liberty Global Group, since the public takeover bid in October 2023), which acquired Base in 2016. A fourth operator, Digi, a joint venture owned by Digi Communications and Citymesh (owned by the IT Cegeka group), which acquired spectrum in June 2023, launched its offers at the end of 2024 with mobile and fixed services.

With a market share of 31.5% in the third quarter of 2024, Orange ranks second behind Proximus (Source: Orange estimates).

In the fixed market, the competitive structure has evolved since 2023, mainly through the acquisition of VOO by Orange Belgium. In the same year, Orange Belgium also signed two commercial wholesale agreements with Telenet, allowing mutual access to their respective fixed networks. Telenet and Fluvius created the Wyre joint venture, which now owns their respective networks and will deploy a fiber network in Flanders. In 2024, Proximus and Wyre, together with Telenet and Fiberklaar, signed a memorandum of understanding for future collaboration on the further roll-out of fiber networks in Flanders. In 2024, Digi began rolling out fiber in Brussels and announced plans to offer fiber to two million homes in the next five years.

In this fixed market, Orange Belgium had a market share of 20% in the last quarter of 2024 and ranked third behind Proximus and Telenet (Source: Orange estimates).

Orange's activities in Belgium

Throughout 2024, Orange continued its value and innovation strategy for its customers by introducing new offers on the market. In particular, the company:

- launched a new range of mobile subscriptions: Orange Mobile Small, Medium and Large, including innovative solutions to support its customers in their digital lives; as the brand's new signature indicates, "Orange is there," in particular to ensure that smartphone use is peaceful and adapted to the new needs of customers;
- strengthened the Hey! brand by launching new mobile offers;
- enhanced its entertainment offer by now having Netflix available in some convergent packs.

Since January 2024, taking advantage of the acquisition of VOO, and in line with its *Lead the Future* strategy, Orange Belgium became the first Belgian telecom operator to have a national gigabit offer, enabling the country's inhabitants to benefit from high speeds of up to 1 Gbps on its high-performance cable network.

Orange Belgium has also continued to focus on its 5G network, distinguishing itself by its ability to develop new uses.

In 2024, Orange Belgium expanded its broadband connectivity offer with the launch of "Orange Satellite," in collaboration with Nordnet. This new solution allows Belgian customers who are not eligible for HFC (Hybrid Fiber Coaxial) or fiber optic connections (including B2C customers, small businesses and some B2B customers) to access broadband Internet, even in the most remote areas. Orange Satellite is based on the Eutelsat Konnect VHTS satellite, which is notable for its reduced carbon footprint and fully electric propulsion.

In 2024, Orange Belgium made significant progress in its environmental, social and governance (ESG) initiatives, and established a comprehensive ESG strategy with clear ambitions in these three pillars. The materiality assessment identified key ESG issues, providing a better understanding of the impacts, risks, and associated opportunities. In addition, Orange Belgium has developed action plans to achieve its objectives, ensuring that its commitment to sustainability and responsible governance is not only a priority, but also a measurable part of its operations in the future.

In 2024, Orange Belgium launched a decarbonization plan that includes the transition to electric vehicles for its fleet and the optimization of energy use in buildings. The company expanded the installation of solar panels at RAN sites and accelerated energy-saving measures through its networks, while committing to using 100% renewable electricity. In addition, Orange Belgium strengthened its circular economy initiatives by promoting eco-design and increasing the share of refurbished devices in its sales. The company also focused on education and protection against digital abuse for young people through the Orange Foundation, as well as digital inclusion through its Orange Digital Center and a new social rate ensuring equitable access to technology for vulnerable populations.

Luxembourg

Orange started its operations in Luxembourg in 2007, via the acquisition of Voxmobile. The company adopted the Orange brand in 2009.

In the mobile segment, Orange Communications Luxembourg, with market share of approximately 15.3%, ranks third behind incumbent operator Post Luxembourg, the market leader, and Proximus Luxembourg, a subsidiary of Belgian operator Proximus, with its Tango brand (source: ILR, June 2024). Post Luxembourg also has the largest market share in the fixed-line and Internet market.

In 2024, Orange continued to adapt its portfolio with offers at fair prices, while taking advantage of 5G launched in 2020, reaching a geographical coverage of 50% at the end of 2024. The company is focusing on multi-gigabit fiber offers with available speeds of 2.5 Gbps and 8.0 Gbps, as well as on customer experience with the launch of its *Livebox* and *WIFI7*.

1.4.2.3 Central Europe

Romania

Orange Romania was founded in 1997 and adopted the Orange brand in 2002. A long-standing player in the mobile segment, Orange launched its satellite TV offers in 2013, then its fiber offers in 2016, following a wholesale agreement with Telekom. In 2021, in line with its convergent ambitions in Romania, Orange acquired 54% of fixed telephony operator Telekom Romania Communications (TKR, now Orange Romania Communications – OROC), the remaining 46% still being held by the Romanian government.

The legal merger between the two entities was finalized on June 1, 2024, with Orange absorbing OROC. The Orange group holds 80% of the share capital and voting rights of the consolidated entity, while the Romanian government, through the Ministry of Research, Innovation and Digitalization, holds the remaining 20%.

The Romanian telecommunication market is dominated by four operators, three of which provide convergent services, namely Orange, Vodafone, and Digi Romania (operating under the Digi brand, owned by Digi Communications), and one mobile operator, Telekom Romania (TKRM, owned by OTE, itself jointly controlled by Deutsche Telekom and the Greek government).

On October 31, OTE announced that it had entered into negotiations with Digi Romania and Vodafone Romania for the sale of TKRM. According to an OTE press release, the memorandum of understanding signed by the parties provides that certain TKRM assets would be acquired by Digi, while the remaining assets and the company would be acquired by Vodafone Romania. The agreement was submitted to the competent Romanian authorities for approval. According to the announcement of the Romanian Competition Council published on December 23, 2024, Digi Romania intends to take over the rights to use certain radio frequencies, part of TKRM towers, infrastructure, and equipment, as well as prepaid contracts.

In the mobile telephony market, Orange's market share was estimated at 35% at the end of the first half of 2024. Orange has maintained its leading position, followed by Digi, and Telekom (Source: ANCOM, first half 2024).

With the acquisition of OROC and the launch of its own fiber network, Orange has strengthened its position on the fixed market, which is nonetheless still dominated by Digi.

Orange's activities in Romania

In 2024, Orange continued its repositioning and recovery plan in the residential market, launching highly competitive offers, offering the best value in terms of quality, benefit and price. A new portfolio of fiber and TV subscriptions with four simplified packages tailored to all its customers' entertainment and communication needs was launched at more affordable prices. A new YOXO subscription portfolio was launched based on user suggestions, offering unlimited Internet access at super-fast 5G+ speeds, as well as roaming, all at the lowest possible price. YOXO is the first and only 100% digital mobile subscription in Romania, managed exclusively via a mobile app.

At the end of 2024, Orange Romania had 9.3 million mobile customers, 1 million fixed Internet customers and 1 million television customers. Customers are counted by "RGUs" (revenue generating units).

On the network side, Orange continued to ramp up its 4G operations, with population coverage now reaching 98.8% nationwide and 99.8% in urban areas (source: Orange estimates).

As the first country in the Group to market 5G, Orange Romania continued to roll-out its 5G network, which was available in 54 cities at the end of December 2024.

In 2024, Orange began modernizing its fixed network with upgrades from FTTB to FTTH, while accelerating the copper shutdown process. In the mobile segment, Orange Romania initiated the gradual withdrawal of the 3G network and the transfer of customers to 4G and 5G networks, which are significantly faster and more energy efficient.

Orange has maintained the highest average mobile and fixed speeds over the past six years, according to ANCOM's report on the quality of Internet access for 2023. Orange was ranked by LCC International as Romania's best mobile network in 2024 for the performance of mobile voice and data services in metropolitan and rural areas of Romania.

A major 5G infrastructure project for the Danube Delta was launched, with funding from the European Commission, with a significant positive socio-economic impact in key areas such as digital education, telemedicine, tourism, and environmental monitoring.

Orange Romania launched three new public partnerships, allocating approximately 1 million euros over the next two years to projects dedicated to environmental protection and climate resilience.

Orange Romania was a strategic partner in national cybersecurity competitions, thus contributing to the training of future cybersecurity specialists. More than 4,500 young people registered for these competitions.

In 2024, thanks to Orange's 'Re' circular economy program, around 143,000 phones were recovered. The Orange Foundation continued its education and digital inclusion programs, reaching around 88,000 beneficiaries in 2024.

In November, Orange reopened the Telephone Palace (Palatul Telefoanelor), an iconic landmark in Bucharest, after major consolidation and modernization work. The reopening of this historic building, which witnessed the transformation of telecommunications in Romania, reflects Orange's commitment to capitalize on the past while promoting innovation and sustainability.

Orange Romania continued to demonstrate a strong commitment to innovation for the benefit of its customers, notably by improving the interaction with its customers through Dija since the end of August, the first voicebot using GenAI LLM (Large Language Model) at the Group level, to better understand and align customer requirements and respond to them with the most appropriate solution.

After making the first 4G calls on a shared Open RAN network in Romania in 2023, the pilot for the operational Open RAN network shared with Vodafone was successfully extended in 2024 to some rural areas of Romania, including a fully integrated virtualized 2G RAN. This represents an important step in the transition to more agile, automated, Cloud-native networks, supporting faster innovation and the development of new features and services.

A new call for projects launched via the *Orange Fab* acceleration program for startups offering solutions based on artificial intelligence, in the fields of cybersecurity, telecommunication networks, and customer experience. The four new startups selected to join the program from among more the 30 startups registered have developed innovative solutions, such as AI glasses allowing blind people to move and orient themselves in their environment, generation forecasts to optimize and manage energy flows with the help of AI, workflow automation, and Cloud-based solutions for routing, GPS logistics, and Cloud analytics.

Orange Romania is contributing to four research projects under the European *Horizon Europe* program over a period of three years, which will lay the foundations for the development of future 6G networks in Europe. As part of the 6G-Path research program, Orange is participating with the Orange Foundation, using the 5G Lab infrastructure and the Digitaliada platform for an immersive educational use case. Two schools will be equipped with state-of-the-art communication infrastructure and augmented reality headsets, allowing students to experience interactive lessons.

The transfer of Orange Money's retail business to Alpha Bank Romania was completed in January 2024.

Slovakia

Orange Slovensko started operating in 1996 and adopted the Orange brand in 2002. A long-standing player in the mobile segment, Orange Slovensko strengthened its position in convergent offers thanks to its own fiber roll-out program and the launch of fixed solutions via LTE in 2017.

Slovakia's fixed broadband market is dominated by the incumbent operator, Slovak Telekom (owned by the Deutsche Telekom group), which has infrastructure covering the entire country. Orange Slovensko ranks second, with a market share of 17.6% (source: Orange estimates). Nevertheless, the roll-out of its proprietary fiber optic network and regulated access to Slovak Telekom's fixed network allow Orange Slovensko to provide fixed broadband services to the largest number of potential customers.

Orange Slovensko has three main competitors in the mobile telephony market: O2 (owned by Emirates Telecommunication Group Company), Slovak Telekom (owned by Deutsche Telekom) and Swan (national operator, operating under the 4ka brand). 4ka began offering mobile services in October 2015, but remains a marginal player. With a market share of 31.7% (source: Orange estimates), Orange Slovensko remains the market leader, followed by O2 then Slovak Telekom.

Orange's activities in Slovakia

In 2024, Orange Slovensko continued to implement its strategy, which consists of strengthening its position in the convergence market, as well as in the fiber optic network services, backed up by its substantial market share in mobile telephony combined with growing market share in fixed telephony and TV.

Alongside its strategic activities, Orange Slovensko focused more on young consumers and their data needs, introducing improved offers with appropriate data contracts.

Eighteen years after its launch, Orange Slovensko officially ended the operation of its 3G network. This strategic move formed part of the company's broader plan to streamline spectrum use and focus on the development of advanced 4G and 5G technologies, which offer new capabilities and an even better customer experience. Following the shutdown of the 3G network, a strong focus was placed on the expansion of the availability of the 5G network, recognized as the best network in Slovakia for the fifth consecutive year by Commsquare (formerly Systemics PAB).

In addition to the expansion of the 5G network, which is currently available to 82.7% of the population in Slovakia, in 1020 cities and villages, Orange Slovensko accelerated its roll-out of fixed services, particularly with regard to the latest fiber optic technologies, by expanding its own FTTH network, reaching more than 600,000 connectable households, and can provide fiber services to more than 710,000 million households through network partnerships.

One of the highlights of 2024 was the opening of the Orange Digital Center (ODC), an innovative learning space, thanks to which Orange Slovensko makes the digital world accessible to all, not only through its network, services, and technologies. but also through highly relevant education in the field of technology. The ODC is open free of charge to all those who wish to develop their digital skills, whether children, adults, or seniors, with a particular focus on groups that do not normally have access to technology or education in this field.

In the B2B segment, Orange Slovensko continued to focus heavily on the very current topic of cybersecurity, offering not only expert advice, but also a wide range of tailor-made solutions for SMEs as well as large enterprises. As a key technology partner in the premier Slovak soccer league, Orange Slovensko helped develop a centralized VAR (Video Assistant Referee) system in Banská

Bystrica, providing both the data and technology infrastructure essential for this solution.

Alongside the improvement in its portfolio of offers and the customer experience, Orange Slovensko has demonstrated its commitment to climate action through an ambitious program to roll out solar panels to its mobile antennas. At the end of 2024, 564 had already been equipped. Orange is the only Slovak operator to implement such a large-scale program. Every base station that is equipped with solar panels prevents the emission of several hundreds of kilos of CO₂ per year. In 2024, Orange Slovensko generated 1.5 GWh, which were used directly on the sites.

Moldova

Orange Moldova started operating in 1998 and adopted the Orange brand in 2007, celebrating its 25th anniversary in October 2023. During this time, Orange Moldova has become the telecommunications market leader and a key player in the country's economy. A long-standing player in the mobile segment, Orange Moldova launched its fixed and convergent telephony services in 2017, following the 2016 acquisition of SUN Communications, Moldova's main cable operator. In 2023, Orange Moldova merged with Sun Communications to streamline its organizational structure.

Moldova's main telecommunication operators are Orange Moldova, Moldcell (part of a Nepal-based conglomerate since 2020) and Moldtelecom. Moldtelecom is the incumbent operator; its infrastructure provides both fixed and mobile services. It is the leader in Internet and fixed telephony. In 2024, with a market share of 52.5%, Orange maintained its number one position in the mobile telephony market, followed by Moldcell and Moldtelecom (source: Anrceti Report, third quarter 2024).

Orange's activities in Moldova

In 2024, Orange Moldova pursued its strategic ambitions, focusing on the growth of fixed services while maintaining its leadership in the mobile segment.

With all cable customers migrating to fiber and shutting down their cable network in 2023, the company continued to expand its fiber coverage, now available in more than 80 areas. The launch of IPTV/OTT services in October 2024 should strengthen Orange Moldova's position and help create an enriched TV customer experience.

Leadership in the mobile segment remains a priority for Orange Moldova, while focusing on accelerating value. In 2024, price increases remained a key driver of ARPU growth, responding to inflationary pressure and supporting future investment. Orange Moldova continues to invest in modern networks and technologies to ensure high quality services and exceptional customer experiences. For the 12th consecutive year, the company's 4G network was recognized by Commsquare as the country's best mobile network, reaching 99% of the population. To bring innovation closer to its customers, Orange Moldova launched a 5G pilot in the C-band in June 2024, enabling customers to test speeds of up to 2 Gbps, and then rolled out 5G in the 2,100 MHz band in six cities in fall 2024.

Important steps were taken on the road to digital transformation. A significant achievement was the implementation of an end-to-end digital integration process for prepaid customers in the *My Orange* app, with eSIM, combined with a specialized digital offer, Orange Diaspora, targeting the Moldovan diaspora. The *My Orange* app was enhanced with innovative features, simplifying the digital experience for customers, now even allowing them to buy tickets for public transport. Payment options were also expanded to include instant payment. In the B2B segment, Orange Moldova launched a new solution for the enterprise digitization, Orange Document Management.

Orange Systems recorded another year of double-digit growth with +14% in revenue, expanding its team to 600 employees. This was achieved through the establishment of new strategic partnerships both internationally and locally, mainly around new opportunities for RPA roll-outs and IT/Digital/Data&AI services and solutions. In addition to the growth in services provided to other Orange group subsidiaries, a new partnership with Liberty Global Shared Services was also established to develop IT and financial process automation solutions.

Orange Moldova continued its commitment to a responsible digital world for society as a whole. In terms of the environment, Orange made significant progress with its energy efficiency projects (launch of 5G, *Green ITN* programs, and free cooling in Data centers), green energy projects (electrification rate of 8% of the vehicle fleet achieved, launch of a solar power plant roll-out), circular economy (strengthening of the RE program), and general awareness among employees and customers. Orange Moldova deployed a major reforestation project, planting 216,000 trees over 45 hectares with the support of customers, encouraged to pay their bills online via the *My Orange* app, and more than 1,000 employees. In terms of digital training, Orange Moldova and the Orange Moldova Foundation reached a record number of 9,500 recipients in 2024, including more than 1,500 people of all ages and social categories who benefited from the ODC.

1.4.2.4 Spain (equity-accounted partnership)

The Orange group has been present in Spain since the deregulation of the telecommunication market in 1998. Initially operating in the fixed telephony market, it acquired mobile telephony operator Amena in 2005 before adopting the Orange brand in 2006. The acquisition of fixed telephony operator Jazztel in 2015 enabled Orange to consolidate its position in terms of convergence, thanks to Jazztel's fiber coverage. In 2021, Orange Espagne consolidated its brand portfolio to focus on Orange, Jazztel and Simyo. In 2022, Orange and MásMóvil signed an agreement to combine their activities in Spain, which allowed the creation in March 2024 of MasOrange, a company jointly controlled equally by Orange and MásMóvil, with equal governance rights in the combined entity. As of March 26, 2024, Orange Espagne and its subsidiaries are no longer fully consolidated and MasOrange's income is recognized in the share of profits (losses) of associates and joint ventures in the Europe segment (see Notes 4.2 and 12 to the Consolidated Financial Statements).

The market

The Spanish market is among the most competitive in Europe. Four operators compete, each operating with many own brands. To these are added a number of MVNOs and white labels.

MasOrange (+O), "Spain's #1 telecom player in number of customers" (mobile and fixed), with around 30% of market revenues, is Telefónica's only competitor in the high-end segment with its extensive 5G network (89% coverage) and about 30 million FTTH connections covering about 99% of the Spanish population.

Telefónica remains dominant with around 50% of market revenues. Mainly active in the high-end residential segment with its Movistar brand, it relies on its dominance of premium content and in the B2B segment.

Vodafone, acquired by Zegona, holding about 20% of customers (16% of fixed broadband market and 21% of mobile market in volume – source CNMC August 2024).

Digi, using the Telefónica network and offering the lowest convergence entry price on the market (from €15/m in direct coverage) is one of the most aggressive on the market, capturing most portability for almost two years now.

In 2024, the Spanish market continued to grow in terms of number of customers.

Orange's activities in Spain

In a particularly competitive Spanish market, MasOrange's priority in 2024 was to build on its growth by focusing on value management and a disciplined promotions policy. Its fixed and mobile networks have been major differentiators, for example due to the launch in February of 5G+ (5G SA network), already rolled out in 51 towns and cities.

Orange Espagne has continued to create value with full market coverage. This is particularly true of the Orange brand in the premium segment (5G, soccer), where Orange is Movistar's only significant competitor. Orange is also expanding in the entry-level and mid-range segments, owing to its fixed and mobile networks and its ability to adapt its cost structure.

MasOrange's second growth driver lies in new services and innovation, including energy, insurance, Customer Finance and Home Security.

Finally, MasOrange has also accelerated its growth in B2B, particularly in the key accounts segment. MasOrange has continued to innovate for its B2B customers, for example through the use of its 5G SA network and a partnership with Ericsson enabling the creation of private 5G networks.

Sustained efforts in customer satisfaction and network quality have contributed to lowering the churn rate.

The network

In 2024, MasOrange continued to roll out its 5G network to reach 89% coverage of the territory. At the end of 2024, MasOrange was able to offer an FTTH connection to 17 million Spanish households on its own and access around 30 million households through agreements with third parties.

On July 24, 2024, MasOrange and Vodafone España announced the signing of an exclusive entry to create a shared fiber optic network company. The transaction to create the FiberCo is subject to the search for a tripartite agreement with a financial investor as part of the ongoing competitive process. The completion of the transaction will be subject to the required regulatory approvals (see section 1.3 *Significant events*).

1.4.3 Africa & Middle East

The Orange group is present in 18 countries in Africa & Middle East, including 16 where it has controlling interests and two (Tunisia and Mauritius) where it has minority interests. Part of the activities are structured into sub-groups (Sonatel and Côte d'Ivoire). Orange operates in both the mobile and fixed markets.

The mobile markets are mainly prepaid markets, largely driven by the accelerated development of data and digital uses. Orange is pursuing a 4G roll-out strategy and is investing in all countries to upgrade and extend their access networks. The first 5G roll-outs took place in 2022, continued in 2024, and will accelerate to cover almost the entire region by end-2025. Following the acquisition of 4G licenses in the Central African Republic, the last country not covered, and the commercial launch of the first offers at the end of 2024, the Orange group now covers its entire African scope.

Despite increasingly intense competition, the Group also saw rapid development in multi-services, particularly Mobile Financial Services with its Orange Money offer and digital services with the mobile super-app *Max it*. Given the arrival of a new competitor in four countries in the region (Senegal, Côte d'Ivoire, Mali, and Burkina Faso) in 2021, Orange adapted the business model for its offer and accelerated its digitization, but its growth was impacted in 2021 and 2022. Thanks to a collective response, the Group has been able to bounce back in its various geographical areas, with Orange Money revenue growth of 20% in 2024. The registered customer base increased by 13.9 million (+15.0% compared to 2023). The number of customers using the service each month is close to 40 million.

In digital services, Orange aims to become the benchmark digital operator in Africa & Middle East. The sector has been a growth driver for the Group for many years and remains a key component of its strategy (see Section 1.2.3 *The Orange group strategy*). The digital strategy is spearheaded by the mobile super-app “*Max it*,” initially launched in five countries in November 2023 (Cameroon, Senegal, Mali, Burkina Faso and Botswana). The roll-out across the sector continues over the first quarter of 2025. This is a perfect example of the Group's strategy to diversify services in response to the needs of local communities. At end-2024, 14 countries had launched the super-app, which brings together more than 17.3 million active users every month. More than just an app, it is a services portal that everyone can access, designed to make day-to-day life easier and satisfy a wide variety of needs. It brings together three essential service offers in a single smartphone interface: telecom capabilities, mobile payment and money transfer solutions with Orange Money, and an e-commerce universe offering digital content as well as innovative digital ticketing. The service universe is gradually being completed with the launch of mini-apps and SVOD TV in 2024, as well as through the Gaming, Orange Energy, Health, Insurance, and Education worlds in particular in 2025.

In the fixed broadband market, Orange is speeding up the roll-out, particularly of fiber; it had 1.5 million customers at end-2024, up 28% year on year.

Besides a challenging geopolitical situation, countries in the Africa & Middle East business segment are tending to see tighter regulations on quality of service and compliance with environmental standards, as well as a high tax burden.

1.4.3.1 Sonatel sub-group

The Sonatel sub-group operates under the Orange brand in five countries. With operations in Senegal dating back to 1997, it began its international development in Mali in 2002. It also operates in Guinea, Guinea-Bissau (operations launched in 2007) and Sierra Leone, where it acquired Airtel Sierra Leone in 2016. The Orange group owns 42.33% of the Sonatel sub-group and has control based on a shareholders' agreement (see Note 21 to the Consolidated Financial Statements). Sonatel is listed on the West

Africa Regional Stock Exchange (Bourse Régionale des Valeurs Mobilières – BRVM).

With mobile market volume shares of 56.60% in Senegal, 74.70% in Guinea, 55.60% in Mali, 69% in Guinea-Bissau, and 51% in Sierra Leone (source: Sonatel internal estimates, fourth quarter 2024), Orange is the leader in all its geographical areas.

Value market share known to date is as follows: 91.4% in Guinea and 77% in Bissau. Depending on the country, the Group has two or three competitors: Yas (whose brand was launched in November 2024 to replace Free), Expresso (Sudatel group) in Senegal; Sotelma/Malitel (the Malian government acquired the shares of the Maroc Telecom group in 2024) and Alpha Telecom (Planor-Monaco Telecom International consortium) in Mali; MTN and Cellcom in Guinea; Telecell (following the acquisition of MTN in 2024) in Guinea-Bissau; and Sierratel (the incumbent operator), Africell and QCell in Sierra Leone.

The Sonatel sub-group continues to develop very high-speed fixed and mobile broadband based on 4G/4G+, as well as 5G launched in the first half of 2024, FDD/TDD and fiber, as well as mobile data. In 2024, data services achieved double-digit growth in four out of the five sub-group countries.

The multi-services business gathered pace in 2024, both in relation to the Orange Money service – which continued to see overall growth in its active customer base and total annual transaction value – and in relation to digital multi-services with the launch of the mobile super-app *Max it* in Guinea, Sierra Leone and recently in Guinea-Bissau.

In a highly competitive environment subject to the threat of satellite operators, despite often unfavorable regulatory decisions and political instability in some countries, the Sonatel Group was able to maintain its financial equilibrium in 2024 owing to steady growth and increased profitability.

As a committed operator, the Sonatel sub-group is strengthening its actions in digital and social inclusion and has also continued to work for the last ten years for the opening up and development of rural areas, notably through Villages Projects, 30 of which have been deployed to date, and the Orange Digital Centers (ODC), which have been rolled out in the five countries of the sub-group.

1.4.3.2 Côte d'Ivoire sub-group

The Côte d'Ivoire sub-group operates under the Orange brand in three countries. The activity covers Côte d'Ivoire, where the Group has operated since 1996, and Burkina Faso and Liberia, where it acquired Cellcom Liberia and Airtel Burkina Faso in 2016. This represents an area with a population of more than 56 million. The Orange group owns 72.5% of the Côte d'Ivoire sub-group.

Orange is the leader in Côte d'Ivoire, Burkina Faso and Liberia. In Côte d'Ivoire, it has a 52.6% market share (source: Artci, third quarter 2024). In Burkina Faso, Orange holds a market share of 45.8% of mobile subscribers (source: Arcep BF, third quarter 2024). In Liberia, Orange has strengthened its leadership position with a market share of 60% (source: operators' publications, third quarter 2024).

The three entities each face the following main competitors in their geographical region: MTN and Moov Africa in Côte d'Ivoire; Moov Africa and Telecel in Burkina Faso; and MTN in Liberia.

Orange is also the market leader in Mobile Financial Services in Côte d'Ivoire and Burkina Faso. In light of the intense competitive pressure tied to Wave's arrival in Côte d'Ivoire and Burkina Faso, the response plan implemented by Orange Money helped confirm growth in uses and value in 2024.

In 2024, the sub-group's activity was affected by a resurgence in price wars, regulatory pressure, a very difficult security situation in Burkina Faso, and the continued depreciation of the Liberian dollar.

FTTH has continued to grow and is the main driver of growth with Mobile Data. At end-2024, Orange had nearly 260,000 customers in Côte d'Ivoire and more than 49,000 customers in Burkina Faso.

The Côte d'Ivoire sub-group ensures that its strategy, investments and innovation create lasting value for all stakeholders. Digital equality and environmental footprint reduction are central to the CSR strategy of the sub-group, which has consistently strengthened its social impact through various initiatives based around entrepreneurship, financial inclusion and the ecological transition (see Section 4.3.5.4.4.2 *Informing and training – Offering inclusive services that complement connectivity*). As proof of this, Orange Côte d'Ivoire has obtained ISO 14001 (environmental management systems) and ISO 50001 (energy management) certification. For the fourth consecutive year, the sub-group published its Social Report, aimed at all stakeholders, in which it presented its achievements and ambitions.

Since December 2022, the Côte d'Ivoire sub-group has been listed on the Abidjan Stock Exchange (BRVM). For the second year in a row, the sub-group published its Integrated Annual Report.

The year 2024 was particularly marked in Côte d'Ivoire by the organization of the Africa Cup of Nations, for which Orange Côte d'Ivoire was the main technical partner, demonstrating the Orange group's expertise in the management of major international events.

1.4.3.3 Countries in North Africa and the Middle East

Egypt

The Orange group entered the Egyptian telecommunication market in 1998 through a partnership in the operator Mobinil, with Orascom and Motorola. It gradually increased its stake following the withdrawal of Motorola in 2000 and Orascom in 2015. Since 2016, all services have been marketed under the Orange brand. In 2018, Orange Egypt was delisted from the Egyptian Exchange.

In 2024, Orange Egypt was number two behind Vodafone and ahead of Etisalat and WE (Telecom Egypt), with a mobile market share of 26.7% (source: GSMA, fourth quarter 2024).

After a period of considerable market slowdown between 2017 and 2020, the increase in mobile subscriptions that began in 2021 continued, in a telecommunication market which, like other sectors, had to make price adjustments in the fixed (ADSL in particular) and mobile segments in 2024 to counteract, in part, the impact of successive devaluations of the Egyptian pound and high inflation on the cost structure and investments of operators.

Thus, despite the macroeconomic context that remained difficult and restrictive, Orange Egypt once again demonstrated its resilience in 2024, with an absolute record of growth in its revenues and profitability, taking advantage of a strong momentum, particularly in mobile data and Orange Money, exceeding the threshold of 30 million mobile customers. Orange Egypt will continue to support its customers and the growing demand for connectivity in the country by obtaining the 5G license in October 2024.

Finally, as a committed local player, Orange Egypt rolled out the new "Orange is there" brand signature, translated locally as "Orange Ma'ak," launched a climate campaign involving more than a thousand employees, and published its first CSR report for 2023, highlighting efforts made in the area of Corporate Social Responsibility.

Morocco

The Orange group entered the Moroccan telecommunication market in 2010 through a partnership with Médi Telecom. The company, which was operating under the Méditel brand, became a consolidated subsidiary of the Group in July 2015, after Orange increased its interest to 49% of the capital. Since the end of 2016, all services have been marketed under the Orange brand.

In 2024, with a 33.6% mobile market share, Orange Maroc was the country's second-largest mobile operator (behind the incumbent operator, Maroc Telecom, and ahead of Inwi) (source: ANRT (Agence Nationale de Régulations des Télécommunications – National Telecommunications Regulatory Agency) – third quarter 2024).

In a Moroccan market in which growth remains below GDP, Orange Maroc continued to strengthen its position thanks to sustained growth in several key segments, notably Data and Fixed, with a market share of 37.2% in the Fiber segment (source: ANRT – third quarter 2024).

2024 was marked by record levels in terms of commercial performance, the success of the Orange Music talents program in exclusive partnership with Spotify, the Group's new brand signature, "Orange is there" translated locally as "Orange Kayna," and the launch of *Max it*, Morocco's first super-app, aimed at meeting the diverse digital needs of consumers.

In addition, Orange Maroc has been voted Morocco Customer Service of the Year 2025 in the category "Personal Communications Solutions" and in the category "Corporate Communications Solutions" for the eighth time running, confirming its excellence in customer service.

Lastly, with the signing of the strategic partnership with Amazon Web Services (AWS), the world leader in Cloud Computing at Gitex Africa Morocco 2024, Orange Maroc marked a key step in Morocco's ambition to become a leading technology hub on the continent. The launch of the "Azure" platform in partnership with Microsoft Computing reinforced its position as a key player in accelerating the digital transformation of the Kingdom.

Jordan

The Orange group entered the Jordanian telecommunication market in 2000, through a partnership with the incumbent operator, Jordan Telecom. The company became a consolidated subsidiary of the Group in 2006, after Orange increased its interest to 51% of the capital. Since the end of 2007, all services have been marketed under the Orange brand.

In 2024, Orange Jordan was the country's second largest mobile operator with a mobile market share of 27.6% (source: Orange Jordan internal estimate, fourth quarter 2024), behind Zain and ahead of Umniah.

As leader in the fixed market with its ADSL and FTTH Internet offers since 2016, the company enriched its Fiber service in 2024 with cutting-edge innovations, including Wi-Fi 6 and FTTR (Fiber-to-the-Room) technology, which guarantee optimal connectivity in every room.

As the first Orange country to launch 5G in the North Africa & Middle East region, Orange Jordan continued its roll-out, extending its coverage gradually in 2024 in a market under pressure from the geopolitical situation.

2024 was also marked by the launch of the Group's new brand signature, "Orange is there," translated locally as "Orange Maana," and the "Engage for Change" program, reinforcing Orange Jordan's commitment to Corporate Social Responsibility.

Finally, with the implementation of the new Orange Money platform, offering an improved user experience and enhanced functionalities, Orange Money Jordan consolidated its leading position in Mobile Finance services and strengthened its role as a driving force for digital innovation.

Tunisia

Orange Tunisie launched its activity in May 2010 after acquiring its license in July 2009. The Orange group is a partner, with 49% of the capital.

Orange's value share of the mobile market is 29.5% (source: INT Tunisie, 1st semester 2024), placing it in third position behind Ooredoo, which maintains its leading position, and Tunisie Telecom.

Among the first countries to launch the *Max it* super-app in 2024, Orange Tunisie continued to strengthen its market position, recording growth in its fleet of customers and revenues, both in the mobile and fixed segments. The operator made a good impact with the launch of the Group's new brand signature, "Orange is there," translated locally as "Orange Indak," demonstrating its commitment to supporting its customers on a daily basis.

2024 was also marked by a significant step forward in the telecommunication sector with the signing by Orange Tunisie, in November, of 5G licensing agreements, alongside the other two operators. The commercial launch of 5G in the first quarter of 2025 opens a new era for the Tunisian market.

1.4.3.4 Countries of Central and Southern Africa

Democratic Republic of the Congo

The Orange group entered the Congolese telecommunication market in 2011 through the acquisition of Congo Chine Telecom. In 2016, Orange acquired the Congolese subsidiary of the Millicom group, which operated under the Tigo brand.

Orange RDC's volume share of the mobile market is 27% (source: GSMA), positioning Orange RDC in third place behind Vodacom, which maintains its leading position, and Airtel, and ahead of Africell.

In a context of continued tensions between the Democratic Republic of the Congo and Rwanda, and after the re-election of the President for a second term, for the first time in the Democratic Republic of the Congo a woman was appointed as Prime Minister in 2024, at the head of a government of national unity. A coup attempt was also quickly repressed.

In 2024, Orange DRC enjoyed solid commercial momentum, with revenue growth buoyed by the significant expansion of mobile data, Orange Money, B2B and the fiber optic launch in Kinshasa and Katanga.

As the first operator to launch 4G, in 2024 Orange RDC finalized the construction of a new Tier III Data Center in Kinshasa. Orange RDC also continued to roll out mobile broadband network infrastructure to the country's main towns and cities.

The year 2024 was also marked by the preparation of the launch of a Joint Venture with Vodacom on the sharing of radio sites, which materialized in January 2025 (see section 1.3 *Significant events*).

Cameroon

The Orange group has been present in Cameroon since the liberalization of the telecommunication sector in 1999. All services, initially launched under the Mobilis brand, have been marketed under the Orange brand since 2002.

With a market share of 52% in 2024 (source: GSMA), Orange is now the country's leading operator ahead of MTN, Nexttel and Camtel.

In 2024, Orange Cameroun once again achieved a very high level of business growth of 17.8%, buoyed by the very strong development of mobile data and Orange Money services and by the robust resilience of outgoing voice.

In a security context that continues to deteriorate, Orange Cameroun intensified its recovery in the English-speaking NWSW regions (North-West, South-West).

Orange Cameroun has launched the complete modernization of its network, thus allowing real improvements in quality of service.

In November 2024, Patrick Benon, Chief Executive Officer of Orange Cameroun, was appointed CEO of the year at Africatech in Cape Town in South Africa and was congratulated by the Cameroonian authorities.

Botswana

The Orange group has been present in Botswana since 1998, and since 2003 under the Orange brand. The Group holds a 73.68% stake in the company.

In 2024, Orange Botswana reinforced its new status as market leader with a value market share of 43% (source: GSMA), ahead of Mascom and Be Mobile. In terms of volume market share, Orange Botswana is now a global market leader in all service lines: voice, money, mobile data and broadband (source: data from the regulator BOCRA).

Orange Botswana again experienced excellent growth in its business of 12.9% in 2024 thanks to the remarkable success of Orange Money and the distribution of microcredit banking offers, as well as the continuous development of mobile data and fixed services, and the resilience of outgoing voice.

Madagascar

The Orange group has been present in Madagascar since 1998, and since 2003 under the Orange brand. The Group holds an 87.94% stake in the company.

Orange is Madagascar's second-largest mobile operator, behind the incumbent operator Telma and ahead of Airtel and Blueline, with market share of 20% (source: GSMA). In 2024, market share in terms of value and volume increased significantly.

The strong performance of the year was driven by the prepaid segment, thanks to the effect of the floor price of data, as well as fixed B2C and Orange Money.

Thanks to the renewal of its license at the beginning of the year, which became a global license, a fiber optic between Tana and Tamatave entered into service and Orange Madagascar launched the construction of a new fiber optic between Tana and Majunga. Orange Madagascar is also pursuing investment to increase its coverage in the country.

Since this year, Orange Madagascar has been facing competition from Starlink, which has launched its commercial offer in mobile plug and play with speeds of up to 220 Mbps.

Central African Republic

In 2024, Orange Centrafrique further confirmed its leadership position on the Central African Republic market, ahead of Telecel and Moov, with market share of 58% (source: GSMA).

A high level of growth (9.1%) was recorded in 2024. The solid financial performance was supported by strong growth in voice services revenue, as well as the development of Orange Money services.

In 2024, the commissioning of a terrestrial fiber optic financed by the European Union and operated by Baoyobab via Cameroon initially (a link via Congo-Brazza is under construction) made it possible to accelerate the digital opening up of the Central African Republic.

In November, Orange Centrafrique finalized the renewal of a global license up to 4G for a period of 15 years. On December 1, 2024, the date of the national holiday in the Central African Republic, Orange launched 4G in the capital Bangui. Orange thus became the first operator to open 4G services in the Central African Republic.

Mauritius

The Orange group has been present in Mauritius since 2000, through a partnership with the incumbent operator, Mauritius Telecom, in which it holds 40% of the capital.

Mauritius Telecom is the leader in Internet and fixed telecommunication services in Mauritius, ahead of DCL, and in mobile services, ahead of Emtel and MTML, with market share of 52% at end-2024 (source: GSMA).

The operator offers a comprehensive range of fixed and mobile voice and data services. It also offers convergent services (voice, IP and TV) through its *MyT* service. The first operator to launch 4G and a mobile payment service in 2012, Mauritius Telecom launched its fiber optic network (FTTH) in 2013 and now covers almost all of the country's households and businesses. Mauritius Telecom was also the first operator to launch 5G in 2021.

One of the main growth drivers for Mauritius Telecom is content, with, in particular, a strategy of investing in premium content, enabling the company to strengthen its position as market leader.

Mauritius Telekom also offers international connectivity via fiber optic submarine cables.

1.4.3.5 Mobile Financial Services

Orange Money

In the Africa & Middle East region, where Mobile Money continued to grow exponentially, Orange Money played a leading role with more than 100 million accounts opened in 17 countries. In a context where banking remains limited to 20% of adults, the value of transactions more than doubled in three years and reached more than 160 billion euros in 2024 compared to 72 billion euros in 2021.

1.4.4 Orange Business

The Orange Business (formerly Enterprise) business segment includes telecommunication services and digital services to key accounts, local authorities and companies with over 50 employees in France, as well as multinationals around the world.

Operating under its Orange Business brand, Orange is a world-leading provider of support for the digital transformation of businesses. As an infrastructure operator, technology integrator and value-added service provider, Orange Business provides a complete portfolio of offers designed to assist its customers in carrying out their digital transformation projects and implementing their communication projects (connectivity, Internet of Things, Cloud, AI, app development). Combining the precision of a network and connectivity expert with the agility of a global digital solutions integrator, Orange Business balances its international presence with a local approach to help its customers get the most out of digital, networks and the Cloud via data and service platforms. With *Lead the Future*, Orange Business is profoundly transforming its model to adapt to the new realities of a market where the boundaries

Orange Money ended 2024 with nearly 40 million active users and revenue up by more than 20%.

The main drivers of this growth include: an extensive distribution network with more than 600,000 withdrawal and deposit points, competitive pricing of services, and adaptation to customer needs with innovative offers (such as QR code payment for informal merchants and international money transfer accessible to all without the need to travel). On the international side, Orange opened several hundred transfer corridors between Europe, the United States, and Africa, multiplying partnerships with transfer operators and international hubs. In three years, the amounts of international transfers via Orange Money have tripled to over 6 billion euros.

Orange Money is contributing to the digitization of savings and is modernizing its interfaces: currently, nearly 20% of its active customers use its apps every month. In particular, the *Max it* super-app allows users to access Orange Money services and a multitude of payment-related services from a single interface. Currently, this app has 17 million users (including more than 6 million for Orange Money uses).

Orange Bank Africa

Since 2020, Orange Bank Africa has revolutionized the banking sector with the Tik Tak loan, credited in seconds to the Orange Money account. This service is accessible to all, with or without a bank account, and is based on automatic analysis of financial and mobile uses. Today, more than 1.7 million customers use Tik Tak, setting a record for accounts opened in the WAEMU region. Orange Bank Africa in Côte d'Ivoire contributed to a 12-point increase in the country's banking rate, from 20% to 32%, between 2019 and 2023.

Synergies with Orange Money Côte d'Ivoire have helped to retain customers, who have carried out increasing volumes of transactions: 414 billion CFA francs in loans granted and 363 billion CFA francs deposited in savings accounts.

Orange Bank Africa continues to expand its product range and banking activities, with the recent opening of a branch in Senegal, after the launch of a microcredit offer in Guinea.

between networks and digital services are disappearing. (see Section 1.2.3 *The Orange group strategy*).

Orange Business leverages the standards expected of it as an operator in terms of reliability and performance to drive its expansion in IT services through an ambitious acquisitions policy in Cloud Computing and data. This led to the acquisition of Business & Decision and Basefarm in 2018, of Exelus in 2022 and of Expertime, a services company specializing in Microsoft technology, in 2023. This year, they were attached to Digital Services as part of Orange Business transformation, a real spearhead and accelerator of AI, Cloud, Data and Consulting expertise. Early 2024 saw the launch of Bleu, a "Trust Cloud" platform as part of a 50/50 joint venture with Capgemini and in partnership with Microsoft. In 2023, Enovacom, a healthcare subsidiary of Orange Business and the French market leader in medical data interoperability, acquired NEHS Digital and Xperis, two French companies specializing in the development of solutions for healthcare professionals, a sector in which the Group plans to accelerate its service provision.

In 2018, Orange merged its cybersecurity activities into Orange Cyberdefense to ensure a high level of internal cybersecurity and simultaneously develop Orange's commercial activities in this strategic area. Orange Cyberdefense combines the legacy security expertise and infrastructure of Orange with those of Atheos and Lexsi, acquired in 2014 and 2016, respectively, of SecureData and SecureLink, both acquired in 2019, and of the Swiss companies SCRT and Telsys, acquired in 2022. These acquisitions give Orange Cyberdefense a presence in nine European countries.

The market

The digital transformation of businesses (cloudification and softwarization of networks and services, digitization of customer relations, cybersecurity), accelerated by the health crisis, has had a significant impact on conventional telecom services (voice and connectivity) which have come under increased pressure due to the acceleration of new ways of working as well as the adoption of Cloud-based collaboration and connectivity solutions. In a context of uncertainty, the global economy continued to show resilience in 2024, slowly recovering from the long-term effects of the Covid pandemic, the inflation crisis and the conflict in Ukraine, exacerbated, however, by new geopolitical tensions and the outbreak of new conflicts in the Middle East. According to the IMF (October 2024), global GDP growth is estimated at 3.2% in 2024 (compared with 3.3% in 2023) and could evolve at the same rate in 2025. Moreover, although global inflation continued to decline in 2024, controlling it remains a challenge. Nevertheless, after peaking at 9.4% in the third quarter of 2022, the IMF now predicts that global inflation will fall to 4.2% by the end of 2025, marking a return to levels close to those prior to the Covid pandemic.

The global communication services and IT services market corresponding to Orange Business's activities stood at 1,748 billion euros in 2024, up 6.7% compared to 2023 (1,637 billion euros in 2023). This breaks down into 491 billion euros for communication services and 1,257 billion euros for IT services. The global communication services market is nevertheless expected to experience an average annual growth of 1.7% between 2024 and 2028. Market developments are characterized in particular by the decline of certain sub-segments, such as those of business networks using MPLS technology, which is expected to decline sharply over the period (-8.1% per year on average between 2024 and 2028). The strong momentum in global IT services is expected to continue, with 9.5% average annual growth between 2024 and 2028 (Sources: Gartner, third quarter 2024/PAC, February & September 2024).

Faced with a highly competitive and fragmented telecommunication services and IT enterprise services market, encompassing numerous players such as telecommunication operators, network integrators, IT service providers, or even players from the Internet, digital or cybersecurity worlds, Orange Business has positioned itself as a leading European network and digital integrator. On the IT services market, Orange Business was ranked fourth in France with a 4.7% market share (source: PAC, August 2024).

In the specific cybersecurity services market, Orange ranks as a major player, with one of the broadest footprints in Europe. Orange has the critical mass needed in this consolidating market, and the ability to support its customers locally in all their geographies. With 1.2 billion euros in revenues in 2024, Orange has set a target of becoming a cybersecurity leader in Europe on this fast-growing market and is aiming for 1.3 billion euros in revenues by end-2025.

Orange Business activities

Orange offers a wide range of products and services, including those that are packaged or tailor-made and using different methods such as integrated, managed or Cloud, designed to guide businesses in their digital transformation, and structured around their main challenges (connectivity, mobility, streamlining of processes, smoothness of exchanges with customers and support for their projects).

Orange has structured its portfolio of offers around four main types of products and services:

- fixed telephony (conventional and IP);
- mobile telephony services;
- network services, including certain service guarantee levels (mobile and fixed connectivity, data transfer, hybrid networks, fixed and mobile convergent offers);
- IT and Integration Services, including Cloud solutions, digital & data solutions, cybersecurity solutions, intelligent mobility solutions, unified communication and collaboration services, and customer services and consulting:
 - Cloud solutions include virtualization and the development of "aaS" (as a Service) solutions and business models that B2B customers are embracing. Orange Business has positioned itself as an integrator capable of orchestrating and building on the various application building blocks of its customers, including the most critical ones – end-to-end in a multi-cloud environment – for both the public or private Cloud. Apart from its own infrastructure (70 Data centers) and its 2,500 experts, Orange Business is developing a strategy of alliance with major industry players, such as Microsoft Azure, Google Cloud and Amazon Web Services, made possible through a software-based approach to network functions, for which Orange has been recognized as a pioneer for nearly four years now,
 - Digital & Data solutions, including the Business & Decision subsidiary and its experts in data intelligence and digital solutions, comprise the integration and provision of systems, business apps and application programming interfaces (API), as well as the design of digital solutions for customers in Big Data, data analytics and artificial intelligence. Through its Enovacom subsidiary, Orange also offers healthcare players tailored solutions to meet the challenges of digital transformation,
 - Cybersecurity solutions cover infrastructure and users, in managed and integrated or Cloud mode (safe work environments and infrastructure, cybersecurity, management and governance), and are supervised from a security operations center. Thanks to its 2,800+ experts and 32 detection centers, Orange Cyberdefense, which also has at its disposal multiple Orange Business locations around the world, leverages Orange's 30 years of experience in making at-risk infrastructure secure, whether for SMEs, local authorities or multinational corporations around the world,

- Smart mobility solutions, based not only on mobile technologies, but also on the IoT (Internet of Things),
- unified communication and collaboration services, including interoperability between telephony, messaging and video conference solutions, in triple or quadruple play,
- lastly, advice and services to customers, including needs analysis, solution architecture, support from roll-out to implementation, user training and administration of services and solutions in a range of areas: transition to all-IP, adopting Machine to Machine and the Internet of Things, supervising and managing quality of service, switching to Cloud infrastructure solutions, and the digital transformation of companies.

Orange Business has drastically simplified its portfolio of services and products around four Strategic Value Propositions (SVP) focused on the needs of its customers:

- Digital Infrastructure: more than 10,000 leading experts and partners in Cloud, connectivity and cybersecurity support Orange Business customers in the planning, design, roll-out, and management of their digital infrastructure;
- Employee Experience: improve the employee experience of Orange Business customers through a sustainable Digital Workplace solution, increasing productivity, facilitating collaboration, and attracting new talent;
- Customer Experience: transform the customer experience of Orange Business customers by orchestrating their interactions through the ecosystem of the company concerned to generate more value and innovation;
- Operational Experience: transform and optimize industrial activities through the sustainable digitization of assets, processes, employee tools and products, to generate a positive impact.

These services are also used to develop cross-sector business solutions (finance, transport, energy, government and public sector, geolocation and fleet management).

As regards its core business as an operator, Orange relies on local and international partners to supplement its offer and geographical coverage in areas where its customers operate and where its presence does not provide a comprehensive solution. The Group is strengthening this type of partnership in the most developed markets, both on points of presence to optimally manage customer traffic, as with Equinix, and with leading operators in the geographic regions concerned, such as AT&T or NTT Communications.

Orange also works in close collaboration with an ecosystem of international technological partners, who are leaders in their respective fields of connectivity, unified communication, contact centers, Cloud infrastructure, effective data use and cybersecurity.

1.4.5 TOTEM

TOTEM, Orange's European TowerCo, was created on November 1, 2021. Orange has transferred all the key assets of its passive mobile infrastructure in France and Spain to this subsidiary. The creation of this independently managed entity allows Orange to strengthen its position as a manager and operator of mobile infrastructure and to benefit from new growth drivers. TOTEM manages over 27,000 masts, flat rooftops and other mobile sites in its geographies, and aims to become a leading player in the TowerCo market.

TOTEM offers infrastructure-sharing solutions to mobile operators, businesses and institutions; responds to requests to build new sites; and specific markets mobile coverage solutions to improve connectivity in cities as well as in rural areas, in close collaboration with local authorities.

In parallel with the digital transformation of enterprises, Orange strengthened various aspects of its solutions in 2024:

- the development of a connectivity offer managed and secured by Orange's international networks. This strategy, making new connectivity services a major development focus, was rewarded by Orange Business's ranking as a global leader in WAN providers in Gartner's Magic Quadrant. Orange Business was ranked #1 in the Gartner Magic Quadrant for Global WAN Services. This solution, which contributes to the gradual shift in customer practices, especially toward the Cloud, also balances the continuity of existing practices via SD-WAN, SASE and SSE type solutions. In 2024, Orange developed and strengthened its ecosystem with new signings such as Cisco, Fortinet, Netskope, Palo Alto and Zscaler, among others;
- innovation around the Cloud. Since 2020, Orange has established strategic partnerships with the main hyperscalers (Microsoft Azure, Amazon Web Services, GCP) around data services, artificial intelligence, the Cloud, edge computing, mobile private networks and digital transformation. Furthermore, with sovereignty becoming a major topic of the digital transformation for businesses, Orange Business is pursuing two complementary development vectors: the first through an independent company named Bleu, a joint venture with Capgemini and in partnership with Microsoft as technology provider; and the second through its Cloud Avenue offering, developed in partnership with HPE in particular.

Orange is developing partnerships with service players to enhance the operational performance of French manufacturers: for example, the partnership with Siemens in the Industry 4.0 segment in automation and digital transformation solutions, in order to allow French industrial groups to fully maximize the potential of digitization. In this perspective, the partnership proposes end-to-end support, ranging from consulting to integration and analysis.

Finally, with regard to the Group's CSR commitments, Orange is developing ever greener approaches, whether with its partners (in particular with Apple on recycled mobiles or with Cisco on network equipment), through new offers to support its customers in their sustainable digital transformation, as with the "Circular Mobility" offer, and through its collaboration with La Poste for the reuse of network equipment deployed at the Olympic sites.

In 2024, Orange Business signed major contracts to support its customers around the world, notably with Haier Europe, a subsidiary of Haier Smart Home, the world leader in large household appliances, by providing it with its Evolution Platform solution to benefit from secure multi-cloud access via SD-WAN; and with TMF Group, a provider of essential administrative services for international companies, to support it in its digital transformation through the roll-out of a secure hybrid Cloud offer for its 11,000 employees.

TOTEM has chosen a strong brand name that embodies its vision: mobile infrastructure is the totem of our digital civilization, offering connectivity solutions to everyone, everywhere, in France as in Spain. TOTEM's mission is to unite all stakeholders – operators, local authorities, institutions, businesses and lessors – on its infrastructure to meet the growing need for connectivity.

Following the rise in interest rates and the cost of debt in 2022 and 2023, TowerCos in Europe prioritized portfolio rationalization and operational efficiency initiatives in 2024 rather than large mergers and acquisitions. In the third quarter of 2024, TOTEM remained the fifth largest European TowerCo in terms of number of sites behind Cellnex (108,000), Vantage Towers (45,000), GD Towers (43,000), and ATC Europe (31,000). (Source: TowerXchange).

TOTEM is positioned to support the surging need for connectivity and to offer tailored solutions to operators who are looking for industrial partners, in particular for dense and enclosed sites (stadiums, shopping malls, etc.) and to improve their mobile coverage in urban centers in Spain through the deployment of small cells. In France, its momentum is illustrated by the signing of new commercial contracts for the roll-out of 5G at the COM'ET site in Orléans, in the stadiums in Lens and Strasbourg, in the Zénith and the Grand Palais in Lille, the construction of more than 400 sites to meet the connectivity needs of operators, and in Spain the roll-out in 2024 of small cells and support for the 5G needs of operators.

TOTEM is therefore positioned as a leading industrial TowerCo within the TowerCo ecosystem. TOTEM leverages its recognized strengths:

- an exceptional portfolio, in terms of both the density of its network and the quality of its mostly fiber optic sites;

- the expertise of its teams, who come mostly from the operator world and have extensive knowledge of customer expectations;
- the ongoing optimization of its industrial model;
- sound fundamentals in terms of CSR (for example, 100% renewable energy supply in Spain where TOTEM is an energy supplier).

In 2024, TOTEM achieved revenues of 709 million euros with a growth in hosting revenues of +1.2%, of which +9.7% excluding Orange France and MasOrange. The number of sites was 27,020 at December 31, 2024, with a tenancy ratio of 1.42 co-tenants per site, up 2 points year on year and in line with the target of 1.5 co-tenants by 2026.

1.4.6 International Carriers & Shared Services

The operating activities of the International Carriers & Shared Services segment include:

- the international activities of the Orange Wholesale division consist in offering telecommunication operators as well as digital content and service providers with a full range of wholesale services; these include international connectivity via submarine, terrestrial and satellite infrastructure, IP transit, Content Delivery Networks, roaming services, as well as voice and messaging services; and
- content activities.

The services marketed to operators in France are presented in Section 1.4.1 *France*. The content distribution activities are briefly presented below, but their revenues are included in the revenues for the France, Europe and Africa & Middle East segments.

The segment also includes other cross-cutting activities of the Group, in particular research and innovation (see Section 1.6), lease property restructuring, and support and shared activities, including corporate functions at the operational headquarters.

1.4.6.1 International Carrier activities

Transformation of Orange Wholesale's business model

Wholesale activities are subject to two trends: historical activities related to the copper and voice markets, which are declining, as expected, partly offset by price changes, and growth drivers related to the development of connectivity needs driven by an explosion in uses, the massive development of Cloud and Data centers, and the challenges of resilience and digital inclusion.

The wholesale business is responding to interoperability needs and the pooling of infrastructure and networks, with high investment costs, in order to improve their profitability and roll-out.

The transformation of networks is generating new opportunities for efficiency and growth: the automation of network operations, the gradual virtualization of network control functions (the “programmability” and “software transformation” of networks) is making them more quickly adaptable to new customer needs, sometimes in real time “as a Service,” offering customers and their developers a connectivity services consumer experience comparable to that of the Cloud. These new services enable Orange to anticipate market disruptions, particularly those related to the arrival of generative AI.

Faced with the exponential growth in data transmission, the demand of telecommunication operators and major Internet and

content players, and diverse sources of financing (European Union), Orange Wholesale invests alone or in partnership for third parties, if the competitiveness of its domestic networks is not affected and if the return on investment is beneficial for the Group (for example, black fiber and submarine cable projects).

Orange Wholesale has stepped up its innovation policy with network virtualization. Number of functions and services that previously required physical intervention are now disaggregated and managed remotely via software. This makes it possible, according to customer needs and network operation, to adjust speeds, choose and change routes, enable back-up routes and enable security services to ensure resilience, detect and deal with faults in real time and without travel, all while providing a customer view of tickets and their follow-up and invoicing. All building blocks are gradually installed, making the network as easy to customize as the Cloud or a smartphone.

Finally, in terms of sustainability, in addition to its carbon optimization and circular economy programs, Orange Wholesale encourages the pooling of its assets in order to avoid the roll-out of new infrastructure where possible. By placing the principle of pooling Orange networks at the heart of its strategy, Orange Wholesale makes it possible to avoid the construction, operation and maintenance of parallel networks for its telecommunication operator or hyperscaler customers, thus supporting them in their respective decarbonization commitments. Orange Wholesale has also begun a process of migrating from the IP network dedicated to B2B to the B2C network, in order to pool them. Orange Wholesale has incorporated ESG criteria into its governance principles and is gradually tending to be “ESG by design” in its processes (eco-design, etc.).

International Carrier activities

The International Carrier activities include the sale of international wholesale services and services to digital content suppliers and GAMAM, the negotiation and conclusion of roaming agreements, the roll-out, maintenance, modernization and monitoring of the international and long-distance network (terrestrial, submarine and satellite). Furthermore, Orange Marine and Elettra Tlc, ship-owners and fully owned Orange group subsidiaries, have a fleet of seven ships to deploy, maintain and repair submarine cables worldwide and for all operators in this sector. The wholesale market comprises three categories of players: global wholesalers, multinational retail operators (including Orange) and regional or specialist players.

The wholesale market's customer base comprises various actors, including voice market specialists (call shops, prepaid cards), fixed and mobile domestic retail carriers (including MVNOs), Internet service and content providers and OTT (Over-The-Top) players. International carriers also sell wholesale traffic to each other. Hyperscalers are increasingly using telecommunication operators for their infrastructure and international connectivity needs.

Orange Wholesale offers a huge range of solutions on the international market. Its business is structured on an extensive infrastructure of long-haul networks. Its simultaneous presence in both the retail and wholesale markets means the Group can promote its assets and develop solutions that are particularly well adapted to the needs of retail operators.

Roll-out of the international and long-distance network

Orange Wholesale designs, rolls out, oversees and protects long-distance international networks, whether terrestrial, submarine or satellite. With a well-thought-out investment strategy, the Group defines and supplies this international infrastructure and is involved in building the networks and services from the design phase to their operation, as well as in fraud and cyber attack protection. It makes every effort to anticipate developments and innovate by adapting its networks to new technologies and emerging needs, using increasingly agile and flexible solutions. Orange Wholesale now uses the new generation of submarine mega-cables that offer up to 40 times the transfer capacity at a significantly lower energy cost per megabyte.

In the face of changing uses, technological changes and customers' rising expectations for faster speeds and higher quality, Orange is evolving its networks and how they operate, and rolling out a network softwarization strategy. This involves disaggregating all functions and services that once required physical intervention in order to manage them remotely using software. Customers thus have access to "as a Service" solutions. "Click", the digital platform "Network as a Service" enable them to control their network in real time flow: management, route management, billing management, etc.

The integration of AI in networks helps to protect against the risks of failure by detecting false alerts and cyber attacks, optimizing the modularity and resilience of the network (load planning, peak management, supervision assistance, management of back-up routes, etc.), to improve the quality of service with the automatic processing of repair files, and also to control the carbon impact. With the introduction of the Ethernetics solution that uses AI, Orange Wholesale has reduced its energy consumption by 12% in its Data centers.

Orange is notable for being heavily involved in the field of submarine cables. Present in more than 40 systems worldwide, Orange has been involved since the design, construction, and operation phase of submarine cables. With its ownership or co-ownership of several of these, Orange ranks among the world's largest investors in submarine links. This has enabled it to respond to the increase in transatlantic traffic, as well as the need for Internet connectivity in its overseas territories and departments, in particular with the help of subsidies from the European Union.

The Group's wholesale activity is based on:

- a seamless global network and an IPX protocol network (see Section 7.2.2 *Glossary of technical terms*) supporting voice and data with Points of Presence throughout the world;
- a global network of dedicated IP routes with end-users in 177 countries, connections to more than 200 Internet service providers, and connectivity in over 100 countries in a single IP network hop;

- 99.99% network availability and centralized network supervision, 24/7.

2024 was marked by the announcements in December of the 1,900-km CELIA (Caribbean Elite Alliance) project that will offer resilient, secure, and very high-speed broadband connectivity between Aruba, Martinique and Florida (United States), in addition to its involvement in the existing Deep Blue One and Kanawa cables in the Caribbean region. In April 2024, Orange landed the Sea-Me-We 6 cable in Marseille, linking Europe to Singapore, a 21,700-km-long project to address the growing needs of the digital corridor between Asia and Europe. The project to build the new submarine cable linking Tunisia and France, as part of its association with the operator Medusa Submarine Cable System and with the support of the European Commission, started in February 2024 with a phase of seabed mapping. It is currently under construction, and its installation is expected to begin shortly thereafter to connect the French and Tunisian coasts in 2025.

Orange Marine and Elettra Tlc

Ship-owners and fully owned Group subsidiaries, Orange Marine and Elettra Tlc have a fleet of six cable-laying ships, one ship that researches new routes for submarine cable installation, three marine bases and a workshop for the design and manufacture of submarine equipment. This work has been ongoing since the 19th century and as at the end of 2024, these ships have laid more than 288,000 kilometers of fiber optic cables for Orange and third parties and have made more than 1,200 repairs to submarine links, some at a depth of nearly 6,000 meters.

Its know-how, from project engineering to the installation and maintenance of submarine cables, is recognized worldwide. This allows it to play a major and strategic role at the global level, at a time when more efficient next-generation cables are being installed across all oceans.

Overall, 2024 was a busy year, with several flagship projects successfully completed, such as:

- the installation of the ANJANA transatlantic cable between Santander and Myrtle Beach (United States);
- the installation of DEEP BLUE 1: installation of a cable connecting French Guiana, Surinam, Guyana and the islands of Trinidad and Tobago;
- the *Piano Isole Minori* (Minor Islands Plan): connection of more than twenty Italian islands;
- the design and installation of submarine equipment for work on cables (Alpha range);
- the track record of the Sophie Germain, the most recently commissioned cable-laying ship (entering service in 2023), fulfilling its promises in terms of CO₂ performance.

For further information on the Group's networks, see Section 1.5 *Orange's networks*.

Orange Wholesale International's offers

Voice services

Voice service solutions enable operators worldwide to transit their customers' calls internationally to over 1,400 destinations with 24/7 technical support. Orange Wholesale is the leader in this market.

Global roaming services

With mobile services solutions, Orange Wholesale offers global roaming thanks to direct connections with over 200 mobile operators, as well as broad connectivity that enables it to offer messaging services. In 2024, Orange Wholesale launched Roaming Boost in Poland and Romania. This offer, intended for Orange customers when traveling outside Europe, offers abundant data valid for 24 hours at an affordable price, with automatic activation upon first use, supplemented by a very abundant pass solution for

longer trips. Its launch in other geographical areas is currently being studied.

Messaging services

Orange Wholesale is the trusted partner for mobile operators, brands and aggregators to safely deliver and charge for A2P (app to person) and P2P (person to person) text messages throughout the world.

Internet and transmission services

Orange's data and IP network includes terrestrial, submarine and satellite systems, combining to create a vast global network. With its Internet network, Orange Wholesale offers adjustable solutions to meet the needs of Internet service or content providers. Orange Wholesale is the first European operator to offer a trusted CDN offer, adopted and recognized by major customers, global players in content and social networks, in Europe, Africa, and the Middle East.

Convergence services

Orange Wholesale provides operators with a multi-service offer to enable them to manage their voice and mobile data services over a single connection. Orange Wholesale has launched Click, a platform that allows its customers to set up their connectivity needs in real-time with centralized services.

Security and anti-fraud services

To protect the value of its customers' business, Orange Wholesale offers solutions with advanced, robust, and constantly evolving monitoring systems. These solutions cover the protection of identity and privacy, as well as the protection of networks, mobile traffic, and voice traffic.

The portfolio of anti-fraud and security services relies on voice, Internet and mobile service solutions. These offers include audit, detection and protection functions as well as the provision of analysis reports. The portfolio also contains offers that focus specifically on combating the dangers of cybercrime. Orange Wholesale's customers can resell some of these offers to their own customers.

1.4.6.2 Content activities

After the sale of its OCS and Orange Studio subsidiaries to the Canal+ Group in January 2024, Orange is pursuing its strategy as aggregator and distributor of content (TV/video, music, games, and lifestyle) to enrich its Fiber and convergent offers. This approach is primarily based on the development of partnerships with service publishers and rights holders.

In Europe, Orange proposes the best entertainment services to its 11.1 million TV customers (excluding MasOrange) via its very high-speed broadband networks. In 2024, the Group strengthened its distribution partnerships with global players, including Netflix, through a framework agreement allowing the launch of new offers integrating the SVoD service in Romania and Belgium. Orange also renewed its agreements with local channels in Slovakia, Romania, and Moldova, thus consolidating its collaboration with regional partners. In addition, the Group continues to pursue its strategy of differentiation and upscaling by offering premium content, such as sports events (Jupiler Pro League and Premier League in Belgium) and high-end SVoD services, such as renewing rights for HBO Max in Poland, Romania, and Slovakia.

In Africa & Middle East, content occupies a central place in Orange's multi-service strategy, strengthening its role as a local and responsible operator. In 2024, the enrichment of offers continued with major regional services, notably thanks to a new partnership with New World TV for the broadcasting of the Africa Cup of Nations. Orange also extended its freemium partnership with Spotify, including the service in its offerings in Guinea, Côte d'Ivoire, and Burkina Faso. In gaming, Orange launched in November 2024 in Tunisia the Game Center, a marketplace dedicated to players, making it easy and safe to buy credits for more than 20 international games. This project, intended to be rolled out in other countries in the Africa & Middle East region, is integrated into the *Max it* app with a permanent space dedicated to e-sports and services for gamers.

1.4.7 Mobile Financial Services

The Mobile Financial Services Division includes the activities of Orange Bank. Orange Money's activities remain driven by the geographical sectors, particularly in Africa & Middle East, and Orange Bank Africa's activities have been linked since January 1, 2024, to the Africa & Middle East geographical sector (see Section 1.4.3 *Africa & Middle East*).

Orange Bank

On June 28, 2023, Orange SA announced its intention to withdraw Orange Bank from the retail banking market in France and Spain, leading to a gradual phasing out of all of the institution's business lines and a plan to dispose of the majority of asset portfolios. Orange Bank then started implementation of the plan to discontinue its activities.

Focus on Spain

On March 26, 2024, the Orange Bank branch in Spain signed an agreement for the disposal of all its credit portfolios. The negotiated disposal conditions do not show any significant unrealized capital losses on these portfolios.

Spanish accounts have been transferred or closed. Funds not claimed by customers were transferred to an attorney-notary on October 1, 2024.

Pending its closure, the branch no longer has any operational activity since October 1, 2024, excluding its regulatory obligations.

Focus on France

On February 7, 2024, the Regional and Interdepartmental Directorate of Economy, Employment, Labor and Solidarity (DRIEETS) validated the Orange Bank Job Safeguarding Plan.

As part of the plan to wind down its operations, Orange Bank entered into an exclusive negotiation agreement with BNP Paribas, concerning a solution offering Orange Bank's customers in France an alternative to terminating their banking relationship, by facilitating their introduction to a third-party banking institution under negotiated conditions. The daily banking business has led to the referral of more than 100 thousand customers at HelloBank. At November 5, 2024, all customer accounts had been closed and the remaining balances were being returned.

On September 2, 2024, Orange Bank signed an agreement for the disposal of all French credit portfolios to a single buyer. At December 31, 2024, Orange Bank no longer held any customer credits.

At December 31, 2024, Orange Bank was pursuing the plan to close the bank with a view to returning the bank's license, and was continuing to implement its job protection plan, which will have an effect in the years to come.

1.5 Orange's networks

For the Orange group, the networks are a strategic asset and, as such, are subject to constant supervision, maintenance and upgrades. Launched in 2023, Orange's strategic plan, *Lead the Future*, is based on four key pillars, including capitalizing on infrastructure in all the countries where the Group is present (see Section 1.2.3 *The Orange group strategy*). At end-2024, the Orange group operated networks in 26 countries in Europe, Africa & Middle East and throughout the world for its business customers. Orange intends to continue to roll out, innovate and invest in the best technologies to meet the challenges of reliability, security and resilience for its customers in all its locations.

Orange Wholesale markets the available capabilities of Orange networks to third-party customers (telecommunication operators, hyperscalers, and major Internet and content providers). In addition, Orange Wholesale invests for third parties when such projects create value for the Group, and professionalizes the management of infrastructure, like the "pure players" on the market (fiberco, towerco, etc.).

The Group's investments in its networks, in particular for Orange Wholesale, other than to maintain their quality (replacement of cables and masts, and other equipment that has reached the end of its life) are designed to improve these networks in a number of respects and enhance its assets:

- the development of very high-speed fixed and mobile broadband (FTTH and 4G/5G), increased data transfer volumes and reduced connection latency. These investments concern all networks, from the mobile radio network and household Internet connectivity to satellite and submarine cables;
- the migration of uses from old technologies (analog telephony, copper networks, 2G and 3G) to new technologies;
- gradual virtualization of network control functions ("programmability" and "softwarization" of networks so that they can be adapted more quickly to new services and uses), taking into account the impact of climate change on its infrastructure, employees, and supply chains. This consists in gradually disaggregating all the functions and services which required physical intervention to manage them remotely using software, making it possible to modulate speeds, change routes; etc.
- the automation of network operations to enrich the customer relationship and improve network diagnostics and maintenance through the use of artificial intelligence;

- the gradual incorporation of AI into all the building blocks of its network, making it possible to identify false fault alerts, optimize the modularity and resilience of the network, improve the quality of service, and also control the carbon impact.

The networks are very extensive. In each country, they break down into (i) access networks (fixed and/or mobile), (ii) IP transmission and transport networks and (iii) control and service networks, supplemented by (v) international networks.

Access networks connect each customer – B2C or B2B – and provide a first level of aggregation of data transferred on behalf of customers. IP transmission and transport networks connect access networks with each other and with the networks of other operators in the relevant country, as well as with international networks. Control and service networks, which drive access, transmission and IP transport networks, provide the connection between people and manage the services (voice, TV, Internet access and data). International terrestrial and submarine networks provide global connectivity for all services, voice and data, for which servers are often located on a different continent.

A glossary defining several of the technical terms used in this section can be found in Section 7.2.2 *Glossary of technical terms* at the end of this Registration Document.

A common feature of all these networks is the continual increase in their capacity. Uses continue to expand, and traffic volumes are increasing across all Group networks. To anticipate this growth, which will continue over the coming years, the Group is investing in its networks to increase their capacity and performance while controlling their energy efficiency and reducing their environmental impact by the introduction of tools for optimization and pooling.

Apart from energy management, each stage in the life cycle of Orange networks incorporates sustainability into its specifications.

- the ecodesign approach makes it possible to build telecommunication networks with the most optimized environmental and social footprint;
- the possibility of pooling makes it possible to limit the environmental and social footprint of telecommunication players, in particular by avoiding over-build and by grouping operational interventions;
- life-cycle analysis makes it possible to anticipate the impacts of restoration, disruptive technologies, and the management of obsolete equipment.

1.5.1 Access networks

Fixed-access networks

Analog access and ADSL/vDSL broadband access

Copper accesses comprise a pair of copper wires that connect individual customers to a concentration point and give them access, via the distribution and transport network, to a local switch. It is used to deliver analog voice services and broadband access services.

Orange operates copper access networks in France, Poland, Romania and various countries in Africa & Middle East (Côte d'Ivoire, Jordan and Senegal), to provide analog voice access services and data in the B2C, B2B and wholesale markets.

To supplement its coverage, Orange also uses the networks of third-party operators to provide these same services (Belgium, Slovakia, etc.).

Networks and services based on copper accesses are used less and less as users move to very high-speed broadband. They are constantly being optimized to deal with this decrease in usage while maintaining quality service. In France, a timetable has been established for the gradual closure of services (telephony and Internet) on the copper network (for more information, see also Section 1.4.1 *Operating activities – France*):

- since the end of 2018: end of the marketing of new analog voice telephony lines;

- since 2020: end of the marketing of Internet services on copper to B2C customers where fiber is available;
- starting in 2026: complete discontinuation of the marketing of copper services;
- gradual phase-out and complete shutdown of the copper access network since the end of 2022 by geographic areas with an estimated completion in 2030.

Very high-speed broadband fiber optic access

Orange has been rolling out FTTH access networks for over ten years, using a point-to-multipoint network architecture known as Passive Optical Network (PON). This architecture, based on passive fiber optic, has the advantage of being able to pool several technologies and several very high-speed broadband accesses on the same fiber.

These FTTH access networks make it possible to offer very high-speed broadband services: up to 2 Gbit/s using G-PON technology⁽¹⁾ and 10 Gbit/s using XGS-PON technology⁽²⁾.

Most offers currently use G-PON technology, and offers using XGS-PON technology are available in Spain (since 2022) and France (since 2023). An experiment carried out by Orange on its FTTH fiber network in February 2024 showed that it is possible for several technologies with a variety of speeds of up to 50 Gbit/s to coexist on the same operational fiber. Compared with other fixed access technologies, FTTH access networks offer improved performance in terms of bandwidth, response times and energy efficiency.

Orange offers FTTH connectivity in 16 countries and is the European leader in the number of accesses rolled out:

- in France, the roll-out of the FTTH network started in 2007. In 2011 and 2012, Orange signed sharing arrangements with other telecom operators to speed up the roll-out. In 2024, it continued at a steady pace, and Orange consolidated its leadership with a total of 40.3 million households connectable to Orange fiber optic at end-2024;
- the roll-out of FTTH networks is also continuing in Europe (excluding France and Spain), where at end-2024 Orange had more than 14.9 million connectable households, including 8.9 million in Poland;
- in Africa & Middle East, at end-2024, the Group had connected 4.9 million homes to FTTH in Morocco, Jordan, Côte d'Ivoire, Senegal, Mali, Egypt, Burkina Faso, and the Democratic Republic of the Congo.

Orange shares its fixed-access network in its three main countries – France, Spain and Poland – and plans to share some future FTTH roll-outs with other operators via FiberCos, involving third parties. In 2021, Orange joined forces with long-term investors to create Orange Concessions. France's leading operator of FTTH networks rolled out and operated on behalf of local authorities, Orange Concessions operates 24 Public Initiative Networks (PINs) representing 4 million homes connectable to fiber and over 2 million customers connected at end-2024, and nearly 4.6 million FTTH connections by 2026 (see Section 1.4.1 *Operating activities – France*). In Poland, Orange has created a 50%-owned FiberCo, whose objective is to reach 2.4 million lines (see Section 1.4.2 *Operating activities – Europe*).

In addition to a powerful fiber network, Orange provides its customers with ever more efficient and responsible Wi-Fi connectivity in the home. Orange launched *Livebox 7* in October 2023 in France and *Funbox 10* in early 2024 in Poland. Special care has been taken to minimize the carbon footprint of *Livebox 7*. Conceived using an ecodesign approach, certified for the first time by Bureau Veritas, it is made largely from recycled and recyclable materials.

Radio and satellite fixed access

In certain European and African countries, fixed services are provided through 4G/LTE and now 5G, in addition to copper and fiber optic networks.

In addition to copper, fiber and radio accesses, fixed residential accesses and satellite television services are marketed via space capacity rental.

Since 2023, Orange has been offering a satellite service in mainland France through the Eutelsat Konnect VHTS satellite. This offer allows its most remotely located B2C and business customers to benefit from a very high-speed broadband experience (theoretically up to 200 Mbit/s downstream and 15 Mbit/s upstream) for the price of a fiber-optic offer.

In 2024, Orange Belgium expanded its broadband connectivity offer with the launch of "Orange Satellite," in collaboration with Nordnet. This new solution allows Belgian customers who are not eligible for HFC (Hybrid Fiber Coaxial) or fiber optic connections (including B2C customers, small businesses and some B2B customers) to access broadband Internet, even in the most remote areas. Orange Satellite is based on the Eutelsat Konnect VHTS satellite, which is notable for its reduced carbon footprint and fully electric propulsion.

Mobile-access networks

The GSM (2G), UMTS (3G), LTE (4G) and 5G access networks support voice and data communication services that reach average speeds of several tens of Mbit/s and up to several hundred in optimal conditions, allowing to easily send and receive voluminous content (audio, photo and video). The Group operates a mobile network in each of the countries where it offers B2C telecommunication services. The network supports GSM, UMTS and LTE technologies in all countries, and in Europe and some MEA region countries it also supports 5G. Between 2025 and 2030, the Group will gradually phase out its 2G and 3G networks in France and in all European Union countries where it operates. The phasing out of 2G and 3G will allow Orange to optimize the management of its networks and move them toward more secure, resilient, economical and energy-efficient technologies, such as 4G and 5G. Radio frequencies currently used for 2G and 3G will be re-used to improve the capacity and coverage of 4G and 5G networks in both urban and rural areas.

5G technology improves connection speed to mobile services, with average speeds four to five times faster than 4G, thanks to smart antennae installed on existing 4G sites. Orange's 5G is now marketed in a non-standalone (NSA) version (in other words based on a 5G spectrum but using a 4G core and an additional 4G anchor frequency band) in all Orange countries in Europe (Spain, France, Belgium, Luxembourg, Poland, Romania, Slovakia and, most recently, Moldova). It was initially rolled out in urban areas where 4G is in high demand, and in areas with high levels of economic activity, as a complement to the other networks. It is now being rolled out across all national coverage in most European countries. On the African continent, several countries such as Botswana, Jordan, Senegal, and Côte d'Ivoire have already launched 5G NSA commercially. 5G roll-outs are planned in all 17 countries in the very near future.

(1) G-PON: Gigabit PON.

(2) XGS-PON: 10 Gigabit Symmetric-PON.

5G SA (standalone), works completely independently of 4G and has a virtualized, next-generation core network operating in Cloud mode on new operator Data centers. It improves latency but also adapts the network and the quality of service according to the needs of users using "network slicing" technology: the operator network is no longer monolithic but supports several logical networks (slices), each having dedicated resources with their own performance and security characteristics, thus making it possible to better meet the requirements of different types of customers (B2C, B2B, industrial campuses, etc.), service verticals, or for different categories of traffic (gaming, video, etc.). The implementation of 5G SA requires the roll-out of a dedicated core network. In order to limit the costs and time required to set up this core network, Orange Wholesale offers a Core Network as a Service, or CNaaS, based on its infrastructure and points of presence worldwide.

In 2023, Spain and Belgium launched their 5G SA network, followed by France in 2024. Other European countries that have already rolled out 5G NSA will launch 5G SA soon, starting with Slovakia, scheduled for the first half of 2025.

At the end of 2024, a first 5G SA offering implementing slicing was marketed by France: the 5G+ Home offering provides secure, latency-efficient Fixed Wireless Access (FWA) and is implemented on a nationally rolled out slice. Orange Belgium has also deployed the first 5G mobile network solutions for corporate sites using slicing on its operator network, and Spain is experimenting with the first slice deployments on its 5G SA network already commercially open to B2C customers.

In terms of the evolution of network capacity, the most important step forward is set to be the allocation of the 6 GHz high band for mobile services, which will double the spectrum allocations of operators, for 5G or 6G use. Approved globally by the WRC in 2023, the spectrum will be established in Europe if validated by CEPT, the European regulator. Orange is anticipating these allocations and has carried out experiments proving the effectiveness of 6 GHz for macro-cellular coverage inside buildings.

In terms of energy efficiency, in addition to the use of ever more efficient transmitters, Orange has introduced a so-called "extreme" standby mode, enabling inactive transmitters to use minimal consumption of 10W at most.

To reduce its environmental impact and operating costs, Orange already shares more than 63% of its radio sites with a partner or TowerCo. Sharing can be either "passive" (confined to masts/rooftops only), or "active" (masts/rooftops and active equipment). Sharing of this nature, which previously concerned 2G/3G/4G technologies, now includes 5G. Passive sharing, which avoids over-build and therefore contributes to environmental sustainability, is implemented in virtually all Group countries. Active sharing has mainly been adopted in the following countries:

- Poland, for nearly all of the mobile access network;
- France, for 4G coverage of dead zones, including the 2,000 new sites of the New Deal program;
- Belgium, where an active mobile-access network sharing agreement was signed in 2019. Work to consolidate the two networks started at the end of 2021 and will take place over several years;
- Romania, for sites in rural areas and expanded to sites in urban areas.

For several years now, Orange has been moving its RAN toward Open RAN and softwarization. As early as 2020, the first

Cloud-native network was tested in France, then also in Spain, with the Pikeo initiative, which demonstrated some of the benefits of Open RAN: on the one hand, open interfaces make it possible to combine radio transmitters and processors from different vendors; on the other hand, disaggregation between hardware and software makes it possible to roll out virtualized RAN functions on unified servers. Orange was thus able to illustrate the benefits of automation and the CI/CD and "zero touch network" concepts, speeding up network management processes such as software roll-out and upgrades, which will improve quality and operational efficiency and reduce operating expenses. These first initiatives are important steps toward Orange's goal of reaching level 4 (defined by the TM Forum) in the automation of its networks. For this, an essential building block is the Service Management and Orchestrator (SMO), which will eventually be able to manage not only the Open RAN but also the traditional RAN, the core network, and transport. The objective of the SMO for Orange is to have a unified, multi-domain and multi-vendor platform, ensuring a consistent experience across all of its networks. The SMO will also embed the Intelligent Controller RAN, a module that enables AIML-based apps to optimize the network, whether to improve user performance or network energy efficiency. In mid-2023, Orange activated its first 4G Open RAN sites via a commercial network pilot in a rural area of Romania, sharing a network with Vodafone, extended since mid-2024 to a virtualized 2G zone, in a world first. Open RAN is paving the way for more flexible network sharing, with independent vRAN software per operator, potentially from different vendors, on the same shared Cloud infrastructure. Initial results seem to confirm Open RAN's ability to rival traditional RAN in terms of performance and functional parity. These experiments are preparing Orange for roll-outs in urban areas from 2025 and then on a large scale from 2026.

At the end of 2021, the Group created a European TowerCo, TOTEM, which has a portfolio of passive mobile infrastructure of more than 27,000 sites in France and Spain and aims to reach a tenancy ratio of 1.5 in 2026. (See Section 1.4.5 *Operating activities – TOTEM*).

Energy savings

In 2024, the Group continued to follow its Energy action plan to limit energy consumption and the associated GHG emissions (scope 2) against a backdrop of increasing traffic and significant coverage, to achieve the objectives set by the *Lead the Future* strategic program, through the following actions:

- maximizing the use of energy-saving features to minimize the consumption of mobile and fixed network equipment when traffic is low;
- maximizing the use of renewable energies via ESCos (Energy Services Companies) and solar farms in Africa & Middle East, PPAs (Power Purchase Agreements) and solar on grid solutions in Europe;
- stepping up the decommissioning of legacy technologies (e.g. copper, 2G, 3G) and migrating to more energy-efficient technologies;
- measuring and optimizing energy consumption at Data centers and strategic sites;
- rolling out a data collection solution for the technical environment and using a tool based on artificial intelligence and machine learning algorithms to optimize overall site consumption;
- maximizing passive and active infrastructure sharing.

Apart from the GHG emissions associated with energy, 2024 was also marked by the overall study of GHG emissions (all scopes combined) related to the activities of the network and in particular indirect emissions (i.e. scope 3) upstream and downstream. Through collaboration with its largest suppliers, Orange has characterized these emissions and identified potential sources of reduction, such as:

- plans to decarbonize the network equipment manufacturing chain;

- extending the service life of network equipment;
- use of the circular economy (reuse, refurbishment, and recycling);
- the reduction of network operations through automation and pooling, for example.

1.5.2 National transmission and IP transport and control networks

In each country where it has B2C customers, Orange operates a network that is layered as follows:

Transmission network

The transmission network primarily consists of terrestrial and submarine fiber optic, as well as radio relay systems rolled out mainly in Africa & Middle East countries. These networks support voice and data traffic, for fixed and mobile B2C, B2B and wholesale services. The technologies proposed by the equipment manufacturers selected by Orange on optical links make it possible to achieve speeds of up to 800 Gbits/s per wavelength, and Dense Wavelength Division Multiplexing (DWDM) technology allows capacities of 50 Tbits/s per fiber. Orange is one of the world leaders in the use of advanced optical functions to obtain more flexible and programmable transport networks.

IP transport network

The IP network consists of routers connected to the transmission network. In France, an IP network dedicated to businesses is also in operation, in addition to the network managing data for B2C customers. The main purpose of this network is to connect businesses' French sites for internal data exchange on a Virtual Private Network (VPN) and provide them with Internet connectivity. It also provides Voice over IP transport to businesses. In 2024, Orange began a process of migrating from the IP network dedicated to B2B to the B2C network, in order to pool them.

Control network

The control network (also known as the signaling network) manages calls and data connections, updates of location data for mobile

phones, roaming and SMS. This network is being upgraded to new standards, for example to manage 5G.

Voice services network

In the countries in which it has fixed operations, Orange operates a switched telephone network (PSTN) to deliver analog voice and ISDN digital services. These networks are continually being optimized because of declining uses. In France, Orange stopped marketing its analog voice services at the end of 2018 and announced the first zones where voice services have only been available using IP technology since the end of 2023.

Orange has also rolled out fixed VoIP networks using IMS (IP Multimedia Subsystem) technology in many countries for B2C and B2B uses.

Until 2015, all mobile voice traffic was managed in switched mode by the mobile network in each country. In 2015, Orange rolled out mobile IMS infrastructure in European countries to offer VoLTE (VoIP over LTE) and VoWiFi (mobile *Voice over WiFi*) services. At end-2021, VoLTE and VoWiFi had been rolled out in all of the Group's European networks and are being rolled out in some countries in the Africa & Middle East region.

In early 2025, the first roll-outs began for the voice service directly supported by 5G radio and the new 5G SA core, particularly in France and Spain (VoNR, or Voice over New Radio). Currently, for all 5G roll-outs, the mobile phone reverts to the 4G network when the user makes a voice call.

1.5.3 International networks

Terrestrial network

The international terrestrial network comprises four main networks, connected via submarine cable:

- the European network, whose roll-out began in April 2012 in France, and which has been extended to include services in Frankfurt, London, Barcelona and Madrid, as well as submarine cable stations;
- the North American network, one of Europe's most strategic routes. According to TeleGeography, "with 571 Tbps of international bandwidth used, the transatlantic remains by far the largest intercontinental route. It is twice as busy as the transpacific route, the second busiest in the world." (Source: TeleGeography's Transport Networks – Transatlantic 2023);
- the Asian network in Singapore, served by the SEA-ME-WE4, SEA-ME-WEA 5, and SEA-ME-WE 6 submarine cables, which started with the landing of the cable in Marseille in April 2024;

- Djoliba, the first pan-African backbone, commissioned in November 2020. This infrastructure is based on a terrestrial fiber optic network coupled with submarine cable, thereby offering secure international connectivity from West Africa. The new backbone covers eight countries: Burkina Faso, Côte d'Ivoire, Ghana, Guinea, Liberia, Mali, Nigeria and Senegal.

In 2023, Orange was appointed coordinator of the FranceQCI consortium, which includes Airbus, CNRS, Cryptonext Security, France's Directorate General for Civil Aviation, Orange, Sorbonne Université, Télécom Paris, Thales, Thales Alenia Space, Université Côte d'Azur, Veriqloud and Welinq. As part of the Digital Europe program, this project represents a significant contribution in France to the objective of rolling out a secure quantum communication infrastructure for the European Union (EuroQCI), and paves the way for the future European Quantum Information Network (QIN).

Satellites

Orange uses satellite communications to provide VSAT (Very Small Aperture Terminal) services to Orange Business's terrestrial or maritime B2B customers, to connect isolated mobile sites in Africa and to provide IP or voice connections to other operators. To provide these services, Orange uses space capacity rented from satellite operators (Eutelsat, Intelsat, SES, Arabsat, Telesat). Orange has also formed partnerships with new players, including One Web and its low-Earth orbit constellation, which will improve and expand Orange's global connectivity, particularly in rural and remote areas of Europe, Latin America and Africa, strengthen its leading position in the mobile backhaul market in hard-to-reach areas such as certain African countries, and enhance Orange Business's offer for large, small and medium-sized businesses by providing resilient and low-latency broadband solutions. Early March 2025, Telesat and Orange have agreed on an arrangement to host a Telesat Lightspeed landing station at Orange's teleport in Bercenay-en-Othe (France), with a terrestrial connection to their Point of Presence in Paris. Furthermore, Orange has also signed a capacity commitment allowing it to integrate the Telesat Lightspeed service in Low Earth Orbit (LEO) into its global portfolio of services for businesses and telecommunications operators.

In 2024, the IRIS² project, a multi-orbital constellation of 290 satellites, was taken over by the SpaceRISE consortium⁽¹⁾, which will develop, deploy, and operate the new European Union system. The program is linked to the European Commission's proposal on the European Union's Global Gateway Strategy. It will enable the provision of affordable Internet access everywhere in Europe and will provide secure, sovereign connectivity over geographical areas of strategic interest, such as the Arctic region and Africa.

The arrival of constellation LEO has also revealed the possibility of supporting a Direct to Device service to mobile and IoT devices. Orange is monitoring this evolution and the convergence between the satellite world and the Telecom ecosystem within the GSMA standardization body 3GPP. At the European level, Orange is taking part in CEPT's work on spectrum and is contributing to several collaborative projects on the subject: 5G Stardust and 6G NTN.

Orange announced in early 2025 the launch of the Nuanua project using SES's second-generation medium Earth orbit (MEO) satellite system, O3b mPOWER. This initiative aims to replace the existing satellite infrastructure of the Wallis and Futuna Islands with SES's state-of-the-art O3b mPOWER technology, enabling Orange to provide high-performance connectivity services. Thanks to a satellite solution that can offer much higher speeds than existing infrastructure, Nuanua will offer the region a reliable, sustainable, and high-performance connectivity solution, complementing existing submarine connectivity.

Orange Africa and Middle East and Eutelsat announced early March 2025 a strategic partnership to connect isolated areas with broadband access, thereby strengthening digital inclusion in the region. Orange will use the Eutelsat Konnect satellite, which offers state-of-the-art broadband technology, to provide reliable and accessible Internet access. Initially, deployment will involve Jordan, Côte d'Ivoire, Senegal and the Democratic Republic of Congo, with the aim of gradually extending to all countries in the region. This partnership will make it possible to offer services tailored to both private individuals (B2C) and businesses (B2B), guaranteeing secure, reliable and high-performance connectivity. The complementary nature of the fixed, mobile and satellite technology offers will help to connect isolated territories and meet the growing need for Internet access in the region.

Submarine cable

To address the strong growth in international telecommunication traffic and in a highly competitive market, Orange is maintaining its level of investment in submarine cable and is continuing to develop its network in order to meet the needs of its customers. Due to the high cost of the investments required to construct a cable, these investments are carried out with the various players involved (operators, private companies and GAMAM) and in various forms (consortiums, purchase of user rights, transmission capacity rental, etc.) as well as thanks to sources of funding such as European Union subsidies under the Global Gateway Program in the digital area.

Orange is an investor in more than 40 submarine cables and consortiums covering various routes: North Atlantic, Caribbean, Europe-Asia and Europe-Africa.

Other highlights of 2024 included the announcement in February of the start of the Orange construction project (including a route study phase) for the new submarine cable between Tunisia and France, in partnership with the operator Medusa Submarine Cable System and with the backing of the European Commission. In addition, over the course of 2024, the 2Africa consortium, of which Orange is a member, continued the gradual roll-out of the cable, with several landings in West Africa (Democratic Republic of the Congo, Senegal, Côte d'Ivoire, etc.). More than 45,000 kilometers long, its full commissioning is scheduled for 2025 and will connect 33 countries in Africa, Asia and Europe. The cable, rated up to 180 TBps in key parts of the system, will increase capacity and improve Internet reliability and performance across much of Africa, and supplement rapidly growing capacity demand in the Middle East.

Lastly, the roll-out of two new submarine cables continued in 2024:

- Orange has completed the installation of Digicel's Deep Blue One cable to enable Orange to improve connectivity in French Guiana and Trinidad;
- the SEA-ME-WE 6 consortium, in which Orange is heavily involved, began its journey with a landing in Marseille in April 2024, and is continuing construction of the 21,000-kilometer submarine cable that will link Singapore and Marseille in 2025. This will be connected to a cable serving four countries in the Middle East (Oman, UAE, Qatar, Bahrain);
- in the Caribbean region, the CELIA project was announced in December 2024 to link the region to the United States. The Caribbean European Territories Cable segment is co-financed by the CEF 2 of the European Union.

International service control networks

Orange operates an international control network to manage the signaling associated with the voice, roaming and text message traffic of its mobile networks and those of its operator customers. To meet the ever-evolving needs, this network is enriched by integrating as a Service functionalities such as the local break out. Orange also operates a network for the supply of voice services for international businesses, based on the international IP MPLS network. In addition, several centralized platforms were rolled out on international transit points to provide value-added services to mobile operators.

(1) Infrastructure for Resilience, Interconnectivity and Security by Satellite.

1.5.4 Virtualization of network functions

Telecom operators are undergoing a major technological transformation: the virtualization of network functions. In simple terms, a telecom network can be seen as the integration of various network functions (core network, signaling, IMS, etc.) that provide the connectivity service for end customers. Before this transformation, operators purchased these network functions in the form of equipment including software and hardware. The virtualization of network functions makes it possible to decouple the software and hardware and thus make the networks programmable and automatable. Operators now purchase network functions as software, and to perform these network functions they need a Cloud-based infrastructure. As this Cloud is dedicated to network functions, it is referred to as the telco Cloud.

In order to maintain its strategic autonomy, Orange decided in 2017 to set up its own private telco Cloud: "Orange Telco Cloud." This solution allows Orange to guarantee the control and neutrality of its telco Cloud, thus enabling it to roll out the solutions of any supplier.

For the evolution of Orange Telco Cloud toward containers, i.e. the Container as a Service (CaaS), Orange has chosen a collective, community and open-source approach. For example, Orange is one of the founding members of the open-source project Sylva, hosted by the Linux Foundation Europe. Launched in 2022, Sylva allows all market players – operators, suppliers, integrators, etc. – to pool their resources in order to provide the entire ecosystem with a telco Cloud satisfying five fundamental pillars: performance, automation, security, 100% open source, and respect for environmental issues.

Since 2020, Orange's international and long-distance networks have fully softwareized their Cloud infrastructure in order to provide flexibility, agility, and modularity for the network services offered to wholesale and B2B customers, while improving quality of service and sustainability. The innovative approach of Orange Wholesale based on containerization and the decoupling of hardware and software, developed on the basis of Open Source, was recognized by the industry as the "Best Network Transformation Initiative 2024" at the World Communication Awards.

1.5.5 Network Integration Factory

The Network Integration Factory (NIF) is a new approach that Orange has put in place to manage and automate its networks. Its main objective is to simplify and accelerate operations, especially in the face of the increasing complexity of technologies.

The NIF allows Orange to test and roll out network updates much more efficiently. Instead of taking months to implement changes, this can now be done in days or even hours. This speed enables Orange to respond quickly to the needs of its customers.

The benefits of the NIF are numerous, both for Orange and for its customers. First, the speed of updates and roll-outs allows the company to deliver new services in record time. Second, security is enhanced by the integration of regular testing, which allows security issues to be detected and corrected before they become concerns for users.

In addition, by automating repetitive tasks, Orange teams can focus on higher value-added work, saving time and money. Finally, by testing changes before applying them, the NIF helps to avoid unexpected service outages, ensuring a better customer experience.

The Network Integration Factory developed an industrial product to implement an automation chain for the integration and deployment of network functions. This automation chain is shared with all

Orange subsidiaries and used by all manufacturers. It was deployed in Belgium and Spain in 2023, and is currently being rolled out in 2024 in France, Slovakia, Romania and Poland.

The first roll-outs in Belgium and Spain demonstrated that Orange is capable of automating the network functions of the 5G mobile core in "GitOps" mode, enabling deployment in a matter of hours compared with the several weeks required when these evolutions are carried out manually. The aim now is to capitalize on these developments to replicate these automated deployments in the Group's other countries using this function.

Automation work began or continued over the year on network functions in the fixed access, transport and RAN domains, with a view to generalizing the model and enriching the number of network functions in the Network Integration Factory's catalog of services. The Network Integration Factory has also supplied Orange France with automated switch testing solutions for B2B and wholesale requirements, to reduce the time taken to complete validation campaigns from 4 days to 30 minutes. Work has also begun with Orange Marine to limit the downtime of its fleet of ships at sea by reducing the time taken to repair fibers whose measurements are automated.

1.5.6 Opening up of network capabilities

In recent years, the shift in the model for designing networks from a vertical model to a horizontal model including their virtualization, agility, and programmability has made it possible to envisage collaborations on a wider scale and the opening up of Orange's networks to its ecosystem. This opening up is done through app programming interfaces called Network APIs. Orange is a pioneer in the standardization of APIs, defined in an international standard called "CAMARA," an open-source initiative that aims to facilitate access and use of network APIs. Since MWC (Mobile World Congress) 2023, Orange has committed to implementing the most relevant APIs to ensure simple and secure access to network resources. By integrating CAMARA into its strategy, Orange is improving the developer experience and accelerating the exposure of its network APIs, while supporting innovation in the telecommunication sector.

In 2024, Orange stepped up its positioning as a key player in the development and monetization of network APIs, focusing

on innovative solutions that meet the needs of its partners and customers. The result is a proposal of essential network APIs, in particular those related to identity and anti-fraud, location, and the Internet of Things (IoT), as well as quality on demand. These APIs allow developers to create powerful apps that are tailored to market requirements, while improving user experience. To support this initiative, Orange has organized hackathons and conferences for developers, promoting the exploration and adoption of its APIs. In September, Orange announced its collaboration with Ericsson and other international communication service operators as part of a joint venture to simplify access to network APIs globally and catalyze innovation in this field.

The launch of Click in 2024 by Orange Wholesale is emblematic of the softwarization of Orange's networks and of APIzation. Click allows customers to set up their connectivity services themselves in real time.

1.5.7 Network resilience

Network resilience ensuring continuity of services is an essential element of Orange's purpose as a trusted operator. Orange's network resilience approach focuses on:

- anticipation, by choosing the architectures most likely to resist hazards. This includes anticipating future climate conditions and the weather events they will produce;
- assessing the system's ability to anticipate and absorb potential disruptions, to develop ways to adapt to changes in the system itself (such as the introduction of a new technology, or external changes), and to enhance its ability to withstand disruptions and recover as quickly as possible after a shock.

Orange's network resilience is built on:

- transmission and transport networks structured in loops or meshed with diverse physical pathways, in order to ensure a minimum service in the event of a branch outage;
- redundancy at various levels (sites, energy chains, equipment and servers) in order to compensate for failures of individual units;
- anticipation and prevention capabilities to detect and implement the first redundancy and diversity mechanisms. Historically, these capabilities referred to the robustness of the network;
- absorption capabilities with defense mechanisms, including congestion or overload control mechanisms;
- adjustment capabilities to reduce the impact of incidents on the services provided to customers;

- repair capabilities to restore normal functioning;
- taking into account the impact of climate change on its infrastructure, employees, and supply chains;
- opticalization and burial of part of the fixed network;
- an operational continuity plan in case of climate events;
- continuity of service guarantees given by Orange to its main operator customers;
- the use of artificial Intelligence to supervise Orange's international networks and optimize incident management through alarms to identify weak signals and improve predictive maintenance.

Experiments on fibersensing are underway, in particular with Ifremer and the FiberSCOPE project, in order to use the implementation of an intelligent seabed monitoring system for studies in seismology, oceanography, and the positioning of acoustic sources (ships, AUV, etc.) using existing fiber cables already deployed. The new data collected by these sensors will allow a more precise analysis of underwater hazards (tsunamis, landslides, earthquakes, etc.), to better anticipate the risks for coastal populations. Thanks to the propagation properties of optical signals to determine movements and risks for infrastructure, the app could make it possible to better anticipate telluric movements, as well as physical threats to infrastructure, or even anticipate risks related to climate change.

1.6 Research and Development

In the Information and Communication Technologies (ICT) sector, which is undergoing major changes in its value chain, with an increase in the number of players and the creation of new economic models, as well as disruptive technologies, innovation is a major growth driver for the Orange group. In 2024, the Group devoted

612 million euros (i.e. 1.5% of its revenues) to furthering its research and innovation activities. This amount includes staff costs and operating and capital expenditure related to research and innovation in new products and services.

1.6.1 Research and innovation

Innovation, focused on value creation, is central to the *Lead the Future* strategic plan and contributes to all the pillars of this plan, particularly with regard to identifying the Group's future growth areas in its core business, namely reinventing its infrastructure and networks by incorporating technological breakthroughs to create the solutions and services of tomorrow. As such, the adoption of the Cloud associated with Artificial Intelligence (AI) is radically changing the way in which core telecommunication activities are built and operated. Orange's strategy therefore aims to transform the traditional business of telecom operator, through an open-platform approach and AI integration based on the emergence of disruptive, replicable, and scaled-up new business models. This profound transformation is leading Orange to evolve in terms of skills, culture, change, and openness. In this context, the five priority areas chosen by Orange are as follows: the transformation of its networks (platform, APIs, security, automation, etc.), the anticipation of changes in networks to respond to the explosion of uses of generative AI, improved customer relations thanks in particular to the new machine-learning model (LLM), cybersecurity solutions dedicated to B2C, Pro/SME, and Enterprise customers, and lastly, new communication services for B2C customers with 5G, satellite solutions to cover dead zones and/or disaster areas after bad weather, etc. Orange is working to improve its operational efficiency, to offer new accessible, efficient, and responsible services and to strengthen customer experience, across all its markets in order to create value for all its customers: Enterprise, third-party operators and B2C.

Orange is a leading private player involved in digital research in France. With nearly 700 researchers, Orange places research at the heart of its innovation strategy, promoting value creation. This approach is based on the needs and expectations of users, the starting point for the entire innovation chain at Orange. To this end, Orange promotes an *Open Innovation* approach, promoting experimentation and partnerships, and continuous and evolutionary innovation.

As a key player in the Tech and Telco ecosystem, Orange devotes all its research and innovation capacity to developing new, value-added uses of AI for its customers, networks, and employees. Orange seeks to create value through AI in three major areas: making networks smarter, improving operational efficiency, and reinventing customer and employee experience. Orange measures this value using a methodology (i.e. Data Value Measurement) that is common to all its business units. As a trusted player, Orange seeks to develop the use of ethical and responsible AI, based on secure, ethical, energy-efficient, and inclusive solutions. Orange established its Data and AI Ethics Council in 2021 with this in mind, and in 2022 it signed an Ethics and Responsibility Charter⁽¹⁾ in order to specify its values. At the end of 2024, Orange announced the launch of a project to incorporate African regional languages into OpenAI and Meta AI language models to promote digital inclusion in the MEA region. In addition, in order to facilitate access to reliable and quality data through a secure and controlled approach, a "Data Democracy" strategy is being implemented in the Group. It relies on the adoption of cutting-edge AI and data tools and a change in operating methods. In addition, in a technological context profoundly

transformed by the emergence of generative AI, Orange promotes its use within the company to improve and facilitate the daily lives of employees, to automate and optimize network management, and to facilitate and improve interactions with customers. Accordingly, Orange has developed a secure Multi-LLM generative AI solution so that employees can familiarize themselves with the potential this technology offers and take ownership of it in a simple and secure way, for themselves and for the company. This solution has seen an unprecedented speed of adoption, with more than 55,000 users using the solution at end-2024. This technical solution, which has been widely tried, tested, and optimized within the Group, was launched by Orange Business as part of the Live Intelligence offer, to support small, medium, and large businesses in adopting generative AI solutions, without compromising on security.

In order to develop key skills around AI within all the Group's business lines, Orange offers its employees a comprehensive range of training courses, covering topics such as acculturation (in particular to generative AI) and technical training for business lines and experts. The Group has also enhanced its range of upskilling and professional retraining courses for its employees, as well as two Data Analyst and Data Scientist courses as part of the Orange Apprentice Training Center.

Providing connectivity based on excellence and quality to its customers is a key concern for Orange. Innovations in the testing and/or development phase mainly consist of: network security solutions for Enterprise and B2C customers, solutions incorporating "Net Zero Carbon in 2040" commitments, customized network services, and easy access to networks and services for customers.

Thus, 5G technology improves connection speed to mobile services, with average speeds four to five times faster than 4G, thanks to 5G smart antennae installed on existing 4G sites. More energy-efficient than 4G, this technology is an important lever for the Group to achieve its commitment to be Net Zero Carbon in 2040. In 2023, Spain and Belgium were able to launch their 5G SA (standalone) network, followed by France in 2024. Other European countries that have already rolled out 5G NSA (non-standalone) will commission 5G SA between 2024 and 2025. 5G SA brings increased performance in terms of upload speed for the end user and lower latency. With network slicing, which consists of virtually cutting the 5G network into different logical networks (slices), it will be possible to dedicate certain slices to cover critical uses or specific needs and offer different levels of quality and security. 5G SA and network slicing will enable Orange to evolve its range of mobile private network solutions and capitalize on its operator network to respond to specific use cases, such as industry, IoT, telemedicine, and entertainment services. Through the Orange 5G Lab initiative launched in 2021, Orange is proposing a real network of 19 sites worldwide to help economic players better understand the opportunities, value and utility of the 5G network. Nearly 3,700 businesses, startups or local authorities have gone through an Orange 5G Lab since their launch, among which 275 businesses have been supported in testing use cases, particularly in environments benefiting from advanced private 5G network and/or edge computing features.

(1) <https://www.orange.com/sites/orange.com/files/2022-11/Charte%20%C3%A9thique%20ENG.pdf>

To optimize the management of its networks and move them toward more secure, resilient, energy-efficient and modern technologies such as 4G and 5G, Orange has announced the phasing out of 2G and 3G networks between 2025 and 2030 in all the European Union countries in which it is present. In 2024, 3G was discontinued in Slovakia. Radio frequencies currently used for 2G and 3G will be used to improve the capacity and coverage of 4G and 5G networks. The customer experience on mobile will be improved with better voice quality via VoLTE, higher throughput, lower latency and enhanced security, with no major impact on almost every offer. In the future, 5G SA will make it possible to host other services such as RedCap (Reduced Capability), a simplified version of 5G adapted to mid-range IoT, or optimization to maximize the performance of augmented reality and virtual reality multimedia services.

In order to support customers' growing connectivity needs, Orange has also continued its IoT network roll-outs with LoraWan and NB-IoT in Europe to meet the challenges of connected meters, smart buildings, and object tracking. These technologies integrate perfectly with other LPWA (Low Power Wide Area) technologies such as LTE-M, which uses Orange's 4G network. Lastly, the need for greater bandwidth, with a finer mastery of latencies, can now rely on 5G SA networks, available as private networks for companies, both on site and when traveling. On the Enterprise market, Orange is supporting businesses and communities toward the democratization of IoT uses, as with the "smart operations" and "smart eco energy" offers, for example. Since 2021, Orange has launched several initiatives around networks of the future and ambient connectivity. It relies on networks that are more versatile, secure, powerful, resilient and designed to limit their environmental impact. Increasingly mature key technologies such as software networks, edge computing, virtualization and AI are enabling a new era of connectivity capable of better meeting customer needs and adapting to services and breakdowns in real time, automatically and autonomously. For example, the work carried out in 2023 on Open RAN in Romania with Vodafone seems to confirm the ability of Open RAN to rival traditional RAN, allowing Orange to plan larger-scale roll-outs in the years to come. Orange is also involved in several initiatives with other operators and the telecoms industry to promote the emergence of open and interoperable European Open RAN and Telco Cloud solutions.

In terms of the environment, Orange is continuing to reduce the impact of its activities and those of its customers. Orange has continued to work on the energy efficiency of its infrastructure (networks and Data centers). The *Green ITN* program has already reduced the Group's energy consumption related to the operation of networks and information systems, and extends to the reduction of emissions associated with the services and equipment of its main network suppliers (see Sections 4.2.3.5.2.1 *Energy: reduce through energy efficiency programs, decarbonize supply* and 4.2.3.7.1.1 *Synthesis E1-5 & E1-6 – Energy and GHG emissions scopes 1,2 & 3*). Orange has also continued to solarize mobile sites in Europe and particularly in the MEA region (Madagascar and Senegal). It has also worked to solarize Data centers in Sierra Leone and Liberia. In addition, Orange continues to expand its supply of renewable energy through long-term contracts with local suppliers in Europe (France, Poland and Romania) and in the MEA region (Egypt). Orange has also developed 2030 carbon trajectory models for use in assessing different emission reduction scenarios aiming to achieve the emission reduction targets set by the Group for 2030. These models were rolled out to all of the Group's Divisions in 2024, so that each can fine-tune the levers to be applied. Orange wishes to develop the use of AI based on solutions that integrate

environmental and social challenges into their design. Orange Innovation contributed to the AFNOR Working Group on frugal AI for the production of the technical specifications published in June 2024, and launched a cross-functional working group to catalyze research on frugal AI. Finally, Orange aims to systematize the eco-design of its products and services in order to help reduce their environmental impact. A methodological framework and training course are now available to project managers, product managers, experts and project contributors for Group entities.

Orange wishes to advance the consideration of social and environmental expectations in relation to technologies, in particular by initiating social dialogue with citizens and enterprises on the networks of the future. In 2023 and 2024, several workshops, hackathons, and exhibitions were organized to identify expectations and prioritize beneficial uses within the framework of networks of the future. The preliminary results highlight the importance of addressing collective and environmental issues. This approach is part of Hexa-X-II, launched in January 2023 and dedicated to the vision of a future 6G that is sustainable from an environmental, social, and economic point of view. Bringing together 44 partners from the European telecom ecosystem, Hexa-X-II is preparing the design of the next generation of mobile communications ahead of the standardization work that will commence in 2025. Within the Hexa-X-II project, Orange is leading the working group on the values and requirements of future mobile network developments and has proposed in this context to consult future users or their representatives, in order to integrate their vision and expectations into consideration of the design. In April 2024, Orange published a new white paper clarifying its vision regarding the challenges of network value and sustainability beyond 2030, and the design of associated technologies. In addition, Orange is the technical director of the European flagship SUSTAIN-6G project, which started in early 2025, and aims to develop a systemic assessment framework for the environmental, social, and economic sustainability of 6G for key vertical sectors.

Orange's research and innovation activities are conducted within the framework of an *Open Innovation* strategy to capture trends, find original solutions and benefit from the Group's partners' skills and contributions. This approach is key to meeting the technological challenges of today and tomorrow, and to changing innovation models to improve efficiency, impact, and economic benefits. Orange wishes to position itself as a Group that promotes open, responsible, and inclusive innovation models. This is reflected in a number of developments:

- Orange, a major player in research and innovation in France and Europe, is involved in numerous projects addressing issues such as networks of the future, artificial intelligence, security, and industry 4.0. Orange contributes to more than 65 French and European cooperative projects, such as PIIEC ME/CT on OpenRAN automation, and has signed more than 90 partnership contracts in cooperative projects with renowned laboratories and universities since 2020. Orange is also involved in the b<>com Institute of Technological Research and runs three joint laboratories: with INRIA on the virtualization of network functions, with the University of Nice on antennas, and with Lab'Optic on fiber measurement and bench testing. In addition, Orange is involved in three competitive clusters and chairs the Images & Networks cluster, within a network of more than 150 industrial and academic stakeholders. The Group also funds eight research chairs, including one with the INRIA Foundation on "learning and markets," launched in 2024;

- in addition, Orange is active in several quantum communication research projects in France (Quantum@UCA, ParisRegionQCI, France QCI) and Europe (EuroQCI, Prometheus), in collaboration with academic, industrial, and startups partners. Finally, Orange Innovation is ranked number 1 in France for 6G projects selected in the Smart Networks & Services (SNS) call by the European Commission, with five projects accepted, and carried out the first European demonstration of meta surfaces or RIS (Reflective Intelligent Surfaces) while developing post-quantum cryptography algorithms selected by the NIST;
- many startups benefit from Orange's support through a number of initiatives, including the *Orange Fab* program, which offers programs to accelerate and internationalize startup businesses in 22 countries. The Group also supports female startup creators with #FemmesEntrepreneuses, as well as the best positive-impact technology projects in Africa & Middle East, with the Orange Prize for Social Entrepreneurship in Africa & Middle East (Prix Orange de l'Entrepreneur Social en Afrique et au Moyen-Orient – POESAM). It is also part of various global

networks and events, including the Business France and French Tech networks.

In 2024, Orange once again welcomed key players in the Tech and Telco ecosystem to its eco-campus for innovation, united around a common vision: innovating together to shape the future. With more than 45 demonstrations, keynotes, and inspiring round tables, involving all divisions and external partners to show the Group's ability to bring its ecosystem together around innovation, Orange OpenTech offered a total immersion in the future of networks in the era of artificial intelligence (AI). Six themes were in the spotlight this year: *Predictive Cybersecurity*, *Self-Automated Home*, *Adaptive Networks*, *Playground APIs*, *Augmented Enterprise*, and *Future of Interactions*. Business leaders, experts, partners, research centers, academics, and journalists were presented a collection of the latest innovations and research work from all the Group's entities. With AI as its leitmotif, this edition saw Orange reaffirm its ambition with respect to connectivity, cybersecurity, and APIs, now more than ever at the heart of Orange's innovation model.

1.6.2 Standards

Orange actively participates in national and international standardization bodies in order to promote the development of standards that enable telecom players to develop their activities. These standards define the technological foundation ensuring interoperability between the different networks (interconnection, roaming) and between complementary equipment but supplied by different manufacturers or software publishers (integration). Standardization also addresses new needs for services and products by technically specifying how existing technologies work and are evolving, as well as new emerging technologies. The entire standardization ecosystem allows operators and industrial actors to be aligned within a global consensus. Orange's actions in the various bodies are key to our independence from proprietary industrial solutions and allow us to lower the costs of our solutions while at the same time benefiting from the innovations proposed by all stakeholders.

Orange is now an influential player, both in standardization bodies (groups that describe interfaces, processes, and tools in detail) and in open-source communities (collaborative software development communities). There are a very large number of standardization bodies and international exchange forums. Orange chooses those to which it contributes carefully.

Its actions in standardization cover multiple areas related to the Group's interests:

- wireless access (cellular, Wi-Fi, streaming) and the core network;
- fixed access (transport and access) as well as home networks;
- multimedia services, devices, SIM cards and security;
- infrastructure (network, Cloud) and enterprise services;
- new ecosystems;
- institutional relations with national and international players (government, European Commission, institutional bodies).

The main objective is to lead the Telco ecosystem to adopt the priorities that form part of Orange's strategy. In this way, Orange ensures that its technical requirements will be available in its suppliers' commercial solutions, enabling innovative networks and services to be offered to its customers, thus ensuring an attractive place in the value chain.

Standardization actions also increase the expertise and skills of employees, and provide opportunities for patent development that fuel the Group's intellectual property, as well as the possibility of enhancing them by having them integrated into the standards.

Finally, recognition linked to Orange's influence in standardization is an important factor in the Group's brand image worldwide, paving the way for strategic partnerships and alliances.

1.6.3 Intellectual property and licensing

The Intellectual Property and Licensing Department protects, manages and adds value to Orange's patent portfolio, which is one of the Group's intangible assets; it also derives value from software. It is an asset that sets Orange apart from its academic and industry partners. Its role is also to defend the Group's interests in the event of disputes involving intellectual property:

- at December 31, 2024, the Orange group had a portfolio of more than 11,000 patents or patent applications in France and abroad protecting its innovations. To maximize their value, some patents are licensed through patent pools for patents pertaining to industry standards (e.g. NFC, MPEG Audio, WiFi, HEVC, 5G,

neural coding, VVC, VP9-AV1, etc.). Value maximization also concerns software such as engineering tools for the mobile network;

- in 2024, 192 new inventions were patented, including major technical contributions to standardization (5G, coding, video, etc.). These inventions mainly come from the Group's Innovation Research Centers in France and abroad;
- in France, Orange is ranked 13th in the INPI 2023 ranking (source: INPI 2023 rankings, April 2024) and 6th in the Top 20 patent filers of Île-de-France in the regional ranking of 2023 (source: INPI 2023 regional ranking, September 2024).

1.6.4 Capital investment

As a keen major financier of innovation in information technology, the Orange group has made financial commitments to this area via two key complementary investment channels: **Orange Ventures** and **Orange Digital Investment**. As well as generating a profit, these investments aim to sustain the Group's innovation, forge strategic, technological and/or commercial partnerships, and enhance the Group's image within the innovation ecosystem and with its customers and other stakeholders.

- **Orange Ventures**, wholly owned by the Group: at the end of 2020, Orange strengthened its venture capital activity by creating Orange Ventures, a new company with a budget of 350 million euros. Orange Ventures invests in fast-growing companies in Orange's established business areas such as connectivity, cybersecurity, data AI, the digital enterprise or innovative financial services. Orange Ventures also invests in innovative companies in the fields of e-health, climate and the circular economy, in line with the Group's inclusion and carbon footprint reduction targets.

Orange Ventures supports startups at all stages of their development, from the seed stage in Africa & Middle East, to more mature phases in Europe and the United States, with unit investments of up to 20 million euros per round of fundraising.

Orange Ventures serves to promote the emergence of future technological champions, helping drive the transition to an increasingly digital and responsible world in the service of the greatest number in order to share their innovation capabilities, for the Group's customers or within operations, and the creation of synergies between Orange and startups;

- **Orange Digital Investment**, wholly owned by the Group, has mainly invested in investment funds managed by management companies outside Orange. These investments have also helped respond to new challenges, particularly Orange's commitment to achieving Net Zero Carbon by 2040. Over the last 20 years, the Group has made investment commitments of around 350 million euros as follows:

- the Iris Venture IV and Iris Next funds and the three Orange Publicis Ventures funds (Growth, Global and Early Stage), created within the framework of a partnership with the Publicis group,
- the Raise Investissement, Raise Ventures and Raise Seed for Good funds,
- several "thematic" funds, including Robolution Capital, Ecomobility Ventures focused on digital and sustainable mobility, Digital Health 2 focused on digital health, Venture Reality Fund 2 focused on augmented reality, and Move Capital focused on growth equity in B2B,
- three funds focused mainly on investments in Africa: Partech Africa I and II, managed by Partech Partners, and the French-African Fund (AfricInvest),
- two investment funds, Paris-Saclay Seed Fund and Seedcamp IV, investing in startups in the seed capital phase.

The Group is also committed to two natural capital funds whose purpose is to finance environmental carbon sequestration projects, with compensation in carbon credits (see Section 4.2.3.5 *IROs related to climate change mitigation and energy*).

1.7 Regulation of telecommunication activities

In the countries where it operates, the Orange group has to comply with various regulatory obligations governing the provision of its electronic communications products and services, primarily relating to obtaining and renewing telecommunication licenses, as well as oversight by the relevant regulatory authorities seeking to maintain

effective competition in electronic communications markets. Orange is also subject to specific regulatory constraints in some countries due to its dominant position in the relevant markets. The risks related to the regulation of the electronic communications sector are described in Section 2.2.2 *Legal risks*.

1.7.1 European Union

1.7.1.1 Legal and regulatory framework

The European Union has laid down a common legal framework in order to harmonize the regulation of electronic communications. It is binding on the Member States and must be implemented by the National Regulatory Authorities.

The general legal framework of the European Union has been amended by the European Electronic Communications Code, which came into force on December 20, 2018. It revises and combines four main directives deriving from the 2002 Telecoms Package on:

- a common regulatory framework for electronic communications networks and services;
- the authorization of electronic communications networks and services;
- access to and interconnection of electronic communications networks and associated facilities;
- universal service and users' rights relating to electronic communications networks and services.

Furthermore, Regulation (EC) 1211-2009 of November 25, 2009, canceled and replaced by Regulation (EU) 2018-1971 of December 11, 2018, established the Body of European Regulators for Electronic Communications (BEREC).

This legal framework is supplemented by sector-based texts (international roaming, open Internet, etc.), as well as broader texts aimed at the European digital ecosystem (protection of privacy, etc.).

1.7.1.2 Main community texts in force

The European Electronic Communications Code

The European Electronic Communications Code (Directive (EU) 2018-1972) came into force on December 20, 2018. The Member States then had 24 months to transpose it into national law. However, due to the health crisis, the transposition has not yet been fully completed in certain countries, particularly in some countries within Orange's European area.

The Code includes a regulatory objective to support the roll-out and adoption of very high-connectivity networks, in line with Orange's aim of seeing regulatory objectives redirected toward support for investment.

In addition, the rules governing **access obligations** imposed on operators with significant market power have been positively adjusted in relation to the previous framework:

- access obligations should better target only the relevant fixed access infrastructure so as to address competition issues in the retail market;
- the Code promotes co-investment in very high-connectivity networks. If an operator in a dominant position makes a co-investment offer that complies with certain provisions, it could be exempted from remedies related to its dominant status. Only co-investors will have access to the full capacity

of these networks. The other operators will be able to enjoy the same quality of wholesale access as they did before the roll-out of the networks. National regulators will need to secure approval from the European Commission for such measures in this context;

- the Code also favors the wholesale operator model – not present in the retail market – by exempting it from certain remedies, even in cases of market dominance.

In addition, access obligations for fixed-access infrastructure serving subscribers may be imposed symmetrically on all operators when it is not technically feasible or economically reasonable to replicate such infrastructure. These obligations are subject to a joint veto by the European Commission and BEREC.

Concerning the **allocation of radio spectrum** needed for mobile services, the Code reinforces European rules designed to improve harmonization and cooperation between Member States, including the minimum 20-year visibility of spectrum licenses. The implementation and in particular the allocation of spectrum capacity remains a national matter, with only light oversight by Europe. Provisions facilitating the roll-out of "small-area wireless access points" and the availability schedule of the 5G spectrum were also adopted.

With respect to the **regulation of communication services**, most of the obligations intended to protect end-users are for Internet access service and services using public numbering plan resources, independently of the service provider. Other services, such as interpersonal communication services independent of the numbering plan and signal transport services, are only subject to a limited number of obligations.

However, regulation of the competitive markets for intra-European calls and SMS has been introduced through Regulation (EU) 2018-1971 of December 11, 2018, imposing a cap of 19 euro cents per minute and 6 euro cents per SMS, applicable since May 15, 2019.

Concerning **universal service obligations**, the Code abandons the principle of telephone service provision and calls on Member States to ensure the availability of an affordable Internet access service, upholding the principle of potential designation should Member States consider that the market does not provide such services under said conditions, but increasing the burden of proof for Member States. The financing system for the universal service remains in the hands of the Member States, with coverage from public funds or from a fund financed by the sector. In addition, the Code opens the door to an extension of universal service obligations to include the supply of affordable mobile services.

The Code and its associated regulation on changes in BEREC's responsibilities and governance do not create a European regulator. However, the Code does adopt the principle of full standardization of the rights of end-users, subject to exceptions, and strengthens the control exercised by the European Commission over access regulation and over the spectrum.

White Paper

From February 21 to June 30, 2024, the European Commission consulted stakeholders in the sector (Member States, civil society, industry and academia) on the White Paper entitled “How to master Europe’s digital infrastructure needs?” The aim of this document is to analyze the many challenges Europe is currently facing in the roll-out of future connectivity networks. This consultation follows on from the exploratory consultation on the future of the electronic communications sector and its infrastructure conducted in the first half of 2023 to gather opinions on potential developments in the connectivity sector and its infrastructure. It presents possible scenarios to address these challenges, attract investment, foster innovation, increase security, and achieve a true digital single market. This document prefigures the review of the European Electronic Communications Code, which will begin in late 2025 with the publication of a piece of draft legislative text (Digital Networks Act).

Harmonization of analyses of relevant markets

On December 18, 2020, the European Commission published a new recommendation identifying two relevant product and service markets for which National Regulatory Authorities should carry out market analyses that may lead to the implementation of *ex-ante* regulation:

- market 1: wholesale provision of local access at a fixed location (formerly market 3a/2014 of Recommendation 2014/710/EC);
- market 2: wholesale provision of high-quality access at a fixed location (formerly market 4/2014 of Recommendation 2014/710/EC).

A study to revise this recommendation was launched in the summer of 2024 and could lead to a new recommendation in 2025.

Call termination rates

The Code provides that fixed and mobile call termination rates will cease to be determined by National Regulatory Authorities but will be determined by the European Commission for all countries in the European Economic Area. This provision concerns European operators for calls terminating in a European country.

In this context, on April 22, 2021, the European Commission published Delegated Act (EU) 2021/654 determining call termination rates in the Official Journal:

- the fixed call termination rate is set at 0.07 euro cents per minute;
- the mobile call termination rate is set at 0.2 euro cents per minute. However, a glide path is planned until the end of 2023: the maximum call termination rate for countries with rates above 0.2 euro cents per minute was 0.55 euro cents per minute in 2022 and then 0.4 euro cents per minute in 2023.

The Delegated Act entered into force on July 1, 2021.

Article 75.2 of the Code provides that the European Commission must review the delegated act every five years and examine each time whether the imposition of a single maximum rate for voice call termination at EU level remains necessary (the deadline for the review of Delegated Regulation 2021/654 is December 18, 2025).

Updating of the cost model

The European Commission, with the help of Axon Consulting, has launched an update of the cost model developed in 2018, which calculates the costs of providing mobile services in EU/EEA countries (wholesale roaming and mobile call termination rates), with a view to the possible revision of roaming and mobile call termination caps from 2025.

On the basis of data provided by all operators (through their national regulators), the Commission and Axon worked on an update of the model, with two successive consultations carried out in the first half of 2024.

The Commission’s guidelines were not yet known at the date of publication of this document.

International roaming

Regulation (EU) 2015-2120 of November 25, 2015 (Telecom Single Market or TSM), which aims to eliminate surcharges for international roaming within the European Union, and Regulation (EU) 2017-920 of May 17, 2017, which lays down the rules for wholesale roaming markets, expired on June 30, 2022. The new Regulation (EU) 2022/612 on international roaming was adopted by the European Parliament and by the Council of the European Union on April 6, 2022 and came into force on July 1, 2022 for a period of 10 years.

The new Regulation:

- sets new wholesale roaming price caps:
 - voice: 0.022 euros per minute from July 1, 2022 to the end of 2024 and 0.019 euros per minute starting in 2025,
 - SMS: 0.004 euros per SMS message from July 1, 2022 to the end of 2024, and 0.003 euros per SMS message starting in 2025,
 - data:

	2022	2023	2024	2025	2026	Starting in 2027
	€2/GB	€1.8/GB	€1.55/GB	€1.3/GB	€1.1/GB	€1/GB

- requires that, if the same conditions are available in the country visited, the quality of service provided on roaming is identical to that offered on the domestic market (unless technically impossible);
- provides for the creation by BEREC of databases on means of accessing emergency services and value-added services;
- requires greater transparency vis-à-vis customers, in particular about rates, the risks of high rates, and the means to access emergency services.

BEREC has revised its guidelines to include the changes introduced by the new Roaming Regulation, in particular the rules related to the quality of service to be provided while roaming. In addition, the new guidelines recognize the principle of gradual transition to new generations of technologies and gradual updates of roaming agreements to provide conditions equivalent to those of the Member State of origin.

In accordance with Article 21 of the Code, the Commission shall, after consulting BEREC, submit two reports to the European Parliament and to the Council, followed, if appropriate, by a legislative proposal to amend this Regulation. The first such report will be submitted by June 30, 2025 at the latest.

The report will include, among others, an assessment of the ability of visited network operators to recover the actual costs incurred to provide regulated roaming services, the effectiveness of quality of service obligations, the level of competition, etc.

In addition, on December 6, 2022, a coalition of operators signed, under the aegis of the European Commission, a joint press release aimed at voluntarily implementing lower rates for data roaming with the Western Balkan countries starting in October 2023.

Moreover, a specific voluntary agreement mechanism via a “Joint Declaration” was set up for Ukraine in April 2022 by Ukrainian and European operators (including Orange), then successively renewed several times with a current renewal of the agreement for 12 months carried out in July 2024. The aim of the agreement is to offer Ukrainian signatory operators discounts on wholesale roaming and call termination rates (including free roaming and affordable international calls for Ukrainian refugees).

Finally, as Ukraine has begun a process of accession to the European Union, it is expected that it will be able to benefit from certain measures even before it formally becomes a member, in particular from Roaming Like at Home (RLAH) at the earliest (date not yet known).

Regulation of the open Internet

The TSM Regulation has introduced rules to ensure an open Internet within the European Union. Article 3.3 of the TSM Regulation states that in the provision of Internet access services, providers shall treat traffic equally and without discrimination, restriction or interference, irrespective of sender and recipient, the content consulted or broadcast, the apps or services used or provided, and the handset equipment used. It is up to the Member States to adapt their national law to comply with this provision.

On April 30, 2019, the European Commission published a report on the implementation of the net neutrality component of the TSM Regulation. The Commission, in the light of market developments, concluded that the principles of the Regulation are appropriate and that they effectively protect end-users by promoting the Internet as a driver of innovation. The Commission pointed out that operators have correctly applied the regulation governing net neutrality and that national regulators have imposed very few fines. It does not propose any amendments to this Regulation.

On the basis of that report, BEREC published a new version of its guidelines in June 2020, clarifying certain points:

- the scope of the regulation is limited to the part between the interconnection and the customer-side network termination point, thus leaving the terminal equipment outside the scope when it is located beyond that termination point;
- the possible compatibility of 5G slicing technologies with the regulation.

On June 15, 2022, BEREC published an update to its guidelines clarifying, following rulings by the Court of Justice of the European Union, that zero-rating practices do not comply with the Open Internet Regulation.

On April 28, 2023, the European Commission published its assessment of the rules on Open Internet access. According to this report⁽¹⁾, the Commission found that the Regulation continues to guarantee the essential balance between the protection of end-users’ rights and the support of a competitive environment in the European Union’s Digital Single Market.

Personal data protection

The European Commission wishes to replace the sectoral Directive 2002/58/EC of July 12, 2002 on *privacy and electronic communications*, known as the e-Privacy Directive. The project, which dates from 2017, establishes rules to protect the privacy of online communications and the use of electronic communications data (metadata). It introduces a level of fines that is aligned with the General Data Protection Regulation (GDPR), which came into force in 2018⁽²⁾, and maintains the regulatory asymmetry between telecommunication operators and digital actors (OTT service providers) regarding metadata collection.

However, the e-Privacy regulation project is made less urgent by the fact that the Code has extended the scope of application of the confidentiality of communications to OTT services, and that the GDPR has strengthened the methods used to collect consent and the regime of sanctions to which the 2002 Directive refers. Moreover, the lack of political agreement on the 2017 text makes its approval uncertain, especially as certain provisions proposed may be obsolete.

Digital Services Act and Digital Market Act

At the end of 2020, the European Commission published two pieces of legislation: an update of the e-Commerce Directive⁽³⁾, known as the Digital Services Act (DSA), and a Regulation to combat the role of large online platforms, known as the Digital Market Act (DMA).

The DSA amends and updates the obligations of intermediaries connecting consumers with goods, services and content. Its main aim is to prevent illegal and harmful activities online, as well as the spread of disinformation. However, as far as electronic communications operators are concerned, the DSA only makes limited changes compared with the Electronic Commerce Directive.

The DSA⁽⁴⁾, adopted on October 19, 2022, by the European Union, entered into force on November 16, 2022.

The obligations provided for by the DSA mainly concern Orange as an intermediary of Internet access services and Cloud storage provider. The main obligations of this type of intermediary are to:

- respond to orders to remove or block illegal content;
- provide end-users with the means to report illegal online content to the intermediary;
- provide transparency reports to the authorities.

The DMA for its part introduces an *ex ante* regulatory framework for online platforms acting as gatekeepers⁽⁵⁾. It entered into force on November 1, 2022, and into application on May 2, 2023. In 2023, Alphabet, Amazon, Apple, ByteDance, Meta and Microsoft were the first gatekeepers designated by the European Commission under the DMA. These companies have had to comply with their new obligations from early March 2024.

(1) <https://digital-strategy.ec.europa.eu/en/news/commission-reports-implementation-eu-rules-safeguarding-open-Internet-access>

(2) Up to 20 million euros, or 4% of worldwide revenues, for the most serious offenses.

(3) Directive 2000/31/EC of the European Parliament and of the Council of June 8, 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market.

(4) Regulation (EU) 2022-2065 of October 19, 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (Digital Services Act).

(5) Regulation (EU) 2022/1925 of September 14, 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019-1937 and (EU) 2020-1828 (Digital Market Act).

Data Governance Act (DGA)

Implemented in September 2023, the Data Governance Act (DGA) aims to promote the sharing of data—both personal and non-personal—within the European Union, while ensuring a precise framework for data exchange to strengthen Europe's digital sovereignty. Its role is to responsibly regulate access, sharing, and reuse of certain data by creating new certifications and data intermediary services. It introduces a new key function: that of a trusted intermediary to manage data sharing.

Data Act

Effective from January 11, 2024, the Data Act aims to foster a competitive data market within the European Union by making data (particularly industrial data) more accessible and usable, and by encouraging data-driven innovation. To achieve this, the Data Act establishes harmonized rules for data access and fair use, clarifying who can use which data and under what conditions.

NIS 2 Directive

The European Network and Information Security Directive 2 (NIS 2 – 2022/2555), adopted on December 14, 2022, concerns measures to ensure a high common level of cybersecurity across the European Union. It applies to Orange Group as a provider of telecommunications and information and communication technology (ICT) services. This directive replaces a previous 2016 directive to enhance cybersecurity in Europe by significantly expanding the number of entities covered and addressing cybersecurity risk management measures, including contractual security in supply chains. These measures must be validated and supervised by the entity's leadership. It also mandates notification of significant security incidents and imposes substantial financial penalties, up to 2% of global revenue or activity suspensions for entities deemed essential.

DORA Regulation

The DORA regulation (2022/2554) of December 14, 2022, effective from January 2025, is a sectoral application of the NIS 2 directive requirements; it introduces a comprehensive framework for ICT risks and digital operational resilience of financial institutions. DORA strengthens the mandates of competent authorities to specifically monitor ICT risk management in the financial sector to protect the integrity and efficiency of the internal market and facilitate its orderly functioning. DORA covers four fundamental pillars, including ICT risk management, ICT incident notification, digital operational resilience testing, and risk management related to the use of ICT by financial institutions. Orange is primarily concerned with this regulation as a provider of electronic or IT communication solutions to financial institutions.

CRA Regulation

On October 23, 2023, the European regulation on cyber resilience (2024/2847 – Cyber Resilience Act – CRA) was published. This regulation addresses horizontal cybersecurity requirements for products containing digital elements. The CRA aims to raise the level of cybersecurity within the European Union by addressing

the weaknesses in the cybersecurity of many devices containing software products (hardware; software) marketed within the Union. The CRA establishes more secure development procedures, requires notification to authorities of vulnerabilities in these products, and mandates more detailed information to users during the purchase or product lifecycle. Orange, as a designer and distributor of products containing software (*Livebox*, *Decoder*, *smartphone*, etc.), will be subject to the requirements of this regulation. Penalties for non-compliance can reach up to 2.5% of its total annual global revenue. The CRA will apply in September 2026 (for incident notification obligations) and December 2027 (for other obligations).

Automatic emergency calls from vehicles (eCall)

Since 2018, passenger cars and light commercial vehicles have been required to support automatic and manual emergency calls, the so-called eCall function. The regulation imposing this requirement on car manufacturers only covers the use of 2G and 3G SIM cards. In view of the evolution of mobile networks, the requirement imposed on car manufacturers and EU emergency services has been extended to the future support of mobile communication in packet-switched networks (4G and 5G) through the application of two new delegated acts:

- the Delegated Regulation (EU) 2024/1180 as regards the standards relating to eCall requires car manufacturers to support packet-switched mobile communication for the eCall function from January 1, 2027; car manufacturers may choose (but are not required) to support packet-switched mobile communication from January 1, 2025;
- similarly, the delegated act with regard to the harmonized provision for an interoperable EU-wide eCall requires EU Member States' emergency services to upgrade their systems to receive eCall calls transmitted over packet-switched mobile communication networks from January 1, 2026.

The general obligation to support emergency communication services, including eCall, falls under the European Electronic Communications Code. No obligation is imposed on operators to maintain the provision of a 2G or 3G service.

The European Commission now wants to make progress with car manufacturers on the issue of upgrading vehicles in circulation equipped only with the eCall function after the disappearance of 2G/3G mobile networks. No constraints are expected on a possible delay in the closure of 2G/3G networks.

Prevention and control of child sexual abuse (CSAM)

In 2022, the European Commission presented a proposal for a regulation to prevent and combat the sexual abuse of minors. The proposal lays down requirements for the detection, reporting, and removal of known and new child pornography and grooming content for hosting and interpersonal communication service providers offering services in the European Union, such as traditional telecommunication service providers, social media, Cloud services, and messaging services like WhatsApp. The obligations arising from the CSAM proposal will potentially have an impact on Orange as a provider of traditional telecommunication services and hosting services such as Cloud storage.

The European Parliament issued its opinion in November 2023, largely exempting traditional telecommunication service providers, but not Cloud storage providers. The Council is now expected to agree on its general approach in the second quarter of 2025. Trilogues are expected to continue in the second half of 2025.

Payment Services Regulation (PSR)

In June 2023, the European Commission presented its proposal for a new Payment Services Regulation (PSR). The draft PSR establishes rules governing the rights and obligations of Payment Service Providers (PSPs). The proposed PSR would apply to Electronic Communication Services (ECS) providers (e.g. Mobile Network Operators – MNO), as they would be required to cooperate with PSPs to prevent identity theft fraud, a type of “spoofing.”

The impact assessment accompanying the PSR project shows that through this form of fraud, the user is misled by a third party pretending to be an employee of the user’s PSP, using their name, telephone number, or email address. The aim is to encourage the user to authorize a fraudulent payment transaction. The draft PSR would require ECS providers to cooperate with PSPs in the fight against identity theft fraud and to act swiftly to ensure that appropriate technical and organizational measures are in place to protect the security and confidentiality of communications. A recital in the draft PSR would specify that any claims made by PSPs against ECS suppliers for financial losses resulting from fraud by identity theft should be made in accordance with national law.

The European Parliament adopted its opinion on the PSR in April 2024. An important amendment would transfer full liability for fraud by identity theft from PSPs to ECS providers if the ECS provider fails to delete the fraudulent or illegal content after being informed of its occurrence, provided that the consumer reports the fraud to the police and informs their payment service provider without delay.

The Council has not yet adopted its position on these texts but could adopt a more balanced approach. It is expected that the Council will adopt its position in April–May 2025 and that the trilogues will continue in the second half of 2025.

Access Recommendation (Gigabit Connectivity)

On February 6, 2024, the European Commission adopted the recommendation on the regulatory promotion of Gigabit connectivity. It replaces the 2010 Recommendation on Next Generation Access (NGA) and the 2013 Recommendation on Non-Discrimination and Pricing Methodologies (NDCM), collectively referred to as “Access Recommendations.” It aims to update and align the Recommendation with the European Code of Electronic Communications (EECC), with particular emphasis on promoting access and adopting very high capacity networks (VHCN).

This Recommendation⁽¹⁾ aims to create regulatory incentives and generate the necessary investments to achieve connectivity objectives at European Union level. In particular, it defines a common approach to promote “consistent and effective implementation” of access obligations imposed by National Regulatory Authorities on operators with significant market power under market analyses. In order to ensure fair competition, it intends to promote the deployment of gigabit networks by ensuring that all operators can have access to existing network infrastructures regulated under market analysis (especially in the context of the copper network shutdown).

Adopted by the European Commission on February 6, 2024, the text entered into force three days after its publication in the Official Journal on February 19, 2024.

This text is a non-binding act for National Regulatory Authorities, but will be applied by the European Commission when it receives an opinion from a regulatory authority on a draft market analysis under the procedure provided for in the European Code for Electronic Communications.

“Gigabit Infrastructure Act” (GIA) Regulation

This text replaces the 2014 Broadband Cost Reduction Directive (BCRD). It follows the conclusions of the European Commission in 2018 which pointed to inconsistencies in implementation in the European Union and inefficiencies.

The GIA, which focuses solely on Very High Connectivity Networks (VHCN) aims to align the rules for achieving the European Union’s 2030 connectivity targets. It intends to promote the deployment of 5G and fiber optic networks within the European Union by harmonizing the systems in force (including simplification, harmonization and acceleration of administrative authorizations, thus reducing the administrative burden and costs of deploying fiber and 5G). It formulates symmetrical rules that apply to all stakeholders regardless of their market position.

The GIA was formally adopted by the European Parliament plenary, then formally adopted by the European Council on April 29, 2024. Published in the Official Journal of the European Union on May 8, this Regulation entered into force three days after its publication in the OJ, i.e. on May 11, 2024. It will be directly applicable in all Member States 18 months after its entry into force, i.e. from November 12, 2025 (no transposition into national law is required, but flexibility in the application of the text is granted to Member States on certain provisions). As an exception to the application date of the Regulation, certain Articles will apply on different dates (May 11, 2024, May 15, 2024, February 12, 2026, May 12, 2026).

The main measures finally adopted are:

- extension of the scope of the regulation, covering a large number of owners (not telecoms operators) of physical infrastructures that can be mobilized for the deployment of fixed and mobile networks, including the addition of public sector infrastructures;
- details of pricing arrangements when telecom operators access regulated infrastructure. These tariff obligations (imposed through “fair and reasonable” conditions) still do not guarantee the recovery of all costs incurred, while not actually preventing excessive prices;
- concerning the permitting procedures for the deployment of 5G and fiber networks, the tacit agreement principle initially proposed by the European Commission will now be optional for Member States if one of the following two possibilities is proposed: compensation mechanism for damages resulting from delay in proceedings or possibility of recourse to a court or supervisory authority;
- transparency requirements for physical infrastructure (especially for operators and the public sector) to be reported in a single point of information;
- specific provisions for fiber cabling inside buildings (obligation for new and renovated buildings with application for a permit), with the obligation to equip these buildings with an access point as a prerequisite for obtaining a permit.

(1) As for GIA, see next paragraph.

In addition, the retail price cap for intra-EU international calls for residential customers, currently at 0.19 euros excluding taxes per minute for calls and 0.06 euros excluding taxes per SMS is

maintained until the end of 2028. From January 1, 2029, the text provides for an alignment of the retail prices of intra-EU calls on domestic prices for residential offers.

1.7.2 France

1.7.2.1 Legal and regulatory framework

Legal framework

The electronic communications sector is mainly governed under national law by the CPCE (Code des Postes et des Communications Electroniques – French Postal and Electronic Communications Code), as well as by legal provisions relating to electronic commerce, the information society, consumer protection and personal data protection, which must comply with European directives.

France transposed the European Telecoms Package, as amended in 2009, via a Government Order dated August 24, 2011 and a Decree dated March 12, 2012 for the implementing regulations.

The European Code was transposed by Government Order 2021-650 of May 26, 2021 and implementing decrees 2021-1136 of August 31, 2021 and 2021-1281 of September 30, 2021, with the exception of the provisions relating to universal service (see below) and the obligations relating to geographical surveys of network coverage, which were transposed by the law of December 3, 2020 on various provisions for adaptation to European Union economic and financial law. Some provisions on the consumer side are also awaiting final regulations.

The audiovisual communication services produced or distributed by the Orange group come under the specific regulations governing this sector and are governed by Law 86-1067 of September 30, 1986 on the Freedom of Communication.

Regulatory Authorities

The French Postal, Electronic Communications and Media Distribution Regulatory Authority (Arcep) is an independent administrative body created by the Law of July 26, 1996 and is in charge of the nationwide regulation of the electronic communications and postal sectors and press distribution. Within the electronic communications sector, Arcep's main missions are to

define regulations for operators present in the markets in question. It has powers to sanction non-compliant operators and can rule, in particular, on disputes between operators over technical and pricing conditions for network access and interconnection. Arcep also allocates spectrum and numbering resources. Finally, it determines the size of contributions to fund universal service obligations and oversees the mechanisms for delivering this funding.

The French Competition Authority is an independent administrative authority responsible for ensuring open market competition and compliance with public economic policy. It has jurisdiction over all business sectors, including electronic communications. It has powers to sanction anti-competitive practices, as well as consultative powers. It is also responsible for overseeing mergers and acquisitions.

The ANFr (*Agence nationale des fréquences* – French national spectrum agency) is responsible for planning, managing and controlling the usage of radio spectrum and for coordinating the establishment of certain radio transmission facilities. The frequency spectrum is divided between 11 controlling authorities: public authorities, Arcep and ARCOM (Autorité de régulation de la communication audiovisuelle et numérique – French Regulatory Authority for Audiovisual and Digital Communication). Arcep and the ARCOM are in turn responsible for allotting to users the spectrum they control.

ARCOM (Autorité de régulation de la communication audiovisuelle et numérique – Regulatory Authority for Audiovisual and Digital Communication), created by Law 2021-1382 of October 25, 2021 on the regulation and protection of access to cultural works in the digital age, merged the CSA with Hadopi (Haute autorité pour la diffusion des œuvres et la protection des droits sur Internet – High Authority for the Distribution of Works and Protection of Rights on the Internet) on January 1, 2022. ARCOM protects the freedom of audiovisual communication, as well as the regulation and protection of access to cultural works in the digital age.

1.7.2.2 Regulation of mobile telephony

Spectrum

Main Orange spectrum allocations in mainland France

700 MHz	Authorization granted in December 2015 for 10 MHz duplex for 20 years (use between 2015 and 2035)
800 MHz	Authorization granted in January 2012 for 10 MHz duplex for 20 years for the roll-out of very high-speed mobile broadband (2012–2032)
900 MHz	Renewal in December 2018 of the 8.7 MHz duplex authorizations for 10 years (2021–2031)
1,800 MHz	Renewal in December 2018 of the 20 MHz duplex authorizations for 10 years (2021–2031)
2.1 GHz	Renewal in December 2018 of the 14.8 MHz duplex authorizations for 10 years (2021–2031)
2.6 GHz	Authorization granted in October 2011 for 4G services for 20 MHz duplex for 20 years for the roll-out of very high-speed mobile broadband (2011–2031)
3.4 –3.8 GHz	Authorization issued in November 2020 to use a 90 MHz spectrum block (3,710–3,800 MHz) in time-division duplexing (TDD) mode for a period of 15 years (2020–2035), with a possible extension of 5 years

NB: This spectrum is technologically neutral if granted since May 2011, or since May 2016 if granted earlier, and Arcep may not oppose any request for neutralization.

The New Deal

The agreement signed on January 14, 2018 between the government, Arcep and the four mobile operators (Orange, SFR, Bouygues Telecom and Free Mobile) to ensure better mobile coverage of the country, and particularly rural areas, resulted in the modification, at the request of operators, of authorizations for 900 MHz, 1,800 MHz and 2.1 GHz spectrum bands to include commitments for better coverage in the form of obligations, and the launch of a ten-year procedure to re-allocate those spectrum bands, without auctions and with stable fees.

By Arcep Decision of July 3, 2018 (Decision 2018-0682), the coverage commitments under the New Deal (see below) for the period prior to 2021 apply with immediate effect under the amended authorizations. The obligations and commitments made by the operators beyond 2021 were incorporated into the new authorizations granted in December 2018 (Decision 2018-1392) for ten years from the expiration of the previous authorizations.

5G

3.4–3.8 GHz band in mainland France

At the end of the procedure for the allocation of 5G spectrum in the 3,490–3,800 MHz band, the spectrum use authorizations issued by Arcep came into effect on November 18, 2020. The spectrum allocated to Orange is in the 3,710–3,800 MHz band, i.e. a block of 90 MHz in time-division duplexing (TDD) mode. The spectrum is allocated for 15 years, with the possibility of a five-year extension if the licensee agrees to the terms of the extension. The total price of the spectrum allocated to Orange is 854 million euros. The payment of this sum is spread over 15 years (350 million euros for the 50 MHz block obtained at the reserve price in return for optional commitments), and over four years (504 million euros for the 40 MHz block obtained during the main auction phase). In the Official Journal of November 11, 2023, the government published a decree⁽¹⁾ deferring payment of the remaining fixed share of fees due for the use by operators of the 3.5 GHz band in mainland France. It alters the payment schedule for the remaining fixed share as follows:

- the balance of 280 million euros due for the 50 MHz block obtained at the reserve price is divided into 8 equal installments over 8 years, payable annually from November 1, 2028;
- the balance of 126 million euros due for the 40 MHz block obtained during the main auction phase is divided into 3 equal installments over 3 years, payable on January 1, 2026, January 1, 2027 and January 1, 2028.

The obligations are as follows:

- for the roll-out of sites using spectrum in the 3.5 GHz band (i.e. 3,000 sites at end-2022, 8,000 sites at end-2024 and 10,500 sites at end-2025): 25% of the sites rolled out by the end of 2024 and the end of 2025 must be located in rural areas and industrial areas outside very densely populated areas;
- widespread availability of a 5G service at all sites by the end of 2030, an obligation that may be met either with the 3.4–3.8 GHz band or another band;
- the provision of a speed of at least 240 Mbits/s per segment from 75% of sites by the end of 2022, 85% of sites by the end of 2024, 90% of sites by the end of 2025 and 100% of sites by the end of 2030;
- coverage of the main highways (approximately 17,000 km) by the end of 2025 and major roadways (approximately 55,000 km) by the end of 2027, for moving vehicles, with 5G service and a download speed of 100 Mbit/s for these two types of roads;

- the capacity to provide differentiated services, i.e. the coexistence of several different services in terms of performance or quality of service on the same mobile network, from end-2023;
- the activation of the IPv6 (Internet Protocol version 6) network protocol from December 31, 2020.

In addition, Orange made commitments (which became obligations in the authorization issued) to obtain a 50 MHz block at the reserve price:

- from the end of 2023, Orange must be able to provide a fixed Internet access service on its mobile network with sites using the 3.5 GHz band; Orange must provide a very high-speed broadband fixed wireless access offer and a very high-speed broadband fixed wholesale access offer to provide an alternative solution to local users who receive fixed Internet access services from fixed-access radio networks for which the authorization expires no later than July 2026;
- from the introduction of differentiated commercial service offers, Orange must respond to reasonable requests for the provision of services from “verticals”⁽²⁾ who are end-users of electronic communications services;
- for private sector companies, associations and public sector organizations, Orange must grant their requests for indoor coverage;
- lastly, Orange must offer hosting for Mobile Virtual Network Operators (MVNOs) and be transparent about network outages and planned roll-outs.

Orange responded to the public consultation “Spectrum allocation in the bands 3,410–3,490 MHz and 3.8–4.2 GHz in mainland France,” which took place from July 23 to November 4, 2024. In the consultation, Arcep explored the possibility of allocating spectrum in the 3,410–3,490 MHz band to mobile operators.

26 GHz band

The government and Arcep called for the creation of experimentation platforms open to partners by way of an open window in January 2019. In this context, Orange carried out experiments to explore the technical and service prospects of this band. Arcep has maintained the experimental framework to learn more about this “millimetric” band, whose use cases and ecosystem are still to be established.

3.8–4.2 GHz band

In October 2021, the government commissioned a report from Philippe Herbert on industrial 5G. The report, published in March 2022, outlines recommendations for the development of industrial 5G in France. It led to the opening of an experimental window by the government and Arcep, giving access to the 3.8–4 GHz band for industrial players in any sector (including mobile operators) from March 2022. This was replicated in 2023.

Orange has several experimental authorizations. It should be noted that the entire 3.8–4.2 GHz band is currently allocated to satellite fixed stations. This is undergoing technical harmonization at the European level to establish a technical framework for the coexistence of satellite systems and 5G radio systems.

Orange responded to the public consultation “Spectrum allocation in the 3,410–3,490 MHz and 3.8–4.2 GHz bands in mainland France,” which took place from July 23 to November 4, 2024, for the purpose of allocating the 3.8–4.2 GHz band to verticals.

(1) Decree 2023-1033 of November 10, 2023 amending Decree 2007-1532 of October 24, 2007 on the radio spectrum license fees payable by holders of spectrum licenses awarded by Arcep.

(2) The term “vertical” means all private sector companies in any field and public sector organizations.

Phasing out of 2G

In mainland France, 2G is scheduled to end and will be phased out from January 1, 2026.

Overseas allocations

Departments of Réunion and Mayotte:

On May 24, 2022, following the auction for the allocation of 5G spectrum for the territories of Réunion and Mayotte, Arcep issued Orange authorizations for 10 MHz frequencies in the 700 MHz band and 100 MHz in the 3.5 GHz band for Réunion, and 10 MHz in the 700 MHz band for Mayotte, for a period of 15 years, i.e. until May 23, 2037, with the possibility of a five-year extension. Orange must comply with the obligations under these authorizations, namely:

- coverage of seven predefined areas before May 1, 2025 and two sites at locations made available (roll-out for these two sites within 18 months, on a case-by-case basis);
- supply, using the spectrum in the 700 MHz band, of very high-speed broadband mobile access from at least 50% of mobile network sites and, in any event, from at least 10 sites, as of May 24, 2027;
- introduction of voice and SMS options over Wi-Fi, applicable to all its offers with a compatible device, no later than May 23, 2024 (in Réunion) and May 23, 2025 (in Mayotte), with the aim of providing indoor coverage;
- provision of a fixed Internet access service on the mobile network no later than November 23, 2022, in the areas identified and made public in accordance with the provisions of Arcep Decision 2018-0169 of February 22, 2018⁽¹⁾, particularly for premises without fixed access to an Internet service with a download speed of at least 8 Mbit/s;
- lastly, Orange will also have to provide, using spectrum in the 3.4–3.8 GHz band, mobile access from at least 50% of sites with a power greater than 5 W and, in any case, at least 50 sites as of May 24, 2027.

By Decision No.°2024–0881, on **April 30, 2024** Arcep issued authorizations for the use of spectrum in the 900 MHz band in Réunion. These authorizations will expire on **May 23, 2037**. A possible extension of five years is provided for in the procedure. Orange must comply with the obligations attached to these authorizations (in particular the provision of very high-speed broadband mobile access and a mobile radiotelephone service accessible in vehicles traveling on highway-type roads and main links by May 1, 2028 at the latest).

On July 17, 2024, the government initiated spectrum allocation procedures in Réunion in the 1,800 MHz and 2.1 GHz bands and in Mayotte in the 900 MHz, 1,800 MHz and 2.1 GHz bands. The auction took place on December 17, 2024.

In Réunion, Arcep's press release dated December 19, 2024, announced the allocation of spectrum to Orange:

- in the 1,800 MHz band, for an amount of 1,088,000 euros: 17 MHz duplex from May 1, 2025, in addition to the 3 MHz duplex already held;
- in the 2.1 GHz band, Orange obtained 10 MHz duplex free of charge from May 1, 2025, in addition to the 5 MHz duplex already held.

The use of spectrum is accompanied by the following obligations:

- an obligation to roll-out to sites made available, for areas identified as priority areas;

- an obligation to roll-out a network providing very high-speed broadband mobile access, from at least 50% of mobile network sites using spectrum in the 1,800 MHz band for successful candidates in the 1,800 MHz band and using spectrum in the 2.1 GHz band for successful candidates in the 2.1 GHz band;
- a population coverage obligation in the territory of Réunion, respecting, for successful candidates already holding spectrum authorizations in the bands in which they are successful candidates, issued during previous allocation procedures, the same coverage obligation as that provided for in the previous allocation, whether they are still in force on May 1, 2025, or expired on April 30, 2025. In addition, each licensee is required to provide a mobile radiotelephone service to 95% of the population by May 1, 2030 at the latest, through its mobile network, and 99% of the population by May 1, 2035 at the latest.

In Mayotte, the Arcep press release dated December 19, 2024, announced the allocation of spectrum to Orange:

- in the 900 MHz band: Orange obtains 10 MHz duplex free of charge from May 1, 2025;
- in the 1,800 MHz band: Orange obtains 5 MHz duplex free of charge from May 1, 2025, in addition to the 20 MHz duplex already held;
- in the 2.1 GHz band: Orange obtains 5.2 MHz duplex free of charge from May 1, 2025, in addition to the 14.8 MHz duplex already held.

The use of spectrum is accompanied by the following obligations:

- a coverage obligation for pre-identified areas;
- an obligation to roll-out to locations made available;
- network sharing obligations;
- an obligation to roll-out a network providing very high-speed broadband mobile access from at least 50% of mobile network sites using spectrum in the 900 MHz band for successful candidates in the 900 MHz band, using spectrum in the 1,800 MHz band for successful candidates in the 1,800 MHz band, and using spectrum in the 2.1 GHz band for successful candidates in the 2.1 GHz band;
- a coverage obligation for major roadways 1 and 2 inside vehicles;
- an obligation to cover the population in the territory of Mayotte, respecting, for successful candidates already holding spectrum authorizations in the bands in which they are successful candidates, issued during previous allocation procedures, the same coverage obligation as that provided for in the previous allocation, whether they are still in force on May 1, 2025, or expired on April 30, 2025. In addition, each licensee is required to provide a mobile radiotelephone service to 95% of the population by May 1, 2030 at the latest, through its mobile network, and 99% of the population by May 1, 2035 at the latest.

The decision authorizing Orange to use this spectrum is being prepared by Arcep and will be issued in the first half of 2025.

West Indies – Guyana area: Guyana, Saint Martin & Saint Barthélemy

At the end of September 2022, the government launched procedures for allocating 5G spectrum in Guyana and in the northern islands (Saint-Martin and Saint-Barthélemy) by publishing decrees on the terms and conditions for the allocation of authorizations:

- for Guyana, the allocations concern the 700 MHz bands (for the entire territory) and the 3.4–3.8 GHz band only for the coastal municipalities with the exception of Regina and Ouanari;

(1) Areas covered by the authorization holder's mobile network and in which the premises (residential buildings, offices) do not have fixed access to Internet service with at least 8 Mbits/s in downlink speed.

- in Saint-Martin and Saint-Barthélemy, they concern the 700 MHz and the 3.4–3.8 GHz bands for each territory, and the 900 MHz and 2.1 GHz bands in Saint-Barthélemy.

The allocation procedures were completed in July 2023. Arcep granted the successful candidates spectrum licenses for these bands on July 25, 2023. Orange received the following authorization:

- Guyana: 10 MHz duplex in the 700 MHz band and 60 MHz in the 3.5 GHz band for a period of 15 years, i.e. until July 24, 2038, with the option of a 5-year extension;
- Saint-Martin and Saint-Barthélemy: 10 MHz duplex in the 700 MHz band and 100 MHz in the 3.5 GHz band for a period of 15 years, i.e. until July 24, 2038, with the option of a 5-year extension;
- Saint-Barthélemy: 5 MHz duplex in the 2.1 GHz band, until April 30, 2025.

In Guyana, Orange must comply with the following obligations under its authorization:

- coverage obligation for six pre-identified zones and four zones at the locations made available;
- supply, using the spectrum in the 700 MHz band, of very high-speed broadband mobile access from at least 50% of mobile network sites and, in any event, from at least 5 sites, as of July 24, 2028;
- provision of a fixed Internet access service on the mobile network no later than January 24, 2024, in the areas identified and made public in accordance with the provisions of Arcep Decision 2018-0169 of February 22, 2018⁽¹⁾, particularly for premises without fixed access to an Internet service with a download speed of at least 8 Mbit/s;
- roll-out of a network providing mobile access in the 3.4–3.8 GHz band, allowing a theoretical maximum download speed of at least 100 Mbit/s per block of 10 MHz simplex with a latency of 5 ms or less, from at least 40% of mobile network sites and, in any event, from at least 15 sites, from July 24, 2028;
- introduction of voice and SMS options over Wi-Fi, applicable to all its offers with a compatible device, to provide indoor coverage no later than January 24, 2026.

For Saint-Martin and Saint-Barthélemy ("the northern islands"), Orange must comply with the following obligations under its authorization:

- coverage obligation for five pre-identified zones in Saint-Martin and three zones in Saint-Barthélemy;
- supply, using the spectrum in the 700 MHz band, of very high-speed broadband mobile access from at least 50% of mobile network sites and, in any event, from at least 2 sites, as of July 24, 2028;
- roll-out of a network providing mobile access in the 3.4–3.8 GHz band, allowing a theoretical maximum download speed of at least 100 Mbit/s per block of 10 MHz simplex with a latency of 5 ms or less, from at least 50% of mobile network sites and, in any event, from at least 2 sites in each territory, from July 24, 2028;

- provision of a fixed Internet access service on the mobile network no later than January 24, 2024, in the areas identified and made public in accordance with the provisions of Arcep Decision 2018-0169 of February 22, 2018⁽²⁾, particularly for premises without fixed access to an Internet service with a download speed of at least 8 Mbit/s;

- introduction of voice and SMS options over Wi-Fi, applicable to all its offers with a compatible device, to provide indoor coverage no later than January 24, 2026.

An allocation procedure was also conducted in 2024 for renewals of spectrum authorizations in the territories of Guyana (900 MHz, 1,800 MHz and 2.1 GHz), Saint-Barthélemy, and Saint-Martin (900 MHz, 1,800 MHz and 2.1 GHz). The auction took place on December 17, 2024.

In Guyana, the Arcep press release dated December 19, 2024, announced the allocation of spectrum to Orange:

- in the 900 MHz band: for 2,052,066 euros, 9.6 MHz duplex from May 1, 2025, in addition to the 0.4 MHz duplex already held;
- in the 1,800 MHz band: for 400,104 euros, 14 MHz duplex from May 1, 2025, in addition to the 6 MHz duplex already held;
- in the 2.1 GHz band: Orange obtains 10.2 MHz duplex free of charge from May 1, 2025, in addition to the 4.8 MHz duplex already held.

The use of spectrum is accompanied by the following obligations:

- an obligation to roll-out to high points made available, for areas identified as priority areas;
- an obligation to roll-out a network providing very high-speed broadband mobile access from at least 50% of mobile network sites using spectrum in the 900 MHz band for successful candidates in the 900 MHz band, using spectrum in the 1,800 MHz band for successful candidates in the 1,800 MHz band, and using spectrum in the 2.1 GHz band for successful candidates in the 2.1 GHz band;
- an obligation to cover the population in the territory of Guyana, respecting, for successful candidates already holding spectrum authorizations in the bands in which they are successful candidates, issued during previous allocation procedures, the same coverage obligation as that provided for in the previous allocation, whether they are still in force on May 1, 2025, or expired on April 30, 2025. In addition, each licensee is required to provide a mobile radiotelephone service to 80% of the population by May 1, 2030 at the latest, through its mobile network, and 85% of the population by May 1, 2035 at the latest.

In Saint Martin, the Arcep press release dated December 19, 2024, announced the allocation of spectrum to Orange:

- in the 900 MHz band: 5 MHz duplex from May 1, 2025;
- in the 1,800 MHz band: 5 MHz duplex from May 1, 2025, in addition to the 10 MHz duplex already held;
- in the 2.1 GHz band: 5.2 MHz duplex from May 1, 2025, in addition to the 5 MHz duplex already held.

(1) Areas covered by the authorization holder's mobile network and in which the premises (residential buildings, offices) do not have fixed access to Internet service with at least 8 Mbits/s in downlink speed.

(2) Areas covered by the authorization holder's mobile network and in which the premises (residential buildings, offices) do not have fixed access to Internet service with at least 8 Mbits/s in downlink speed.

In Saint Barthelemy, the Arcep press release dated December 19, 2024, announced the allocation of spectrum to Orange:

- in the 900 MHz band: 5 MHz duplex from May 1, 2025;
- in the 1,800 MHz band: 10 MHz duplex from May 1, 2025, in addition to the 10 MHz duplex already held;
- in the 2.1 GHz band: 10 MHz duplex from May 1, 2025, in addition to the 5 MHz duplex already held.

The use of spectrum is accompanied by the following obligations:

- an obligation to roll-out to sites made available in Saint-Barthélemy;
- an obligation to roll-out a network providing very high-speed broadband mobile access;
- a coverage obligation for major roadways 1 and 2 inside vehicles in Saint-Martin;
- a population coverage obligation in each of the territories of Saint-Barthélemy and Saint-Martin;
- an obligation to roll-out to sites made available in Saint-Barthélemy, for areas identified as priority areas;
- an obligation to roll-out a network providing very high-speed broadband mobile access from at least 50% of mobile network sites using spectrum in the 900 MHz band for successful candidates in the 900 MHz band, using spectrum in the 1,800 MHz band for successful candidates in the 1,800 MHz band, and using spectrum in the 2.1 GHz band for successful candidates in the 2.1 GHz band;
- a coverage obligation for major roadways 1 and 2 inside vehicles in Saint-Martin in order to improve mobile coverage on the main roads, in a context of a significant development of uses, in particular data, inside vehicles;
- a population coverage obligation in each of the territories of Saint-Barthélemy and Saint-Martin, respecting, for successful candidates already holding spectrum authorizations in the bands in which they are successful candidates, issued during previous allocation procedures, the same coverage obligation as that provided for in the previous allocation, whether they are still in force on May 1, 2025, or expired on April 30, 2025. In addition, each licensee is required to provide a mobile radiotelephone service to 95% of the population by May 1, 2030 at the latest, through its mobile network, and 99% of the population by May 1, 2035 at the latest.

The decision authorizing Orange to use this spectrum is being prepared by Arcep and will be issued in the first half of 2025.

West Indies – Guyana area: Martinique & Guadeloupe

Following the responses to Arcep's public consultations in 2020 and 2021, particularly on an initial draft decision relating to the spectrum allocation procedure in Guadeloupe and Martinique (consultation launched in the second half of 2021), Arcep decided to amend its draft at the request of the government. More recently, it held a public consultation from October 27 to December 12, 2023 on how to allocate spectrum in the 900 MHz, 700 MHz and 3.4–3.8 GHz bands in Guadeloupe and Martinique.

Following the procedure launched on May 8, 2024 for the allocation of the 700 MHz, 900 MHz and 3.4–3.8 GHz bands in Martinique and Guadeloupe, Arcep announced on December 19, 2024, the results of the auction for the allocation of spectrum in the Overseas territories (Arcep press release). Details of the spectrum obtained by Orange are as follows:

- 100 MHz in the 3.5 GHz band in Martinique;

- 100 MHz in the 3.5 GHz band in Guadeloupe;
- 5 MHz duplex in the 700 MHz band in Martinique;
- 5 MHz duplex in the 700 MHz band in Guadeloupe;
- 10 MHz in the 900 MHz band in Martinique;
- 10 MHz in the 900 MHz band in Guadeloupe.

In Martinique:

- in the 700 MHz and 900 MHz bands: 718–723 MHz and 773–778 MHz, 905–915 MHz and 950–960 MHz for 4,005,000 euros;
- in the 3.4–3.8 GHz band: 3,520–3,620 MHz for 16,000 euros.

In Guadeloupe:

- in the 700 MHz and 900 MHz bands: 708–713 MHz and 763–768 MHz, 895–905 MHz and 940–950 MHz for 8,405,687 euros;
- in the 3.4–3.8 GHz band: 3,520–3,620 MHz for 16,000 euros.

The decision authorizing Orange to use this spectrum is being prepared by Arcep and will be issued in the first half of 2025.

An allocation procedure was also conducted in 2024 for renewals of spectrum authorizations for the 1,800 MHz and 2.1 GHz bands in Guadeloupe and Martinique. The auction took place on December 17, 2024 (Arcep press release).

In Guadeloupe:

- in the 1,800 MHz band: Orange obtains, for 500,145 euros, 15 MHz duplex from May 1, 2025, in addition to the 5 MHz duplex already held;
- in the 2,100 MHz band: Orange obtained 15 MHz duplex but without bidding because the available quantity of spectrum was greater than the requested quantity (the assignment phase remains).

In Martinique:

- in the 1,800 MHz band: Orange obtains 15 MHz duplex from May 1, 2025, in addition to the 5 MHz duplex already held. Amount: 500,178 euros;
- in the 2,100 MHz band: Orange obtained 15 MHz duplex but without bidding because the available quantity of spectrum was greater than the requested quantity (the assignment phase remains).

This allocation is accompanied by the following obligations:

- a network coverage obligation of predefined zones by 2028;
- an obligation to roll-out a network providing very high-speed broadband mobile access;
- a population coverage obligation in each of the territories of Guadeloupe and Martinique; Each licensee must provide, through its mobile network, a mobile radiotelephony service to 95% of the population by May 1, 2030 at the latest, and to 99% of the population by May 1, 2035 at the latest, respecting, for successful candidates already holding spectrum authorizations in the bands in which they are successful candidates, issued during previous allocation procedures, the same coverage obligation as that provided for in the previous allocation, whether they are still in force on May 1, 2025, or expired on April 30, 2025. In addition, each licensee is required to provide a mobile radiotelephone service to 95% of the population by May 1, 2030 at the latest, through its mobile network, and 99% of the population by May 1, 2035 at the latest.

The decision authorizing Orange to use this spectrum is being prepared by Arcep and will be issued in the first half of 2025.

Orange has planned to phase out connectivity technologies on its mobile network in Guadeloupe, Martinique, Saint-Martin, Saint-Barthélemy, and Guyana from December 31, 2025, until the end of June 2026 for 2G.

Mobile coverage

The New Deal

Under the New Deal, operators are committed to:

- expanding coverage in mainland France by way of the “targeted coverage” scheme, making it possible for each operator to cover 5,000 new areas (most of which are shared between operators), replacing the existing programs (“town center dead zones,” “800 strategic sites” and the “France Mobile” program), which will now be fully paid for by the operators;
- generalizing access to very high-speed broadband by introducing 4G with a power rating in excess of 5W to all their own mobile sites by the end of 2020, and to 75% of the sites in the “town center dead zones” program by the end of 2020, upping this to 100% by the end of 2022;
- speed up the coverage of transportation routes, so that the main road and rail routes are covered by 4G; the agreement also provides for provisions on the coverage of regional trains;

- improving coverage inside buildings, with two components: progressive availability of voice and SMS services via WiFi with the goal of enabling 80% of our customers who own a compatible handset to benefit from these services by the end of 2019; and marketing of an offering allowing public companies and individuals who so request to obtain improved multi-operator *indoor* coverage of their buildings at a reasonable rate;
- improve the reception quality throughout the country, and particularly in rural areas; the new performance standard applied to operator obligations will be that of “good coverage,” defined as the “ability to be able to call and exchange SMS outside of buildings in most cases and within buildings in some cases.”

These obligations were written into their current authorizations and in the newly allocated 900 MHz, 1,800 MHz and 2.1 GHz band authorizations for ten years.

Obligations to roll out and provide 4G coverage in mainland France, including those resulting from the New Deal

(as a % of the population)	Jan-17	Oct-19	Dec-20	Jan-22	Dec-22	Oct-23	Jan-24	Dec-25	Jan-27	End-2030
Regional rail network (coverage inside trains in each region as a % of track)									60%	80%
Regional rail network (national coverage inside trains as a % of track)				60%					80%	90%
Regional rail network (national coverage alongside tracks as a % of track)								90%		
Priority highways (as a % of highways out of car)			100%							
Priority highways (as a % of highways from inside vehicles)				100%						
Town centers in the <i>dead zone</i> program ⁽¹⁾			75%		100%					
In the priority roll-out zone ⁽²⁾ in for very high-speed mobile broadband ⁽³⁾	40% (800 MHz)			90% (800 MHz) 50% (700 MHz)					92% (700 MHz)	97.70% (700 MHz)
In each French department							90%		95%	
Across the entire mainland France area		60%				75%			98%	99.60%

(1) 1% of the population and 3,300 town centers.

(2) 18% of the population, 63% of the country.

(3) An operator has met its obligation to provide a very high-speed mobile broadband service when the equipment rolled out enables a theoretical peak speed of 60 Mbps.

Additionally, operators are obliged to provide a mobile radiotelephone service under the “good coverage” conditions set out by Arcep to 99.6% of the population by March 2024 at the latest, and to 99.8% by March 2028.

Orange fulfilled its obligation to provide a mobile radiotelephone service under the “good coverage” conditions set out by Arcep to

99.6% of the population by March 2024 at the latest (99.7% of Good Coverage for Voice/SMS in second quarter 2024).

In June 2019, Arcep opened a sanctions procedure against Orange covering all the obligations laid down in the New Deal. The procedure remained ongoing at end-2024, with regular roll-out status reports sent to the regulator (Arcep).

At end-December 2024, Orange's 4G coverage was 99.9% of the population and 95.8% of the country, compared to 99.8% and 95.1% respectively at end-2023.

Formal notices

"As part of the follow-up of obligations related to the mobile New Deal, Arcep has also published several decisions requiring operators to comply with their obligations, some of which early in 2019. These decisions were made public on February 1, 2024: 5 against SFR, 3 against Orange, 2 against Bouygues Télécom, and 2 against Free."

Infrastructure sharing

The New Deal agreement contains clauses relating to the sharing of networks, including active sharing where all four operators are present on a site as part of the targeted coverage arrangements. A mobile site sharing contract was signed in July 2019 between the four network operators for the roll-out of 4G on sites destined for active sharing. This agreement is gradually being implemented for the sites of the *town center dead zones* program and the new sites to be rolled out as part of the New Deal's targeted coverage scheme.

Arcep issued an opinion on December 8, 2022 validating an amendment dated July 27, 2022 to the roaming agreement between Free Mobile and Orange in mainland France, which extends the national roaming termination period until December 31, 2025, while maintaining the maximum upload and download rates that roaming customers can reach at 384 Kbps.

1.7.2.3 Regulation of fixed telephony, broadband and very high-speed broadband Internet

Regulatory framework

Broadband and very high-speed fixed broadband market analyses for the 2024–2028 period

On December 18, 2023, Arcep adopted new Decisions within the framework of analyses of the fixed broadband and very high-speed fixed broadband markets for the 2024–2028 period.

They define the asymmetric regulation⁽¹⁾ of the fixed broadband and very high-speed fixed broadband markets:

- a separate civil engineering market;
- market "1" for passive services (formerly market 3a);
- market "2" for specific activated B2B services (formerly market 4).

Lastly, by Decision No. 2023–2804, in order to take into account the European Commission's observations, Arcep extended for one year the current market analysis decision for activated mass market services (formerly "market 3b" – DSL bitstream offers). Arcep did not see the need to maintain a comparable price framework to the one provided for in Decision 2020-1493. In the absence of a price framework, the price changes will be assessed on the basis of market 1 offer rates.

Arcep has not altered the framework for symmetrical fiber regulation adopted in 2020 and applicable to all operators with FTTH networks.

The regulatory changes focus on three key objectives:

- to support the switch from the legacy copper network to fiber;
- to continue pro-investment regulation to make the FTTH network the new benchmark for fixed infrastructure; and
- to boost the B2B market.

Current regulatory framework for the regulation of wholesale offers for the 2024–2028 period

"Civil engineering" market analysis Decision 2023-2801 defines a new relevant market covering all civil engineering infrastructure for the deployment of networks and designates Orange as the operator exercising significant influence. Accordingly, Orange must grant reasonable requests for access to its civil engineering infrastructure (Civil Engineering for Optical Loops and Links) and associated resources and services (subscriber connection node/optical connection node hosting offer and LFO offer).⁽²⁾

Market "1" analysis Decision 2023-2802 redefines the relevant market for access to copper and fiber local loop networks (to take into account the new "civil engineering" market) and designates Orange as the operator exercising significant influence. As such, Orange must grant reasonable requests for access to its copper local loop network and the associated resources and services (unbundling offer).

Market "2" analysis Decision 2023-2803 maintains the relevant market for high-quality activated access to copper and fiber networks for the B2B market and designates Orange as the operator exercising significant influence. Accordingly, Orange must grant reasonable requests for high-quality activated access to its copper and fiber networks (Business DSL/FTTO offers)⁽³⁾.

Market 3b Analysis Decision No. 2023–2804, relating to activated copper and fiber offers, extends Decision No. 2020–1447 of the previous market analysis cycle by one year, while amending the rate framework with an evolution of the rates of bitstream access offers assessed in particular in view of the evolution of unbundling rates.

Market Analysis Decision No. 2024–2663 results in the deregulation of market 3b, relating to activated copper and fiber offers, with a transitional period until March 31, 2026, during which the previous price framework for copper offers is maintained (Decision No. 2023–2804).

These Decisions impose on Orange obligations of transparency, non-discrimination, service quality, publication of reference offers, price control and accounting separation.

Other regulatory provisions relating to fixed broadband and very high-speed networks

Bouygues Telecom has filed a complaint with Arcep for the settlement of a dispute against Orange in October 2021 regarding refunds of contributions to the costs of commissioning CCF (câblage client final – end customer cabling) connections.

Bouygues Telecom challenged the mechanism in force in Orange's FTTH offer, where the contribution for a given CCF connection is refunded to the commercial operator selling it when the line is taken over by a new commercial operator. Bouygues Telecom has asked Arcep to change the payment-triggering event, so that from now on the contribution is refunded when the line is terminated. Bouygues Telecom also requested that the formula for calculating the refund amount be modified. In its dispute settlement decision 2022-0682 adopted on March 29, 2022, Arcep ruled in favor of granted Bouygues Telecom's initial request for a change in the triggering event for the payment of refunds. However, Arcep did not agree to the specific calculation formula requested by Bouygues Telecom.

In execution of this decision, on June 1, 2022 Orange offered Bouygues Telecom a contract for modified access to FTTH lines in very densely populated areas and entered into negotiations with Bouygues Telecom. At the date of publication of this document, the contract has not been accepted by Bouygues Telecom.

On June 2, 2022, Orange appealed Arcep's decision before the Paris Court of Appeal and requested that the decision be annulled. The procedure remained ongoing at end-2024.

(1) I.e. applying only to Orange as an operator exercising significant influence.

(2) See Section 7.2.2 Glossary of technical terms.

(3) See Section 7.2.2 Glossary of technical terms.

Management of FTTH roll-outs

Commitments made by Orange in the AMII zone under Article L. 33-13

In early 2018, Orange formalized its proposed FTTH roll-out commitments in nearly 3,000 municipalities under Article L. 33-13 of the CPCE. Orange proposed to ensure that, for its FTTH roll-out in the AMII (Appel à Manifestation d'Intention d'Investissement – Call for Investment Intentions) zone:

- at end-2020, 100% of homes and business premises would be connectable or connectable on demand (including a maximum of 8% of premises connectable on demand), excluding refusals by third parties; and
- at end-2022, 100% of homes and business premises would be made connectable (excluding refusals by third parties). These commitment proposals took into account the agreement reached at the end of May 2018 between Orange and SFR, which led to Orange withdrawing from 236 municipalities in favor of SFR.

The commitments proposed by Orange (and by SFR) were accepted by the French government on July 26, 2018⁽¹⁾. In March 2022, as part of a sanctions procedure opened in 2019, Arcep gave Orange formal notice to meet the first milestone of its L. 33-13 commitments (milestone (i) mentioned above) by the end of September 2022 at the latest.

On November 7, 2023, noting that Orange had not complied with the first deadline for its fiber-optic roll-out commitments in the AMII zone (milestone (i) made in 2018), Arcep imposed a financial penalty of 26 million euros against the operator.

Orange filed an appeal against the decision before the French Council of State on April 21, 2023.

The Council of State, by Decision No°490686 of October 28, 2024, upheld the decision of Arcep imposing a fine of 26 million euros on Orange.

Orange made a new roll-out commitment in its AMII zone to replace the 2022 milestone for its commitments under Article L. 33-13 (see second milestone of the commitments made in 2018). A government order⁽²⁾ incorporating the terms of Orange's commitment was published on March 14, 2024, following an advisory opinion⁽³⁾ from Arcep. The proposed commitment is based on the following elements:

- by 2025, 1,120,000 premises in the entire AMII zone will be made connectable (representing 98.5% of connectable premises, including cases of blockage/refusal);
- by 2024, 140,000 premises within the perimeter of 55 inter-municipality cooperation zones with the lowest FTTH coverage will be made connectable;
- within three months, all remaining buildings will be declared connectable on demand, excluding refusals and unless there are exceptional construction difficulties;
- within six months, propose a retail offer to process on-demand connection requests from Orange customers before the copper network is switched off.

With regard to the commitment at the end of 2024, between September 2023 and the end of 2024, Orange made connectable 218,000 additional premises in the 55 urban areas least covered by FTTH (i.e. 156% of the rate of achievement of commitments, which were 140,000 before the end of 2024).

AMEL (Appels à manifestation d'engagements locaux – Calls for Local Commitments) and “equity” roll-outs

In December 2017, the Government announced the launch of a Call for Local Commitments (AMEL) through which to identify operators wishing to roll out privately funded FTTH connections beyond the current AMII zone.

Orange made commitments with respect to Article L. 33-13 as part of AMEL procedures for the French departments of Lot-et-Garonne, Vienne, Deux-Sèvres and Haute-Vienne (3 AMEL Lot-et-Garonne, Haute Vienne, Vienne-Deux-Sèvres).

Completeness of FTTH networks

Under the obligation of completeness imposed in Decision 2010-1312, all infrastructure operators must have made connectable (except in the event of refusal) all housing and professional premises in the rear area of a shared access point within a reasonable period of time (between two and five years depending on the reasons for the Decision) from the roll-out of the shared access point.

On several occasions, Arcep has given Orange formal notice to comply with the obligation of completeness, each time with a list of shared access points (which had been in service for more than five years and which had not reached the required completeness rate) to be brought into compliance within one year.

By Decision No. 2024-1081-RDPI, Arcep notified Orange on May 28, 2024, to comply with its obligation to complete Fiber To The Home networks outside of very dense areas.

Arcep submitted a draft recommendation for public consultation from November 12, to December 20, 2024, seeking to clarify the implementation of the obligation to complete roll-outs of Fiber To The Home (FTTH).

Price framework for access to the copper local loop

On December 14, 2023, Arcep adopted Decision 2023-2821, which defines a price framework for full unbundling for the years 2024 and 2025. This decision sets rate caps, which are no longer based on costs derived from Orange's regulatory accounting but instead are based on the bottom-up cost model of a shared local optical loop network:

- for fully unbundled access, the monthly recurring rate is capped at 9.20 euros from 2024 and 2025 excluding IFER;
- the rate including IFER was 11.27 euros from January to June 2024 and was revised on May 28, 2024 (Decision No.°2024-1105) to 11.12 euros for the months of July to December 2024;
- the rate including IFER 2025 will be determined according to changes in taxation with a change in the rate planned for July 2025.

Market 1 analysis decision 2023-2821 also sets out the price control arrangements for the copper local loop.

(1) Decrees published in the Official Journal of July 31, 2018.

(2) Order of March 14, 2024, accepting the Orange company's proposed commitments under Article L. 33-13 of the French Postal and Electronic Communications Code – Legifrance

(3) Arcep Opinion No. 2024-0070 dated January 23, 2024, issued at the request of the Minister responsible for electronic communications concerning Orange's proposed commitments under Article L. 33-13

Arcep decided that, in view of the fiber roll-out and the retirement of the copper network, keeping the cost orientation remedy may no longer be justified in some parts of the territory for the 2024–2028 round. Arcep has therefore identified three access categories for the current round:

- access for which cost orientation is maintained, with prices set by Decision 2023-2821;
- access reflecting changes in competitive conditions, and for which:
 - either maintaining a price control obligation for access to the copper local loop is no longer justified,
 - or keeping the cost-oriented obligation is no longer justified but, in view of the level of competition identified, it seems appropriate to impose an obligation of non-excessive pricing.

For prices in the “non-excessive” zone, Orange set out its price proposal in a letter to Arcep’s Chairwoman on June 23, 2023. The proposal was then put to a public consultation with all stakeholders. Orange proposed a monthly recurring access rate (excluding IFR) of 9.95 euros/month in 2024 and 10.70 euros/month in 2025.

Orange is free to set prices in zones where price obligations have been lifted. However, Arcep is planning to conduct a price replicability test if Orange charges a higher price than in the “non-excessive” zone.

Appeals to the French Council of State were launched by several operators to have this decision annulled.

Decisions from Arcep and then from the French Council of State

Arcep submitted for public consultation on December 5, 2024, a draft decision laying down for the years 2026 to 2028 a rate framework for access to the copper local loop subject to the cost-oriented obligation imposed by Market 1 Analysis Decision No. 2023-2802. In this draft decision, Arcep renews the unbundling rate of Decision No. 2024-2821, i.e. 9.20 euros excluding IFR. On January 17, 2025, in its opinion No. 491629, the French Council of State dismissed the applications of Free, SFR and Bouygues Telecom, which contested the Arcep decision.

Economic conditions for access to Orange’s civil engineering infrastructure: amendment of Decision 2017-1488

On December 18, 2023, Arcep adopted Decision 2023-2820 which defines the economic conditions for access to Orange’s civil engineering infrastructure.

This decision changes the reference year for the copper and fiber access numbers used for pricing access to Orange’s civil engineering infrastructure. For the prices in a given year Y, the calculation will now use the provisional access for year Y, and not the access recorded at the end of year Y-2, once the prices are set for 2024. However, smoothing over time is planned so that for operators who take up the offer, prices increase gradually over two years. Thus, for 2024 and 2025, the prices of the reference offer for access to local loop civil engineering are calculated so as to recover the local loop civil engineering costs allocated to the local optical loops for those two years and:

- for 2024, the prices only take into account at most three quarters of the price increase resulting from the change in reference year provided for in Article 1 of the decision;
- for 2025, the prices take into account all the projected costs for 2025 and the share of projected costs for 2024 that could not be recovered from 2024 prices by applying the previous indent.

Netalis submitted a dispute resolution application to Arcep against Orange concerning the conditions of access to Orange’s civil

engineering infrastructure, together with a request for a protective measure.

By Decision No. 2024-1429-RDPI of June 25, 2024, Arcep rejected Netalis’s request for a dispute resolution regarding Civil Engineering rates and the application of Decision No. 2023-2820.

In particular, Arcep accepted Orange’s arguments on the inadmissibility of Netalis’s application given the non-materialization of negotiation failures.

Appeals to the French Council of State were launched by several operators to have this decision annulled.

By Decision No. 491751 of November 14, 2024, the French Council of State dismissed the appeals of Colt Technology services, Eurofiber France, Ielo-Liazo-Services, Lumen Technologies France, and Celeste against Arcep’s decision on the economic conditions for access to Orange’s local loop civil engineering infrastructure.

Closure of the copper network

In accordance with the framework defined by the market analysis decisions of December 2020, in January 2022 Orange submitted its draft copper network closure plan to Arcep, which put it to a public consultation from February 7 to April 4, 2022.

On July 29, 2022, Arcep published a question-and-answer type document with clarifications and adjustments made by Orange to its copper closure plan. Adjustments to the regulatory framework relating to Orange’s copper network closure plan are planned under market 1 analysis decision 2023-2802. These include the relaxation of commercial switch-off criteria and a reduced notice period for the commercial switch-off in areas that are 95% connectable to FTTH. The decision also provides a framework for data-sharing obligations.

The first batch of switch-offs was launched on December 13, 2022, with the commercial switch-off due to take effect on January 31, 2024 and the technical switch-off in January 2025. A trial was carried out in six towns where the commercial switch-off took place on March 31, 2022 and the technical switch-off on March 31, 2023. The outcomes were presented in October 2023.

The second batch of switch-offs was launched on June 28, 2023, with the commercial switch-off scheduled for January 27, 2025 and the technical switch-off for January 27, 2026. Since the end of the first quarter of 2023, a trial has been taking place in a very densely populated area (the towns of Vanves and Rennes). The commercial switch-off took place on March 31, 2024 and the technical switch-off is due to take place on March 31, 2025.

Wholesale offer quality for B2C and B2B markets

In the market analysis decisions adopted in December 2023 for the new round (2024–2028), Arcep kept the minimum quality of service thresholds to be met by Orange for its wholesale copper offers (unbundling) intended for businesses.

In April 2021, Arcep extended the September 2018 sanctions procedure relating to the quality of service for wholesale copper offers and closed it for wholesale offers intended for businesses.

In Decision 2020-1432 on the symmetric regulation of FTTH offers adopted in December 2020, Arcep introduced minimum quality of service thresholds to be respected by each infrastructure operator for its wholesale FTTH offers from the start of 2023, in particular for offers with enhanced quality of service for businesses.

Regulation of fixed telephony

Universal telephony service

Orange has not been a Universal Service Operator since November 27, 2020, when the last three-year designation period expired.

1.7.3 Spain

1.7.3.1 Legal and regulatory framework

The transposition of the European Electronic Communications Code⁽¹⁾ was made via a law amending the Telecommunications Code of June 28, 2022 with effect from June 30, 2022. Some provisions apply 12 months later (June 30, 2023).

On June 9, 2022, Parliament approved an amendment to the law governing the telecommunication sector, in application of various national plans including the plan for connectivity, digital infrastructure and the promotion of 5G technology. One of the notable provisions concerns the obligation to provide 100 Mbps connectivity to 100% of the population within 12 months.

The telecommunication sector is also covered by Law 15-2007 of July 3, 2007 relating to the implementation of competition rules.

The CNMC (National Commission for Markets and Competition), established by Law 3-2013 of June 4, 2013, brings together regulatory authorities from different economic sectors, including telecommunications, and the antitrust authority. It is responsible for the numbering plan and the settlement of disputes between operators.

The Ministry of the Economy and the Digital Transition⁽²⁾ is in charge of managing authorizations, spectrum allocation, approval of the cost of universal service, service quality and the settlement of disputes between consumers and operators that do not hold a dominant position.

1.7.3.2 Regulation of mobile telephony

Spectrum

→ Summary of national spectrum allocated to MasOrange and expiration years of licenses

700 MHz	800 MHz	900 MHz	1,800 MHz	2.1 GHz	2.6 GHz	3.5 GHz	26 GHz
10 MHz duplex (2041)	10 MHz duplex (2041)	10 MHz duplex (2040)	20 MHz duplex (2038) + 14.8 MHz duplex (2040)	3×15 MHz FDD + 5 MHz (TDD) (2040)	20 MHz duplex (2040)	70 MHz duplex (2040) 70 MHz (2048)	400 MHz (2043)

Internal source.

Mobile termination market

In its public consultation launched on September 26, 2022, considering that the mobile call termination service is now provided in an environment of effective competition following the adoption of Delegated Act (EU) 2021/654⁽³⁾, the CNMC proposed abolishing the obligations imposed on mobile operators and deregulating this market. On March 14, 2023, finding that this market does not meet the three-criteria test and is moving toward effective competition, the European Commission agreed to the abolition of the obligations. The final decision was published on May 5, 2023 and the obligations were lifted six months after the decision.

5G

As part of the spectrum auction in the 700 MHz band organized in July 2021 by the Ministry of the Economy and the Digital Transformation, Orange acquired 2 blocks of 2×5 MHz for 350 million euros. These authorizations have a term of 20 years, with a possible extension of 20 years. The coverage obligations extend from December 2022 to June 2025.

To allow the more efficient use of 5G, the government has proposed the reorganization of the spectrum obtained by operators in the 3.4–3.8 GHz band, so that each has a continuous block. On November 4, 2021, the CNMC issued a favorable opinion on the government's draft resolution, based on an agreement reached between Telefónica, Orange, Vodafone and MásMóvil in July 2021. The reorganization of this band was concluded in August 2022; the spectrum band allocated to Orange is 3,600–3,710 MHz.

In addition, on December 1, 2021, the Spanish government presented a plan for connectivity, digital infrastructure and the promotion of 5G technology, with a public investment of 4.32 billion euros by 2025, of which 883 million euros are included in the 2021

budget. The connectivity plan includes measures to encourage the roll-out of very high-speed broadband in urban centers and unpopulated areas, so that by 2025, 100 Mbps speed will be achieved for 100% of the population. The 5G promotion plan includes measures to support network roll-out, with the goal of covering 75% of the Spanish population with 5G, as well as uninterrupted 5G coverage by 2025 on major roads, on railways and in airports.

On October 26, 2022, the Ministry of Economic Affairs and Digital Transformation (Mineco) launched a public consultation on an auction in the 26 GHz band. The order submitted for consultation provides for the auctioning of 12 government licenses in a 2,400 MHz band and 38 regional concessions in a 400 MHz band, in blocks of 200 MHz. The consultation ended on October 27, 2022 and the auction took place on December 21, 2022. Orange obtained 400 MHz. Licenses are valid for 20 years and renewable for an additional 20 years.

On March 26, 2024, Orange Espagne merged with MasMovil. As the CNMC had imposed a limit of 140 MHz per operator in the 3.5 GHz band, the new entity had to sell a portion of its spectrum. MasOrange therefore sold 20 MHz to DIGI, 20 MHz to Telefónica, while 10 MHz were returned to the Ministry. In addition, MasOrange also sold DIGI 20 MHz in the 1,800 MHz and 2,100 MHz bands.

Mobile coverage in dead zones and spectrum sharing

On May 17, 2024, MasOrange, Telefónica, and Vodafone signed a spectrum sharing agreement in the 700 MHz band to provide 100 Mbps in mobile broadband to end-users living in rural areas. Each operator has 2×10 MHz of the 700 MHz band; by combining their spectrum they will have a total of 30 MHz duplex, offering a 5G connection with speeds of 100 Mbps.

(1) EU Directive 2018-1972.

(2) Ministerio de Asuntos Económicos y Transformación Digital, which replaced the Ministerio de Economía y Empresa (MINECO) in February 2020.

(3) See § 1.7.1.2. above.

This agreement is supported by the “5G Unico Redes” State aid program. This program will distribute 544 million euros, which will be used to equip 10,000 mobile sites with 5G in rural areas with less than 10,000 inhabitants and where there is no 4G connection capable of at least 50 Mbps with 90% public funding. To achieve this level of public co-financing, operators must ensure that the subsidized sites will provide real speeds of 100 Mbps. By pooling the spectrum, these mobile operators will be able to achieve the speed required to obtain public co-financing of the network infrastructure.

1.7.3.3 Regulation of fixed telephony, broadband and very high-speed broadband Internet

Universal service

The regulator decided in January 2024 that 20 operators would contribute to the financing of the Universal Service in Spain for 2020. Orange Espagne will pay 1,723 million euros, corresponding to 17.5% of the total value.

In November 2024, the Spanish government launched a public consultation on the future of the universal service. The Ministry proposed to end the universal service obligation for the following reasons:

- extended coverage by FTTH networks;
- mobile coverage with a minimum speed of 30 Mbps in cities with fewer than 5,000 inhabitants resulting from 800 MHz spectrum licensing requirements;
- EU-funded satellite connectivity (up to 100 Mbps at a maximum price of 35 euros).

Although there was consensus among operators to end the provision of universal service, the Ministry changed its mind under pressure from local authorities. However, a new public consultation was launched from November 29 to December 16, this time for the public tender for the designation of the operator responsible for providing the services included in the Universal Service for 2025 and 2026. As there were no operators to provide the universal service, the CNMC announced on January 15, 2025, that this service would be reallocated to Telefónica, in accordance with Section 38 of the Regulation on the conditions of provision of electronic communications services, the universal service and user protection, approved by Royal Decree 424/2005. In addition, on January 3, 2025, the CNMC launched a public consultation on the financing by Telefónica of the universal service for 2021. The cost of this service, amounting to 8,642,135 euros, was approved by the Regulatory Supervision Chamber on July 5, 2024. The Chamber recognized that this obligation imposed an unfair burden. The consultation remained open until January 24, 2025.

Wholesale broadband access markets

The CNMC adopted on October 6, and published on October 15, 2021, its Decision to analyze the markets for wholesale provision of local access and central access at a fixed location, corresponding to the 1/2020 (formerly 3a/2014) and 3b/2014 markets, whereby it decided:

- regarding market 1/2020:
 - to retain the copper network unbundling obligations introduced in the previous 2016 market analysis and to retain access to Telefónica’s civil engineering infrastructure,

- not to impose ex-ante asymmetrical obligations on Telefónica for the fiber network in 696 municipalities considered effectively competitive (compared with 66 municipalities in the 2016 market analysis), i.e., 70% of the Spanish population, given that a virtual unbundling of local access (VULA) offer must be made available for the rest of Spain at a rate that satisfies the economic replicability test. This deregulation of access to fiber came into force six months after the publication of the decision;

- regarding market 3b/2014:

- to deregulate bitstream access in the area declared non-competitive for copper and NGA⁽¹⁾ and to impose a NEBA fiber (bitstream) offer at rates that satisfy the economic replicability test (ERT) with no time limit.

Regarding the 2/2020 market (formerly the 4/2014 market), the CNMC launched a consultation in December 2020, proposing to maintain most of the obligations on Telefónica. After accepting the draft decision on March 21, 2022, it published the final decision on March 29, 2022.

Furthermore, the spin-off of Telefónica’s copper network does not lead to a change in Telefónica’s regulatory obligations, nor in the conditions for Orange’s access to its network:

- regarding market 2/2007:

- the CNMC has decided to deregulate this wholesale telephone line market. The regulator observed changes in consumer behavior – consumers are increasingly buying Internet access without voice telephony services – and also stated that the relevant market no longer met the three criteria test. On May 27, the CNMC notified its draft decision to the European Commission, which accepted it on June 26, 2024;

- regarding market 14/2003 – Wholesale market for long-distance segments of leased lines in Spain:

- since the 2007 recommendation on relevant markets, this market is no longer included in the list of markets that may be subject to an *ex-ante* regulation. The CNMC proposed its complete deregulation when its market analysis was revised in 2024.

On July 7, 2024, the European Commission accepted the CNMC proposal.

Reference offers

NEBA (bitstream)

On April 27, 2023, the CNMC revised downward (by 10% per year on average) the new prices that operators will have to pay over the next two years for the indirect access point (PAI) capacity of the NEBA wholesale broadband service. The current price (2023) of PAI capacity has dropped from 1.97 euros/Mbps to 1.75 euros/Mbps (down 11.17%). For 2024, the accepted price is 1.61 euros/Mbps (down 8%).

The change is due to the updated cost model, irrespective of the decrease in the number of lines and accesses in Telefónica’s network.

Since 2018, the CNMC has been revising the economic replicability test (ERT) of Telefónica’s services, with a view to setting the wholesale price of fiber. This test consists of verifying whether the prices of Telefónica’s fiber optic wholesale offers (NEBA-local and NEBA-fiber) allow alternative operators to replicate the main fiber services of the incumbent operator.

(1) See Section 7.2.2 Glossary of technical terms.

On August 17, 2023, after Telefónica passed the fifth revision of the ERT, the CNMC announced that it was not necessary to change the wholesale prices. In 2024, in view of market developments, the CNMC proposed an easing of the ERT test for Telefónica. These proposals aimed to simplify the replicability test, while maintaining Telefónica's regulatory obligations. The CNMC notified the European Commission of its proposal on November 27, 2024.

On November 8, 2024, the CNMC transmitted to the European Commission the new value of the Telefónica WACC for 2024. The proposed nominal WACC – 5.34% before tax – is slightly lower than the current WACC, which is 5.55%. The European Commission approved the proposed resolution on December 4, 2024.

TDM-IRO (voice interconnection)

Telefónica's obligation to respond to TDM interconnection requests and to publish a reference offer has been suspended since

November 21, 2024, the date of entry into force of Resolution OFE/DTSA/002/23. In addition, as of January 27, 2025, the interconnection of traditional voice calls (TDM) with Telefónica will be closed. All calls will only be sent by IP voice. Since December 2023, less than 0.2% of Telefónica's call traffic to other carriers has been transmitted over TDM networking and traffic has continued to decline.

MARCO (access to civil engineering)

On September 24, 2024, the CNMC proposed a review of the offer and a 17% rate increase for the occupation of civil engineering infrastructure by Telefónica's competitors. The findings were challenged by MasOrange.

1.7.4 Poland

1.7.4.1 Legal and regulatory framework

Orange's business activities are governed by several laws:

- the new law of July 12, 2024, on electronic communications replacing the law of July 16, 2004, transposes (four years after the deadline of 12/21/2020) the European Union Electronic Communications Code of 2018; this new law entered into force on November 9, 2024; the EU Court of Justice imposed on the Polish state on March 14, 2024, a penalty of 4 million euros for the delay in transposition (plus 50,000 euros per additional day of delay);
- the Law of February 16, 2007 on competition and consumer protection;
- the Law of December 2012, transposing EU directives issued in 2009, which came into force on January 21, 2013;
- the Law of May 7, 2010, on developing telecommunication networks and services, which provides access to telecommunication and other technical infrastructure financed through public funds; this law was revised and amended on August 30, 2019, transposing Directive 2014/61/EU on broadband cost reduction.

The government is currently working on national cybersecurity legislation. The law will implement the 5G toolbox and introduce

the notion of high-risk sellers for whom use in 5G networks could be limited or prohibited. If the government identifies one or more suppliers as high-risk, the operators will have to dismantle their equipment in seven years.

The Ministry of Digitization, created in November 2015, then incorporated into the Prime Minister's Office on November 6, 2020 as a result of the government reshuffle, became a separate entity again on April 20, 2023.

The Office of Electronic Communications (UKE) is responsible, in particular, for telecommunication regulation and spectrum management, as well as certain functions related to broadcasting services. In May 2021, the government introduced changes to the Telecommunications Act that concern the appointment and removal of the UKE President. The latter is appointed and/or revoked by the Sejm of the Republic at the request of the Prime Minister (see Article 415 of the Law on Electronic Communications, the PKE). As the current President was appointed on September 18, 2020, and the term of office is five years, his renewal is expected in September 2025.

The Office of Competition and Consumer Protection (UOKiK) is responsible for the application of competition law, M&A control and consumer protection.

1.7.4.2 Regulation of mobile telephony

Spectrum

→ Summary of spectrum allocated to Orange and expiration year

800 MHz	900 MHz	1,800 MHz	2.1 GHz	2.6 GHz	3.6 – 3.8 GHz
10 MHz duplex (2030)	7 MHz duplex (2029)	10 MHz duplex (2027)	15 MHz duplex (2037)	15 MHz duplex (2030)	100 MHz (2038)

Internal source.

3G

On September 26, 2023, Orange Poland began switching off its 3G network. This process is under way in six departments and will be completed in 2025. In 2023, only 2.5% of traffic on Orange Poland's network used 3G technology (see the illustration that shows the progress of the work: <https://www.orange.pl/medias/omni/lp/b2c/inne/5g/Mapa.pdf>).

5G

Frequency band 3.4–3.8 GHz: on December 20, 2022, the regulator launched a consultation on the documentation of the C-band spectrum auction. The UKE wanted to auction 4 blocks (4×80 MHz) in 3,480–3,800 MHz for a period of 15 years. The starting price was set at 450 million zlotys (96 million euros). Since the auction is reserved for operators already holding another spectrum band (in 800, 900, 1800, 2,100 or 2,600 MHz), it was not open to new entrants. The UKE wanted to impose bandwidth and coverage obligations ranging from 85% to 95% after 84 months. On

October 18, 2023 Orange secured 100 MHz for 487 million zlotys (around 110 million euros), i.e. 8.2% above the minimum bid price.

700 MHz band: as part of the deregulation of 700 MHz spectrum for mobile networks, the UKE has initiated a coordination process with neighboring countries, including Russia. On January 11, 2019, Poland asked the European Commission to extend the deadline to June 2022 due to spectrum coordination problems at its borders. In addition, a draft law on cybersecurity, introduced by the government, currently provides for the creation of a State-owned strategic security network using the 700 MHz band to provide telecommunication and cybersecurity services in the areas of defense, national security and public safety.

The UKE officially launched the auction on November 8, 2024, with the following principal phases: deadline for candidates to submit their first offer on January 27, 2025, auction rounds in March/April 2025, spectrum allocation in June 2025. The regulator is offering six 2x5 MHz blocks in the 700 MHz band for 5G, as well as a remaining 2x5 MHz block in the 800 MHz band. Following comments received during the consultation prior to the launch of the auction, UKE decided to revise downward and set a new starting price per block at 356 million zlotys, compared with an initial price of 580 million zlotys per block in the 700 MHz band and 635 million zlotys for the block in the 800 MHz band. In addition, the UKE revised the speed requirement to be supplied to 99% of Polish households by 2030, from 140 Mbps to 120 Mbps (argument put forward by T-Mobile in particular).

26 GHz and 42 GHz band

The President of UKE conducted a consultation in 2020 on the use of the 26 GHz band for 5G networks. Analysis of the positions presented at the time had revealed a lack of interest in these bands on the part of the operators (the latter considering the market still immature), who proposed to start the process of allocating the 26 GHz band after 2023. As a result, with a view to future use of the 26 GHz (24.25–27.5 GHz) and 42 GHz (40.5–43.5 GHz) bands, UKE organized another consultation between January 18, 2024, and February 16, 2024. Operators again expressed little interest in these bands. The President of the UKE is currently considering the allocation of this band in 2025.

Infrastructure sharing

The network sharing agreement between Orange Polska and T-Mobile Polska, which dates from 2011, was extended to 4G in December 2016. On May 22, 2018, Orange and T-Mobile Polska decided to end spectrum sharing in the 900 MHz and 1,800 MHz bands.

1.7.4.3 Regulation of fixed telephony, broadband and very high-speed broadband Internet

The *ex-ante* regulation of Orange's fixed services, for the areas defined as non-competitive, relates solely to wholesale offers.

Analysis of the wholesale very high-speed broadband market (markets 3a/2014 and 3b/2014)

On October 22, 2019, the UKE published the Decisions relating to markets 3a/2014 and 3b/2014.

According to the regulator, market development and increasing competition justify further market deregulation. As a result, UKE decided to increase the number of deregulated zones:

- in market 3a/2014, to 51 municipalities;
- in market 3b/2014, to 151 municipalities.

Under these new Decisions, out of a total of approximately 14.6 million households, around 6 million households are deregulated for bitstream access, of which around 2.3 million households are deregulated for unbundling.

The regulator has started collecting data as well as considering the next review of the very high-speed broadband markets. The draft decision is expected in 2025. However, with the UKE presidency due to be renewed in September 2025, this decision could be postponed until the end of 2025 or early 2026.

Reference offer for fixed markets

The reference offer relates to all wholesale fixed services: call origination and termination, wholesale subscription, partial and full unbundling, and bitstream access.

Following the approval by the European Commission of the modifications to Orange's reference offer concerning the new fiber connection speed options, the decision was published on October 23, 2022.

In addition, on February 15, 2022, the UKE notified the changes to Orange's reference offers concerning service access fees. After approval by the European Commission, the UKE published the decision on July 8, 2022.

In view of the expectations of alternative operators, the President of UKE decided to introduce provisions directly regulating the co-tenancy service in the 2022 framework offers on August 26, 2024, in order to reduce the number of contracts needed to use these services and improve the transparency of cooperation.

On September 30, 2024, UKE forced Orange Polska to modify the wholesale FTTH offer to include the 2 Gbps option so that it could be replicated by competitors.

In addition, Orange offered a new access offer on September 26, 2024. This is a commercial wholesale access offer that includes the deregulated zone. As a result, the new offer will cover an additional 2.5 million fiber optic lines open to the wholesale market. Commercial prices for deregulated zones are close to prices in the regulated part of the country.

1.7.5 Other EU countries where the Orange group operates

1.7.5.1 Belgium

Spectrum

→ Summary of spectrum allocated to Orange and expiration year

700 MHz	800 MHz	900 MHz	1,400 MHz	1,800 MHz	2.1 GHz	2.6 GHz	3.6 GHz
10 MHz duplex (2042)	10 MHz duplex (2033)	10 MHz duplex (2022)	30 MHz (2040)	15 MHz duplex (2022)	15 MHz duplex (2042)	20 MHz duplex (2027)	100 MHz (2040)

Internal source.

On January 14, 2022, the regulator BIPT (Belgian Institute for Postal Services and Telecommunications) launched calls for applications as part of the procedure for allocating spectrum in the 700 MHz, 1,400 MHz and 3,600 MHz bands for 5G and existing 2G and 3G spectrum (900 MHz, 1,800 MHz and 2,100 MHz). On June 21, 2022, BIPT closed the main phase of the auction.

Orange obtained 2x10 MHz in the 700 MHz frequency band, 100 MHz in the 3.6 GHz frequency band, 2x10 MHz in the 900 MHz frequency band, 2x15 MHz in the 1,800 MHz frequency band and 2x15 MHz in the 2,100 MHz frequency band, for a total of 322 million euros. The positioning of the different spectrum blocks was finalized between the operators without requiring auctions. The rights of use are valid for a period of 20 years, with the exception of the 3.6 GHz band spectrum, which will expire in May 2040. The start date for the 700 MHz and 3.6 GHz licenses was September 1, 2022. The start date for the new 900, 1800 and 2,100 MHz licenses is January 1, 2023. The existing licenses for this spectrum were extended until December 31, 2022, allowing operators to implement the new spectrum positions following the outcomes of the auctions.

On July 20, 2022, the supplemental auction to allocate 90 MHz of spectrum in the 5G 1,400 MHz frequency band for a 20-year term ended. Orange obtained 30 MHz for a price of 70 million euros. This license took effect in July 2023.

BIPT approved the reorganization of the spectrum for Orange on the 905 MHz–915 MHz/950 MHz–960 MHz bands and for Proximus on the 895 MHz–905 MHz/940 MHz–950 MHz bands, as of November 21, 2022. During the transition period, the quantity of spectrum used by Orange and Proximus on each base station could not exceed 2x11.6 MHz and 2x12.5 MHz respectively. This reorganization freed the 885 MHz–890 MHz/930 MHz–935 MHz band for use by the new entrant Citymesh Mobile. Reserving some spectrum for a new entrant has led to the entry of new stakeholders: Citymesh formed an alliance with DIGI, obtained the spectrum reserved for a new entrant (2x5 MHz in 700, 2x5 MHz in 900, 2x15 MHz in 1,800 MHz and 2x5 MHz in 2,100 MHz), as well as 50 MHz in the 3.6 GHz band. In turn, the company NRB obtained 20 MHz of spectrum in the 3.6 GHz band. NRB subsequently and after an increase in the spectrum cap, sold this spectrum to Proximus.

In September 2023, BIPT relaunched a consultation to assess the existence of demand for the 26 GHz band in the Belgian market. During the previous consultation in April 2019, market participants had not expressed an interest in using this band to offer future 5G services.

Extension of 2.6 GHz licenses

On January 7, 2025, BIPT extended the current spectrum licenses in the 2,600 MHz band for another five years. The decision was made after an extended consultation in 2024, during which the regulator considered several scenarios to align the validity of the

licenses, as only Citimesh Air had a 2x15 MHz license valid until 2035. In the end it decided to grant the maximum extension period allowed by the Royal Decree. Licenses belonging to Telenet, Proximus, Citimesh, and Orange Belgium, which were originally due to expire on June 30, 2027, were extended until 2032, for a single fee of 6.7 million euros.

Call termination rates

On July 23, 2024, BIPT issued deregulation decisions for wholesale fixed and mobile call termination markets.

Infrastructure sharing

Mobile

On November 22, 2019, Orange Belgium and Proximus signed a mobile-access network sharing agreement providing for the creation of a 50/50 joint venture co-owned by each party for the planning, roll-out and management of their mobile networks. This agreement covers 2G, 3G, 4G and 5G mobile technologies at the national level. The operators share active and passive infrastructure but not their spectrum. This agreement optimizes the network, decreases energy consumption and reduces roll-out costs. It accelerates the roll-out of 5G in Belgium, but was challenged on November 19, 2019 by Telenet before the Belgian Competition Authority (BCA). Finally, on December 23, 2022, the BCA rejected Telenet's request on the grounds that the agreement between Orange and Proximus does not have a negative effect on competition.

Fixed

On January 30, 2023, Orange Belgium and Telenet signed two commercial wholesale agreements for fixed services. Their entry into force was subject to the completion of the transaction relating to the acquisition of 75% minus one share of VOO by Orange Belgium. The agreements provide access to the other party's fixed networks for a period of 15 years and cover both current hybrid fiber-coaxial technologies and future fiber-to-the-home technologies in both network areas. Orange Belgium therefore provides Telenet with wholesale access to the hybrid fiber-coaxial network of VOO and Brutélé and its future fiber-to-the-home network in the Wallonia and Brussels-Capital regions. Telenet has thus become a wholesale customer, which increases network penetration and the return on modernization investments.

Cable wholesale broadband markets

As part of the review of the wholesale cable broadband markets launched in July 2017 by the Conference of Electronic Communications Regulators (CRC)⁽¹⁾, the new Decision was published by the CRC on June 29, 2018. Various reference offer Decisions have been made by BIPT or the CRC concerning regulated access to cable networks and regulated access to the Proximus fiber network.

(1) The CRC includes the IBPT, CSA, Mediatisat and VRM.

Moreover, the CRC launched the new review of the broadband and broadcasting markets. This work will take into account the acquisition by Orange Belgium of the operator Voo, present in Wallonia and the Brussels region, and various agreements concluded or expected between the various operators.

On October 10, 2023, the BIPT Board published a communication on the deployment of FTTH networks in cooperation.

BIPT confirms that the parallel roll-out of two FTTH networks has a significant impact on the return on investment, especially in less densely populated areas. BIPT is therefore open to FTTH cooperation and/or co-investment initiatives, provided they meet the following characteristics in particular:

- are open to third parties (for wholesale offers);
- comply with the principle of transparency and non-discrimination;
- enable wholesale rates that ensure effective competition in the retail market;
- ensure coverage at least as fast and extensive as expected in the absence of cooperation.

On May 15, 2024, BIPT announced that operators were in negotiations for cooperation in the roll-out of fiber, and that it would follow up regularly with the parties concerned on the progress of the negotiations. If they make serious progress, BIPT will postpone consultation on its market analysis project to take this into account.

On July 26, 2024, Wyre and Proximus, as well as Telenet and Fiberklaar, signed a memorandum of understanding for potential future collaboration for the roll-out of fiber-optic networks in Flanders. This agreement is currently being reviewed by the Belgian Competition Authority and BIPT.

Spectrum

→ Summary of spectrum allocated to Orange and expiration year

700 MHz	800 MHz	900 MHz	1,500 MHz	1,800 MHz	2.1 GHz	2.6 GHz	3.4 – 3.8 GHz
10 MHz duplex (2048)	10 MHz duplex (2029)	10 MHz duplex (2029)	40 MHz (2048)	20 MHz duplex (2029)	15 MHz duplex +5 MHz (2031)	20 MHz duplex (2029)	25 MHz duplex +10 MHz duplex +45 MHz (2025) +160 MHz (2029)

Internal source.

Orange won additional spectrum on August 14, 2018, at a private auction organized by 2K Telecom for the allocation until 2025 of 2x10 MHz blocks in the 3.5 GHz band for 3.35 million euros.

On September 19, 2022, ANCOM launched the spectrum allocation process for 5G, which covers 555 MHz in the 700 MHz, 1,500 MHz, 2,600 MHz and 3,400–3,800 MHz bands.

On November 15, 2022, ANCOM allocated Orange Romania two blocks of 2x5 MHz in the 700 MHz band, all eight blocks of 5 MHz in the 1,500 MHz band, as well as 16 blocks of 10 MHz in the 3,400–3,800 MHz band, for a price of 264.6 million euros. In the 700 MHz and 1,500 MHz bands, licenses are valid for 25 years from January 1, 2023, and in the 3,400–3,800 MHz band, for 22 years from January 1, 2026. In the 2,600 MHz band, licenses are valid for the period from January 1, 2023 to April 5, 2029. The operator must cover with broadband services at least 70% of the country's population, most urban areas, highways, international airports and modernized railways, as well as 240 localities identified as not covered or poorly covered by mobile communication services.

ANCOM conducted a public consultation until January 15, 2025 on the use of the 1,980–2,010 MHz and 2,170–2,200 MHz spectrum bands for the mobile satellite from 2027.

1.7.5.2 Romania

Legal and regulatory framework

Revision of indicative rates for access to road infrastructure

On October 16, 2024, the National Authority for Communications Administration and Regulation (ANCOM) launched a public consultation on a draft decision setting indicative rates for access to certain types of physical road infrastructure for the installation of electronic communication networks. In accordance with the Infrastructure Law (No. 159/2016), network operators must provide access to the road infrastructure they own or manage for the installation of communication equipment and networks. The proposed indicative rates will serve as a reference for negotiations between the parties.

Rejection of Huawei's application for authorization to participate in the development of the 5G network

In a decision adopted on February 29, 2024, the Romanian government rejected Huawei's application for authorization to participate in the development of the national 5G network. This decision follows the confidential and negative opinion of the Supreme Council of National Defense (CSAT). The decision was made on the basis of assessments by the relevant national institutions on potential risks, threats and vulnerabilities to national security and defense. Romanian mobile network operators must stop using any 5G equipment provided by Huawei from June 11, 2026, for the core network (providing authentication, location, or routing of users), and June 11, 2028, for the rest of the network (radio access network, RAN or traffic transport).

Orange Romania announced on January 22, 2024 that it would begin phasing out its 3G network in the 900 MHz and 2.1 GHz bands from June 2024, but would continue to use the spectrum bands for 4G/5G technologies. The transition process is expected to take about two years and be completed by the end of 2025.

Wholesale broadband markets

In the context of its third round of analysis of the 3a and 3b markets, on October 19, 2020, ANCOM confirmed that the retail broadband market is effectively competitive, and that, as a consequence, no obligation should be imposed on the two wholesale markets. The European Commission approved the conclusions, while suggesting that the market be monitored. On July 26, 2022, ANCOM launched the public consultation on the high-quality access market (market 4/1014 – market 2/2020). The consultation proposes to extend the deregulation of this market. ANCOM has included the review of market 3a/2014 – now market 1/2020 – in its 2023 work program. Data collection began in late 2023 and the final decision is expected in second quarter 2025.

Call termination markets

On September 25, 2023, ANCOM launched a consultation on the withdrawal of regulatory obligations for voice call termination services in fixed and mobile networks. At the end of this consultation, which ended on October 23, 2023, the regulator concluded that the market was sufficiently competitive and that prices fell under a delegated act on single European rates. On January 30, 2024, ANCOM submitted its draft decision to the European Commission, which accepted it on February 22, 2024.

1.7.5.3 Slovakia

Spectrum

→ Summary of spectrum allocated to Orange and expiration year

700 MHz	800 MHz	900 MHz	1,800 MHz	2.1 GHz	2.6 GHz	3.4 –3.8 GHz
10 MHz duplex (2040)	10 MHz duplex (2028)	10 MHz duplex (202–85)	20 MHz duplex (2040)	20 MHz duplex +5 MHz (2026)	30 MHz duplex (2028)	60 MHz (2025) +100 MHz (2045)

Internal source.

800/900/1,800/2,100/2,600 MHz band

The regulatory authority announced on March 19, 2024, the suspension of the auction preparation procedure for the 900 MHz and 2,100 MHz spectrum bands. The regulator had previously launched public consultations between 08/21/2023 and 09/21/2023 to gather market opinion on the context and conditions of the auction. The procedure was interrupted on March 19, 2024, by the regulatory authority⁽¹⁾. The 900 MHz and 2,100 MHz bands will be incorporated into the next multi-band auction that will take place in the course of 2025.

From May 3 to June 3, 2024, the regulator held a public consultation on the extension of existing radio licenses in the 900/2,100 MHz band to all MNO for an additional eight months and eight days for the 900 MHz band and an additional eight days for the 2,100 MHz band. The regulator indicated the need to align the license expiration dates for the 900 MHz and 2,100 MHz bands in order to allow the multi-band auctions to be held in 2025 and the proper redevelopment of the spectrum.

On September 17, 2024, the Regulatory Authority (RU) launched an informal public consultation on the future spectrum allocation process for a multi-band auction in the 800 MHz, 900 MHz, 1,500 MHz, 2,100 MHz and 2,600 MHz frequency bands. The purpose of this consultation published by the regulator was to inform operators of the conditions of the upcoming selection procedure and the auction arrangements (including reserve prices and spectrum limits that can be acquired per frequency band, as well as the term of the licenses), and gather their observations and comments. This consultation procedure was closed on October 9, 2024, following which the regulator published on January 16, 2025, the official public consultation on the multi-band auction, closed on February 17, 2025, in view of an auction to take place during the same year.

1,800 MHz band

Between February and June 2022, all mobile telephony operators in Slovakia completed a reorganization of the 1,800 MHz spectrum

ANCOM decided on March 12, 2024⁽¹⁾, to lift the *ex-ante* regulation of the fixed and mobile voice call termination markets (market 1/2014 and market 2/2014 respectively), and set a transitional period of one year, ending in March 2025, before lifting the *ex ante* regulation of the voice call termination markets. The obligations previously imposed on operators with significant market power remain in force during this transitional period.

band in order to obtain a continuous spectrum block and improve spectrum efficiency. This is the result of commercial agreements between the parties, backed by the regulator. For spectrum re-arrangement, the country has been divided into four regions. Each operator now has 2x20 MHz of spectrum in three regions of the country and 2x15 MHz in the fourth region.

3.4–3.6 GHz band

In August 2019, Orange acquired a total of 40 MHz from Slovanet in two 20 MHz coupled-spectrum blocks (3,470 MHz–3,490 MHz/3,570 MHz–3,590 MHz), with licenses valid until 2025.

Phasing out of 3G

On February 22, 2024, Orange Slovensko began closed its 3G network. The only 3G operator remaining in Slovakia is O2, which will close its network before the end of the year. This decision will also benefit Orange's competitor, SWAN, which benefits from the national roaming agreement signed with Orange Slovensko.

5G

On November 23, 2020, the Slovak regulator (RU) announced the results of the auction for the 5G spectrum in the 700 MHz and 900 MHz bands.

A total of 82.4 MHz was offered at auction, consisting of 2x30 MHz in the 700 MHz band, 2x4.2 MHz in the 900 MHz band, and 2x9 MHz in the 1,800 MHz band. Licenses in the 700 MHz band are valid for 20 years, until December 31, 2040. Licenses in the 900 MHz and 1,800 MHz band are valid until December 31, 2025. In this context, Orange acquired 2x10 MHz in the 700 MHz frequency band for 33.6 million euros.

In the 3.4–3.8 GHz band, on March 1, 2022, the regulator (RU) launched a tender for licenses for a period of use between 2025 and 2045. On May 6, 2022, the regulator (RU) published the outcomes of the auction: Orange Slovensko obtained 100 MHz for a price of 16 million euros. The licenses are valid from September 1, 2025 to December 31, 2045.

(1) Decision No. 147/2024 on the relevant markets in the electronic communications sector corresponding to voice termination services provided at fixed locations, respectively corresponding to voice call termination services provided at mobile locations, and on withdrawing the existing individual obligations, was published in the Official Journal of Romania no. 224, of March 18, 2024, and entered into force on the date of publication.

(2) <https://www.teleoff.gov.sk/urad/odbor-oddelenia/odbor-spravy-frekvencneho-spektra/konzultacne-miesto/>

Wholesale broadband and very high-speed fixed broadband markets

The Slovakian regulator completed its third round of analysis of the 3a and 3b markets and published its decisions on markets 3a and 3b on January 19, 2018. The regulator eased regulations:

- in market 3a, by excluding unbundling of the local sub-loop, while maintaining unbundling in the copper local loop, and by limiting the regulatory obligations of NGA offers to the economic replicability test and to a technical equivalence of inputs;
- in market 3b, by imposing an economic replicability test of 2P services and multicast IPTV wholesale access, instead of regulated prices.

The regulator published rate caps for access to fixed physical infrastructure (civil engineering) on October 17, 2018. The maximum monthly fees, later revised by the regulator, are as follows: access to ducts (0.218 euros/month/meter), HDPE tube (0.092 euros/

month/meter) and micro-tube (0.087 euros/month/meter). This is a significant decrease in the access rates for the infrastructure. With regard to the relevant market 2 (former market 4), the regulator completed the fifth market analysis cycle in June 2024, following a fourth analysis cycle that was completed in August 2019.

The regulator could initiate a review of market analyses in 2025. The regulator concluded that the relevant market 2, i.e. former relevant market 4 (dedicated wholesale capacity) is competitive and remains deregulated. The European Commission accepted this proposal without further comments.

Electronic Communications Act (ZEK)

A new decree on Internet portability is expected to enter into force in January 2025. In addition, a decree on qualitative indicators of service provision for all users and users with disabilities is to be implemented by July 2025. In addition, an interception obligation on VoLTE came into effect on April 1, 2024.

1.7.6 Other non-EU countries where the Orange group operates

Moldova

Spectrum

→ Summary of spectrum allocated to Orange Moldova and expiration year

800 MHz	900 MHz	900 MHz (e-GSM)	1,800 MHz	2.1 GHz	2,600 MHz
(2029)	(2029)	(2029)	(2029)	(2023)	(2027)

Internal source.

2,100 MHz: on December 8, 2023, ANRCETI extended the current mobile licenses in the 2,100 MHz band for Orange Moldova (1,940–1,960/2,130–2,150 MHz in FDD mode) and for two other mobile operators: Moldtelecom and Moldcell. Each operator will get 2x20 MHz in FDD mode, instead of 2x14.8 MHz in FDD mode and 1x5 MHz in TDD mode. The licenses are valid for six years from December 9, 2023, the aim being to synchronize the expiration dates of the other spectrums held by the operators (800, 900, 1,800).

The 2,100 MHz spectrum licenses were reallocated at the reserve price. Following the extension of the standard license term, the reserve price initially set for a 15-year term now applies to a 25-year term. Orange Moldova therefore had to pay around 1.5 million euros for a license in two equal installments by March 31, 2024 and May 31, 2024. The terms of the license require operators to cover almost all national highways and expressways with a download speed of at least 2 Mbps with a 95% probability by October 2029. These obligations are divided into three parts: the majority by 2026, and the remainder by 2028 and October 2029. In addition, operators will need to provide an average download speed of 50 Mbps across their network by 2026. They may use any technology and spectrum for this purpose.

5G multiband auctions

Moldovan regulator ANRCETI launched a public consultation on the conditions of 5G multiband auctions on August 26, 2024. The consultation deadline expired on September 5, and the auction itself was launched on September 30. Operators may bid for:

- 700 MHz – 3 blocks of 2x10 MHz and 3 blocks of 1x5 MHz;

- 900 MHz – 1 block of 2x5 MHz;
- 1,500 MHz – 18 blocks of 5 MHz;
- 2,300 MHz – 5 blocks of 20 MHz;
- 2,600 MHz – 1 block of 2x10 MHz FDD and 1 block of 2x20 MHz FDD;
- 3,600 MHz – 3 blocks of 100 MHz and 5 blocks of 20 MHz;
- 26 GHz – 16 blocks of 200 MHz.

On October 1, 2024, the regulator, ANRCETI announced the launch of the auction, documentation, and tender procedure in the 700 MHz, 900 MHz, 1,500 MHz, 2,300 MHz, 2,600 MHz, 3,600 MHz, and 26 GHz bands. Licenses will be granted for 25 years (with the exception of the 900 MHz and 2.6 GHz bands, valid until November 6, 2029). The operators submitted their bids on December 14, 2024. The auction took place on January 14, 2025. Orange Moldova has been awarded 8 spectrum blocks of 1x5 MHz each in the FDD 1,500 MHz band and one spectrum block of 1x100 MHz in the 3,600 MHz band, for 11,950,017 euros.

Fixed wholesale broadband markets

On December 23, 2023, ANRCETI adopted decisions on the relevant markets for unbundling of the local loop and bitstream access, based on the 2014 European Commission Recommendation (markets 4 and 5). In both cases, the regulator simply repeated the obligations previously imposed on the incumbent operator – Moldtelecom, and in particular the cost-orientation nature of wholesale rates.

Renewal of licenses in the MEA region

The table below shows the type of licenses held by Orange and their expiration dates at December 31, 2024 in each country in which it operates in Africa & Middle East:

	Expiration of current license	Type of license
Botswana	December 2036	5G spectrum
Botswana	December 2036	4G spectrum
Botswana	January 2036	4G TDD spectrum
Botswana	September 2033	2G – 3G spectrum and network
Botswana	September 2033	Services and apps
Botswana ⁽¹⁾	August 2028	4G spectrum
Botswana ⁽²⁾	August 2025	4G spectrum
Burkina Faso ⁽³⁾	May 2035	Fixed, mobile 2G–3G–4G
Cameroon	January 2030	2G–3G–4G
Côte d'Ivoire ⁽⁴⁾	April 2032	Global (2G–3G–4G)
Egypt	October 2031	2G–3G–4G, virtual fixed license
Egypt	July 2026	Fixed
Egypt	April 2025	Internet
Egypt	October 2039	5G (techno neutrality)
Guinea-Bissau	April 2025	3G
Guinea-Bissau	May 2026	4G
Guinea-Bissau	January 2027	2G
Guinea	March 2029	2G–3G–4G
Jordan	May 2039*	2G (900)
Jordan	June 2041*	3G (2,100 MHz)
Jordan	September 2040*	4G
Jordan	September 2043*	4G (2,600 MHz)
Jordan	January 2048*	5G (3,500 MHz)
Jordan	May 2039	Fixed
Jordan	December 2038	Internet
Liberia	July 2030	Global (2G–3G–4G)
Madagascar	December 2038	Global (Fixed_mobile 2G–3G–4G)
Mali	July 2032	Global (2G–3G–4G)
Morocco	August 2029 ⁽¹⁾	2G
Morocco	December 2031	3G
Morocco	April 2035	4G
Morocco	April 2036	Fixed
Mauritius	November 2026	2G–3G–4G
Mauritius	November 2026	Fixed
Central African Republic**	November 2039	Global (2G-3G- 4G mobile and fixed)
Democratic Republic of the Congo	October 2031	2G–3G
Democratic Republic of the Congo	May 2038	4G
Democratic Republic of the Congo	September 2040	Fixed Internet, TDD spectrum
Democratic Republic of the Congo	August 2041	Fixed FTTX
Democratic Republic of the Congo	August 2041	Mainland France fiber
Senegal	August 2034	Global (2G–3G–4G)
Senegal	November 2038	5G
Sierra Leone	July 2031	2G–3G
Sierra Leone	March 2034	4G
Tunisia	July 2034	Global (2G–3G)
Tunisia	March 2031	4G
Tunisia	November 2039	5G

Source: data from national regulators.

(1) Spectrum allocated in the 2,500–2,600 MHz band.

(2) Spectrum allocated in the 1,800 MHz band.

(3) To replace the two previous licenses, with an effective date of May 2020.

(4) Global: refers to the type of license that allows an operator to offer both fixed and mobile services through all of the available technologies (depending on the country, the Global license does not include 4G technology).

* The agreement signed in August 2022 guarantees a 10-year extension of the license term.

** Renewal and extension to 4G on November 7, 2024, for a period of 15 years.

(1) In the process of being renewed.

2 Activity management Framework and risk factors

2.1	Activity and Risk management framework	76
2.1.1	Group Audit, Control and Risk Management	78
2.1.2	Specific Financial Internal control procedures	80
2.1.3	Control framework for non-financial risks	83
2.2	Risk factors and management systems	90
2.2.1	Operational risks	91
2.2.2	Legal risks	96
2.2.3	Financial risks	97

2.1 Activity and Risk management framework

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

The measures put in place notably enable Orange to meet its obligations, which have been strengthened over time, both in France and abroad, in terms of transparency in the decision-making processes of the governing and deliberating bodies, the operating processes and control by the statutory auditors (obligations arising in particular from French Law 2003-706 on financial security, Government Order 2008-1278 on statutory auditors and Government Order 2016-315 on statutory audit), as well as in terms of transparency for investors with the increased powers of the financial regulatory authorities, the strengthening of the fight against corruption and the implementation of a Vigilance Plan (obligations arising in particular from French Law 2016-1691 known as "Sapin II" and French Law 2017-399 on the duty of vigilance of parent companies and ordering companies), and lastly, with regard to the information that Orange is required to disclose on non-financial performance and sustainability (obligations stemming in particular from Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups and Directive (EU) 2022/2464 known as the "CSRD").

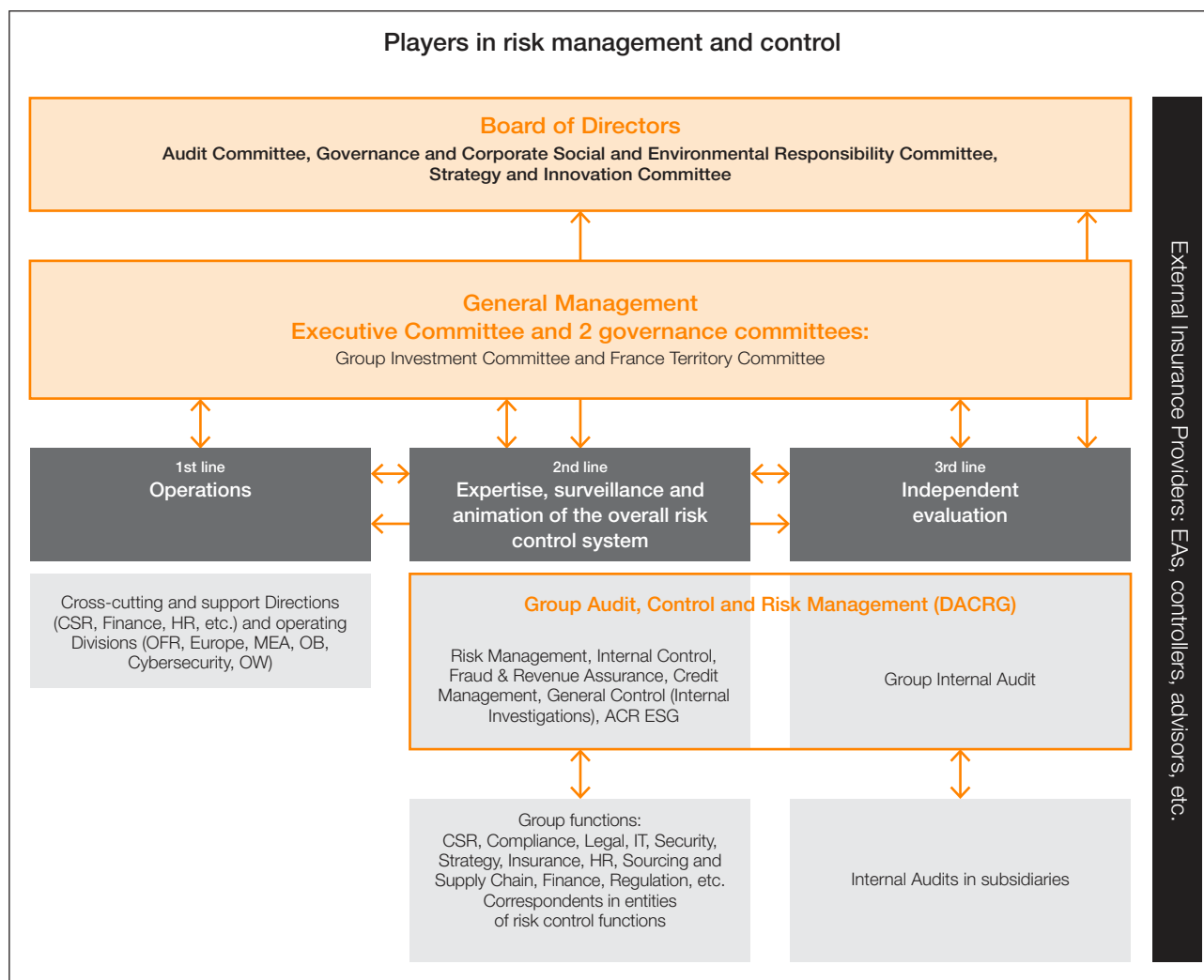
The activity and risk management framework is overseen by General Management. It is presented to the Executive Committee of Orange SA as well as to the Audit Committee (see Section 5.2.1.6 *Committees of the Board of Directors*). It is coordinated, in particular by the Group Audit, Control and Risk Management Department, with a contribution from the Group's Corporate Social Responsibility Department, the Sustainable Finance Department, the Group Security Department and the Compliance Department. The systems are rolled out in all Group entities as part of a continuous improvement process.

Details relating to the management framework of the Group's Corporate Social Responsibility Department, the Group Security Department and the Compliance Department are presented in Section 2.1.3 *Control framework for non-financial risks*.

The activity and risk management framework is based on a cross-functional and collaborative structure, organized into three lines of control:

- the first line provides operational products and services and manages risks in operations in line with the requirements of the second line;
- the second line defines, rolls out, coordinates and assesses the Group's risk management and internal control systems, and provides expertise and assistance;
- the third line provides independent and objective assurance.

The diagram below shows the various players and their interactions, highlighting the central role of the Group Audit, Control and Risk Management Department in relation to the other players in the support functions contributing to the second line.



In orange: risk management governance

Furthermore, the Group's General Inspection Department investigates any Group entity, exclusively at the request of the Group's Chief Executive Officer, to whom it reports directly. It is informed about the work of General Control (Internal Investigations) and Internal Audit and may request their input. The Group's Inspector General sits on the Group Investment Committee.

Finally, in accordance with the provisions of Directives 2006/43/EC and 2014/56/EU, the Audit Committee of the Board of Directors is tasked with monitoring the effectiveness of internal control and risk management systems, particularly for financial purposes, in addition to reviewing exposure to employee-related and

environmental risks, in accordance with the Afep-Medef Code. Furthermore, the application of France's Government Order of December 6, 2023, transposing Directive (EU) 2022/2464 called "CSRD" (Corporate Sustainability Reporting Directive), as regards the disclosure and certification of information on sustainability, led the Board of Directors, at the meeting on February 14, 2024, on the recommendation of the GCSERC (see Section 5.2.1.6 *Committees of the Board of Directors*), to entrust the Audit Committee with the responsibility of monitoring the non-financial reporting process (sustainability statement).

2.1.1 Group Audit, Control and Risk Management

A new Audit Control Risk charter was signed in December 2023 by the Chief Executive Officer and the Group Executive Director Finance, Performance and Development. It defines the framework of the missions of the ACR community (Audit, Control and Risks) under the guidance of the Group Audit, Control and Risk Management Department (DACRG) and the integrated insurance approach (coordination between the ACR functions and the other functions in the second line of control) to meet the company's objectives. The charter reiterates the independence of internal audit in its operation as an actor in the third line of control.

The DACRG is under the authority of the Group Executive Director Finance, Performance and Development. It combines the following functions within a single body: internal audit, risk management, general control and internal investigations, credit management, internal control and fraud and revenue assurance.

Its role is to define, roll out, manage and assess the activities and risk management system of the Group as a whole on behalf of General Management with a view to providing integrated assurance, offering the optimum balance between risks and opportunities, working closely with the operational departments and addressing their concerns, capitalizing on a team of experts and co-constructing innovative approaches, in cooperation with the other teams responsible for Group risk management, while preserving audit independence.

At the heart of the Group's challenges and strategy, the DACRG supports developments in the activities through its integrated assurance approach. To this end, its role is to protect revenues (through revenue assurance and customer risk management), control fraud (prevention, detection and handling), provide support to the second line of control and strengthen governance, while offering solutions to improve risk control and create value.

The continuous improvement process in risk management and internal control is reflected, for instance, in:

- updates of the fraud prevention processes, the modules of which are distributed and evaluated on a regular basis;
- risk management training for Directors and Chief Executive Officers of subsidiaries;
- the matching of audit assignments with the Group's major risks;
- the dissemination of defined policies and practices, which cover the main activities and may be accompanied by a self-assessment process to enable entities to position themselves in relation to the practices and levels of control expected by the Group;
- the development and implementation of procedures for analyzing large volumes of data to improve the effectiveness of the actions of the teams.

The DACRG coordinates the organization of Audit, Control and Risk Management reviews with members of the Executive Committee in collaboration with the divisions' Internal Control functions. They are designed to provide assurance that the internal control system is effective, namely that the principal risks have been identified and the appropriate steps have been taken to limit their potential impact. Audit, Control and Risk Management reviews are part of the integrated assurance approach between operational departments and functions in charge of risk management.

Under the Strategic Plan, the DACRG and the ACR community have been strengthened to support business growth internationally, particularly in Mobile Financial Services.

Lastly, the DACRG's activities are in line with the best practices promoted by IFACI (Institut français de l'Audit et du Contrôle Interne – French Institute for Audit and Internal Control) and AMRAE (Association pour le Management des Risques et des Assurances de l'Entreprise – French Association for Enterprise Risk and Assurance).

ISO 9001 Quality Certification for the Group Audit, Control and Risk Management Department

DACRG's ISO 9001:2015 certification was renewed in June 2024.

This quality approach, which supports the DACRG's aim of becoming a "trusted business partner" contributes to the improvement and simplification of all processes with a view to adopting best practices that meet the requirements of Orange's stakeholders.

This certification covers all activities carried out by the DACRG in the field of risk management within the Group.

Group Internal Audit

Group Internal Audit has around 50 qualified auditors working as a shared service for all Group entities. They are located in France for the most part. Group Internal Audit includes dedicated experts for the IT system, the networks and financial services. Group Internal Audit cooperates with local audit teams, in accordance with their governance rules, sharing of audit plans, follow-up of recommendations, joint audits and methodological exchanges. This mainly concerns operator subsidiaries that are not wholly owned (notably Orange Polska and Orange Belgium in Europe and the Sonatel and Orange Côte d'Ivoire Groups in Africa). Group Internal Audit, Orange Polska's Internal Audit, Orange Côte d'Ivoire's Internal Audit and Sonatel Group's Internal Audit are subject to annual certification by IFACI (Institut Français de l'Audit et du Contrôle Interne – the French Institute for Audit and Internal Control), in accordance with the French professional standards for internal audit.

In February 2024, the Chairman of the Audit Committee, the Chief Executive Officer and the Group Executive director Finance, Performance and Development signed a Group Audit Charter specifying the powers, scope and operating rules of the Group Internal Audit. This Charter strengthens the link with local audit teams, in particular by establishing a functional link.

Issues may be referred directly to Group Internal Audit by the Chair of the Audit Committee in the course of his duties or by General Management. The Group Audit Director may inform the Executive Committee and the Audit Committee directly.

Each year, the audit plan is endorsed by the Executive Committee and approved by the Audit Committee. An annual report, with the main results and findings, is also presented to the Executive Committee and then the Audit Committee.

The joint operation with Deutsche Telekom (BuyIn) is jointly audited by the Internal Audit Departments of the Orange group and Deutsche Telekom group.

Through its assignments, Internal Audit helps the Group maintain an appropriate control system by assessing its effectiveness and efficiency and issuing observations and recommendations as part of a continuous improvement approach. The recommendations arising from internal audit assignments are systematically monitored, and give rise to action plans that are drawn up and implemented by the Group's divisions and subsidiaries. These assignments notably include work performed at the request of the Group's Internal Control Department as part of the systematic assessment of management systems, particularly through cyclical audits of subsidiaries' internal control systems. Internal Audit also contributes to the process of identifying, assessing and handling risks through the results of audit assignments and recommendations.

Risk Management

The Group's Risk Management Department defines the strategy and rolls out the Group's risk management approach, within the framework of the integrated assurance approach. To that end:

- it coordinates the risk identification and assessment processes on behalf of the Executive Committee (see Section 5.2.2.3 *Executive Committee and Group governance committees*);
- it ensures that the corresponding action plans are followed up on, with support from Group Internal Control and networks of risk managers and internal controllers from the entities and subsidiaries;
- it supports Group entities in mapping risks of all kinds;
- it contributes to crisis management by presenting forecast scenarios and by analyzing the causes and consequences of undesirable events;
- it anticipates, in collaboration with the Group Strategy Department, the risks related to the strategic plan.

A risk is defined as a potential event, the consequences of which, if it occurred, would prevent Orange or one of its entities from carrying out its missions, meeting its commitments or achieving its objectives, or which could affect Orange's employees, assets, earnings and financial position, the environment, or the reputation of the entity or the Group.

The various sources of risk identification combine the views of management and those of the operating entities. The analysis of causes and consequences complements and fine-tunes the description of the event and respectively influences the risk probability level or risk impact level. The context analysis makes it possible to characterize the risk in each particular situation, to fine-tune its causes and consequences, and to assess the probability and impacts in a way that is suited to the location of the organization where the risk is observed. Risk mapping reflects the principle of the prevalence of impact analysis (consequence-related) over probability analysis (cause-related).

Group departments identify and assess, at least annually, the risks that fall within their scope. This risk map forms the cornerstone on which the management systems are built. It creates a connection to the additional action plans aimed at stepping up the internal control required for the coverage of these risks. The list of significant events, changes in risks and the monitoring of action plans are examined in relation to each department's Audit, Control and Risk Management reviews.

At Group level, risks are monitored by the Executive Committee. The report on overall risk management is reviewed at least once a year by this committee. It is presented to the Directors at a special meeting of the Audit Committee, during which major risks are discussed in the presence of the Executive Directors concerned. This process includes a review of all the risks described in Section 2.2 *Risk factors and management systems* of this document.

General Control and internal investigations

General Control is tasked, at the request of Executive Committee members or their respective management committees, or following a report from the whistleblowing system ("Hello Ethics" platform), with investigating matters involving employees that may run counter to the Group's interests. These matters may involve instances of fraud, conflicts of interest, damage to Group assets, behavioral problems and in general any acts by employees that are inconsistent with Group rules. General Control consists of the investigations unit for France and General Controllers for the investigations with an international dimension. Some countries, such as Poland, Romania and Senegal, have dedicated internal structures and operate in a network with General Control.

Credit Management

Group Credit Management is tasked with minimizing financial risks related to credit granted to Group customers. Its objective is to have a consolidated view of credit risks with customers and partners (periodic Credit Committee meetings) and to implement tools to manage those risks. To do this, it relies on local teams or contacts and on the processes in place in each operating entity.

It promotes the Credit Management culture and supervises customer risk management within the Group. It heads the Group Credit Committee, which meets periodically with the various divisions to review bad debt, which is recognized in other operating income and expenses (see Note 5.3 Trade receivables and Note 6.2 *Other operating expenses* to the Consolidated Financial Statements).

As in the previous year, the teams pursued measures to harmonize, consolidate and control the financial impacts related to the current crises.

Internal Control

Group Internal Control develops and leads the Internal Control strategy within Orange. It coordinates those involved in Internal Control in the divisions and entities and provides them with support and advice on the management of their activities by making standard systems available. The aim of the local Internal Control functions is to assist the operating managers of their entities in order to help them structure and maintain an efficient Internal Control system meeting both their own needs and the Group's standards, as well as to measure the quality of the system. To that end, they apply the Group's activity and risk management control guidelines within their entities.

Group Internal Control supports the other second line functions in the management of their activities, and is a stakeholder in the overarching project to implement the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), alongside the Sustainable Finance Department and the Group's Corporate Social Responsibility Division. This combination of collaboration and coordination makes it possible to capitalize on and strengthen all systems in place.

The Group's Financial Internal Control is subject to a methodology defined by Group Internal Control, which focuses on the control environment and operational processes, with an end-to-end cross-functional approach. The aim is to identify the main improvements to be made in terms of risk coverage and therefore internal control, and to take corrective actions as needed. In addition, internal audits are carried out within the framework of Standard Entity Reviews to confirm the results of the self-assessment and ensure the effectiveness of the action plans implemented.

Group Internal Control is based on a GRC solution (Governance, Risk & Compliance) to give visibility to the actions undertaken and provide feedback on the effectiveness of the Group's work in order to strengthen the integrated insurance strategy developed and deployed by the DACRG.

The Internal Control assessment is presented to the Executive Committee and then to the Audit Committee.

Fraud and Revenue Assurance

Revenue recognition in the telecommunication industry is based on data capture, involving various components of the access network (supporting and collecting uses), valuation via the IT systems (supporting the customer bases and valuation of individual items), and recording via the accounting and financial systems (supporting the production of financial statements). The complexity of this technical and commercial architecture has led Orange, through its Group Fraud and Revenue Assurance (GFRA) Department, to develop its own revenue protection strategy. It is supported by a methodology that ensures the correct measurement, substance, comprehensiveness and valuation of the individual elements

underlying customer invoicing, through a risk-oriented overview of the entire process chain.

GFRA also defines the Group's strategy and approach to fraud prevention and detection. To support the roll-out of this strategy, GFRA works very closely with the Internal Control and Risk Management teams, along with other central and operating entity teams.

Orange has adopted an approach based on risk analysis and anticipation in order to manage fraud. GFRA continuously monitors existing and emerging fraud risks, as well as any new fraud-related legislation. This enables Orange to adapt its anti-fraud strategy accordingly. GFRA maintains up-to-date mapping of the Group's fraud risks, covering all risks anticipated in this area (including financial statement fraud, technical (cyber) fraud, identity theft and social engineering fraud, missing trader VAT carousels, money laundering and terrorist financing).

Orange has implemented preventive controls to reduce the likelihood of the occurrence of fraud that could constitute a major risk.

Since prevention cannot be 100% effective, the Group has also defined a control framework designed to detect instances of fraud. Any case or suspicion of fraud identified through these controls is investigated and dealt with in accordance with the law and Orange's ethical principles.

Orange believes that to manage fraud risk and protect revenues effectively, the cost of fraud and revenue loss must be controlled at the entity level and consolidated at the Group level, allowing major incidents to be analyzed and handled, and any emerging trends to be identified. With regard to the production of Group financial information, the approach defined by GFRA includes the relevant risks in this area, such as fraud committed by management or financial statement fraud.

Fraud detection is the responsibility of management, assisted by GFRA and local fraud detection specialists in the Group's entities.

A Group whistleblowing system is in place. The system is presented in Section 4.4.1.4 *Group whistleblowing system*.

When internal fraud is strongly suspected, investigations are generally entrusted to specialized services, in particular to General Control. The investigation services are responsible for establishing the materiality of the facts. In cases of internal fraud, company management determines the penalties. For all cases detected (internal or external fraud), the legal, civil or criminal consequences are considered after consulting the Group's Legal Department.

As part of a continuous improvement process, cases of fraud are analyzed by GFRA in order to improve controls and the measures to be taken, and thus better prevent and detect similar cases.

A report on fraud prevention and detection is reviewed at least once a year by the Executive Committee and presented at a meeting of the Audit Committee.

2.1.2 Specific Financial Internal control procedures

The specific Financial Internal Control procedures relate to the preparation and processing of accounting and financial information and the related Internal Control work. In addition, an insurance policy translates certain operational risks into financial commitments.

2.1.2.1 Specific internal control procedures pertaining to the preparation and processing of accounting and financial information

The Group Accounting Department, the Global Support for Performance (Shared Services Center) and the Group Controlling Department, which all report to the Group Executive Director, Finance, Performance and Development, play a decisive role in the Internal Control system.

The Group Accounting Department, the Global Support for Performance (Shared Services Center) and the Group Controlling Department have the following key duties and responsibilities:

- producing the Group's Consolidated Financial Statements and the Statutory Financial Statements of Orange SA and certain French subsidiaries within timeframes that meet financial market requirements and legal obligations; ensuring that the statements provide a true and fair view of the company in compliance with the accounting policies adopted by the Group;
- preparing reports on the Consolidated Financial Statements and the Statutory Financial Statements and producing the documentation necessary for the financial communication of results and the management reporting summary for the Executive Committee;
- managing the monthly and quarterly reporting cycle, allowing management to measure the Group's performance on a regular basis;

- designing and implementing Group accounting and management methods, procedures and standards; and
- identifying and carrying out the necessary changes to the Group's accounting and management information systems.

More generally, Internal Control of accounting and financial information is organized around the following elements:

- the Disclosure Committee;
- the Group accounting and controlling function;
- the unified accounting and management reporting;
- and the Group-wide accounting standards and methods.

Disclosure Committee

The Disclosure Committee operates under the authority of the Group Executive Director Finance, Performance and Development. It is chaired, by delegation, by the Group Chief Accounting Officer, and includes the department heads within the accounting, legal, internal audit, management control, investor relations and communications fields. It ensures the integrity, accuracy, compliance with applicable laws and regulations and recognized practices, consistency and quality of the Group's financial and non-financial information. It carries out this task within the procedural framework for the preparation and validation of regulated information as defined for the entire Group. Accordingly, it examines the regulated information disseminated by the Company in connection with the Group's financial and non-financial statements: the Consolidated Financial Statements, the annual and half-yearly financial reports, the Universal Registration Document filed with the AMF (including the Management Report and the sustainability statement), as well as any press releases containing financial information and presentations to institutional investors. In addition, this Committee looks at the financial communication of the principal listed subsidiaries. It met 13 times in 2024.

Unified accounting and management reporting

All Group entities are part of the Group's management and steering cycle, which has three fundamental components:

- the forecast process (plan, budget and periodic internal forecasts);
- the process of preparing the companies' Statutory Financial Statements and the Group's Consolidated Financial Statements; and
- the management reporting process.

Forecast process (plan, budget and periodic internal forecasts)

The Group's budget process requires regular updates of internal projections and management's close involvement. It is applied to all the Group's countries, divisions, business units and subsidiaries.

The budget must reflect the Group's ambitions at each level of the organization. The budget is drawn up once a year in the fourth quarter, and is presented to and approved by the Group's governance bodies. Further forecasts are made during the year to determine the allocation of resources with a view to achieving the budget objectives.

The budget dossier is composed of:

- packages of financial data along with summary comments, particularly on major actions, and detailed analyses on revenue, cost trajectories and planned sales initiatives;
- investments detailed by nature;
- targets corresponding to non-financial objectives;
- and an analysis of risks and opportunities.

As part of the budget process, the divisions establish and analyze performance measurement indicators. The budget is broken down by month to serve as a reference for the Group's monthly reporting.

The Group also draws up a multi-year plan for all countries and divisions, setting out medium-term financial trajectories for the Group.

Process of preparing the companies' Statutory Financial Statements and the Group's Consolidated Financial Statements

Orange's financial statements are prepared in accordance with the following principles:

- pre-closing of accounts at the end of May and the end of November;
- anticipation of estimates and handling of complex accounting operations; and
- formalization of closing processes and schedules.

As such, documenting the processes leading to the production of necessary accounting and financial information up to the entry of consolidation packages constitutes a common framework for all contributors, thereby strengthening Internal Control within the accounting and controlling function.

Instructions from the Consolidation Department specifying the process and agreed timeline for each closing are disseminated within the Group, and then broken down by subsidiary.

Consolidation packages are prepared monthly by Group entities in accordance with IFRS and entered into the Group's consolidation and reporting tool.

Where they are compatible with local rules applicable to the Statutory Financial Statements, the Group principles are preferred in order to limit subsequent restatements. However, if an entity applies principles that are not consistent with those of the Group in its Statutory Financial Statements and they have a material impact on the assessment of its earnings and assets, the entity concerned will make adjustments to ensure consistency.

Each entity is responsible for identifying, periodically measuring and reconciling differences in accounting methods between the Statutory Financial Statements and the Group standards.

The identification and assessment of the Group's unrecognized contractual commitments are covered by a specific report drawn up annually by the Legal Department and the Finance Department, working in close collaboration. The Group's significant litigations that are likely to have a material impact on its financial position are brought to the attention of the Claims and Commitments Committee (see Section 5.2.2.3 *Executive Committee and Group governance committees*).

Management reporting process

The reporting process is a major part of the financial control and information system. It is the preferred tool for monitoring, controlling and steering the Group's General Management. The reconciliation of accounting information with forecast data, combined with monthly analysis at each level of the Group, contributes to the quality and reliability of the information produced. This operating principle, established by the controlling and accounting functions, applies to all Group entities and at each level of the organization (business unit, division and Group).

The Group's reporting content and supporting documents, which are used to track the achievement of Group objectives, are established on a regular and consistent basis. The financial data used for reporting are derived mainly from the Group's consolidation and reporting tool, and reporting formats are standardized. The reports are validated by the heads of the Controlling Department in each country.

This reporting allows for the Group's management and performance indicators to be monitored, and consists of:

- a reporting in the second and third months of each quarter, including financial and operational indicators and identifying the main changes by business segment, country and business line;
- a quarterly dashboard designed to provide the Chairman and Chief Executive Officer and the Executive Committee with key operational indicators for the Group as well as major events and alerts.

Business reviews at the Executive Committee level are organized by country under the authority of the Group Executive Director Finance, Performance and Development. Their purpose is to steer the business. They bring together the Chief Executive Officer, Group Finance Department and the country CEO and Finance function, as well as HR, on a quarterly basis. These reviews are based on formalized and standardized reporting. The collection of information for these reports is organized for each country in accordance with the Group's reporting instructions.

Group-wide accounting standards and methods

For the preparation of projected and actual Consolidated Financial Statements, the Group has opted for the unification principle, which implies:

- consistency of the reference framework, accounting methods and consolidation rules;
- standardization of reporting formats; and
- use of a common IT consolidation and reporting tool within the Group.

The Group Accounting Department is responsible for defining and disseminating the Group's accounting policies under IFRS. It also monitors changes in standards and formalizes the Group's accounting policies under IFRS in a systematic and structured manner through the Group accounting manual, closing instructions and information or training meetings.

The system is supplemented by the establishment of standards liaison officers in the various countries and divisions. They form a network tasked with identifying accounting issues locally, disseminating the Group's accounting policies among divisions, countries, entities, and accounting departments, and taking into account the training needs of employees responsible for the proper application of Group accounting policies.

2.1.2.2 Work relating to Financial Internal Control

Orange has implemented, under the guidance of the Group Internal Control Department, a permanent program to strengthen Internal Control culture across the entire Group. This builds on the elements previously documented in its past listing on the New York Stock Exchange and its past registration with the US Securities & Exchange Commission (SEC). Although the US Sarbanes-Oxley Act (SOX) no longer applies to it, Orange maintains a robust financial internal control system.

Orange focuses its financial internal control system on areas of significant risk, making it both more relevant and more efficient, and limiting the assessment work to controls covering those areas.

Regarding the reliability of financial information, Orange relies on the internationally recognized 2013 framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The annual work program comprises the following main actions, based on the risks identified:

- identification of the scope: this concerns the Group's governance committees, control environment areas and consolidated entities whose scope is aligned with the audit of the financial statements;
- documentation of the Internal Control system implemented.

The work relating to the assessment of Financial Internal Control takes into account the work undertaken by those responsible for the second line of control, such as risk management analyses, work on fraud (prevention, detection and investigation) as well as the work of the third line, i.e. internal audit.

The operational effectiveness of the Internal Control system for the production of the financial statements as assessed by Orange did not reveal any major weaknesses.

2.1.2.3 Insurance

The Orange group's insurance policy aims to secure the exposure of the Group's assets and activities to their main risks. Orange implements a strategy that organizes the transfer of those risks to players in the insurance and reinsurance market whose solvency and management capacity (underwriting and claims) must meet the Group's security requirements and needs in an optimized protection/cost ratio.

Insurance programs covering the financing of the Group's main risks are renegotiated accordingly each year, programs in which the players (insurers and brokers) are periodically reassessed in calls for tenders.

The Orange group's insurance policy will also include in the future (starting with program renewals for 2025) the involvement of Orange Réassurance, a company in the form of a reinsurance captive for the Group that was approved by the French financial regulation authority for non-life operations on July 16, 2024.

Negotiations surrounding the renewal of the programs for 2024 were marked by a slightly upward stabilization of the insurance markets after five years of strong increases (property damage and business interruption losses, third-party liability, etc.), and even by the first market reversals, with a downward trend in financial lines.

The underwriting policy followed by the vast majority of insurance companies continued in 2024 to reflect concerns related to the international context (wars, political and electoral crises, and civil commotions) and the multiplication of natural events.

Despite this context and market trend, the Group was able to renew its main policies while maintaining or improving most of the capacity and coverage underwritten.

The scope of insurance coverage provided by the Group's insurance programs extends to virtually all Group subsidiaries, activities and revenues, taking into account their specific regional or regulatory constraints.

In addition, the insurance policy in place includes a risk management strategy designed to identify potential vulnerabilities within the Group and to carry out preventive actions in line with changes in the Group's activities, sites and environment. This strategy is reflected in the organization of regular visits to Orange's main sites in France and internationally, in partnership with the Group's risk insurers and brokers.

The Group's main insurance programs cover the following risks:

- property damage and business interruption losses;
- casualty;
- Directors and Officers liability;
- political violence;
- automotive.

2.1.3 Control framework for non-financial risks

2.1.3.1 Corporate Social Responsibility governance

Organization

The Corporate Social Responsibility (CSR) division of the Orange group covers corporate, social and environmental issues. Its Executive Director regularly reports to the Executive Committee and to the Board of Directors through the work of the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC – see Section 5.2.1.6. *Committees of the Board of Directors*). Furthermore, the Group's non-financial risks and their control framework are reviewed by the Audit Committee.

Based on proposals by the General Management, the Board of Directors sets the long-term strategic guidelines in corporate, social and environmental matters. The General Management presents to the Board of Directors the ways in which the strategy will be applied along with an action plan and timelines for such actions. The Executive Committee holds special work sessions on the subject twice a year, informing the Board of Directors annually of the results. The Executive Committee also draws up the sustainability statement that the Board then validates, like the Statement on Modern Slavery and Human Trafficking and the Vigilance Plan.

The Group CSR Division collaborates in particular with the Group Audit, Control and Risk Management Department (see Section 2.1.1 *Group Audit, Control and Risk Management*). In particular, it relies on the work on non-financial risks presented by other divisions to Orange's Risk Committee and on the Group's risk assessment and management methodology. It also uses the Group's methodology for rolling out its risk management approach to the entities and takes part in the divisions' Internal Control Reviews. It strengthened the framework for controlling the production of non-financial information in 2024, according to the system described in Section 4.1.2.5. *GOV-5: Risk management and internal controls over sustainability reporting*.

It works closely with the Sustainable Finance Department on coordinating and monitoring the various social and environmental programs, drawing on the Group's financial reporting standards, processes and information system.

The Group CSR Division consists of three separate departments:

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

Orange's executive compensation factors in CSR criteria, which reflect the most important social and environmental issues for the Group (see Section 5.4.3 Compensation of members of the Executive Committee).

Appropriation of the Group's CSR challenges and commitments by all employees

The achievement of the Group's CSR objectives and commitments requires a transformation of the company, calling for the contribution of all employees. Orange has therefore implemented awareness-raising and training programs to develop a general CSR culture in the teams and to have essential CSR skills at its disposal.

These CSR training offers are organized around three objectives:

- raise awareness among all employees of the challenges of a responsible and inclusive approach;
- incorporate CSR skills into the business approaches to empower all employees to take action in their activity;
- ensure the upskilling of experts in the environmental field.

Access to CSR training is provided by a dedicated portal, accessible to all employees and structured around four categories: Environment, Diversity and Inclusion, Ethics and Compliance, and Governance.

General CSR awareness training

To enable all Orange employees to take on the challenges of Corporate Social Responsibility and the commitments made by Orange in this area, an online training course, available in seven languages, was launched in October 2020. It awards a "certificate" once the student has passed a knowledge test.

This acculturation is enriched by a number of thematic training courses, in addition to the CSR certificate: Orange's carbon footprint, gender equality in the workplace, the duty of vigilance, digital accessibility, the circular economy, ethics and compliance, etc.

Further training specific to the businesses

The CSR "business" training portfolio targets all technical, marketing and finance functions, among others, and helps incorporate CSR skills into the business approaches to empower all employees to take action in their activity.

It includes, for example, training for the financial management professions, which have a key role to play in the reporting and management of non-financial trajectories, training on eco-design for the teams who design products and services, software eco-design training for IT architects, developers and integrators to build more energy-efficient solutions, responsible purchasing training for buyers and requisitioners to learn about the CSR criteria to be applied in any purchasing process, and training on innovative and sustainable business models for marketing functions to make sustainable development a real driver of value creation.

Special attention is also given to the training of senior managers.

Integration of CSR indicators in the variable compensation of senior managers and in sustainable financing instruments

As part of the management framework for sustainability issues, Orange has integrated into the variable compensation of its employees and into some of its financing instruments, key indicators with respect to its environmental, social and societal goals. These actions enable the Group to reinforce engagement around the achievement of its sustainability targets.

The key sustainable performance indicators integrated into the Sustainability-Linked Financing Framework are monitored by Orange and were as follows over the fiscal year:

Key Performance Indicator	Performance
Absolute reduction in CO ₂ eq emissions from scopes 1 and 2 in the digital sector	-38.6% in 2024 compared to 2015
Absolute reduction in CO ₂ eq emissions from scope 3 in the digital sector	-2.2% in 2023 compared to 2018 -10.7% in 2024 compared to 2018
Absolute reduction in CO ₂ eq emissions from scopes 1, 2 and 3 in the digital sector	-11.9% in 2023 compared to 2020 -17.5% in 2024 compared to 2020
Participation of women in management networks	35.6% of women in management networks in 2024
Number of external beneficiaries of digital support and training	2.5 million beneficiaries in total between 2021 and 2024

These key performance indicators form an integral part of the sustainability statement (see Section 4.3.2.8 *S1-6 to S1-17: Indicators*) and have therefore been audited by Orange's Statutory Auditors.

2.1.3.2 **Specific procedures for internal control of non-financial issues**

The internal control procedures, together with the policies and measures implemented, help mitigate the risks identified by the Group in its risk mapping and in its Vigilance Plan⁽¹⁾. The risk assessment method specific to sustainability issues is set out in detail in the section dedicated to the double materiality exercise and the identification of impacts, risks and opportunities (IROs) (see Section 4.1.4.1 *IRO-1: Processes to identify material impacts,*

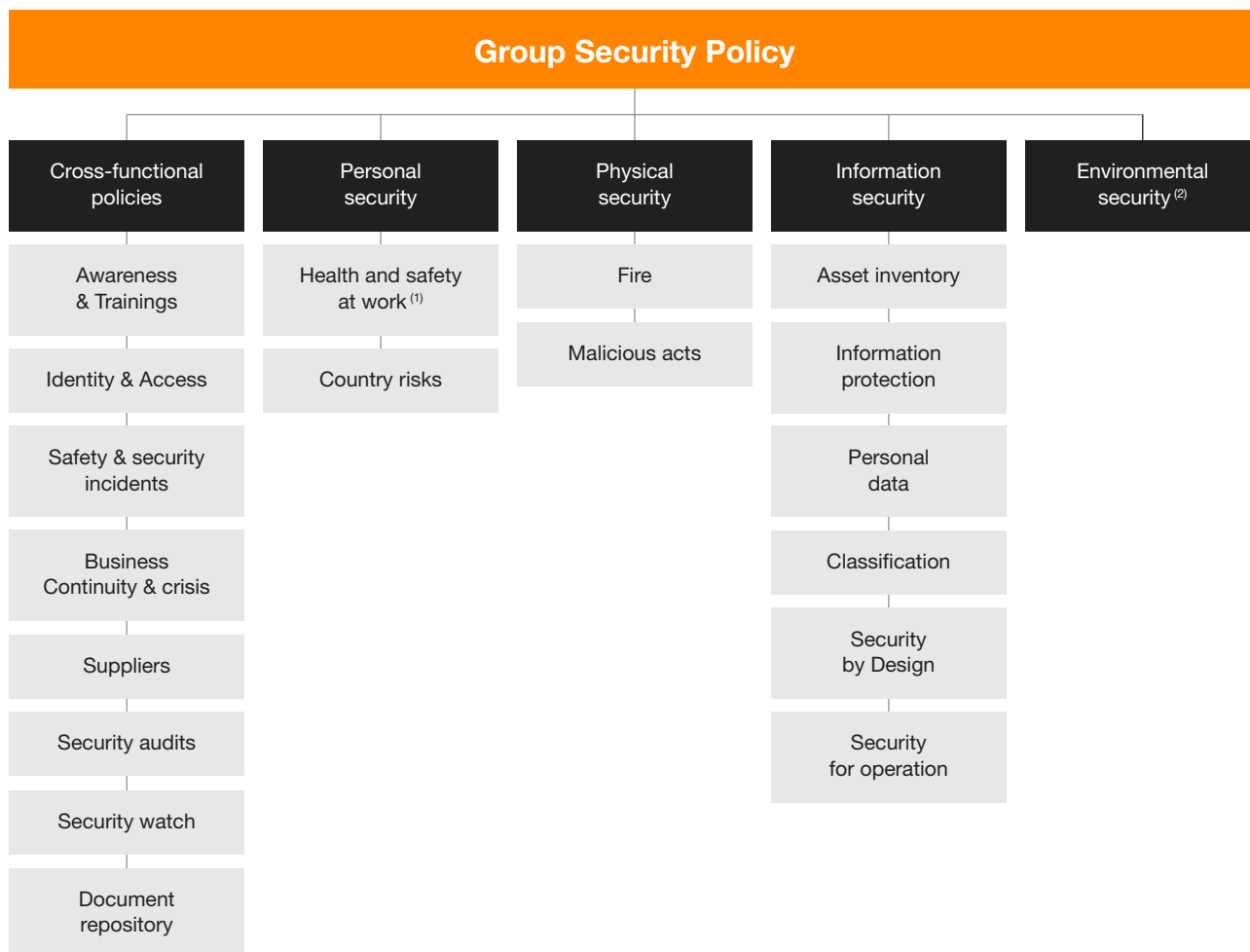
risks and opportunities). This exercise is fully integrated into the undertaking's overall risk management process, with the Group's risk mapping being a core component. In its sustainability statement (CSRD), the Group presents the risks corresponding to the non-financial issues identified by its analysis of double materiality and their control environment, in particular the policies and action plans to address them.

(1) <https://gallery.orange.com/RSE>.

2.1.3.3 Group security policy

Orange's purpose is embodied in its commitment toward employees, customers and stakeholders to develop a comprehensive, beneficial and straightforward approach to security.

A Global Security Management System (GSMS) is in place to manage risks. It provides a means of organizing security, the human and financial resources for the implementation of the following functional policies:



(1) HR responsibility.

(2) CSR responsibility.

Using a risk-based approach, the Orange group's Global Security Policy (GSP) defines the main security principles aligned with the Group's strategic goals and adds value to its commercial offers. It complies with laws and regulations where the Group operates and adopts practices consistent with international standards and guidelines. The aim of security is to protect people, in particular employees; the Group's information and customer data; its offers, products and services (telecom services, financial products and services, etc.); its business processes; and all intangible assets and property, plant and equipment, including IT&Networks (ITN) infrastructure.

The GSP applies to all Group entities, Orange SA and the subsidiaries, according to the arrangements made by their governance bodies. The policy is enforced by Executive Committee members with delegated powers and by the directors of the various entities, who implement it by allocating the necessary resources. To that end, they appoint a Chief Security Officer (CSO) and a Head of IT and Network Security. They also set targets for them. In a constant search for efficiency, each entity applies the principles operationally by implementing and monitoring action plans. Any departure from the policy's principles is formalized through an

exemption process. Regular assessment checks (audits, target tracking, etc.) are carried out both locally and at Group level and used to update the risk mapping. The Group Security Department ensures that policies are applied in areas within its remit. It also proposes the introduction of shared services and pooled expertise, ensuring that these are implemented so that the Group can meet its targets. Transparent and functional, the GSP is used by everyone and is posted on the orange.com website.

The mechanisms for keeping people, assets, information and the environment safe are described in the sustainability statement. In particular, the Group global protection policy is described in detail in Section 4.3.5.1.3.1 *Group security policy* and the personal data protection policy in Section 4.3.5.1.3.2 *Personal data protection policy*.

2.1.3.4 Cybersecurity management framework

Risk management and strategy

To assess, identify and manage material cybersecurity risks, Orange has put in place a general data security framework covering both corporate information and personal data⁽¹⁾.

(1) This consists of the Group security policy (general framework document), the Global Security Management System and the Group Security Standard (detailed information on specific security requirements).

This framework is incorporated into Orange's overall risk management approach as part of its Global Security Management System ("GSMS"), which is guided by internationally recognized standards. The aim of the GSMS is to continually improve security by managing and assessing risks, particularly those related to cyber threats. The Group security policy (see Section 2.1.3.3 *Group security policy*) is a core component of the GSMS. It sets out a risk-based approach along with various security guidelines and strategic objectives for Orange's business sectors.

Orange's cybersecurity risk management is implemented by the Group Security Department ("SECD"). It is responsible for defining the parameters of Orange's cybersecurity risk profile and presenting its analysis of key cybersecurity issues to its management. Through the SECD, the implementation of the GSP is regularly assessed and monitored to ensure that it is properly applied and followed. The SECD is also responsible for identifying the Group's main cybersecurity risks. These are presented to and approved by the Risk Committee, which in turn reports to the Executive Committee. The SECD handles any cybersecurity incidents, which it reports to the Risk Committee and, if necessary, to the Board of Directors, depending on the circumstances.

Employees are also informed of cybersecurity issues and risks via a range of internal training modules covering both data security principles and compliance requirements with regard to personal data protection.

Orange may also call upon service providers to help it assess, improve, implement and monitor its cybersecurity risk management programs. Orange has processes in place to monitor and identify risks related to cybersecurity threats associated with the use of those service providers. A dedicated team within the SECD is responsible for assessing third-party cybersecurity risks. The Group conducts a cybersecurity review and seeks contractual assurances regarding cybersecurity from its suppliers.

At the time of writing, the Group is not aware of any cybersecurity incident that has occurred since the start of 2024 that would have affected or would be reasonably likely to affect Orange, its business strategy, results of its operations or its financial position. For more information on risks related to cybersecurity threats (see Section 2.2.1 *Operational risks*).

Governance

The SECD has day-to-day responsibility for monitoring cybersecurity risks. It also periodically presents to the Risk Committee its cybersecurity risk analysis, the risk mitigation plan, the security objectives and KPIs, the findings from its cybersecurity audits and the results of self-assessments carried out by the various Orange entities.

The SECD chairs the expanded Group Management Committee on Security ("GCS"), which meets regularly to review Orange's overall cybersecurity strategy and resilience.

The Executive Committee receives regular reports from the SECD. A report on cybersecurity risks is also presented to the Audit Committee (see Section 5.2.2.3 *Group management and governance committees*). The Audit Committee regularly assesses the Group's risks, including the effectiveness of risk monitoring tools, the major risks facing the Group and the preventive measures taken. The Audit Committee submits its analysis to the Board of Directors, which may suggest improvements and oversees the implementation of the proposed measures.

The Board of Directors is responsible for overseeing risk management, including monitoring risks related to cyber threats⁽¹⁾.

2.1.3.5 Vigilance Plan

The 2024 Vigilance Plan takes into account the Group's strategic policies expressed through its purpose, its commitments and its strategic plan.

For more details, the full version of Orange's 2024 Vigilance Plan and its report are available at <https://gallery.orange.com/RSE>.

Policy and governance

The Vigilance Plan and its report are presented to the Executive Committee and to the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC), before being approved by the Board of Directors.

The Group CSR Department is responsible for defining and actually implementing the Vigilance Plan. It coordinates with other Group functions, such as internal control, risk management, compliance, purchasing, human resources, the Group legal department, security, and the operational divisions (entities, geographic regions), to roll the plan out to the Group entities and Orange departments.

The Group CSR Department has appointed a manager to roll out the Vigilance Plan. This manager is tasked with developing the Vigilance Plan and its report, ensuring its implementation, and instilling a culture of vigilance within the Group and across its upstream value chain.

The manager in charge of the roll-out of the Vigilance Plan has a network of contributors in the Group's entities and departments to ensure its implementation and measure its effectiveness.

Scope of the Vigilance Plan's roll-out

The Vigilance Plan is intended to be rolled out across all of the Group's consolidated subsidiaries and departments.

Orange measures the roll-out of its plan based on three criteria:

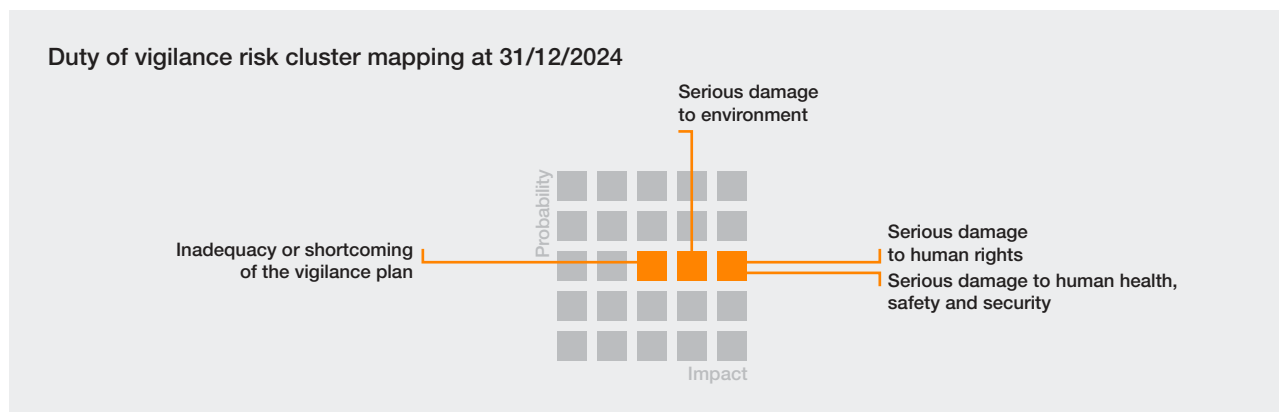
- the appointment or designation of a manager in charge of the Vigilance Plan at the entity;
- local implementation of the Vigilance Plan and its mapping in the entity;
- approval by the entity's governance body of the entity's action plan as part of the duty of vigilance (General Management or Board of Directors).

Duty of vigilance risk mapping

The 2024 Vigilance Plan includes risk mapping. The risks are assessed according to a common reference framework and are divided into four risk categories. Each Group entity and department updates the risk mapping annually for its local scope of activity. The Group's duty of vigilance risk mapping is updated using the feedback from local management, combined with analysis from business experts within the various Orange departments (such as HR, Purchasing, Security and CSR). The updated risk mapping is then incorporated into the Vigilance Plan and presented to the Group's governance committees (see Section 5.2.2.3 *Executive Committee and Group governance committees*).

⁽¹⁾ See the Internal Guidelines of Orange's Board of Directors: https://gallery.orange.com/_h/mhdPY1.

The four risk categories shown in the mapping below reflect the assessment for fiscal year 2024.



The assessment of the four risk clusters remains stable compared to previous fiscal years. While the external context is becoming more complex, the roll-out of the Vigilance Plan is being strengthened accordingly. This assessment calls for the following comments:

Inadequacy or shortcomings of the Vigilance Plan cluster

In the context of a more stringent European regulatory context, Orange gained in maturity in 2024 with regard to the definition and implementation of its duty of vigilance system.

The adoption of Directive (EU) 2024/1760 on corporate sustainability due diligence (Corporate Sustainability Due Diligence Directive – CS3D), supports the work already undertaken by Orange in relation to the duty of vigilance and has also helped to attract attention and raise awareness among a greater number of internal stakeholders at all levels of the organization.

At the same time, work on the implementation of the CSRD has led to a better formalization of the action plans. The first sustainability statement will enrich the duty of vigilance system roadmap as part of a continuous improvement approach.

Harm to human health, safety and security cluster

Occupational health and safety issues are the subject of a high level of vigilance within the Group, both in terms of compliance with safety instructions by employees working in the field and well-being at work or any other issue.

The Group's organizational changes may generate concerns or tension. A support system is in place in each geographical area concerned to steer these changes.

The global geopolitical and security context is increasingly uncertain, involving some of our geographical areas directly, both in the MEA region and in the Europe region. In the face of these external threats, Orange continues to roll out and improve its management system, in particular with regard to the controls carried out, governance, organization and analytical monitoring of risk situations.

Incivility and even cases of armed robbery continue to affect the customer relations professions, including in-store advisors, in certain geographical areas and in particular in France. Safety, training and prevention measures are rolled out to address this issue, accompanied by increased surveillance to limit the risk of attacks (increased security of points of sale) and psychosocial risks, and to support employees where necessary (filing of complaints).

Human rights violations cluster

The geopolitical context remains complex and unstable in some of Orange's geographical areas (Africa & Middle East and Eastern Europe) with political tensions in certain countries, armed conflicts, the rise of nationalism, etc.

Orange ensures that its management systems, which were strengthened in 2024, remain robust at all times: publication of policies governing its activities, partnerships with NGOs, awareness-raising with suppliers and contractual requirements. The fact remains that risks of human rights violations remain a major concern along the value chain, over which Orange does not always have leverage, visibility or direct control.

Environmental damage cluster

In 2024, Orange strengthened its GHG emission reduction control framework across scope 1, scope 2 and scope 3. Despite these advances, the Group remains cautious due to the growth of its networks, particularly in the MEA region, and the Group's dependence on its value chain to reduce its scope 3.

The trend remains stable for the roll-out of the circular economy and savings of natural resources, against the constant backdrop of a lack of appropriate recycling channels in the MEA region. In order to best meet its commitments, Orange ensures that it enters into contracts with eco-organizations or approved service providers, focusing on four areas: waste recovery, transport, processing performance and traceability.

2024 report on the roll-out of the Vigilance Plan

Orange is continuing to roll out and implement its Vigilance Plan.

The roll-out of Orange's Vigilance Plan in the MEA region requires the Group's full attention, as regulatory frameworks may be less restrictive in terms of environmental and societal issues in the MEA region than in the Europe region. A compliance project has therefore been launched to this end. Planned to take place over a period of 18 months, its goal is to strengthen the maturity of the subsidiaries in the MEA region in terms of the duty of vigilance. At the same time, the Vigilance Plan system has been rolled out for Orange Madagascar, Orange Liberia and Orange Sierra Leone with the appointment of liaison officers trained in the duty of vigilance.

In the B2B market, the subsidiaries Enovacom (healthcare), Globecast (telecommunications in the media industry), and Orange Business's Cloud infrastructure division have also received training and support to develop expertise on the subject.

In Europe, the Orange Spain subsidiary has been removed from the scope of the plan following the creation of the MásOrange joint venture between Orange and MásMóvil.

Dialogue with trade unions remains important. Thus, in 2024, the duty of vigilance was presented to the European Group Works Council.

The majority of the Group's subsidiaries and divisions have incorporated into their local management the new risks added to the framework by the Group in 2023, as well as their associated management framework.

A pilot to establish operational controls on the non-use of child labor among suppliers was conducted in two MEA countries. This pilot confirmed the complexity of the matter and the use of a more pragmatic and educational approach through awareness raising, partnerships, and positive impact projects for the benefit of the populations and territories concerned.

Lastly, Orange has launched an analysis of the identification of operational projects to be carried out over the next two years, in order to comply with the new requirements laid down by the CS3D, pending transposition into French law and the publication of guidelines by the European Commission.

This event provided an opportunity to train Orange Directors during two sessions on October 3 and 10 to explain the new directive and its associated obligations, to understand the challenges ahead, and to identify links between the CS3D, the CSRD and the French law on the duty of vigilance.

Outlook for 2025

Following on from 2024, Orange will continue working on projects to strengthen its control systems, whether in terms of greater maturity in the MEA region or in order to meet the requirements of the European CSRD and CS3D directives. The objective of these projects is to examine existing practices, assess their level of effectiveness and adjust the action plans accordingly.

The first conclusions have already highlighted the need to improve the process of assessing third-parties with respect to CSR, after an 18-month feedback period on the system in place: risk management remains perfectible, both in terms of methodology and operationalization. Both projects, i.e. supplier assessment and risk management, are listed as priorities for 2025, with better coordination to be established between the Vigilance Plan, the Group's risk mapping and the negative impacts identified through the double materiality exercise. Participation in stakeholder dialogue on the value chain is also planned for 2025.

Lastly, support for the subsidiaries and divisions, dissemination of the culture of vigilance, the upskilling of duty of vigilance liaison officers, and the adequacy of organization and governance remain key factors in the 2025 roadmap, necessary for the proper functioning of the overall system.

Monitoring of action plans by risk

The monitoring of the plan by type of risk is summarized in the table below:

Risk	Governance	Indicator	2024	2023	2022
Inadequacy or shortcomings of the Vigilance Plan cluster					
1. Lack of risk identification in its operations and in those of its suppliers (risk mapping)	GCSERC, Executive Committee	Local implementation of Group mapping in the entity (% of consolidated revenues)	91%	92%	81%
2. Failure in the design of preventive measures	GCSERC, Executive Committee, BoD or Management Committee of the Entities	Approval by the entity's governance body of the entity's action plan as part of the duty of vigilance (% of consolidated revenues)	87%	90%	67%
3. Failures in the implementation of preventive measures: execution of operations and processes (control systems)	GCSERC, Executive Committee, BoD or Management Committee of the Entities	Approval by the entity's governance body of the entity's action plan as part of the duty of vigilance (% of consolidated revenues)	87%	90%	67%
4. Failure to provide evidence to authorities on time	GCSERC, Executive Committee, BoD or Management Committee of the Entities	Appointment or designation of the person responsible for the Vigilance Plan at the entity (% of consolidated revenues)	96%	98%	95%
Human health, safety and security cluster					
1. Physical or mental disability (death, occupational accident, occupational illness, disability, etc.)	GCSERC, Executive Committee, RPOQLD, WWC, CSEC	Frequency rate of occupational accidents (number of occupational accidents with lost time per million theoretical hours worked)	2.64	2.27	2.59
2. Deterioration of working conditions jeopardizing human health, safety and security	GCSERC, Executive Committee, CSR/Procurement Steering Committee	Number of action plans in the areas handled by the JAC	292	397	231
Human rights cluster					
1. Modern slavery or human trafficking within the framework of a known established contractual relationship	GCSERC, Executive Committee, CSR/Procurement Steering Committee	Number of action plans in the areas handled by the JAC	26	31	14
2. Non-decent working conditions at suppliers' and subcontractors' premises: compensation that does not allow an adequate standard of living, right to rest, etc.	GCSERC, Executive Committee, CSR/Procurement Steering Committee	Number of action plans in the areas handled by the JAC	193	243	118
3. Infringement of a child's right to harmonious education and development: prohibition of child labor	GCSERC, Executive Committee, CSR/Procurement Steering Committee	Number of action plans in the areas handled by the JAC	13	21	9
4. Infringement of freedom of association and the right to collective bargaining on working conditions	GCSERC, Executive Committee, CSR/Procurement Steering Committee	Number of action plans in the areas handled by the JAC	8	21	8
5. Any act of discrimination: recruitment, work, salary, diversity, unfair procedures	GCSERC, Executive Committee, CSR/Procurement Steering Committee	Number of action plans in the areas handled by the JAC	9	10	8
Environment cluster					
1. Inadequate treatment of hazardous waste (poles, batteries, etc.)	GCSERC, Executive Committee, Environmental Strategy Committee	% hazardous waste recovery	98.4%	91.9%	92.9%
2. Failure to adapt to a 2°C world (related financial risks)	GCSERC, Executive Committee, Environmental Strategy Committee	GHG emitted in million metric tons (Scopes 1 & 2 & 3)	5.532	6.069 ⁽¹⁾	-
3. All the risks of the environment cluster	GCSERC, Executive Committee, CSR/Procurement Steering Committee	Number of action plans in the areas handled by the JAC	75	102	104

GCSERC: Governance and Corporate Social and Environmental Responsibility Committee (Board committee).

BoD Board of Directors.

RPOQLD: Department of Risk Prevention and Quality of Life at Work.

WWC: Worldwide Works Council.

CSEC: Corporate Social and Economic Committee.

JAC: Joint Alliance for CSR.

(1) Data on a comparable basis.

2.1.3.6 Ethics and compliance

The Group's ethics and compliance approach contributes to the trust placed in Orange by its stakeholders and lies at the heart of its purpose. The commitments to respect, integrity, quality of service and team spirit that structure its Code of Ethics constitute compasses for professional behavior and for responsible, sustainable and respectful business conduct for people, environments and regulations. The culture of integrity and zero tolerance in the face of corruption incorporates, in particular, the fundamental principle of fair and healthy competition, based on the quality of Orange's products, services and relationships. The Group's Code of Ethics serves as a guide to professional conduct for the Group as a whole. It engages all employees, officers and directors, regardless of their role, in all geographical and calls for exemplary behavior on the part of each and every individual.

The Executive Committee directly oversees ethics and compliance programs, with a presentation by the Group Compliance Director, at least once a year, on the results of the compliance program, the action plan and the results of the whistleblowing system.

Orange's anti-corruption policy is proactive and structured: it specifies which behaviors are appropriate and which are not acceptable as they may be indicative of corruption or influence peddling. It aims to protect employees, officers and directors on both an individual and a collective basis, as well as its stakeholders (companies, subcontractors, partners, consultants or intermediaries acting on behalf of Orange). In the event of a violation of this anti-corruption policy, any Group employee may incur the

disciplinary sanctions provided for in the Internal Guidelines (or any other document of equivalent value). Action plans tailored to each entity are put in place by a network of Compliance Officers, and their effectiveness is monitored periodically. See Section 4.4.1.1 *Operational governance of business ethics* for more details.

As data and artificial intelligence are at the heart of its innovation model, Orange has adopted a Data and Artificial Intelligence Ethics Charter, which commits it to developing a set of processes to support this ethics approach. This is based on European and international recommendations on the ethics of artificial intelligence and data, taking into account the ecosystems and environments of the countries where Orange is present and including the following principles for the benefit of its stakeholders, in a manner adapted to the purposes of each of its systems, products and services: contribute to environmental and social well-being issues, respect human autonomy and needs and operate under human supervision, respect equity, diversity and non-discrimination, respect privacy through the protection and careful governance of data, respect the specific challenges of each artificial intelligence-based system in terms of robustness and security, communicate in a transparent and intelligible manner on the purpose of artificial intelligence solutions and establish a clear chain of responsibility.

In order to oversee and evaluate the practical implementation of these principles, Orange has established a Data and AI Ethics Council, as well as internal governance. See Section 4.3.5.5.1.3 *Data and Artificial Intelligence Ethics Charter* for more details.

2.2 Risk factors and management systems

In addition to the information contained in this Universal Registration Document, investors should carefully consider the risks outlined below before making their investment decision. Orange's view at the date of the Universal Registration Document is that these risks could have a material adverse effect (i) on its business, financial position, earnings, reputation or outlook, or (ii) on its stakeholders. In addition, other risks and uncertainties, as yet unidentified or, at the date of this Universal Registration Document, not currently considered to be material by Orange, could have similar adverse effects. Investors could lose all or part of their investment if these risks were to materialize.

The assessment of the materiality of these risks is based on criteria that are stable over time. They take into account the results of mitigation policies implemented by Orange. Only the risks still deemed material at Group level, despite these policies, are set out below. See Section 2.1.1 *Group Audit, Control and Risk Management*.

Risks for Orange are presented in this section in three categories:

- operational risks relating to Orange's business activities (see Section 2.2.1);
- risks of a legal nature (see Section 2.2.2);
- financial risks (see Section 2.2.3).

These categories are not presented in order of importance. However, within each category, risk factors are presented in descending order of importance as determined by Orange at the date of this Universal Registration Document. Orange may change its view of their relative importance at any time, notably in the event of external or internal developments.

Several other sections of this Universal Registration Document also discuss risks in some detail:

- with respect to risks relating to the global telecommunication services market, Orange's overall strategy and its business model, see Section 1.2;
- with respect to risks relating to regulations and regulatory pressure, see Section 1.2.2 *Key changes in the telecom services market*, Section 1.7 *Regulation of telecommunication activities* and Note 19 *Litigation* to the Consolidated Financial Statements (Section 3.3);
- with respect to risks relating to litigation involving the Group, see also Note 11 *Taxes* and Note 19 *Litigation* to the Consolidated Financial Statements;
- with regard to the Group's sustainability risks, see Chapter 4 and in particular the material risks listed in Section 4.1.3.3 *SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*;
- with respect to financial risks, see:
 - note 8 to the Consolidated Financial Statements for the key assumptions used to determine the recoverable amount of the main activities and specific risk factors that may affect this amount,
 - notes 8 and 9 to the Consolidated Financial Statements for asset impairment,
 - note 14.8 to the Consolidated Financial Statements for derivatives,
 - note 15 to the Consolidated Financial Statements for the management of interest rate risk, foreign exchange risk, liquidity risk, covenants, credit risk and counterparty risk, and equity market risk. The policies for managing interest rate, foreign exchange and liquidity risk are set by the Treasury and Financing Committee. See Section 5.2.2.3 *Executive Committee and Group governance committees*;

- for the insurance plan, see Section 2.1.2.3 *Insurance*;
- more generally, risk management policies throughout the Orange group are discussed in Section 2.1 *Activity and risk*

2.2.1 Operational risks

Orange is exposed to risks of disclosure or inappropriate modification of data, particularly in the event of cyber-attacks.

High ●●●

The Group's business activities involve the transmission and storage of sensitive and/or personal data, including those of customers, employees, suppliers, and partners. Despite the safeguards in place, risks of unavailability, loss, unauthorized disclosure, and inappropriate modification of data persist, especially when implementing or updating new services. These risks are amplified by the adoption of new technologies, the growing outsourcing of digital services, the development of activities in emerging areas, and rising international tensions and their actions with regard to destabilization and disinformation. Threats can result from malicious acts, such as cyberattacks, but also from negligence or errors committed both within Orange and by external partners.

Potential impacts for Orange

If these risks were to materialize, the owners of the data disclosed or modified could suffer damage, and the Group could be held liable, compliance with its purpose could be called into question and its reputation could be materially affected.

Management system

To address these risks, Orange has implemented robust governance that oversees data security and privacy protection and coordinates a community of liaison officers in the entities. The security policy and personal data protection policy (an external version of which was published in 2024) are regularly re-assessed in light of the evolution of the threat. Raising awareness among all employees is also a priority, with mandatory e-learning and initiatives such as security month, newsletters, and online training. Specific mechanisms have been developed to protect the Group's assets, including business continuity plans and mechanisms for incident and crisis escalation. Finally, internal audits are carried out to assess the effectiveness of the measures in place.

The shift of Orange's ecosystem toward a more open and fragmented model enables global non-telecommunication actors to take an increasing share of the service and network value chain.

High ●●●

Orange is facing increased competition in the value-added services market, particularly from Over-The-Top service providers (OTT) and Internet giants, as well as new entrants, such as those offering SD-WAN solutions and Cloud services. Similarly, the emergence of disruptive offers such as high-speed satellite Internet connectivity in low orbit, as well as aggressive low-cost business models, are increasing the pressure on traditional operators. At the same time, the opening up of networks allows non-telecommunication companies to offer services, which could marginalize Orange and increase its dependence on infrastructure controlled by other players. These developments, coupled with technological breakthroughs, create a difficult competitive environment for Orange.

management framework, which is an integral part of the Management Report.

Potential impacts for Orange

This increased competition and the rapid evolution of the ecosystem could have a significant impact on Orange, whose revenues and margins could decrease as a result. The loss of historical revenue resulting from the emergence of new entrants and the convergence of services, the inability to anticipate new uses, an inadequate business model, and customer dissatisfaction could lead to a loss of market share. Lastly, geopolitical instability and international tensions could make the operating environment more uncertain and limit Orange's flexibility, affecting its ability to innovate and meet customer expectations.

Management system

The *Lead the Future* strategic plan allows Orange to promote its core business and highlight the excellence of its network in order to strengthen the customer experience: new satellite offer in metropolitan France in partnership with Eutelsat; increased use of data and artificial intelligence at scale; implementation of "Network Integration Factories" to accelerate the automation and virtualization of networks, as well as the proposal of new services; personalized customer experience; the "Orange Cybersecure" offer of protection against fraud on the Internet and by phone. At the same time, the agility of its pricing policy, the launch of new offers, customer retention initiatives, and the rationalization of its services contribute to strengthening the Group's competitiveness. Orange is also exploring partnerships with certain competitors to develop innovative solutions.

Orange's broad geographic footprint and the scope of its activities expose it to geopolitical, macroeconomic, security and operational risks.

High ●●●

Changes in political dynamics in 2024 and the proliferation of crises and conflicts, both national and international, are impacting Orange's business climate and operations. Population movements due to conflicts in Ukraine and the Middle East are putting pressure on Orange's subsidiaries bordering conflict areas. Orange's presence in certain unstable geographical areas exposes the Group to decisions by authorities that are contrary to its interests, sometimes associated with increased tax or regulatory pressure and strengthened protectionist measures, or even intimidation. Lastly, although the Group's contribution to the local economic activity of certain countries in which it is present is significant, its image is sometimes linked to that of the French government, exposing it to potential abuse or reprisal.

Potential impacts for Orange

Protectionist measures put in place by some governments could jeopardize the projected profitability of investment decisions. In addition, the increase in violence and conflict in countries in which the Group is present can have an impact on the safety and health of people and lead to business interruptions and additional costs of operating networks. Regime changes and political instability can also weaken local economic players, impacting Orange's customer base and its ability to generate revenue. Lastly, the negative perception associated with the image of the French government in some regions can undermine the trust of customers and partners.

Management system

To mitigate these risks, Orange has implemented a comprehensive crisis management system and regularly adapts its travel and personal safety policies to country risks. A legal, diplomatic and geopolitical watch has been set up and crisis cells established to respond to emergency situations, such as in Ukraine and the Middle East. Investment decisions are systematically subject to a risk analysis prior to being put before an Investment Committee.

Orange is exposed to the risk of interruption to its services, particularly in the event of cyberattacks, a shortage of strategic resources or human error.

High ●●●

Due to the essential nature of telecommunications, accentuated by the digitalization of companies, telecommunication operators' networks are particularly exposed to the risk of service interruptions, whether linked to malicious acts such as cyberattacks or to shortages of essential resources, human error, or failures of critical suppliers. The increasing complexity of infrastructure, the pooling of equipment and interdependency with energy suppliers also increase the risk that interruptions may simultaneously affect a large number of customers, or even several countries.

Potential impacts for Orange

Service interruptions can affect the health and safety of customers and, as a vitally important operator, national sovereignty. Such events could incur Orange's liability, lead to a reduction in traffic and revenue, as well as a deterioration in its financial results. In the event of a large-scale incident, the Group's reputation could be seriously compromised, which could also affect its market position and its ability to attract new customers.

Management system

To mitigate these risks, Orange has implemented business continuity management and crisis management policies, as well as crisis cells specific to major events. Crisis simulations involving management are also organized. The Group has implemented processes to monitor network and service availability, as well as crisis communication procedures and disaster recovery testing to ensure the resilience of critical infrastructure.

The high concentration of Orange's critical suppliers, the growing use of outsourcing, as well as global supply tensions represent a risk for the Group's activities.

High ●●●

Orange faces a significant risk due to its dependence on a limited number of critical suppliers in the areas of network infrastructure, information systems, and mobile devices. This concentration in specific markets, such as electronic components and the supply of essential resources, exposes the Group to the risk of shortages or unilateral decisions by these partners, which could harm its economic, strategic, or compliance interests. Geopolitical tensions, shortages of electronic components, and fluctuations in commodity prices exacerbate this risk, making supply vulnerable to increased material costs and potential occasional disruptions.

Potential impacts for Orange

Orange's dependence on certain key suppliers could have serious consequences for its operations and profitability. A change in a partner's business practices or a failure in the supply chain, whether caused by economic sanctions, geopolitical instability, or resource shortages, could lead to service interruptions, project delays, and increased costs. In addition, the perception of a vulnerability in supplier management could damage Orange's reputation, affecting the trust of customers and partners.

Management system

To mitigate these risks, Orange has implemented several control measures. These include a rigorous supplier selection process, prior assessment of the risks posed by certain critical suppliers, and geopolitical and macroeconomic monitoring. At the same time, the Group's purchasing policy is designed to diversify suppliers, particularly for essential resources such as electronic components and energy. Training is also offered to requisitioners and a systematic compliance review is conducted to assess supplier dependency and CSR practices. In addition, balanced and engaging contractual provisions are put in place to protect Orange's interests in the event of a supplier failure. Orange is also pursuing a policy of extending the lifespan of equipment and its use, alleviating the constraint linked to shortages, while facilitating access to digital services at a lower cost. Similarly, for the equipment of its networks, Orange has organized an internal marketplace and processes for the purchase of refurbished equipment.

Orange and some of its stakeholders are exposed to physical and transition risks related to climate change.

High ●●●

In addition to the impacts on Orange's infrastructure (see Section 2.2.1 Operational risks "Orange's technical infrastructure is vulnerable to intentional or accidental damage, but also to natural disasters, the occurrence of which has increased due to climate change"), climate change could worsen the health or economic situation of Orange's customers and employees, and more generally of populations, potentially generating significant migration flows, particularly in the Africa & Middle East region on which part of the Group's growth outlook depends.

Potential impacts for Orange

Despite the mitigation measures put in place, extreme weather events could compromise Orange's commitment to digital inclusion and affect the availability and cost of raw materials used in the products sold or used by Orange in its telecommunication services (see Section 2.2.1 Operational risks: "a large part of Orange's revenue is achieved in markets that are both highly competitive and regulated where pressure on price remains strong"). In addition, regulatory changes, such as the introduction of carbon taxes, could also impact the Group's business.

Management system

In order to deepen its knowledge of its exposure, Orange has launched a project with a specialized firm and has developed a simulation tool. Thanks to these developments and given the risks involved, Orange will gradually build Group-wide adaptation plans (see Section 4.2.3.2).

The commitments made by Orange in terms of reducing its environmental impacts may not be met because they are largely based on its value chain and depend on the rapid development of new uses and technologies.

High ●●●

Orange is committed to achieving Net Zero Carbon by 2040, with intermediate targets to reduce its environmental footprint and that of its value chain. The implementation of the principles of the circular economy, the many actions aimed at strengthening the control of its energy consumption, and the use of renewable energies or investments in carbon sinks fully contribute to this approach. However, this commitment could be compromised by difficulties encountered by its suppliers and subcontractors in reducing the footprint of the products and equipment supplied to Orange, as well as by the increase in digital traffic linked in particular to the increased use of Artificial Intelligence (AI) and the development of uses.

Potential impacts for Orange

Failure to comply with environmental commitments could lead to a loss of confidence on the part of stakeholders, which would damage the Group's image and reputation, would result in a decrease in the number of customers, a decrease in attractiveness as an employer, and an increase in financing costs. Should they materialize, these risks could, in addition, render Orange liable since these factors as a whole could affect the earnings and outlook of the Group. Beyond potential adverse effects on Orange, this could curb the development of the digital society.

Management system

The *Lead the Future* strategic plan includes clear environmental commitments and a purpose focused on a "responsible digital world." The majority of Orange's activities have an ISO 14001 certified Environmental Management System. The Group supplies part of its networks with electricity from renewable sources, is modernizing its equipment to reduce its energy consumption, and promotes increased use of the circular economy through its offers of second-hand network equipment (OSCAR Program), and recycled ("Re") devices in stores.

A large part of Orange's revenue is generated in both highly competitive and regulated markets where pressure on prices remains strong.

High ●●●

During periods of inflation, customers may question the need for some premium services and an increase by Orange in the prices of its services may not be enough to maintain its margins in the highly competitive environment in which the Group operates and given the technological and social disruptions affecting its markets (see Section 2.2.1 *Operational risks: "The shift of Orange's ecosystem toward a more open and fragmented model enables global non-telecommunication actors to take an increasing share of the service and network value chain"*). In addition, the decisions of the sector regulators and competition authorities that regulate some of these prices and markets do not always allow a fair valuation of Orange's services.

Potential impacts for Orange

The tense economic context, still marked by inflation in certain geographical areas, could weigh on Orange's revenues and margins. Given its pricing model, it is not certain that Orange will be able to pass on all the cost increases it may incur.

Management system

To mitigate these risks, Orange has set up regulatory monitoring and is present in several major associations in France and at the European level, alongside its involvement in the discussion surrounding digital regional planning. More broadly, the Group remains agile in its pricing policy, is continuing to streamline its services and has obtained good intermediate results from its cost reduction program.

Orange may find it difficult to maintain the necessary skills for its business on a permanent basis due to employee departures, market changes, and new skills requirements.

High ●●●

Every year, a significant number of employees leave the Group or, in France, benefit from end-of-career part-time work arrangements. This rate stabilized in 2024, after a peak in 2023, particularly within the central functions of the various headquarters, but could rise again in 2025 following the mandatory job and career management negotiation (*gestion des emplois et des parcours professionnels* – PPIM), which proposes in particular the continuation of end-of-career part-time work arrangements. At the same time, the need for new skills is increasing, whether linked to market requirements, technological developments, or the Group's areas of development.

Potential impacts for Orange

If Orange's appeal as an employer, its ability to engage and retain its teams, or its skills acquisition programs were to prove insufficient, this could reduce its ability to effectively pursue its activities and successfully implement its strategy; its earnings, competitiveness, and outlook could be adversely affected, and some of the human risks described in the risk factor "Orange faces various internal and external risks relating to human health and safety" could increase. In addition, without the necessary skills, the Group's commitment to provide digital support to stakeholders could prove harder to keep.

Management system

The *Lead the Future* strategic plan aims to strengthen employee expertise and invest in key skills. Talent and Learning & Development policies are in place to promote the training and development of employees, and mechanisms resulting from job and career management negotiations make it possible to anticipate future needs. Lastly, a new business model has been implemented and projects to pool corporate functions are underway to streamline resources.

Orange faces various internal and external risks relating to human health and safety.

High ●●●

Owing to the specific nature of Orange's business as an operator, based in particular and in part with regard to sales actions on customer relations, as well as to its geographical scope, international conflicts and increasing social tensions and industrial unrest expose Orange employees and subcontractors to risks to their safety while carrying out their work. In addition, in a context of more regular teleworking, Orange's employees and its subcontractors are exposed to the risks associated with these specific working conditions, which are sometimes sources of social isolation, which can also have direct or indirect repercussions on their health or even their safety. In addition, the Group's transformation program, the rapid acceleration of the virtualization of interactions and the development of digital tools could generate psychosocial risks, potential sources of physical or psychological disability for individuals.

Potential impacts for Orange

Such risks could also slow the Group's strategy roll-out and have a material impact on its reputation and operation.

Management system

The Group's commitments in terms of health, safety and quality of life at work are part of the Group's strategy, in line with a global corporate agreement. They are supported by an occupational health and safety management system in accordance with ISO 45001 and regularly audited. Prevention and occupational health services give employees access to occupational physicians and psychological assistance. Intranet sites are dedicated to prevention and safety, and regular evacuation exercises are organized. Impact assessments are carried out as part of transformation projects in order to ensure appropriate support. A Vigilance Plan is also in place to support subsidiaries on issues of respect for human rights, including decent working conditions.

Faced with the high connectivity needs linked to changing uses, Orange must accelerate the roll-out of its networks while improving the quality of service, but such investments are constrained by the availability of its resources.

High ●●●

Orange must accelerate the roll-out of its fixed and mobile broadband and very high-speed broadband networks in the regions and improve the quality of service of its networks in order to respond to changing uses, its digital inclusion goals and the expectations of central governments and local authorities in terms of geographical coverage and quality of service. However, Orange's investment capacity is constrained by the availability of human, industrial and financial resources, both its own and those of its subcontractors.

Potential impacts for Orange

Failure to meet these expectations in a balanced manner, maintaining control of costs, could have an adverse effect on Orange's earnings and reputation. In addition, disappointing financial results could result from an inability to meet growing connectivity needs, which could also compromise the Group's competitive position in the marketplace. In the long term, this could limit Orange's ability to attract new customers and maintain its market share.

Management system

To mitigate these risks, Orange has implemented an investment policy focused on strategic priorities, such as broadband and satellite coverage. Investment committees, both at Group and local level, oversee the implementation of this policy. Orange is also modernizing its infrastructure by integrating technological developments, notably through the Fiber Plan in France and the roll-out of 5G. Network and infrastructure sharing initiatives are also being initiated to optimize resources and reduce the risks associated with supplier dependency.

Orange's technical infrastructure is vulnerable to intentional or accidental damage and natural disasters.

High ●●●

Orange's infrastructure is vulnerable to internal or external conflicts, such as wars, terrorist acts, or social or activist movements, which can lead to sabotage or intentional degradation. The period of the Olympic and Paralympic Games in Paris 2024 illustrated, moreover, that this risk could materialize. Accidental events, such as fires or errors during civil engineering work, as well as natural disasters, can also cause significant damage. These service interruptions, whether intentional or unintentional, are of particular concern in a context in which customers' expectations for continuity of service are high.

Potential impacts for Orange

Damage to infrastructure can lead to significant service interruptions, affecting not only Orange customers, but also the Group's reputation and financial position. Furthermore, while large-scale disasters are likely to aggravate losses and associated damage, the coverage of such losses by insurers could further decrease, leaving Orange to bear significant costs that could significantly affect its financial position and outlook.

Management system

To manage these risks, Orange has set up a business continuity and crisis management program, based on a network of business continuity and crisis management liaison officers within the Group. Regular checks of protection systems, as well as audits and self-assessments, are carried out to ensure the effectiveness of the measures. Lastly, Orange also has insurance coverage for property damage and operating losses and set up a reinsurance captive in 2024.

Mobile Financial Services activities pose risks to Orange that are specific to this sector in each country covered by its services in Africa.

High ●●●

Mobile Financial Services expose Orange to industry-specific risks such as money laundering, terrorist financing and non-compliance with economic sanctions programs, as well as common risks that are particularly sensitive in Mobile Financial Services, such as fraud, cyberattacks and service interruption.

Potential impacts for Orange

If they were to materialize, these risks could have a material adverse effect on the Group's reputation and earnings.

Management system

Orange has implemented monitoring of regulatory requirements and strengthened its internal controls and fight against fraud by maintaining greater vigilance over customer identification and carrying out periodic checks to ensure the effectiveness of the processes in place. The Group has also created a validation committee for new financial products.

Orange is exposed to risks of corruption or individual or collective behavior that is not in line with its business ethics.

Medium ●●○

As the Group's activities and those of its suppliers, subcontractors and partners cover all regions of the world, Orange could, despite its efforts to continually improve its anti-corruption system, be exposed to or implicated in cases related to corrupt practices or influence peddling. Similarly, despite its fraud prevention and detection program, Orange could also be the victim of fraudulent behavior or behavior that does not comply with international conventions, its Code of Ethics or its supplier code of conduct. Such behaviors may originate from persons or companies directly or indirectly linked to Orange, and may directly or indirectly target the Group, its customers, its business relationships or its employees.

Potential impacts

The Group could be held liable, and Orange's earnings, service quality and reputation could be adversely affected.

Management system

To address these risks, Orange has implemented robust governance with a Group Chief Compliance Officer, relying on a network of Chief Compliance Officers in each Division and Compliance Officers in subsidiaries and entities. The Group's anti-corruption policy and its guidelines are in line with the Sapin II law and are incorporated into the Internal Guidelines. Orange's commitment to zero tolerance toward corruption is widely shared internally and externally, and the policy on gifts and entertainment applied to the Group as a whole. The identification and assessment of corruption risks is formalized by mapping at the level of each division and country. Lastly, raising awareness among all employees is also a priority, with mandatory online training and initiatives such as Annual Compliance Day.

The scope of Orange's business activities, its numerous locations around the world, and its business dealings with a variety of partners may expose the Group to risks of violating human rights, including privacy and respect for decent working conditions.

Medium ●●○

As the Group's activities and those of its suppliers and subcontractors are carried out in all parts of the world, Orange could, in spite of the implementation of its Vigilance Plan, be exposed to violations of human rights and fundamental freedoms involving third parties with which a direct or indirect link may be established. In particular, they could occur in regions where minerals are mined, processed and traded in conflict zones, or areas where human rights are not respected. In addition, Orange could be forced to comply with injunctions from local authorities other than what is formally required by law and regulations in the sense of having to suspend the operation of certain networks for which Orange is responsible or intercept communications, or even disclose personal data to third parties. Orange may also be compelled by local authorities to suspend or intercept communications that are routed by it.

Potential impacts for Orange

Such situations could tarnish Orange's reputation and result in the infringement of the freedom of expression and respect for privacy of the populations of the offending countries. If they were to materialize, these risks could have a material adverse impact on Orange, or the relevant suppliers and subcontractors, in terms of image and reputation, and could result in liability for the Group.

Management system

Orange ensures that its management systems, which were strengthened in 2024, remain robust at all times: publication of policies governing our activities, partnerships with NGOs, awareness-raising with suppliers and contractual requirements.

The scope of Orange's business activities and the interconnection of its networks expose it to numerous acts of technical fraud, specific to the telecommunication sector.

Medium ●●○

Orange has to deal with various types of fraud in its telecommunication services activities, which may target both the company and its customers. The complexity of technologies, network virtualization, and the acceleration of the introduction of new services increase the difficulty of detecting and controlling fraud. Cyberattacks, facilitated by massive data processing and artificial intelligence (AI), also expand the scope of threats.

Potential impacts for Orange

Were major fraud to occur, this could lead to a decrease in revenues and margins, as well as a deterioration in the quality of the services offered. Orange's reputation could suffer, affecting the trust of customers and partners. In addition, significant financial consequences could arise from the need to invest in corrective measures and strengthen security, which could also adversely affect the Group's long-term growth prospects.

Management system

In response to these risks, Orange has implemented several control measures, including the systematic validation of customer identifiers and the implementation of security controls to ensure that only authorized persons make account changes. Fraud training is provided to all customer-facing employees, and new product and service assessment processes are established prior to launch. Orange also uses a fraud management system to detect and monitor suspicious activity, as well as traffic controls to identify anomalies. Lastly, due diligence is exercised on interconnection partners to minimize the associated risks.

The exposure of telecommunication equipment to electromagnetic fields and the excessive and inappropriate use of telecommunication services and equipment could have harmful consequences on health.

Medium ●●○

Concerns raised in several countries about the health risks associated with electromagnetic fields in telecommunication equipment have often led governments to establish strict regulations and health authorities to recommend precautions on usage. There is broad consensus among experts and health authorities, including the World Health Organization (WHO), that no health risk has been established to date from exposure to electromagnetic fields below the limits recommended by the International Commission on Non-Ionizing Radiation Protection (ICNIRP). Likewise, the ubiquity of connected digital equipment may lead to inappropriate use due to overuse or exposure to inappropriate content and online harassment. Negative consequences on users could be both physical and psychological, particularly on young adults and children. Moreover, the use of new technologies such as generative

artificial intelligence (GenIA) presents human and social risks that we do not yet fully comprehend.

Potential impacts for Orange

If an adverse health effect of exposure to electromagnetic waves were to be scientifically established, it would have a material adverse effect on Orange's business, brand image and earnings. Beyond potential adverse effects on Orange, this could significantly curb the development of the digital society. Any public perception of a risk to human health or biodiversity could lead to a reduction in the number of customers and their level of use, as well as an increase in litigation, particularly against the installation of mobile antennas, thus complicating the roll-out of new sites and generating additional costs and a deterioration in the quality of service. In addition, inappropriate use of digital technology could lead to psychological risks, especially for young people, which could also harm Orange's brand image. In any event, the Group could be held liable, and Orange's revenues, earnings, service quality and reputation could be adversely affected.

2.2.2 Legal risks

Orange operates in highly regulated markets, and its business activities and earnings could be materially affected by changes in laws or regulations, including those that are extraterritorial in nature, or by changes in government policy.

High ●●●

In most of the countries where it operates, Orange must comply with numerous restrictive requirements relating to the provision of its products and services, primarily relating to obtaining and renewing licenses to conduct its activities. Orange also has to comply with its own regulatory obligations and oversight by authorities seeking to maintain effective market competition, as well as, in some countries, additional constraints owing to its historically dominant position in the fixed telecommunication market.

Potential impacts for Orange

Orange's business and earnings could be materially affected by changes in laws or regulations, some of which may be extraterritorial in nature, or by changes in government policy, including decisions made by political, regulatory or competition authorities regarding:

- the modification or renewal under unfavorable conditions, or even the withdrawal, of fixed or mobile operator's licenses;
- conditions for accessing networks (primarily in connection with roaming or infrastructure sharing) or rolling out new networks such as Fiber that Orange does not fully own, making it harder for Orange to carry out its business due to additional constraints from new players, delays in roll-outs and potential increases in disputes and fines as well as price pressure;
- the introduction of new taxes or increases in existing taxes on telecommunication companies, including the introduction of taxes aimed at facilitating the achievement of countries' carbon neutrality targets (such as taxes on use or handset purchases);
- merger policy and consumer law;

Management system

To mitigate these risks, Orange has set up a network of radio wave liaison officers within the Group and its subsidiaries, ensuring compliance with strict standards relating to the emissions of antennas and devices sold by Orange. At the same time, a dedicated website provides information on waves, networks and best use practices. Committed to the digital protection of children and the support of families, Orange has also launched the "SaferPhone" solution to encourage healthy digital practices and introduce a more conscious and respectful use of digital tools. Orange's "For Good Connections" website (Parent Space – Orange, in France or its equivalents in the Group's other geographical areas), offers free tips, tricks and workshops to support children, depending on their age, in their digital life.

- non-financial corporate obligations;
- data security;
- exchange control, supervision of international financial flows, and any related compliance regulations such as laws and regulations on economic sanctions.

Such changes, developments or decisions could materially adversely affect the Group's revenues and earnings.

For further information on regulatory risks, see Section 1.7 *Regulation of telecommunication activities*.

Management system

To mitigate these risks, Orange has teams at Orange SA in charge of regulatory monitoring, institutional relations, and public, fiscal, compliance, and legal affairs, which are dedicated to monitoring and analyzing legislative or regulatory changes and decisions taken by the political, regulatory, or competition authorities affecting the businesses in which the Group operates, regardless of the geographical area concerned. This organization is found in the main countries where the Group operates as a telecom operator, with departments or liaison officers dedicated to some of these issues and to defending the Group's interests, in conjunction with the Orange SA teams, where necessary, who provide their support to the various geographical areas.

Orange is regularly involved in litigation, the outcome of which could have a material adverse effect on its earnings, financial position or reputation.

Medium ●●○

Orange believes that, in general and in all the countries where it operates, it complies in all material respects with the regulations in force relating to its activities and its relations with its partners, suppliers, subcontractors and customers, as well as with the conditions governing its operator's licenses. However, it is not able to predict the decisions of supervisory or judicial authorities, which are regularly asked to rule on such issues. In addition, Orange (particularly in France) is frequently involved in proceedings with its competitors and the Regulatory Authorities due to its pre-eminent position in some of the markets where it operates, and the claims made against Orange can be very substantial. In the past, the Group has been fined several tens of millions of euros or even several hundreds of millions of euros for cartel practices or for abuse of dominant position. Likewise, due in particular to its relationships with numerous partners, suppliers and subcontractors, Orange is exposed to a growing risk of legal action by various stakeholders from civil society alleging shortcomings on environmental,

employee-related or social matters. This could be the case, for instance, if Orange were to distribute products found to contain rare minerals extracted under non-compliant conditions. Lastly, the Group is also involved in commercial disputes where the stakes can be very high. The outcome of lawsuits is inherently unpredictable. For proceedings before the European competition authorities, the maximum amount of fines provided for by law is 10% of the consolidated revenues of the offending company (or the Group to which it belongs, as the case may be).

Potential impacts for Orange

If Orange were to be ordered by the competent authorities of a country in which it operates to pay an indemnity or a fine, or to suspend certain of its business activities, based on a breach of applicable regulations, its financial position and earnings could be significantly adversely affected. Legal actions could also aim to compel Orange to finance measures intended to limit the effects of climate change. Such actions could cause significant damage to Orange's reputation and adversely affect its financial position.

2.2.3 Financial risks

Risk of asset impairment

Changes affecting the economic, political or regulatory environment may result in asset impairment, particularly of goodwill.

Medium ●●○

The main proceedings involving Orange are described in Note 11 Taxes and Note 19 Litigation to the Consolidated Financial Statements. Developments in, or the outcome of, some or all of these ongoing proceedings could have a material adverse effect on Orange's earnings or financial position.

At December 31, 2024, the gross value of goodwill recognized by Orange following acquisitions was 27 billion euros.

The carrying values of long-term assets, including goodwill, fixed assets and interests in associates and joint ventures, are sensitive to any change in the environment that is different from the assumptions used. Orange recognizes impairment on those assets if events or circumstances occur that entail material adverse changes of a lasting nature, affecting the economic environment or the assumptions or objectives adopted at the time of the acquisition.

Over the past five years, Orange has recognized material impairment of its investments in Romania, Spain, the Democratic Republic of Congo and Jordan. At December 31, 2024, the cumulative amount of goodwill impairment was 6 billion euros, excluding impairment of interests in associates and joint ventures which, in certain cases, include goodwill in their carrying value.

Management system

To mitigate these risks, Orange keeps abreast of the changes in the regulations in force with the help of its legal and tax advisors, and ensures that its contractual documentation is regularly updated and adapted to local requirements. With regard to potential environmental, social, or societal shortcomings, the Group relies on an activity and risk management framework steered by Executive Management and coordinated, in particular, by the Group Audit, Control and Risk Management Department, with a contribution from the Group's Corporate Social Responsibility Department, the Sustainable Finance Department, the Group Security Department and the Compliance Department (see Section 2.1 *Activity and risk management framework*). Orange and its main subsidiaries also have teams in charge of managing litigation, particularly of a commercial, regulatory, and competition nature. At the Group level, the Claims and Commitments Committee is tasked with examining the Group's significant litigations and contractual commitments in order to ensure that the associated risks are taken into account in the form of accounting provisions, where necessary. The Committee also has the task of validating the information in the Notes to the Financial Statements relating to the significant litigations (see Note 19 *Litigation* in the Notes to the Consolidated Financial Statements (Section 3.3)).

Potential impacts for Orange

New events or unfavorable circumstances affecting the economic, political or regulatory environment could prompt Orange to review the current value of its assets and to recognize further material impairment with an adverse effect on its earnings. In addition, in the event of a disposal or IPO, the value of certain subsidiaries may be affected by changes in the equity and bond markets.

For further information on goodwill and recoverable amounts (particularly key assumptions and sensitivity), see Note 8 Impairment losses and goodwill and Note 9.3 Impairment of fixed assets to the Consolidated Financial Statements and Section 3.1.2.2 *Group operating results*.

Management system

The procedures for monitoring goodwill every half-year and the Group's budget process allow it to monitor and anticipate the risk of losses related to impairment losses on this asset class.

Credit-rating risk

A change in Orange's credit rating could increase the cost of debt and in some cases limit access to the financing it needs.

Medium ●●○

Orange's credit rating from rating agencies is based partly on factors beyond its control, namely conditions affecting the telecommunication industry in general or conditions affecting certain countries or regions in which it operates. It may be changed at any time by the rating agencies, in particular as a result of changing economic or segment conditions, a persistent downturn in the Group's performance, or changes to its shareholding structure. A prolonged multi-notch downgrade in Orange's credit rating would have a material adverse effect on its financing terms.

Potential impacts

A change in Orange's credit rating could increase the cost of debt and in some cases limit access to the financing it needs for its business activity.

Management system

Orange maintains a regular dialogue with credit rating agencies and establishes financing plans based on diversified sources of financing with maturities aligned with operational and financial obligations.

Liquidity risk

Orange's earnings and outlook could be affected if conditions of access to capital markets were to become difficult.

Medium ●●○

Orange mainly finances itself through the bond markets. Very unfavorable changes in the macroeconomic environment could restrict Orange's access to its usual sources of funds or significantly increase its financing costs due to an increase in market interest rates and/or the spreads applied to its borrowings. Any inability to access the financial markets for a lasting period and/or obtain financing on reasonable terms would have a material adverse effect on Orange. In particular, the Group may not be able to carry out certain projects or could be forced to allocate a significant portion of its available cash to servicing or repaying its debt, to the detriment of investment or shareholder returns.

Potential impacts for Orange

In any event, Orange's earnings, cash flows and, more generally, its financial position and flexibility could be adversely affected.

Management system

Orange maintains a minimum level of central liquidity at all times to meet medium-term bond maturities and short-term variations. Orange SA has rapidly mobilizable resources ("EMTN" bond programs of 40 billion euros, Neu Commercial Paper (Negotiable European Commercial paper) of 5 billion euros, undrawn credit line of 5.9 billion euros) and maintains a prudent investment policy with counterparties selected for their financial strength.

Market risks

Interest rate risk

Orange's business activities could be affected by the changes in interest rates.

Low ●○○

In the course of its business, Orange obtains most of its funding from capital markets (particularly the bond market) and makes little use of bank credit. Since most of its current debt is at a fixed rate, Orange has limited exposure to a short-term rise in interest rates. The Group remains exposed to a sustained and continuous increase in interest rates for its future financing. To limit exposure

to interest rate fluctuations, Orange uses financial instruments (derivatives), but the Company cannot guarantee that transactions carried out with such financial instruments will completely limit its exposure, or that suitable financial instruments will be available at reasonable prices.

Potential impacts for Orange

In the event that Orange cannot use financial instruments or if its financial instruments strategy proves ineffective, its cash flows and earnings may be adversely affected. In addition, the costs of hedging against interest rate fluctuations could increase in line with market liquidity, banks' positions, and, more broadly, the macroeconomic situation (or how it is perceived by investors).

Management system

Orange finances itself, mainly at Orange SA level, through the capital markets and makes little use of bank financing. In order to cope with sudden changes in interest rates, Orange maintains a high fixed-rate debt ratio, including through hedging derivatives.

Exchange risk

Currency markets can be volatile due to economic and geopolitical conditions which may expose Orange to foreign exchange risk.

Low ●○○

The main currencies in which Orange is exposed to a major foreign exchange risk are the Polish zloty, the Egyptian pound, the US dollar, the Jordanian dinar and the Moroccan dirham. Intra-period variations in the average exchange rate of a particular currency could materially affect revenues and expenses denominated in that currency, which could affect Orange's results. In addition, the Orange group operates in other monetary zones, in particular in Africa and the Middle East. Depreciation of the currencies of the countries in this region would affect the Group's consolidated revenues and earnings.

Potential impacts

When preparing the Consolidated Financial Statements, the assets and liabilities of foreign subsidiaries are translated into euros at the fiscal year closing rate. A significant variation in exchange rates could have a negative impact on the consolidated balance sheet, assets and liabilities and equity, for potentially significant amounts, as well as on net income in the event of disposal of these subsidiaries.

The management of foreign exchange risk and an analysis of the sensitivity of the Group's position to changes in exchange rates are set out in Note 15.2 Foreign exchange risk management to the Consolidated Financial Statements.

Management system

Where the regulatory environment of countries permits, and except in specific cases, foreign exchange risk is covered at Orange SA level. Orange covers the operational foreign exchange risk based on the probability of materialization and financial foreign exchange risk systematically for convertible currencies, while the foreign exchange risk to assets is the subject of a local currency debt policy.

3 Financial performance

3.1	Review of the Group's financial position and results	100
3.1.1	Overview	102
3.1.2	Analysis of the Group's results and capital expenditure	106
3.1.3	Review by business segment	118
3.1.4	Cash flow, equity and financial debt	139
3.1.5	Financial indicators not defined by IFRS	147
3.1.6	Additional information	157
3.2	Recent event and outlook	158
3.2.1	Recent event	158
3.2.2	Financial objectives	158
3.3	Consolidated financial statements	159
3.4	Orange SA Statutory Financial Statements	299
3.4.1	Orange SA Statutory Financial Statements	300
3.4.2	Other information on the financial statements	332
3.5	Statutory Auditors	334
3.5.1	Identity of Statutory Auditors	334
3.5.2	Reports on the financial statements	334

3.1 Review of the Group's financial position and results

3.1.1	Overview	102	3.1.3.5	Totem	133
3.1.1.1	Financial data and workforce information	102	3.1.3.5.1	Revenues – Totem	134
3.1.1.2	Summary of results for fiscal year 2024	103	3.1.3.5.2	EBITDAaL – Totem	134
3.1.1.3	Significant events	104	3.1.3.5.3	Operating income – Totem	134
			3.1.3.5.4	Economic CAPEX – Totem	134
3.1.2	Analysis of the Group's results and capital expenditure	106	3.1.3.6	International Carriers & Shared Services	135
3.1.2.1	Group revenue	106	3.1.3.6.1	Revenue – International Carriers & Shared Services	135
3.1.2.1.1	Revenue	106	3.1.3.6.2	EBITDAaL – International Carriers & Shared Services	136
3.1.2.1.2	Number of accesses of telecom activities	108	3.1.3.6.3	Operating income – International Carriers & Shared Services	136
3.1.2.2	Group operating results	109	3.1.3.6.4	Economic CAPEX – International Carriers & Shared Services	137
3.1.2.2.1	Group EBITDAaL	109	3.1.3.7	Mobile Financial Services	137
3.1.2.2.2	Group operating income	111	3.1.3.7.1	Operating activities	137
3.1.2.3	Group net income	113	3.1.3.7.2	Assets, liabilities and cash flows	138
3.1.2.3.1	Consolidated net income of continuing operations	113	3.1.4	Cash flow, equity and financial debt	139
3.1.2.3.2	Consolidated net income of discontinued operations	114	3.1.4.1	Liquidity and cash flows from telecom activities	139
3.1.2.3.3	Consolidated net income	114	3.1.4.1.1	Organic cash flow and free cash flow all-in from telecom activities	139
3.1.2.4	Group comprehensive income	114	3.1.4.1.2	Cash flows from telecom activities	141
3.1.2.5	Group capital expenditure	114	3.1.4.2	Financial debt and liquidity position of telecom activities	144
3.1.2.5.1	Capital expenditure	115	3.1.4.2.1	Net financial debt	144
3.1.2.5.2	Investment commitments	116	3.1.4.2.2	Management of financial debt and liquidity position	145
3.1.2.5.3	Investment projects	116	3.1.4.2.3	Exposure to market risks and financial instruments	145
3.1.3	Review by business segment	118	3.1.4.2.4	Change in Orange's credit rating	145
3.1.3.1	France	120	3.1.4.3	Equity	145
3.1.3.1.1	Revenues – France	120	3.1.4.4	ROCE of telecom activities	146
3.1.3.1.2	EBITDAaL – France	121	3.1.5	Financial indicators not defined by IFRS	147
3.1.3.1.3	Operating income – France	122	3.1.5.1	Data on a comparable basis	147
3.1.3.1.4	Economic CAPEX – France	122	3.1.5.1.1	Data on a comparable basis for fiscal year 2023	147
3.1.3.1.5	Additional information – France	123	3.1.5.1.2	Data on a comparable basis for fiscal year 2022	150
3.1.3.2	Europe	123	3.1.5.2	EBITDAaL	152
3.1.3.2.1	Revenues – Europe	124	3.1.5.3	eCAPEX	153
3.1.3.2.2	EBITDAaL – Europe	125	3.1.5.4	EBITDAaL – eCAPEX	154
3.1.3.2.3	Operating income – Europe	125	3.1.5.5	Organic cash flow from telecom activities	154
3.1.3.2.4	Economic CAPEX – Europe	126	3.1.5.6	Free cash flow all-in from telecom activities	154
3.1.3.2.5	Additional information – Europe	127	3.1.5.7	Net financial debt	155
3.1.3.3	Africa & Middle East	127	3.1.5.8	Ratio of net financial debt to EBITDAaL from telecom activities	155
3.1.3.3.1	Revenue – Africa & Middle East	128	3.1.5.9	ROCE of telecom activities	155
3.1.3.3.2	EBITDAaL – Africa & Middle East	129	3.1.6	Additional information	157
3.1.3.3.3	Operating income – Africa & Middle East	129			
3.1.3.3.4	Economic CAPEX – Africa & Middle East	130			
3.1.3.3.5	Additional information – Africa & Middle East	130			
3.1.3.4	Orange Business	130			
3.1.3.4.1	Revenues – Orange Business	131			
3.1.3.4.2	EBITDAaL – Orange Business	132			
3.1.3.4.3	Operating income – Orange Business	132			
3.1.3.4.4	Economic CAPEX – Orange Business	133			
3.1.3.4.5	Additional information – Orange Business	133			

This section contains forward-looking statements about Orange. These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are detailed in Section 2.2 *Risk factors and management systems*.

Impact of the creation of MásOrange and changes in segment information

The creation of MásOrange (the joint venture between Orange and MásMóvil in Spain, see Section 3.1.1.3 *Significant events, 2024 Highlights* of the Consolidated Financial Statements and Note 4.2 to the Consolidated Financial Statements) resulted in Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. In line with this transaction, and in accordance with the principles of IFRS 5 *Non-current assets held for sale and discontinued operations*, Orange Espagne and its subsidiaries (which made up the Spain business segment) are treated as discontinued operations in the consolidated income statement (see Note 3 to the Consolidated Financial Statements). It should be noted that:

- in the income statement, the contribution of the Spain segment to Group results is presented separately and in aggregate on the line “consolidated net income of discontinued operations” and the amortization/depreciation of intangible assets and property, plant and equipment was stopped as of February 20, 2024 (date of approval of the transaction by the European Commission). To allow the periods presented to be compared, income statement data, customer bases and workforce data relating to fiscal years 2023 and 2022 (on a historical basis and on a comparable basis) have been retrospectively restated. In addition, to enhance the comparability of financial information, operating flows between the Spain segment and other Group segments have not been eliminated for all periods presented (see Note 3 to the Consolidated Financial Statements);
- Orange Espagne and its subsidiaries are no longer fully consolidated as of March 26, 2024;
- since the investment in MásOrange has been accounted for using the equity method since March 26, 2024, the results of the joint venture have been included in the share of profits (losses) of associates and joint ventures in the Europe segment since this date (see Note 12 to the Consolidated Financial Statements);
- and the presentation of segment information has changed accordingly (see Note 1.1 to the Consolidated Financial Statements).

Information on the data presented

The following comments are based on the Consolidated Financial Statements prepared in accordance with IFRS (International Financial Reporting Standards, see Note 2 to the Consolidated Financial Statements).

Data on a comparable basis, EBITDA after Leases (referred to as “EBITDAaL”), economic CAPEX (referred to as “eCAPEX” or “economic CAPEX”), the “EBITDAaL – eCAPEX” indicator, organic cash flow from telecom activities, free cash flow all-in from telecom activities, net financial debt, the ratio of net financial debt to EBITDAaL from telecom activities, and the ROCE (Return On Capital Employed) of telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them and considers them useful for readers, see Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

Data on a historical basis (see Section 7.2.1 *Financial glossary*) relate to data for prior periods as reported in the Consolidated Financial Statements for the current period. The transition from data on a historical basis to data on a comparable basis for the 2023 and 2022 fiscal years is set out in Section 3.1.5.1 *Data on a comparable basis*.

The segment information (see Note 1 to the Consolidated Financial Statements) that is presented in the following sections is understood to be, unless stated otherwise, before eliminations for transactions with other segments.

Unless stated otherwise, data in the tables are presented in millions of euros, without a decimal point. This presentation may lead to non-material differences in the totals and sub-totals in the tables in certain cases. Furthermore, the changes presented are calculated on the basis of data in thousands of euros.

3.1.1 Overview

3.1.1.1 Financial data and workforce information

Group operating data

(at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue^{(2) (3)}	40,260	39,772	39,678	1.2%	1.5%	39,127
EBITDAaL^{(1) (2)}	12,109	11,786	11,789	2.7%	2.7%	11,853
Telecom activities	12,227	11,919	11,911	2.6%	2.7%	11,970
<i>EBITDAaL/Revenue from telecom activities</i>	<i>30.4%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>0.4 pt</i>	<i>0.4 pt</i>	<i>30.6%</i>
Mobile Financial Services	(119)	(133)	(122)	10.5%	2.3%	(118)
Operating income⁽²⁾	5,116	4,455	4,731	14.8%	8.1%	4,789
Telecom activities	5,511	4,769	5,037	15.6%	9.4%	4,988
Mobile Financial Services	(396)	(315)	(306)	(25.6)%	(29.3)%	(200)
eCAPEX⁽¹⁾	6,425	6,255	6,815	2.7%	(5.7)%	7,371
Telecom activities excluding Spain	6,257	6,055	6,027	3.3%	3.8%	6,472
<i>eCAPEX excluding Spain/Revenue from telecom activities</i>	<i>15.5%</i>	<i>15.2%</i>	<i>15.2%</i>	<i>0.3 pt</i>	<i>0.4 pt</i>	<i>16.5%</i>
Spain ⁽⁴⁾	166	169	755	(2.1)%	(78.0)%	863
Mobile Financial Services	1	31	33	(95.3)%	(95.6)%	35
Investments in property, plant and equipment and intangible assets	6,830	7,452	8,062	(8.3)%	(15.3)%	9,007
Telecom activities excluding Spain	6,661	7,242	7,242	(8.0)%	(8.0)%	8,098
<i>Investments in property, plant and equipment and intangible assets excluding Spain/Revenue from telecom activities</i>	<i>16.5%</i>	<i>18.2%</i>	<i>18.2%</i>	<i>(1.7 pt)</i>	<i>(1.7 pt)</i>	<i>20.7%</i>
Spain ⁽⁴⁾	168	180	787	(7.0)%	(78.7)%	873
Mobile Financial Services	1	31	33	(95.3)%	(95.6)%	35
Average number of employees (full-time equivalents) ⁽⁵⁾	119,270	121,911	121,013	(2.2)%	(1.4)%	124,140
Number of employees (active employees at end of period) ⁽⁵⁾	126,909	130,448	130,566	(2.7)%	(2.8)%	129,832

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) In line with the creation of MásOrange and pursuant to IFRS 5, the data for fiscal years 2023 and 2022 (on a historical basis and on a comparable basis) have been retrospectively restated (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

(3) Revenue from telecom activities. The net banking income (NBI) of Mobile Financial Services is recognized in other operating income (see Note 5.2 to the Consolidated Financial Statements).

(4) Operation discontinued on March 26, 2024 (see Section 3.1.1.3 *Significant events*).

(5) See Section 7.2.1 *Financial glossary*.

Group net income

(at December 31, in millions of euros)	2024	2023 on a historical basis ⁽¹⁾	2022 on a historical basis ⁽¹⁾
Operating income	5,116	4,731	4,789
Finance costs, net	(1,066)	(1,168)	(904)
Income taxes	(1,355)	(875)	(1,313)
Consolidated net income of continuing operations	2,695	2,688	2,572
Consolidated net income of discontinued operations ⁽²⁾	207	203	45
Consolidated net income	2,902	2,892	2,617
Net income attributable to owners of the parent company	2,350	2,440	2,146
Net income attributable to non-controlling interests	552	451	471

(1) In line with the creation of MásOrange and pursuant to IFRS 5, the data for fiscal years 2023 and 2022 (on a historical basis and on a comparable basis) have been retrospectively restated (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

(2) Net income of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see Section 3.1.1.3 *Significant events* and Note 3 to the Consolidated Financial Statements).

Key indicators

(at December 31, in millions of euros)	2024	2023 on a historical basis	2022 on a historical basis
Organic cash flow from telecom activities ^{(1) (2) (3)}	3,259	3,661	3,058
o/w continuing operations	3,372	3,184	2,775
o/w discontinued operations (Spain) ⁽⁴⁾	(113)	477	283
Free cash flow all-in from telecom activities ^{(1) (2) (3)}	2,875	2,940	1,845
o/w continuing operations	2,992	2,512	1,605
o/w discontinued operations (Spain) ⁽⁴⁾	(117)	428	240
Earnings per share (in euros) attributable to owners of the parent company ⁽⁵⁾	0.82	0.85	0.73
ROCE of telecom activities ^{(1) (6)}	6.9%	6.7%	nd
Net financial debt ^{(1) (2) (7)}	22,482	27,002	25,298

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see Section 3.1.1.3 *Significant events*).

(3) See Note 1.9 to the Consolidated Financial Statements.

(4) Operation discontinued on March 26, 2024 (see Section 3.1.1.3 *Significant events*). In 2024, cash flows from January 1 to March 26, 2024. In 2023 and 2022, cash flows from January 1 to December 31. In 2024, this negative effect was factored into the calculation of the total amount received under the transaction.

(5) See Note 16.7 to the Consolidated Financial Statements.

(6) In 2024, the ROCE of telecom activities adjusted for the loss of exclusive control of Orange Spain and its subsidiaries on March 26, 2024 (calculated with adjusted NOA (i) excluding the NOA of Orange Spain and its subsidiaries at December 31, 2023 and (ii) including 50% of the NOA of MásOrange at December 31, 2024).

(7) See Note 14.3 to the Consolidated Financial Statements.

For further information on the risks relating to the Orange group's financial debt, see Section 2.2.3 *Financial risks*.

3.1.1.2 Summary of results for fiscal year 2024

Revenues stood at 40,260 million euros in 2024, up 1.5% on a historical basis and 1.2% on a comparable basis versus 2023. On a comparable basis, the growth of 487 million euros in revenues was mainly driven by the growth of 2.7% (i.e. 794 million euros) in retail services (B2C+B2B, see Section 7.2.1 *Financial Glossary*), partially offset by a decline in wholesale services (down 5.2%, i.e. 325 million euros). Compared to 2023 on a comparable basis:

- Africa & Middle East countries remain the main contributors to growth, with a year-on-year increase of 11.1% (i.e. 770 million euros) in revenues, driven by a continued steady increase in its four growth drivers (up 18.4% for mobile data services, 19.5% for fixed-only broadband services, 20.4% for Orange Money and 12.5% for B2B across all activities);
- in European countries, revenues fell 2.1% (i.e. 155 million euros) due to a 13.9% decline (i.e. 131 million euros) in wholesale services and other low-margin activities, partially offset by the growth of convergent services (up 7.2%);
- revenues for France rose 0.4% (i.e. 79 million euros), owing to the 1.4% increase in retail services (B2C+B2B) and despite the downward trend in conventional telephony. In addition, the 3.9% decline in wholesale services was slowed by the increase in unbundling and civil engineering rates in France in the first quarter of 2024;
- the fall of 2.1% (i.e. 169 million euros) in Orange Business revenues was again due to the decline in fixed-only services (down 8.1%, i.e. 261 million euros), partially offset by growth in IT & Integration Services (up 2.7%, i.e. 102 million euros), driven by the momentum of cybersecurity services (up 9.8% within Orange Business).

Commercial activity performed well in 2024 and the Group maintained its position as the leading convergence company in Europe (including France) with a total of 9.1 million convergent customers at December 31, 2024, up 1.0% year on year. Mobile services had 253.0 million accesses in December 2024 (a year-on-year increase of 7.1%), of which 94.6 million were contracts

(up 7.8% year on year). At December 31, 2024, fixed services totaled 38.3 million accesses (down 3.2% from December 31, 2023), of which 14.6 million were very high-speed broadband accesses, still growing strongly (up 13.5% year on year). Affected by the downward trend in conventional fixed telephony, fixed narrowband access fell 17.0% between 2023 and 2024.

EBITDAaL stood at 12,109 million euros in 2024, up 2.7% compared to 2023, both on a historical basis and on a comparable basis. More specifically, this growth was primarily driven, on a comparable basis, by the very strong performance of Africa & Middle East countries (up 13.1%), European countries (up 3.9%) and, to a lesser extent, by France (up 0.5%). On a comparable basis, these performances more than offset (i) the decrease in the EBITDAaL of International Carriers & Shared Services (down 81 million euros), impacted in particular by the counter-effect of the sale of the rights of use for a submarine cable in the Caribbean in 2023, and (ii) the decrease in Orange Business's EBITDAaL (down 8.4%), which nevertheless confirms the improvement in the trend compared to the changes observed in 2023.

Operating income stood at 5,116 million euros in 2024, up 8.1% on a historical basis and 14.8% on a comparable basis versus 2023. On a historical basis, the 384-million-euro increase in operating income was primarily due to the decrease in expenses for the French part-time for seniors plans (TPS), the decrease in restructuring costs and the increase in EBITDAaL. Between the two periods, these favorable effects were partially offset (i) by the recognition in 2024 of capital losses from the disposal of investments and activities relating, on the one hand, to the sale of Orange Bank's credit portfolios in France and Spain as part of the discontinuation of operations, and on the other hand, to the sale of all OCS and Orange Studio securities (see Section 3.1.1.3 *Significant events*), (ii) by the recognition of the loss relating to MásOrange's share of net income following its creation and consolidation using the equity method on March 26, 2024 (see Section 3.1.1.3 *Significant events*), and (iii) by the increase in depreciation and amortization of fixed assets, primarily related to continued investment in the Africa & Middle East countries.

Consolidated net income totaled 2,902 million euros in 2024, i.e. unchanged overall compared to 2023. The stability of consolidated net income from continuing operations between 2023 and 2024 is the result of the growth in operating income on a historical basis and the improvement in financial costs, net, offset by the increase in income tax. Consolidated net income of discontinued operations (corresponding to the net income of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control, see Section 3.1.1.3 *Significant events*) also remained unchanged overall between the two periods (see Note 3 to the Consolidated Financial Statements).

Net income attributable to owners of the parent company stood at 2,350 million euros in 2024, down 90 million euros on a historical basis compared to 2023. Earnings per share attributable to owners of the parent company were 0.82 euros per share in 2024 compared with 0.85 euros per share in 2023.

Investments in property, plant and equipment and intangible assets (including Orange Espagne and its subsidiaries until March 26, 2024) amounted to 6,830 million euros in 2024, down 15.3% on a historical basis and 8.3% on a comparable basis versus 2023. On a comparable basis, the decrease of 622 million euros in investments in property, plant and equipment and intangible assets is mainly due to the fall of 635 million euros in expenses relating to telecommunication licenses.

Economic CAPEX (including Orange Espagne and its subsidiaries until March 26, 2024) amounted to 6,425 million euros in 2024, down 5.7% on a historical basis and up 2.7% on a comparable basis versus 2023. On a comparable basis, the increase in the Group's economic CAPEX is mainly due to the growth of investments in Africa & Middle East countries in order to support the growth of the business. The ratio of economic CAPEX to the revenues of telecom activities excluding Spain (operation discontinued March 26, 2024) was 15.5% in 2024.

Organic cash flow from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024) amounted to 3,259 million euros in 2024, down 402 million euros on a historical basis compared to 2023 as a result of discontinued operations. Between the two periods, organic cash flow from telecom activities for continuing operations increased by 189 million euros.

Free cash flow all-in from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024) amounted to 2,875 million euros in 2024, down 64 million euros on a historical basis compared to 2023 as a result of discontinued operations. Between the two periods, free cash flow all-in from telecom activities for continuing operations increased by 481 million euros, primarily due to the decrease in telecommunication licenses disbursed and the growth in organic cash flow for continuing operations.

Net financial debt was 22,482 million euros at December 31, 2024, a decrease of 4,520 million euros compared to December 31, 2023, primarily due to the disposal of Orange Espagne and its subsidiaries in connection with the creation of MásOrange, with the recognition of gains on disposal of 4,423 million euros net of cash transferred and transaction costs (see Section 3.1.1.3 *Significant events*). The ratio of net financial debt to EBITDAaL of telecom activities was 1.84x at December 31, 2024.

With regard to the **dividend**, see Section 6.3 *Dividend distribution policy*.

3.1.1.3 Significant events

Employment and professional development management agreement in France

In February 2025, the Orange group's management unanimously signed an employment and professional development management agreement with the representative trade unions in France. This agreement, which aims to support the evolution of professions and skills within the Group in France, will apply for the 2025–2027 period.

This agreement will make it possible to anticipate needs in terms of workforce, professions and skills, in order to meet the Group's challenges in a context of strong economic, competitive and technological change. Orange aims to recruit 6,000 external hires on permanent contracts in France by 2027, and train a minimum of 2,600 apprentices per year until 2027. Furthermore, the Group, which already provides over one million hours of training annually to its employees in France, is launching a new internal professional retraining program called "Orange Perspectives." The agreement also provides for a voluntary employee reskilling program in the context of external mobility. Furthermore, Orange is renewing several of its emblematic schemes, such as the "take a break" leave (*congé de respiration*) and the French part-time for seniors plan (TPS), on a voluntary basis over the 2025–2028 period. The Group's TPS commitment could amount to around 1.6 billion euros. This non-definitive estimate is based on the outcome of previous plans (see Note 20 to the Consolidated Financial Statements).

Changes in the asset portfolio

Creation of the MásOrange joint venture in Spain

On March 26, 2024, Orange and MásMóvil finalized the transaction to combine their activities in Spain (excluding Totem Spain and MásMóvil Portugal), and announced the creation on that date of the new joint venture, MásOrange, in which Orange and the shareholders of MásMóvil each hold 50% of the capital. The governance of this partnership requires unanimous decision-making.

With over 37 million fixed and mobile broadband lines, the new joint venture is positioned as a leading player in the Spanish telecommunications market in terms of customer volume and is set to generate significant synergies.

The transaction resulted in Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. Since that date, Orange's stake in the MásOrange joint venture has been consolidated using the equity method (see Note 12 to the Consolidated Financial Statements).

At December 31, 2024, the Orange group had received 4,423 million euros (net of transferred cash) in connection with this transaction.

In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, the contributions of Orange Espagne and its subsidiaries have been combined on a single line of the consolidated income statement entitled "consolidated net income of discontinued operations" for 2024, up to the date of loss of control and for the comparative periods presented (see beginning of Section 3.1 *Review of the Group's financial position and results* and Note 3 to the Consolidated Financial Statements).

In the Group's Consolidated Financial Statement, the transaction that led to the loss of control resulted in a capital loss of 135 million euros for the 2024 fiscal year, recorded on the "consolidated net income of discontinued operations" line in the consolidated income statement (see Notes 3 and 4.2 to the Consolidated Financial Statements).

Orange Bank ceases operations in Europe

As part of the discontinuation initiated in 2023 of the Orange Bank business in Europe, Orange and the BNP Paribas group signed several agreements in 2024, including (i) a banking continuity solution for Orange Bank customers in France and Spain and (ii) the disposal of credit portfolios in Spain. Following these agreements, Orange Bank's branch in Spain sold all its credit portfolios and consumer loans to Banco Cetelem in the first half of 2024. In addition, Orange Bank sold all of its credit portfolios in France to KKR in the second half of 2024 (see *Significant events* 2024 of the Consolidated Financial Statements and Note 18.1 to the Consolidated Financial Statements).

For the 2024 fiscal year, the capital loss from the disposal of Orange Bank's credit portfolios in France and Spain, recognized in gains (losses) on disposal, amounted to 196 million euros (see Note 4.1 to the Consolidated Financial Statements) for total gains on disposal of 1,822 million euros (see Note 18.1 to the Consolidated Financial Statements).

The various agreements, along with all actions taken by Orange Bank, allowed the closure of all customer accounts in France and Spain as of December 31, 2024.

Over the course of 2023, Orange Bank had also embarked on negotiations with employee representatives to initiate a departure plan (around 600 jobs in France). At the end of 2023, this plan was being negotiated and a restructuring provision was recognized as of December 31, 2023, corresponding to the best estimate to date of the costs of the plan. In 2024, an agreement was signed between Orange Bank and the employee representative bodies. The provision had not changed significantly at December 31, 2024, with departures mainly expected in 2025 and 2026. In 2024, other restructuring costs related to the cessation of banking activity were recorded. Restructuring costs related to the Orange Bank closure plan recognized in the consolidated income statement totaled 59 million euros in 2024 (see Note 6.3 to the Consolidated Financial Statements).

Disposal of all OCS and Orange Studio securities to the Canal+ Group

In line with its announcement of January 2023, in January 2024 Orange finalized the disposal to the Canal+ Group of all of its securities in the OCS pay-TV package and in Orange Studio, the film and TV co-production subsidiary. Following this transaction, the Canal+ Group is the sole shareholder of these companies.

The amount paid in respect of these disposals totaled 67 million euros (net of transferred cash), and the capital loss – recognized in gains (losses) on disposal – amounted to 173 million euros in the 2024 fiscal year (see Note 4.2 to the Consolidated Financial Statements).

Merger of Orange Romania Communications into Orange Romania

In December 2023, an agreement was signed with the Romanian government setting out the key principles of the merger of Orange Romania Communications (jointly owned at the time by Orange Romania with a 54% stake and the Romanian government with a 46% stake) into Orange Romania.

The merger of Orange Romania with Orange Romania Communications came into effect in early June 2024. On completion of the transaction, the Romanian government held 20% of Orange Romania (see Note 4.2 to the Consolidated Financial Statements).

The merger will enable Orange to implement its convergent operator strategy in Romania.

Conversion of Nethys' stake in VOO into Orange Belgium securities

As part of Orange Belgium's acquisition of telecommunication operator VOO in Belgium in early June 2023, Nethys had the option, until June 2025, of converting its minority interest (25% plus one share) in VOO into Orange Belgium shares. At the end of 2023, the Board of Directors of Nethys announced its intention to convert its stake into Orange Belgium shares.

In May 2024, the Shareholders' Meeting of Orange Belgium approved the acquisition by Nethys of an approximate 11% stake in Orange Belgium. Nethys' entry into the capital of Orange Belgium was achieved by a capital increase in which Nethys contributed all the VOO shares it held.

Nethys has a put option granted by Orange on its stake in Orange Belgium, exercisable until March 2026 (see Note 4.2 to the Consolidated Financial Statements).

Orange Business transformation plan in France

In France, Orange Business has presented the operational implementation of its strategic priorities within the framework of the strategic plan *Lead the Future*. This plan, which carries a strong ambition to transform and simplify Orange Business, whose market is undergoing profound changes, includes the discontinuation of around 150 products and services and the elimination of around 650 jobs in France, on a voluntary basis.

To this effect, all restructuring costs had been recognized as of December 31, 2023 and mainly included a provision for a departure plan. This departure plan was approved by the DRIEETS (Regional and interdepartmental directorate for economy, employment, labor, and solidarity) and is currently being rolled out. The departures are expected to be staggered, continuing into 2025. A reversal of the provision of 74 million euros has been recorded at December 31, 2024, including 60 million euros in connection with the downward revision of the number of employees benefiting from the plan (due to fewer external departures than initially planned, see Note 6.3 to the Consolidated Financial Statements).

Voluntary delisting from the NYSE and deregistration with the SEC

In September 2024, Orange announced its intention to withdraw its American Depositary Shares (ADS) from the New York Stock Exchange (NYSE) and to deregister with the U.S. Securities and Exchange Commission (SEC). The voluntary delisting of the ADS, representing its ordinary shares from the New York Stock Exchange (NYSE), has been effective since October 18, 2024. The deregistration with the SEC became effective on January 16, 2025.

Orange maintains a Level 1 American Depositary Receipt (ADR) program, which allows investors to retain their ADS and facilitate trading on the US over-the-counter (OTC) market, under the symbol ORANY.

3.1.2 Analysis of the Group's results and capital expenditure

3.1.2.1 Group revenue

3.1.2.1.1 Revenue

Group revenue by segment (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
France	17,798	17,719	17,730	0.4%	0.4%	17,983
Europe (excluding Spain)	7,101	7,256	6,889	(2.1)%	3.1%	6,329
Africa & Middle East	7,683	6,913	7,152	11.1%	7.4%	6,918
Orange Business	7,777	7,946	7,927	(2.1)%	(1.9)%	7,930
Totem	709	686	686	3.3%	3.3%	685
International Carriers & Shared Services	1,292	1,409	1,478	(8.3)%	(12.6)%	1,540
Eliminations	(2,100)	(2,158)	(2,185)			(2,257)
Group revenue ⁽²⁾	40,260	39,772	39,678	1.2%	1.5%	39,127

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Revenue from telecom activities (see Notes 1.2 and 5.1 to the Consolidated Financial Statements). The net banking income (NBI) of Mobile Financial Services is recognized in other operating income (see Note 5.2 to the Consolidated Financial Statements).

Group revenue by offer (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Retail services (B2C+B2B) ⁽²⁾	30,498	29,704	29,560	2.7%	3.2%	28,596
Convergent services	6,691	6,379	6,259	4.9%	6.9%	5,817
Mobile-only services	11,101	10,511	10,624	5.6%	4.5%	10,303
Fixed-only services	8,497	8,687	8,586	(2.2)%	(1.0)%	8,699
IT & integration services	4,208	4,127	4,091	2.0%	2.9%	3,777
Wholesale services	5,914	6,239	6,263	(5.2)%	(5.6)%	6,755
Equipment sales	2,792	2,833	2,792	(1.4)%	0.0%	2,623
Other revenues	1,056	996	1,062	6.0%	(0.6)%	1,154
Group revenue ⁽³⁾	40,260	39,772	39,678	1.2%	1.5%	39,127

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) See Section 7.2.1 *Financial glossary*.

(3) Revenue from telecom activities (see Notes 1.2 and 5.1 to the Consolidated Financial Statements). The net banking income (NBI) of Mobile Financial Services is recognized in other operating income (see Note 5.2 to the Consolidated Financial Statements).

The analysis of the change in revenues by business segment is detailed in Section 1.3 *Review by business segment*.

→ 2024 vs 2023

In 2024, Orange group revenues totaled 40,260 million euros, an increase of 1.5% on a historical basis and 1.2% on a comparable basis with 2023.

Change on a historical basis

On a **historical basis**, the 1.5% increase in Group revenues between 2023 and 2024, i.e. an increase of 582 million euros, includes:

- the favorable impact of changes in the scope of consolidation and other changes, which represents 162 million euros and which primarily includes (i) the effect of the acquisition of VOO by Orange Belgium on June 2, 2023 (see Note 4.2 to the Consolidated Financial Statements) for 215 million euros, (ii) partially offset by the effect of the sale of OCS and Orange Studio on January 31, 2024 (see Section 3.1.1.3 *Significant events*) for 70 million euros;
- the negative effect of foreign exchange fluctuations of 68 million euros, mainly due to (i) changes in the Egyptian pound against the euro (241 million euros), (ii) partially offset by changes in the Polish zloty against the euro (155 million euros);

- and the organic change on a comparable basis, i.e. an increase in revenues of 487 million euros.

Change on a comparable basis

On a **comparable basis**, the increase of 487 million euros, i.e. 1.2%, in Group revenues between 2023 and 2024 is mainly attributable to:

- the increase of 590 million euros (i.e. 5.6%), in **Mobile-only services** related to strong growth in mobile services (prepaid and contracts) in nearly all the Africa & Middle East countries, driven by both growth in data services and the good performance of Orange Money;
- the increase of 312 million euros (i.e. 4.9%) in **Convergent services**, where business remains buoyant in France, Poland and Belgium, in line with the value-driven strategy and the growth in the number of the Group's convergent services customers;
- the increase of 81 million euros (i.e. 2.0%) in **IT & Integration Services**, primarily for Orange Business (driven by cybersecurity services). In the rest of the Group, the decline in European countries (mainly in Poland and Romania) was partly offset by growth in the Africa & Middle East countries;

- and the increase of 59 million euros (i.e. 6.0%) in **Other revenues**, mainly in France (growth in revenues from copper cable decommissioning and content revenues linked to the Paris 2024 Olympic Games).

These positive changes are partially offset by:

- the decrease of 325 million euros (i.e. a 5.2% decrease) in **Wholesale services**, mainly in France, in the European countries and for international wholesale services:
 - in France, the decline in wholesale services was primarily due to (i) the decrease in unbundling revenues on the copper network (slowed by the effect of the unbundling rate increase at January 1, 2024), (ii) the reduction in the construction of fiber optic networks (Public Initiative Networks or PINs), and (iii) the drop in mobile and fixed interconnection (mainly due to the regulatory cuts in call termination rates and the decrease in voice and message traffic), partially offset (iv) by the rise in civil engineering and hosting revenues (in line with the increase in the access rates of the Orange local loop's civil engineering infrastructure on March 1, 2024), and (v) by the increase in FTTH lines leased to third-party operators and in co-financing received from third-party operators,
 - in the European countries and for international wholesale services, the decrease in wholesale services was mainly due to (i) regulatory cuts in mobile and fixed call termination rates in Europe, (ii) the decline in international transit (structural decrease in the market) and (iii) the counter-effect of the recognition, in 2023, of the sale of rights of use for a submarine cable in the Caribbean;
- the decrease of 189 million euros (down 2.2%) in **Fixed-only services**, primarily due to:
 - the decrease in the fixed-only services of Orange Business, due to (i) the contraction in data services, mainly due to the general trend toward the transformation of data service technologies, and (ii) the decline in voice services, with the downward trend in conventional fixed telephony,
 - the downward trend in fixed-only narrowband services (conventional telephony), mainly in France and, to a lesser extent, in Europe,
 - partially offset by the growth of fixed-only broadband services in the Africa & Middle East countries (broadband and very high-speed broadband) and in France (in line with the value-based strategy);
- and, to a lesser extent, by the fall in **Equipment sales** of 41 million euros (i.e. down 1.4%).

→ 2023 vs 2022

In 2023, Orange group revenues totaled 39,678 million euros, an increase of 1.4% on a historical basis and 1.8% on a comparable basis with 2022.

Change on a historical basis

On a **historical basis**, the 1.4% increase in Group revenues between 2022 and 2023, i.e. an increase of 550 million euros, includes:

- the negative effect of foreign exchange fluctuations, which amounted to 461 million euros, mainly due to changes in the Egyptian pound, and to a lesser extent, in the US dollar against the euro;
- the favorable impact of changes in the scope of consolidation and other changes, which stands at 322 million euros and includes (i) the effect of the takeover of VOO by Orange Belgium on June 2, 2023 (see Note 4.2 to the Consolidated Financial Statements), and (ii) to a lesser extent, the effect of the acquisition of SCRT and Telsys by Orange Cyberdefense on November 8, 2022;

- and the organic change on a comparable basis, i.e. an increase in revenues of 689 million euros.

Change on a comparable basis

On a **comparable basis**, the increase of 689 million euros (i.e. 1.8%), in Group revenues between 2022 and 2023 is mainly attributable to:

- the increase of 644 million euros (i.e. a 6.5% increase), in **Mobile-only services** related to (i) strong growth in mobile services (prepaid and contracts) in Africa & Middle East countries, driven largely by growth in data services and (ii) to a lesser extent, the increase in mobile-only contracts in the European countries (linked in particular to the value-based strategy) and for Orange Business;
- the increase of 303 million euros (i.e. 8.0%) in **IT & Integration Services**, primarily for Orange Business (driven by cybersecurity, integration and digital & data services), and, to a lesser degree, in the European countries (Poland, Spain and Romania);
- the increase of 305 million euros (i.e. a 5.1% increase), in **Convergent services**, which grew in all European countries except Romania, in connection with the value-based strategy, the penetration of fiber optic offers in access bases, and the increase in the number of convergent services customers;
- and the increase of 159 million euros (i.e. 6.0%), in **Equipment sales**, in all European countries, with marked growth in Poland and Belgium, due to upgrading to higher-value products, growth in equipment sales to businesses and the increased unit price of equipment in an inflationary environment.

These positive changes are partially offset by:

- the decrease of 441 million euros (i.e. 6.6%) in **Wholesale services**, mainly in France, and to a lesser degree in the European countries:
 - in France, the decline in wholesale services was mainly due to (i) the decline in unbundling revenues on the copper network, (ii) the reduction in the construction of fiber optic networks (Public Initiative Networks or PINs), (iii) the decline in mobile and fixed interconnection (mainly due to the decrease in voice and message traffic and to regulatory cuts in call termination rates), (iv) the decrease in FTTH line co-financing received from other operators, (v) partially offset by the increase in FTTH lines leased to third-party carriers, and by the growth in visitor roaming revenues,
 - in the European countries and for international wholesale services, the decrease in wholesale services was mainly due to (i) the decline in international transit for services to international wholesale services (structural decrease in the market and refocusing of services on higher value-added activities), and (ii) regulatory cuts in mobile and fixed call termination rates in Europe,
- at the Group level, these changes were partially offset (i) by the sale of rights of use for a submarine cable in the Caribbean and (ii) the increase in wholesale services in the Africa & Middle East countries, mainly due to the implementation of a national roaming agreement in Egypt;

3 — Financial performance

Review of the Group's financial position and results

- the decrease of 196 million euros (down 2.2%) in **Fixed-only services**, primarily due to:
 - the decrease in the fixed-only services of Orange Business, due to (i) the decline in voice services, with the downward trend in conventional fixed telephony, and (ii) the decrease in data services, mainly owing to the general trend toward the transformation of data services technologies,
 - the downward trend in fixed-only narrowband services (conventional telephony), mainly in France,
- partially offset by the growth of fixed-only broadband services in the Africa & Middle East countries (primarily related to the growth of fixed-only broadband access bases) and in France (in line with the value-based strategy);
- and to a lesser extent, the decrease of 84 million euros (i.e. 7.3%), in **Other revenues**, mainly in France, primarily due to the decline in the construction of build-to-suit mobile sites.

3.1.2.1.2 Number of accesses of telecom activities

Number of accesses of telecom activities (at December 31, in thousands, at the end of the period)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis ⁽²⁾	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis ⁽²⁾
Convergent services						
Number of convergent customers	9,135	9,048	9,048	1.0%	1.0%	8,670
Mobile services						
Number of mobile accesses⁽³⁾	253,004	236,266	236,266	7.1%	7.1%	224,907
o/w: Convergent customers						
mobile accesses	15,836	15,507	15,507	2.1%	2.1%	14,914
Mobile-only accesses	237,169	220,759	220,759	7.4%	7.4%	209,993
o/w: Contract customers						
mobile accesses	94,626	87,793	87,793	7.8%	7.8%	78,780
Prepaid customers						
mobile accesses	158,378	148,473	148,473	6.7%	6.7%	146,127
Fixed services						
Number of fixed accesses	38,314	39,564	39,564	(3.2)%	(3.2)%	40,430
Fixed retail accesses	26,569	26,864	26,864	(1.1)%	(1.1)%	26,922
o/w: Fixed broadband accesses	21,896	21,237	21,237	3.1%	3.1%	20,350
o/w: Very high-speed fixed broadband accesses	14,594	12,863	12,863	13.5%	13.5%	10,655
o/w: Convergent customers						
fixed accesses	9,135	9,048	9,048	1.0%	1.0%	8,670
Fixed-only accesses	12,761	12,189	12,189	4.7%	4.7%	11,680
Fixed narrowband accesses	4,673	5,627	5,627	(17.0)%	(17.0)%	6,572
Fixed wholesale accesses	11,745	12,700	12,700	(7.5)%	(7.5)%	13,507
Number of mobile and fixed accesses of telecom activities⁽³⁾	291,318	275,831	275,831	5.6%	5.6%	265,337

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) In line with the creation of MásOrange, the data for fiscal years 2023 and 2022 (on a historical basis and on a comparable basis) have been retrospectively restated (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

(3) Excluding customers of Mobile Virtual Network Operators (MVNOs).

3.1.2.2 Group operating results

3.1.2.2.1 Group EBITDAaL

This section presents the transition from Group revenues to EBITDAaL by type of expense, after presentation adjustments, as presented in Section 3.1.5.2 *EBITDAaL* and in Note 1 to the Consolidated Financial Statements.

(at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	40,260	39,772	39,678	1.2%	1.5%	39,127
External purchases ^{(2) (3)}	(16,644)	(16,820)	(16,742)	(1.0)%	(0.6)%	(16,140)
Commercial expenses, equipment and content costs ^{(2) (3)}	(6,586)	(6,513)	(6,507)	1.1%	1.2%	(6,163)
Service fees and inter-operator costs ⁽²⁾	(3,206)	(3,401)	(3,438)	(5.7)%	(6.8)%	(3,654)
Other network expenses and IT expenses ⁽²⁾	(3,934)	(3,810)	(3,765)	3.2%	4.5%	(3,418)
Other external purchases ^{(2) (3)}	(2,919)	(3,096)	(3,031)	(5.7)%	(3.7)%	(2,904)
Other operating income and expenses ^{(2) (3)}	491	488	480	0.6%	2.4%	451
Labor expenses ^{(2) (3)}	(8,417)	(8,288)	(8,247)	1.6%	2.1%	(8,271)
Operating taxes and levies ^{(2) (3)}	(1,770)	(1,653)	(1,672)	7.1%	5.9%	(1,739)
Depreciation and amortization of financed assets	(160)	(129)	(129)	23.9%	23.9%	(107)
Depreciation and amortization of right-of-use assets ⁽³⁾	(1,383)	(1,348)	(1,342)	2.6%	3.1%	(1,337)
Impairment of right-of-use assets ⁽³⁾	1	(1)	(1)	na	na	(1)
Interests on debts related to financed assets ⁽⁴⁾	(17)	(14)	(14)	16.9%	16.9%	(3)
Interests on lease liabilities ⁽⁴⁾	(252)	(221)	(221)	14.0%	13.8%	(128)
EBITDAaL^{(1) (4)}	12,109	11,786	11,789	2.7%	2.7%	11,853

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) See Section 7.2.1 *Financial glossary*.

(3) Adjusted data (see Section 3.1.5 *Financial indicators not defined by IFRS* and Note 1 to the Consolidated Financial Statements).

(4) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

→ 2024 vs 2023

In 2024, the Orange group's EBITDAaL amounted to 12,109 million euros (comprising 12,227 million euros from telecom activities and a loss of 119 million euros from Mobile Financial Services), up 2.7% on a historical basis and on a comparable basis with 2023.

The ratio of EBITDAaL from telecom activities to revenues was 30.4% in 2024, an increase of 0.4 points on a historical basis and on a comparable basis versus 2023.

Change on a historical basis

On a **historical basis**, the 2.7% increase in Group EBITDAaL between 2023 and 2024, i.e. an increase of 319 million euros, includes:

- the negative effect of foreign exchange fluctuations of 38 million euros, mainly due to (i) changes in the Egyptian pound against the euro (94 million euros), (ii) partially offset by changes in the Polish zloty against the euro (38 million euros);
- the favorable impact of changes in the scope of consolidation and other changes, which represents 35 million euros and primarily includes the effect of the takeover of VOO by Orange Belgium on June 2, 2023 for 43 million euros;
- and the organic change on a comparable basis, i.e. an increase of 322 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the increase of 322 million euros in the Group's EBITDAaL between 2023 and 2024, i.e. an increase of 2.7%, is mainly attributable to:

- the increase of 1.2%, i.e. 487 million euros, in revenues (see Section 3.1.2.1.1 *Revenues*);
- the decrease of 5.7%, i.e. 195 million euros, in service fees and inter-operator costs (see Section 7.2.1 *Financial glossary*), resulting from the widespread decrease in interconnection charges, directly connected to the decrease in revenues from wholesale services (see Section 3.1.2.1.1 *Revenues*);
- and by the 5.7% decrease, i.e. 177 million euros, in other adjusted external purchases (see Section 7.2.1 *Financial glossary*), primarily in France and for Orange Business, and related in particular to (i) lower costs of network construction for resale to others and other purchases for resale (fiber optic networks in France and Enterprise services), and (ii) cost control in relation to the operational efficiency plan.

These positive changes are partially offset by:

- the increase of 1.6%, i.e. 129 million euros, in adjusted labor expenses (see Section 7.2.1 *Financial glossary*). Between the two periods, adjusted wages and employee benefit expenses increased year on year, with the impact of the decrease in the average number of employees (full-time equivalent) being offset in particular by the effect of policies relating to employee wages in France and abroad;
- the increase of 3.2%, i.e. 124 million euros, in other network expenses and IT expenses (see Section 7.2.1 *Financial glossary*), primarily due to (i) higher energy access costs for fixed and mobile networks, the growth in traffic and the ongoing network roll-outs in the Africa & Middle East countries, and (ii) to

a lesser extent, increased IT expenses for Orange Business (related in particular to the growth in IT & Integration Services);

- by an increase of 7.1%, i.e. 117 million euros, in adjusted operating taxes and levies payables (see Section 7.2.1 *Financial glossary*), mainly in the Africa & Middle East countries (growth in business and increase in spectrum fees) and to a lesser extent in France (counter-effect of the decrease in the business value added tax (*cotisation sur la valeur ajoutée des entreprises* – CVAE), the main component of the territorial economic contribution (contribution économique territoriale – CET), in 2023, see Note 11.1 to the Consolidated Financial Statements);
- by the growth of 1.1%, i.e. 73 million euros, in commercial expenses, equipment costs and adjusted content (see Section 7.2.1 *Financial glossary*), mainly in the Africa & Middle East countries (increase in retail commissions in relation to growth of the Orange Money business, on the one hand, and increase in the cost of handsets and other equipment sold in relation to the increase in equipment sales, on the other hand);
- and, to a lesser extent, (i) by the increase of 2.6%, i.e. 35 million euros, in depreciation of adjusted right-of-use assets (primarily in France, in particular with the commissioning of new leases), (ii) by the increase of 23.9%, i.e. 31 million euros, in depreciation and amortization of assets financed in France (see Note 9.5 of the Notes to the Consolidated Financial Statements), and (iii) by the increase of 14.0%, i.e. 31 million euros, in interests on lease liabilities (in connection with the increase in interest rates impacting the discount rates applied to leases and with the effects of rent indexation).

→ 2023 vs 2022

In 2023, Orange group EBITDAaL totaled 11,789 million euros, a decrease of 0.5% on a historical basis and an increase of 0.3% on a comparable basis versus 2022.

Change on a historical basis

On a **historical basis**, the 0.5% reduction in Group EBITDAaL between 2022 and 2023, i.e. a decrease of 64 million euros, includes:

- the negative effect of foreign exchange fluctuations of 154 million euros, mainly due to changes in the Egyptian pound against the euro;
- the favorable impact of changes in the scope of consolidation and other changes, which represents 61 million euros and primarily includes the effect of the takeover of VOO by Orange Belgium on June 2, 2023;
- and the organic change on a comparable basis, i.e. an increase of 30 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the increase of 30 million euros in the Group's EBITDAaL between 2022 and 2023, i.e. an increase of 0.3%, is mainly attributable to:

- the increase of 1.8%, i.e. 689 million euros, in revenues;
- the decrease of 3.9%, i.e. 139 million euros, in service fees and inter-operator costs, primarily resulting from the widespread decrease in interconnection charges (except for the Africa & Middle East countries), directly connected to the decrease in revenues from wholesale services (see Section 3.1.2.1.1 *Revenues*);
- the increase of 10.4%, i.e. 82 million euros, in adjusted other operating income, related in particular to the increase in the net banking income (NBI, see Notes 1.3, 1.4 and 5.2 to the Consolidated Financial Statements) of Mobile Financial Services;
- and the decrease of 0.5%, i.e. 42 million euros in labor expenses. Wages and employee benefit expenses decreased slightly between the two periods, with the decrease in the average number of employees (full-time equivalent) being offset in particular by the effect of policies relating to employee wages in France and abroad in an inflationary environment.

These positive changes are partially offset by:

- the increase of 9.7%, i.e. 331 million euros, in other network expenses and IT expenses, due to (i) higher energy access costs for fixed and mobile networks, primarily in France and, to a lesser extent, in the European countries, (ii) growing traffic and ongoing network roll-outs in the Africa & Middle East countries, and (iii) increased IT expenses for Orange Business (related in particular to the growth in cybersecurity services);
- the increase of 5.2%, i.e. 324 million euros, in adjusted commercial expenses, equipment and content costs, mainly due to the rising cost of handsets and other equipment sold, in the European countries (in line with the growth in equipment sales), for Orange Business (in particular unified communication and collaboration services) and for international wholesale services (in connection with the sale of rights of use for a submarine cable in the Caribbean);
- the increase of 80.5%, i.e. 99 million euros, in interests on lease liabilities, mainly resulting from (i) the rise in interest rates affecting the discount rates applied to contracts and the effects of rent indexation in an inflationary environment, and (ii) the development of the secondary market for co-financing and leased lines in France;
- the increase of 32.5% i.e. 96 million euros, in adjusted other operating expenses, mainly related to (i) developments in various legal disputes between the two periods, (ii) the increase in the cost of bank credit risk (see Notes 1.3, 1.4 and 6.2 to the Consolidated Financial Statements), and (iii) the increase in allowances and losses on trade receivables in telecom activities (see Notes 5.3 and 6.2 to the Consolidated Financial Statements);
- the increase of 1.7%, i.e. 50 million euros, in adjusted other external purchases, primarily related to (i) the rise in overheads (travel, consulting and support assignments, use of temporary staff, vehicle energy costs, etc.), and (ii) the increase in real estate fees (in particular due to rent indexation and the impact of higher energy costs on lease expenses in an inflationary environment, (iii) partially offset by the lower costs of network construction for resale to others in France (fiber optic networks and mobile sites).

3.1.2.2.2 Group operating income

This section presents the transition from EBITDAaL to Group operating income by type of expense, after presentation adjustments, as presented in Section 3.1.5.2 *EBITDAaL* and in Note 1 to the Consolidated Financial Statements.

(at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	2022 on a historical basis
EBITDAaL⁽¹⁾	12,109	11,786	11,789	11,853
Significant litigations	(24)	30	30	(9)
Specific labor expenses	(40)	(503)	(503)	(372)
Review of fixed assets, investments and business portfolio	(279)	91	90	233
Restructuring programs costs	(193)	(525)	(526)	(169)
Acquisition and integration costs	(13)	(48)	(48)	(74)
Depreciation and amortization of fixed assets	(6,348)	(6,291)	(6,272)	(5,928)
Effects of takeovers	(2)	11	11	-
Impairment of goodwill	-	-	-	(817)
Impairment of fixed assets	(14)	(47)	(47)	(56)
Share of profits (losses) of associates and joint ventures	(348)	(285)	(29)	(2)
Elimination of interest on debts related to financed assets ⁽²⁾	17	14	14	3
Elimination of interest on lease liabilities ⁽²⁾	252	221	221	128
Operating income	5,116	4,455	4,731	4,789

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

→ 2024 vs 2023

In 2024, the Orange group's operating income amounted to 5,116 million euros (comprising 5,511 million euros from telecom activities and a loss of 396 million euros from Mobile Financial Services), up 8.1% on a historical basis and 14.8% on a comparable basis with 2023.

Change on a historical basis

On a **historical basis**, the increase of 384 million euros in Group operating income between 2023 and 2024, i.e. an increase of 8.1%, includes:

- the unfavorable impact of changes in the scope of consolidation and other changes, which represent 253 million euros and which primarily include the loss relating to MásOrange's share of net income following its creation and consolidation using the equity method on March 26, 2024 (see Section 3.1.1.3 *Significant events* and Note 12 to the Consolidated Financial Statements) for 255 million euros;
- the negative effect of foreign exchange fluctuations of 24 million euros, mainly due to (i) changes in the Egyptian pound against the euro (53 million euros), (ii) partially offset by changes in the Polish zloty against the euro (15 million euros);
- and the organic change on a comparable basis, i.e. an increase of 661 million euros, in operating income.

Change on a comparable basis

On a **comparable basis**, the increase of 661 million euros, i.e. 14.8%, in Group operating income between 2023 and 2024 is mainly attributable to:

- the decrease of 463 million euros in specific labor expenses. This decrease was due to the French part-time for seniors plans (TPS, a program relating to agreements for the employment of older workers in France) and related bonuses, and mainly reflects (i) the counter-effect of the recognition, in 2023, of a charge of 241 million euros corresponding to the additional provision relating to the pension reform enacted in France in April 2023 (see Note 7 to the Consolidated Financial Statements), and (ii) the counter-effect both of the closing of these plans to new participants over the course of 2023 and the substantial number of employees actually signing up for these plans in 2023;

- the 356-million-euro increase in EBITDAaL excluding interests on lease liabilities and on debts related to financed assets (with no effect on operating income);
- by the 332-million-euro decrease in restructuring programs costs, resulting largely from:
 - the counter-effect of the recognition, in 2023, of restructuring costs relating to Orange Business's restructuring plan (in France and abroad) for 219 million euros (see Section 3.1.1.3 *Significant events* and Note 6.3 to the Consolidated Financial Statements),
 - and lower costs of restructuring relating to the discontinuation of Orange Bank's operations, with 59 million euros recognized in 2024 compared with 124 million euros recognized in 2023 (see Section 3.1.1.3 *Significant events* and Note 6.3 to the Consolidated Financial Statements);
- and, to a lesser extent, by the counter-effect of the recognition in 2023 of 42 million euros in losses in the value of fixed assets for Mobile Financial Services due to the freezing of certain IT developments (see Note 9.3 to the Consolidated Financial Statements).

These positive changes are partially offset by:

- the negative change in the review of fixed assets, investments and business portfolio between the two periods, representing 371 million euros. This change was primarily due to the recognition, in 2024:
- of a capital loss of 196 million euros resulting from the disposal of Orange Bank's credit portfolios in France and Spain in connection with the discontinuation of Orange Bank's activity in Europe (see Section 3.1.1.3 *Significant events* and Note 4.1 to the Consolidated Financial Statements),
- and of a capital loss of 173 million euros relating to the disposal of all OCS and Orange Studio securities (see Section 3.1.1.3 *Significant events* and Note 4.2 to the Consolidated Financial Statements);
- by the 63-million-euro deterioration in the share of profits (losses) of associates and joint ventures (see Note 12 to the Consolidated Financial Statements), mainly due to the recognition, in 2024, of an impairment loss of 47 million euros relating to Orange Concessions in annual impairment tests;

- by an increase of 57 million euros in depreciation and amortization of fixed assets (see Note 9.2 to the Consolidated Financial Statements), predominantly in the Africa & Middle East countries (relating in particular to continued investment in the network and the amortization of new licenses) and in the European countries (linked in particular to the acquisition of the operator VOO in Belgium in June 2023, see Note 4.2 to the Consolidated Financial Statements);
- and by the unfavorable 54-million-euro change with respect to significant litigations, mainly due to (i) developments in the dispute between Digicel and Orange, with the recognition of income of 26 million euros in 2024 compared to a reversal of provision of 97 million euros in 2023, and (ii) the recognition in 2024 of an expense of 50 million euros for the penalty imposed by the CNIL (the French data protection authority) in France (see Notes 6.2 and 19 to the Consolidated Financial Statements).

→ **2023 vs 2022**

In 2023, Orange group operating income totaled 4,731 million euros, a decrease of 1.2% on a historical basis and an increase of 1.8% on a comparable basis versus 2022.

Change on a historical basis

On a **historical basis**, the decrease of 58 million euros in Group operating income between 2022 and 2023, i.e. a decrease of 1.2%, includes:

- the negative effect of foreign exchange fluctuations of 80 million euros, mainly due to changes in the Egyptian pound against the euro;
- the unfavorable impact of changes in the scope of consolidation and other changes, amounting to 60 million euros, mainly including the counter-effect of the gain on disposal related to the remeasurement of Deezer shares at fair value (following the merger of Deezer into the SPAC IPO, and the initial public offering of the new entity in July 2022), recognized as a review of fixed assets, investments and business portfolio (see Note 4.2 to the Consolidated Financial Statements);
- and the organic change on a comparable basis, i.e. an increase of 83 million euros, in operating income.

Change on a comparable basis

On a **comparable basis**, the increase of 83 million euros, i.e. 1.8%, in Group operating income between 2022 and 2023 is mainly attributable to:

- the counter-effect of the recognition, in 2022, of impairment of goodwill of 817 million euros, mainly due to impairment of goodwill of 789 million euros in Romania. This impairment mainly reflected (i) a significant increase in the discount rate due to changes in market assumptions, (ii) increased competitive pressure, and (iii) the downward revision of the business plan compared with the one used at December 31, 2021, particularly in the first few years (see Note 8 to the Consolidated Financial Statements);
- and the 139-million-euro increase in EBITDAaL excluding interests on lease liabilities and on debts related to financed assets (with no effect on operating income).

These positive changes are partially offset by:

- the 372-million-euro increase in depreciation and amortization of fixed assets (see Note 9.2 to the Consolidated Financial Statements), mainly in France and, to a lesser extent, in the Africa & Middle East countries, essentially linked to the material investments made in recent years (especially in connection with the roll-out of fixed and mobile networks) and to the recognition of accelerated depreciation in 2023;
- the increase of 357 million euros in restructuring programs costs (primarily departure plans), largely related to the recognition in 2023 of (i) restructuring costs related to Orange Business restructuring plans (in France and abroad) of 219 million euros and the cessation of the activity of Orange Bank for 124 million euros (see Note 6.3 to the Consolidated Financial Statements), and (ii) impairment losses on right-of-use assets and restructuring costs (departure plans) in Poland;
- the increase of 131 million euros in specific labor expenses. This increase was primarily due to the French part-time for seniors plans (TPS, a program relating to agreements for the employment of older workers in France) and related bonuses, and mainly reflects (i) the recognition, in 2023, of a charge of 241 million euros corresponding to the additional provision relating to the pension reform enacted in France in April 2023 (see Note 7.2 to the Consolidated Financial Statements), (ii) partially offset by the counter-effect of the recognition, in 2022, of a substantial number of employees signing up for these plans;
- and the decrease of 67 million euros in the gain on the review of fixed assets, investments and business portfolio, due to the decrease in the gain on the disposal of fixed assets (see Note 9.1 to the Consolidated Financial Statements) in the Africa & Middle East countries (mainly due to the counter-effect of the recognition in 2022 of asset disposals in the Democratic Republic of the Congo – DRC) and for shared services (under the programs for the optimization of real estate assets).

3.1.2.3 Group net income

(at December 31, in millions of euros)

	2024	2023 on a historical basis	2022 on a historical basis
Operating income	5,116	4,731	4,789
Cost of gross financial debt excluding financed assets	(1,043)	(1,068)	(770)
Interests on debts related to financed assets ⁽¹⁾	(17)	(14)	(3)
Gains (losses) on assets contributing to net financial debt	375	283	48
Foreign exchange gain (loss)	(43)	(32)	(97)
Interests on lease liabilities ⁽¹⁾	(252)	(221)	(128)
Other net financial expenses	(87)	(116)	46
Finance costs, net	(1,066)	(1,168)	(904)
Income taxes	(1,355)	(875)	(1,313)
Consolidated net income of continuing operations	2,695	2,688	2,572
Consolidated net income of discontinued operations ⁽²⁾	207	203	45
Consolidated net income	2,902	2,892	2,617
Net income attributable to owners of the parent company	2,350	2,440	2,146
Net income attributable to non-controlling interests	552	451	471

(1) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

(2) Net income of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see Section 3.1.1.3 *Significant events* and Note 3 to the Consolidated Financial Statements).

3.1.2.3.1 Consolidated net income of continuing operations

→ 2024 vs 2023

In 2024, consolidated net income of continuing operations amounted to 2,695 million euros, compared with 2,688 million euros in 2023, i.e. an increase of 6 million euros. This slight increase is explained by (i) the 384-million-euro increase in operating income on a historical basis, and (ii) the 102-million-euro improvement in financial costs, net (iii) mostly offset by the 480-million increase in income tax.

The 102-million-euro improvement in finance costs, net (see Note 14.2 to the Consolidated Financial Statements) between the two periods was primarily due to the increase in gains (losses) on assets contributing to net financial debt, largely as a result of higher unrealized gains on UCITS and returns on investments under the effect of the rise in interest rates.

The increase of 480 million euros in income tax (see Note 11.2 to the Consolidated Financial Statements) between the two periods is primarily explained:

- by the 196-million-euro increase in the income tax expense related to entities of the Orange SA tax group, in connection with the increase in the results of these entities between 2023 and 2024, resulting in particular from significant counter-effects in 2023 (effect of pension reform in France, effect of Orange Business and Orange Bank restructuring plans etc.);
- by an increase of 90 million euros in the income tax expense of the Africa & Middle East entities (notably in Guinea, Mali, and Senegal), mainly resulting from the increase in the results of these entities;
- by the 176-million-euro increase in the income tax expense of the other subsidiaries (excluding Spain and the United Kingdom) relating primarily to entities in Belgium (negative effect of the change in recognition of deferred tax assets between the two periods and effect of the increase in the results of these entities).

→ 2023 vs 2022

In 2023, consolidated net income of continuing operations amounted to 2,688 million euros, compared with 2,572 million euros

in 2022, i.e. an increase of 116 million euros. This change reflects the 438-million-euro drop in the income tax expense, partially offset (i) by the 264-million-euro deterioration in financial costs, net, and (ii) by the 58-million-euro decrease in operating income on a historical basis.

The decrease of 438 million euros in income tax (see Note 11.2 to the Consolidated Financial Statements) between the two periods primarily stems from:

- the decrease in the income tax payable of the Orange SA tax consolidation group, mainly due to changes in the income of the entities in the tax consolidation group in France;
- and the recognition, in 2023, of deferred tax income of 190 million euros for some Belgian subsidiaries to reflect the favorable change in the business projections for the recoverability of deferred tax assets.

The year-on-year deterioration of 264 million euros in finance costs, net (see Note 14.2 to the Consolidated Financial Statements) was essentially due to:

- the increase in the cost of gross financial debt excluding financed assets, mainly due to (i) higher interest charges on the variable-rate portion of debt and on short-term financing in a context of rising interest rates, (ii) the counter-effect, in 2022, of the change in fair value of derivatives set up in anticipation of debt issuances, and (iii) the change in the interest-rate effect of derivatives hedging the Polish zloty-denominated debt;
- the deterioration of other net financial expenses, mainly due to the increase in the discounting expense on employee benefits (see Notes 7.1 and 14.2 to the Consolidated Financial Statements);
- and the increase of interests on lease liabilities, mainly resulting from (i) the rise in interest rates affecting the discount rates applied to contracts and the effects of rent indexation in an inflationary environment, and (ii) the development of the secondary market for co-financing and leased lines in France;
- partially offset by (i) the increase in gains (losses) on assets contributing to net financial debt, due to higher returns on investments as a result of rising interest rates, and (ii) to a lesser extent, the improvement in foreign exchange gains (losses).

3.1.2.3.2 Consolidated net income of discontinued operations

Pursuant to IFRS 5, consolidated net income of discontinued operations corresponds to the net income of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (Section 3.1.1.3 *Significant events* and Note 3 to the Consolidated Financial Statements).

→ 2024 vs 2023

In 2024, consolidated net income of discontinued operations (Orange Espagne and its subsidiaries) was 207 million euros (for the period from January 1 to March 25, 2024), compared with 203 million euros in 2023 (full year).

For fiscal year 2024, consolidated net income of discontinued operations mainly includes (for the period from January 1 to March 25, 2024):

- the recognition of income of 240 million euros relating to the IAE (*Impuesto de Actividades Económicas* – business activity tax) recognized following the favorable decision passed down by the National Court for the years 2012 to 2018 (see Note 3 to the Consolidated Financial Statements);
- and the effect of the discontinuation of depreciation and amortization of the property, plant and equipment and intangible assets of Orange Espagne and its subsidiaries on February 20, 2024, the date on which the Group considers that the criteria set out in IFRS 5 have been met, i.e. a favorable impact of around 100 million euros (see Note 3 to the Consolidated Financial Statements);
- partially offset by the recognition of a capital loss on disposal of 135 million euros resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2 to the Consolidated Financial Statements).

→ 2023 vs 2022

In 2023, consolidated net income of discontinued operations (Orange Espagne and its subsidiaries) amounted to 203 million euros, compared with 45 million euros in 2022, i.e. an increase of 159 million euros (see Note 3 to the Consolidated Financial Statements). This increase was primarily due to:

- an increase of 225 million euros in the operating income of Orange Espagne and its subsidiaries, due to (i) the growth in EBITDAaL (increase in revenue and decrease in operating

expenses included in the calculation of the EBITDAaL) and (ii) the decrease in depreciation and amortization of fixed assets, mainly resulting from the counter-effect of the end of amortization of Jazztel's subscriber base assets in 2022;

- partly offset (ii) by the increase of 44 million euros in the income tax expense of Orange Espagne and its subsidiaries and (ii) by the decrease of 22 million euros in the financial costs, net, of Orange Espagne and its subsidiaries.

3.1.2.3.3 Consolidated net income

→ 2024 vs 2023

The consolidated net income of the Orange group totaled 2,902 million euros in 2024, compared with 2,892 million euros in 2023, i.e. an increase of 10 million euros. This slight increase can be attributed to both (i) the increase of 6 million euros in consolidated net income of continuing operations, and (ii) the increase of 4 million euros in consolidated net income of discontinued operations.

Net income attributable to non-controlling interests amounted to 552 million euros in 2024, compared with 451 million euros in 2023 (see Note 16.6 to the Consolidated Financial Statements). After taking into account net income attributable to non-controlling interests, net income attributable to owners of the parent company totaled 2,350 million euros in 2024, compared with 2,440 million euros in 2023, a decrease of 90 million euros.

→ 2023 vs 2022

The consolidated net income of the Orange group totaled 2,892 million euros in 2023, compared with 2,617 million euros in 2022, i.e. an increase of 275 million euros. This increase can be attributed to (i) the increase of 159 million euros in consolidated net income of discontinued operations, and (ii) the increase of 116 million euros in consolidated net income of continuing operations.

Net income attributable to non-controlling interests amounted to 451 million euros in 2023, compared with 471 million euros in 2022 (see Note 16.6 to the Consolidated Financial Statements). After taking into account net income attributable to non-controlling interests, net income attributable to owners of the parent company totaled 2,440 million euros in 2023, compared with 2,146 million euros in 2022, an increase of 294 million euros.

3.1.2.4 Group comprehensive income

The transition from Group consolidated net income to Group consolidated comprehensive income is described in the *Consolidated statement of comprehensive income*.

3.1.2.5 Group capital expenditure

Group investments in property, plant and equipment and intangible assets (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
eCAPEX ⁽¹⁾	6,425	6,255	6,815	2.7%	(5.7)%	7,371
Group excluding Spain	6,259	6,085	6,060	2.9%	3.3%	6,508
Spain ⁽²⁾	166	169	755	(2.1)%	(78.0)%	863
Elimination of proceeds from sales of property, plant and equipment and intangible assets ⁽³⁾	251	295	292	(15.1)%	(14.3)%	347
Telecommunication licenses	35	669	721	(94.8)%	(95.2)%	1,060
Financed assets ⁽⁴⁾	120	233	233	(48.4)%	(48.4)%	229
Group investments in property, plant and equipment and intangible assets⁽⁵⁾	6,830	7,452	8,062	(8.3)%	(15.3)%	9,007

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

(3) Elimination of proceeds from sales of property, plant and equipment and intangible assets included in economic CAPEX (eCAPEX).

(4) Financed assets include set-top boxes (STBs) in France, which are financed by an intermediary bank and meet the standard criterion for the definition of property, plant and equipment according to IAS 16 (see Note 9.5 to the Consolidated Financial Statements).

(5) See Notes 1.6 and 9 to the Consolidated Financial Statements.

The Group's financial investments (see Section 7.2.1 *Financial glossary*) are detailed in the *Consolidated statement of cash flows* and in Section 3.1.4 *Cash flow, equity and financial debt*.

→ 2024 vs 2023

In 2024, Orange group investments in property, plant and equipment and intangible assets totaled 6,830 million euros, down 15.3% on a historical basis and 8.3% on a comparable basis with 2023.

Change on a historical basis

On a **historical basis**, the 15.3% decrease in Group investments in property, plant and equipment and intangible assets between 2023 and 2024, i.e. a decrease of 1,232 million euros, is attributable to:

- the negative impact of changes in the scope of consolidation and other changes, which represent 553 million euros and primarily include (i) the effect of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Section 3.1.1.3 *Significant events*) for 607 million euros (ii) partially offset by the effect of the takeover of VOO by Orange Belgium on June 2, 2023 for 59 million euros;
- the negative effect of foreign exchange fluctuations of 57 million euros, mainly due to (i) changes in the Egyptian pound against the euro (87 million euros), (ii) partially offset by changes in the Polish zloty against the euro (29 million euros);
- and the organic change on a comparable basis, i.e. a decrease in Group investments in property, plant and equipment and intangible assets of 622 million euros.

Change on a comparable basis

On a **comparable basis**, the decrease of 622 million euros in Group investments in property, plant and equipment and intangible assets between 2023 and 2024, i.e. a decrease of 8.3%, was primarily due to (i) the decrease of 635 million euros in expenses relating to telecommunication licenses and (ii) to a lesser extent, the decrease of 113 million euros in expenses related to financed assets, (iii) partially offset by the increase of 170 million euros in economic CAPEX.

→ 2023 vs 2022

In 2023, Orange group investments in property, plant and equipment and intangible assets totaled 8,062 million euros, down 10.5% on a historical basis and 8.5% on a comparable basis with 2022.

Change on a historical basis

On a **historical basis**, the 10.5% decrease in Group investments in property, plant and equipment and intangible assets between 2022 and 2023, i.e. a decrease of 944 million euros, includes:

- the negative effect of foreign exchange fluctuations, representing 220 million euros, mainly due to changes in the Egyptian pound against the euro;
- the favorable impact of changes in the scope of consolidation and other changes amounting to 25 million euros;
- and the organic change on a comparable basis, i.e. a decrease in Group investments in property, plant and equipment and intangible assets of 750 million euros.

Change on a comparable basis

On a **comparable basis**, the decrease of 750 million euros in Group investments in property, plant and equipment and intangible assets between 2022 and 2023, i.e. a decrease of 8.5%, is mainly due to the combined effect of (i) the decrease in investments in property, plant and equipment and intangible assets excluding telecommunication licenses and (ii) the decrease in expenses relating to telecommunication licenses.

3.1.2.5.1 Capital expenditure

3.1.2.5.1.1 Economic CAPEX

Regarding some investments, particularly for the fiber optic roll-out, the Group's investments benefit from co-financing received from third-party operators and subsidies that reduce economic CAPEX.

→ 2024 vs 2023

In 2024, the Orange group's economic CAPEX represented 6,425 million euros (comprising 6,423 million euros from telecom activities and 1 million euros from Mobile Financial Services), down 5.7% on a historical basis and up 2.7% on a comparable basis.

The ratio of economic CAPEX to revenues from telecom activities excluding Spain (operation discontinued on March 26, 2024) was 15.5% in 2024, up 0.4 points on a historical basis and 0.3 points on a comparable basis versus 2023.

Change on a historical basis

On a **historical basis**, the 5.7% decrease in Group economic CAPEX between 2023 and 2024, i.e. a decrease of 391 million euros, includes:

- the negative impact of changes in the scope of consolidation and other changes, which represent 531 million euros and primarily include (i) the effect of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Section 3.1.1.3 *Significant events*) for 586 million euros (ii) partially offset by the effect of the takeover of VOO by Orange Belgium on June 2, 2023 for 59 million euros;
- the negative effect of foreign exchange fluctuations of 29 million euros, mainly due to (i) changes in the Egyptian pound against the euro (50 million euros), (ii) partially offset by changes in the Polish zloty against the euro (19 million euros);
- and the organic change on a comparable basis, i.e. an increase of 170 million euros in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the increase of 170 million euros in the Group's economic CAPEX between 2023 and 2024, i.e. an increase of 2.7%, is mainly attributable to:

- by the growth of investments in the Africa & Middle East countries, with the strengthening and extension of networks and the securing of energy supply systems, in order to support business growth (roll-outs and capacity investments);
- the increase in economic CAPEX relating to leased handsets, *Liveboxes* and equipment installed on customer premises in France, in connection with changes in financed assets (also recognized in investments in property, plant and equipment and intangible assets);
- a decrease in disposals of fixed assets, primarily with fewer real estate disposals carried out as part of the optimization of real estate assets;
- and, to a lesser extent, the increase in capital expenditure on 4G/5G very high-speed broadband mobile networks in France and in the European countries;
- partially offset (i) by the slowdown in gross investment in very high-speed fixed broadband networks (FTTH), predominantly in France, after large roll-outs in recent years, (ii) by the decline in capital expenditure related to it, primarily for Mobile Financial Services (discontinuation of investments in 2024 as part of the disposal of Orange Bank's business in Europe, see Section 3.1.1.3 *Significant events*) and in France, and (iii) by the growth in co-financing received from third-party operators in France.

At December 31, 2024, the Group had 60.1 million households connectable to FTTH worldwide (an increase of 9.3% year on year), including 40.3 million in France, 14.9 million in the European countries (excluding Spain) and 4.9 million in the Africa & Middle East countries. The total number of households connectable to all very high-speed broadband networks (FTTH and cabled networks) was 63.3 million as of December 31, 2024.

→ **2023 vs 2022**

In 2023, Orange group economic CAPEX totaled 6,815 million euros, down 7.5% on a historical basis and 6.7% on a comparable basis.

Change on a historical basis

On a **historical basis**, the 7.5% decrease in Group economic CAPEX between 2022 and 2023, i.e. a decrease of 555 million euros, includes:

- the negative effect of foreign exchange fluctuations of 93 million euros, mainly due to changes in the Egyptian pound against the euro;
- the positive impact of changes in the scope of consolidation and other changes for 25 million euros;
- and the organic change on a comparable basis, i.e. a decrease of 487 million euros in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the decrease of 487 million euros in the Group's economic CAPEX between 2022 and 2023, a decline of 6.7%, is mainly attributable to:

- the decline in gross investment in very high-speed broadband fixed networks (FTTH), mainly in France, Spain and Poland, after the major roll-outs of recent years;
- the decrease in economic CAPEX relating to leased handsets, *Liveboxes* and equipment installed on customer premises in France, in connection with changes in financed assets (also recognized in investments in property, plant and equipment and intangible assets);
- and the decline in investment in very high-speed broadband mobile networks (4G/5G) in Spain, following the major roll-outs in the country in previous years;
- partially offset by (i) increased investments in the networks of the Africa & Middle East countries, mainly in very high-speed broadband mobile networks (4G/5G), in order to support business growth (capacity investments) and changes in usage, (ii) the decrease in co-financing received from third-party operators in France, (iii) the decrease in disposals of fixed assets, mainly due to the counter-effect of the recognition, in 2022, of asset disposals in the Democratic Republic of the Congo (DRC) and Côte d'Ivoire, and (iv) the counter-effect of the recognition in 2022 of investments by Orange Marine in the construction of a new cable-laying ship, the *Sophie Germain*.

3.1.2.5.1.2 Telecommunication licenses

Capital expenditure relating to telecommunication licenses includes the acquisition and renewal of telecommunication licenses and the capitalization of associated spectrum fees (see Notes 9.4 and 17.1 to the Consolidated Financial Statements). Telecommunication licenses may, in some cases, give rise to annual fees recognized as operating taxes and levies payables in the *Consolidated income statement* (see Note 11.1 to the Consolidated Financial Statements).

Capital expenditure on telecommunication licenses totaled:

- in **2024**, 35 million euros, mainly concerning the acquisition of a 4G license in Central African Republic (CAR) for 23 million euros (see Note 9.4 to the Consolidated Financial Statements);

- in **2023**, 721 million euros on a **historical basis** and mainly concerned (i) Belgium for 303 million euros (second tranche within the general framework of the acquisition of 5G licenses and renewal of the existing 2G/3G spectrum), (ii) Poland for 121 million euros (acquisition of 5G licenses), (iii) Egypt for 113 million euros (second tranche for the acquisition of 4G licenses), (iv) Senegal for 53 million euros and (v) Botswana for 38 million euros (see Note 8.4 to the Consolidated Financial Statements);
- in **2022**, 1,050 million euros on a **historical basis** and mainly concerning (i) Romania for 319 million euros (acquisition of 5G licenses), (ii) Egypt for 311 million euros (first tranche for the acquisition of 4G licenses), (iii) Belgium for 254 million euros (primarily within the general framework of the acquisition of 5G licenses and the renewal of the existing 2G/3G spectrum), (iv) Poland for 75 million euros and (v) Jordan for 67 million euros.

3.1.2.5.2 Investment commitments

Investment commitments are set out in Notes 17 and 18.4 to the Consolidated Financial Statements.

3.1.2.5.3 Investment projects

Orange continues to implement the strategic plan *Lead the Future* (see Section 1.2.3 *The Orange group strategy*). Going forward, the Group will continue to invest, while systematically seeking to maximize value creation and, at the same time, carrying out disposals of non-strategic assets, where necessary.

Investments will continue to focus primarily on the Group's **core business** in order to confirm its leadership position, while further optimizing and enhancing its infrastructure, in particular by opening up its infrastructure via secure network APIs. This maximization of value will be all the faster in the context of, on the one hand, partnerships with major Cloud and artificial intelligence players, and, on the other hand, the roll-out of more efficient IT infrastructure, such as Data centers (whether for the Group or on behalf of its customers). This approach aims to improve the effectiveness of networks, including the integration of AI-enhanced solutions and use cases, thus contributing to better operational and financial performance. The establishment of "Network Integration Factories" will also accelerate the automation and virtualization of network management, while providing new services for customers.

For the **fixed-line network**, the roll-out of fiber optics will continue, whether using own infrastructure or third-party networks through co-financing or optimized leasing. In France, Orange will continue to invest in its own infrastructure, particularly as part of the agreement on the widespread roll-out of fiber optic. Furthermore, to continue the industrial effort in certain areas while controlling its investments, Orange will continue to rely on its FiberCos, such as Orange Concessions, which brings together the FTTH connections of the Public Initiative Networks (PIN) in France. Lastly, investments will also be made to enable greater bandwidth with XGPON technology, as well as network security and virtualization.

On the **mobile network**, the Group will focus on continuing to roll out 5G, characterized by lower latency and the possibility of network slicing. Generally speaking, in order to optimize the roll-outs of its mobile networks, Orange will continue to develop network sharing agreements whenever this is relevant. In addition, Orange will continue the development of its passive mobile infrastructure in Europe via Totem, the Group's European TowerCo. Lastly, as part of its modernization drive, Orange is committed to pursuing the transformation of its mobile networks, with plans for the gradual shutdown of 2G and 3G networks in all European countries by 2030.

In the **Africa & Middle East** region, Orange will maintain its investments in rolling out fixed network infrastructure (FTTH) and mobile network infrastructure (4G/5G) for high-growth markets. The aim of this approach is to strengthen its position as a benchmark digital partner. At the same time, Orange is committed to innovative ventures, such as Maxit, a super-app that brings together telecommunications, financial services and e-commerce while contributing to the gradual ramp-up of uses of Orange Money and through new strategic partnerships such as with Mastercard (also aimed at promoting financial inclusion in Africa).

With regard to Enterprise services, **Orange Business** will continue its transformation by accelerating investments in its tools and organization in order to develop its efficiency with the aim of

improving its revenue and operating margin. Orange Business will continue to expand into IT, Cloud, data, service integration and cybersecurity to become a value-generating service orchestrator. Orange Business will also continue to develop its sovereign offerings, including those related to generative AI.

To meet growing demand for **connectivity**, the Group will continue to invest as and where appropriate in submarine and land cable projects to meet its own capacity requirements and those of third-party customers. Through its subsidiary, Orange Wholesale, the Group will also take on an advisory role for major international connectivity projects.

See also Section 1.2.3 *The Orange group strategy*.

3.1.3 Review by business segment

The following table presents the Orange group's main operating data (financial data and workforce information) by segment for fiscal years (i) 2024, (ii) 2023 on a comparable basis (compared to 2024) and on a historical basis, and (iii) 2022 on a comparable basis (compared to 2023) and on a historical basis.

For more details on segment information, see Note 1 to the Consolidated Financial Statements.

Fiscal years ended December 31 (in millions of euros)	France	Europe ⁽³⁾	Africa & Middle East	Orange Business
2024				
Revenue	17,798	7,101	7,683	7,777
EBITDAaL ⁽¹⁾	6,393	1,950	2,979	624
Operating income	3,289	369	1,966	303
eCAPEX ⁽¹⁾	3,101	1,336	1,324	323
Excluding Spain	3,101	1,170	1,324	323
Spain ⁽²⁾	-	166	-	-
Investments in property, plant and equipment and intangible assets	3,365	1,404	1,363	326
Excluding Spain	3,365	1,236	1,363	326
Spain ⁽²⁾	-	168	-	-
Average number of employees	40,708	20,932	14,894	30,150
2023 – Data on a comparable basis⁽¹⁾				
Revenue	17,719	7,256	6,913	7,946
EBITDAaL ⁽¹⁾	6,363	1,876	2,635	681
Operating income	2,967	291	1,690	89
eCAPEX ⁽¹⁾	3,039	1,323	1,204	298
Excluding Spain	3,039	1,153	1,204	298
Spain ⁽²⁾	-	169	-	-
Investments in property, plant and equipment and intangible assets	3,432	1,840	1,453	318
Excluding Spain	3,432	1,660	1,453	318
Spain ⁽²⁾	-	180	-	-
Average number of employees	42,671	21,786	14,772	29,889
2023 – Data on a historical basis				
Revenue	17,730	6,889	7,152	7,927
EBITDAaL ⁽¹⁾	6,364	1,791	2,734	679
Operating income	2,967	533	1,755	92
eCAPEX ⁽¹⁾	3,039	1,831	1,248	296
Excluding Spain	3,039	1,076	1,248	296
Spain ⁽²⁾	-	755	-	-
Investments in property, plant and equipment and intangible assets	3,432	2,359	1,535	315
Excluding Spain	3,432	1,572	1,535	315
Spain ⁽²⁾	-	787	-	-
Average number of employees	42,737	21,031	14,620	29,574
2022 – Data on a comparable basis⁽¹⁾				
Revenue	17,977	6,693	6,423	7,912
EBITDAaL ⁽¹⁾	6,599	1,761	2,427	802
Operating income	3,328	(164)	1,589	321
eCAPEX ⁽¹⁾	3,382	1,966	1,172	326
Excluding Spain	3,382	1,104	1,172	326
Spain ⁽²⁾	-	863	-	-
Investments in property, plant and equipment and intangible assets	3,746	2,700	1,518	338
Excluding Spain	3,746	1,827	1,518	338
Spain ⁽²⁾	-	873	-	-
Average number of employees	46,262	22,113	14,444	28,772
2022 – Data on a historical basis				
Revenue	17,983	6,329	6,918	7,930
EBITDAaL ⁽¹⁾	6,645	1,662	2,584	804
Operating income	3,361	(190)	1,665	317
eCAPEX ⁽¹⁾	3,429	1,883	1,271	332
Excluding Spain	3,429	1,020	1,271	332
Spain ⁽²⁾	-	863	-	-
Investments in property, plant and equipment and intangible assets	3,793	2,612	1,747	344
Excluding Spain	3,793	1,739	1,747	344
Spain ⁽²⁾	-	873	-	-
Average number of employees	46,282	21,437	14,436	28,786

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

(3) For the Europe sector: data relating to revenues, EBITDAaL, operating income and average number of employees excluding Spain, operation discontinued as of March 26, 2024 (see Notes 1 and 3 to the Consolidated Financial Statements).

Totem	International Carriers & Shared Services	Eliminations telecom activities	Total telecom activities	Mobile Financial Services	Eliminations Group	Group total
709	1,292	(2,095)	40,264	-	(4)	40,260
367	(85)	0	12,227	(119)	1	12,109
250	(666)	0	5,511	(396)	1	5,116
157	183	-	6,423	1	-	6,425
157	183	-	6,257	1	-	6,259
-	-	-	166	-	-	166
157	215	-	6,829	1	-	6,830
157	215	-	6,661	1	-	6,663
-	-	-	168	-	-	168
199	11,715	-	118,598	672	-	119,270
686	1,409	(2,150)	39,780	-	(7)	39,772
368	(4)	1	11,919	(133)	1	11,786
246	(515)	1	4,769	(315)	1	4,455
141	218	-	6,224	31	-	6,255
141	218	-	6,055	31	-	6,085
-	-	-	169	-	-	169
141	238	-	7,422	31	-	7,452
141	238	-	7,242	31	-	7,272
-	-	-	180	-	-	180
205	11,808	-	121,130	781	-	121,911
686	1,478	(2,177)	39,686	-	(8)	39,678
372	(30)	1	11,911	(122)	1	11,789
251	(563)	1	5,037	(306)	1	4,731
144	225	-	6,783	33	-	6,815
144	225	-	6,027	33	-	6,060
-	-	-	755	-	-	755
144	245	-	8,030	33	-	8,062
144	245	-	7,242	33	-	7,275
-	-	-	787	-	-	787
193	12,005	-	120,160	852	-	121,013
685	1,536	(2,229)	38,997	-	(8)	38,989
371	(84)	-	11,876	(118)	1	11,759
252	(478)	-	4,848	(200)	1	4,649
142	278	-	7,267	35	-	7,303
142	278	-	6,404	35	-	6,440
-	-	-	863	-	-	863
142	333	-	8,776	35	-	8,812
142	333	-	7,903	35	-	7,939
-	-	-	873	-	-	873
165	12,282	-	124,037	902	-	124,939
685	1,540	(2,249)	39,135	-	(8)	39,127
371	(96)	-	11,970	(118)	1	11,853
252	(417)	-	4,988	(200)	1	4,789
142	278	-	7,335	35	-	7,371
142	278	-	6,472	35	-	6,508
-	-	-	863	-	-	863
142	333	-	8,971	35	-	9,007
142	333	-	8,098	35	-	8,134
-	-	-	873	-	-	873
165	12,134	-	123,238	902	-	124,140

3.1.3.1 France

France (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	17,798	17,719	17,730	0.4%	0.4%	17,983
EBITDAaL ⁽¹⁾	6,393	6,363	6,364	0.5%	0.5%	6,645
EBITDAaL/Revenue	35.9%	35.9%	35.9%	0.0 pt	0.0 pt	37.0%
Operating income	3,289	2,967	2,967	10.9%	10.9%	3,361
eCAPEX ⁽¹⁾	3,101	3,039	3,039	2.1%	2.1%	3,429
eCAPEX/Revenue	17.4%	17.1%	17.1%	0.3 pt	0.3 pt	19.1%
Investments in property, plant and equipment and intangible assets	3,365	3,432	3,432	(1.9)%	(1.9)%	3,793
Investments in property, plant and equipment and intangible assets/Revenue	18.9%	19.4%	19.4%	(0.5 pt)	(0.4 pt)	21.1%
Average number of employees	40,708	42,671	42,737	(4.6)%	(4.7)%	46,282

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

3.1.3.1.1 Revenues – France

France (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	17,798	17,719	17,730	0.4%	0.4%	17,983
Retail services (B2C+B2B)	11,303	11,145	11,154	1.4%	1.3%	10,976
Convergent services	5,268	5,051	5,065	4.3%	4.0%	4,857
Mobile-only services	2,347	2,368	2,364	(0.9)%	(0.7)%	2,332
Fixed-only services	3,689	3,725	3,725	(1.0)%	(1.0)%	3,787
Fixed-only broadband services	3,098	3,018	3,018	2.7%	2.7%	2,955
Fixed-only narrowband services	590	707	707	(16.5)%	(16.5)%	831
Wholesale services	4,337	4,514	4,514	(3.9)%	(3.9)%	4,938
Equipment sales	1,419	1,411	1,394	0.6%	1.8%	1,323
Other revenues	738	651	668	13.4%	10.4%	746

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 68 million euros in revenues from France between 2023 and 2024 includes (i) the unfavorable impact of changes in the scope of consolidation and other changes of 10 million euros, and (ii) the organic change on a comparable basis i.e. an increase in revenues of 79 million euros.

Change on a comparable basis

On a **comparable basis**, the increase of 79 million euros, i.e. 0.4%, in France revenues between 2023 and 2024 is mainly attributable to:

- growth in **Convergent services** revenues, which continued to increase, driven by the value-based strategy, with 12-month convergent ARPO growth of 4.6% (see Section 7.2.1 *Financial glossary*) between the two periods. This growth in value was driven by (i) the rate increases implemented in 2023 and (ii) a favorable mix effect, with higher-value convergent offers, thanks in particular to fiber. At December 31, 2024, the convergent access base in France stood at 5.9 million customers;
- an increase in **Other revenues**, due to (i) higher revenues from copper cable decommissioning and (ii) the growth in revenues from content related to the Paris 2024 Olympic and Paralympic Games;
- and growth in **Fixed-only broadband services**, due to the 4.3% increase in 12-month fixed-only broadband ARPO (see

Section 7.2.1 *Financial glossary*) between the two periods. The fixed-only broadband access base increased slightly by 0.3% year on year.

These positive changes are partially offset by:

- the decline in **Wholesale services**, due to (i) the decrease in unbundling revenues on the copper network (slowed by the effect of the unbundling rate increase on January 1, 2024), (ii) the reduction in the construction of fiber optic networks (Public Initiative Networks or PINs) and (iii) the decline in mobile and fixed interconnection (mainly due to the regulatory cuts in call termination rates and the decrease in voice and message traffic), (iv) partially offset by the increase in civil engineering and hosting revenues (in line with the increase in the access rates of the local Orange loop's civil engineering infrastructure on March 1, 2024), and by the increase in FTTH line co-financing and leasing with third-party operators;
- the decline in **Fixed-only narrowband services**, due to the downward trend in conventional telephony revenues (down 16.5%) and customer migration to fixed-only and convergent very high-speed broadband (particularly FTTH) offers;
- and, to a lesser extent, by the decline in **Mobile-only services**, mainly related to the downward trend in the prepaid mobile access base.

The change in mobile, fixed and convergent access bases is presented in Section 3.1.3.1.5 *Additional information – France*.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 253 million euros in revenues in France between 2022 and 2023 results from (i) the unfavorable impact of changes in the scope of consolidation and other changes of 5 million euros, and (ii) the organic change on a comparable basis i.e. a decrease in revenues of 248 million euros.

Change on a comparable basis

On a **comparable basis**, the decrease of 248 million euros, i.e. 1.4%, in France revenues between 2022 and 2023 is mainly attributable to:

- the decline in **Wholesale services**, due to (i) the decline in unbundling revenues on the copper network, (ii) the reduction in the construction of fiber optic networks, particularly for Public Initiative Networks (PINs), (iii) the decline in mobile and fixed interconnection (mainly due to the decrease in voice and message traffic and to regulatory cuts in call termination rates), and, to a lesser extent, (iv) the decrease in FTTH line co-financing received from other operators, (v) partially offset by the increase in FTTH lines leased to third-party operators, and by the growth in visitor roaming revenues;
- the decline in **Fixed-only narrowband services**, due to the downward trend in conventional telephony revenues (down 15.0%, i.e. a decrease of 124 million euros), linked to customer migration to fixed broadband (particularly FTTH) and convergent offers;
- and the decline in **Other revenues**, mainly due to the decrease in the construction of build-to-suit mobile sites.

This decrease is partially offset by:

- the growth in **Convergent services** (up 208 million euros, i.e. 4.3%), primarily reflecting the growth in 12-month convergent ARPO, which increased by 3.5% between 2022 and 2023, driven by both (i) the rate increases in the first half of 2023 and (ii) a favorable mix effect, with higher-value convergent offers, notably thanks to fiber. This growth in terms of value is also accompanied by growth in volume, with a year-on-year increase of 0.6% in the convergent customer base;
- the increase in **Equipment sales**, mainly related to demand for more expensive mobile handsets;
- the increase in **Fixed-only broadband services** (up 63 million euros, i.e. 2.1%). This increase was mainly the result of the 2.2% growth in 12-month fixed-only broadband ARPO due to (i) the rate increases in the first half of 2023 and (ii) a favorable mix effect, particularly thanks to growth in very high-speed fixed broadband accesses (FTTH);
- and the increase of 32 million euros from **Mobile-only services**, mainly driven by the 4.0% increase in 12-month mobile-only ARPO (see Section 7.2.1 *Financial glossary*). This growth was primarily due to the increase in rates in the first half of 2023 and offsets the year-on-year decrease of 2.7% in the mobile-only access base (essentially the result of the downward trend in the prepaid mobile access base).

The change in mobile, fixed and convergent access bases is presented in Section 3.1.3.1.5 *Additional information – France*.

3.1.3.1.2 EBITDAaL – France

→ 2024 vs 2023

Change on a historical basis and on a comparable basis

On both a **historical basis** and a **comparable basis**, the increase of 30 million euros in EBITDAaL in France between 2023 and 2024 was mainly due to:

- (i) the decrease in other external purchases, relating in particular to the lower costs of network construction for resale to others in connection with the decrease in revenues from fiber optic network (RIP) construction activities, (ii) the increase of 79 million euros in revenue, and (iii) the reduction in network operating and maintenance costs;
- partially offset (i) by the decrease in other operating income and expenses, (ii) by the increase in depreciation of right-of-use assets (in particular with the commencement of new leases related to fiber), (iii) by the increase in depreciation and amortization of financed assets, and (iv) by the increase in operating taxes and levies (counter-effect of the decrease in the business value added tax (*cotisation sur la valeur ajoutée des entreprises* – CVAE), the main component of the territorial economic contribution (*cotisation économique territoriale* – CET), in 2023, see Note 11.1 to the Consolidated Financial Statements).

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 282 million euros in EBITDAaL in France between 2022 and 2023 is attributable to:

- on the one hand, (i) the negative effect of changes in the scope of consolidation and other changes of 48 million euros, (ii) partially offset by the favorable effect of foreign exchange fluctuations of 2 million euros;
- on the other hand, the organic change on a comparable basis, i.e. a decrease of 235 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the decrease of 235 million euros in EBITDAaL in France between 2022 and 2023 is mainly attributable to:

- (i) the decrease of 248 million euros in revenues, (ii) the increase in energy access costs for fixed and mobile networks, (iii) the decline in other operating income and expenses (primarily the increase in impairment and losses on trade receivables), (iv) the growth in interests on lease liabilities (with, notably, the rise in interest rates affecting the discount rates applied to contracts and the effects of rent indexation in an inflationary environment, (v) the increase in the cost of handsets and other equipment sold (excluding capitalized costs), reflecting the increase in equipment sales, and (vi) the decrease in service fees and inter-operator costs, directly connected with the contraction in revenues from wholesale services, see Section 3.1.3.1.1 *Revenue – France*);
- partially offset by (i) the decrease in labor expenses, mainly due to the decrease in the average number of employees (full-time equivalent), (ii) the decrease in building costs for resale (fiber optic networks and mobile sites), and (iii) the decrease in business value added tax (*cotisation sur la valeur ajoutée des entreprises* – CVAE), the main component of the territorial economic contribution (*contribution économique territoriale* – CET, see Note 11.1 to the Consolidated Financial Statements).

3.1.3.1.3 Operating income – France

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 322 million euros in operating income in France between 2023 and 2024 was due mainly to the organic change on a comparable basis, i.e. an increase of 323 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the increase of 323 million euros in operating income in France between 2023 and 2024 is largely attributable to:

- the decrease of 322 million euros in specific labor expenses. This decrease was due to the French part-time for seniors plans (TPS, a program relating to agreements for the employment of older workers in France) and related bonuses, and mainly reflects (i) the counter-effect of the recognition, in 2023, of the charge corresponding to the additional provision relating to the pension reform enacted in France in April 2023 (see Note 7 to the Consolidated Financial Statements), and (ii) the counter-effect both of the closing of access to these plans over the course of 2023 and the substantial number of employees effectively signing up for these plans in 2023;
- and (i) the decrease of 70 million euros in the depreciation and amortization of fixed assets (due to the end-of-life of equipment and lower capital expenditure), (ii) a 30 million increase in EBITDAaL, and (iii) the disposal of fixed assets in 2024.

These positive changes are partially offset by:

- the unfavorable 92-million-euro-change with respect to significant litigations, mainly due to (i) developments in the legal dispute between Digicel and Orange, with the recognition of income of 26 million euros in 2024 compared to a reversal of provision of 97 million euros in 2023, and (ii) the recognition in 2024 of an expense of 50 million euros in respect of the penalty imposed by the CNIL (the French data protection authority, see Notes 6.2 and 19 to the Consolidated Financial Statements);
- the recognition in 2024, in the share of profits (losses) of associates and joint ventures, of an impairment loss of 47 million euros relating to Orange Concessions in the context of annual impairment tests (see Note 12 to the Consolidated Financial Statements).

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 394 million euros in operating income in France between 2022 and 2023 is attributable to:

- on the one hand, (i) the negative effect of changes in the scope of consolidation and other changes of 35 million euros, (ii) partially offset by the favorable effect of foreign exchange fluctuations of 2 million euros;
- on the other hand, the organic change on a comparable basis, i.e. a decrease of 360 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the fall of 360 million euros in operating income in France between 2022 and 2023 is largely attributable to:

- the increase in depreciation and amortization of fixed assets, mainly due to the material investments made in recent years (especially in connection with the roll-out of fixed networks, mainly FTTH, and mobile networks), and with the recognition of accelerated depreciation in 2023;
- and the decrease in EBITDAaL excluding interests on lease liabilities and on debts related to financed assets (with no effect on operating income);
- partially offset by the recognition, in 2023, of a provision reversal of 97 million euros for the litigation relating to Digicel (see Notes 6.2 and 19 to the Consolidated Financial Statements).

3.1.3.1.4 Economic CAPEX – France

→ 2024 vs 2023

Change on a historical basis and on a comparable basis

On both a **historical basis** and a **comparable basis**, the increase of 62 million euros in economic CAPEX in France between 2023 and 2024 was due to:

- (i) the increase in economic CAPEX relating to leased handsets, *Liveboxes* and equipment installed on customer premises, in relation to the assets financed (also recognized investments in property, plant and equipment and intangible assets), (ii) increased investments in upgrading and maintaining of legacy fixed and mobile networks, and (iii) increased investments in very high-speed broadband mobile networks (4G/5G);
- partially offset (i) by lower capital expenditure on IT and information systems, (ii) by lower investment in very high-speed fixed broadband networks (FTTH), and (iii) by increased co-financing received from third-party operators.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 391 million euros in economic CAPEX in France between 2022 and 2023 is due to (i) the negative impact of changes in the scope of consolidation and other changes of 47 million euros, and (ii) the organic change on a comparable basis, i.e. a decrease in economic CAPEX of 344 million euros.

Change on a comparable basis

On a **comparable basis**, the decrease of 344 million euros in economic CAPEX in France between 2022 and 2023 was mainly due to (i) the contraction in investments in very high-speed broadband fixed networks (FTTH), after the major investments made in recent years, (ii) the decrease in economic CAPEX relating to leased handsets, *Liveboxes* and equipment installed on customer premises, in connection with financed assets (also recognized in investments in property, plant and equipment and intangible assets), partially offset by (iii) the decrease in co-financing received from third-party operators.

3.1.3.1.5 Additional information – France

France (at December 31, in thousands, at the end of the period)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Convergent services						
Number of convergent customers	5,940	5,993	5,993	(0.9)%	(0.9)%	5,955
12-month convergent ARPO (in euros) ⁽²⁾	76.8	73.4	73.6	4.6%	4.3%	71.1
Mobile services						
Number of mobile accesses	22,018	21,818	21,818	0.9%	0.9%	22,008
o/w: Convergent customers						
mobile accesses	10,303	10,277	10,277	0.2%	0.2%	10,149
Mobile-only accesses	11,715	11,541	11,541	1.5%	1.5%	11,859
o/w: Contract customers						
mobile accesses	21,161	20,848	20,848	1.5%	1.5%	20,635
Prepaid customers						
mobile accesses	856	970	970	(11.7)%	(11.7)%	1,373
12-month mobile-only ARPO (in euros) ⁽²⁾	17.5	17.8	17.8	(1.6)%	(1.7)%	17.1
Fixed services						
Number of fixed accesses	25,446	26,869	26,869	(5.3)%	(5.3)%	28,288
Fixed retail accesses	14,084	14,555	14,555	(3.2)%	(3.2)%	15,174
o/w: Fixed broadband accesses	12,277	12,309	12,309	(0.3)%	(0.3)%	12,425
o/w: Very high-speed fixed broadband accesses	9,291	8,233	8,233	12.9%	12.9%	7,170
o/w: Convergent customers						
fixed accesses	5,940	5,993	5,993	(0.9)%	(0.9)%	5,955
Fixed-only accesses	6,338	6,317	6,317	0.3%	0.3%	6,471
12-month fixed-only broadband ARPO (in euros) ⁽²⁾	38.4	36.8	36.8	4.3%	4.3%	36.0
o/w: Fixed narrowband accesses	1,807	2,245	2,245	(19.5)%	(19.5)%	2,748
o/w: PSTN accesses	1,792	2,225	2,225	(19.4)%	(19.4)%	2,716
Other fixed accesses	14	20	20	(30.3)%	(30.3)%	32
Fixed wholesale accesses	11,362	12,315	12,315	(7.7)%	(7.7)%	13,114
o/w: FTTH accesses	7,729	7,082	7,082	9.1%	9.1%	6,260
Copper accesses	3,633	5,233	5,233	(30.6)%	(30.6)%	6,854

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) See Section 7.2.1 *Financial glossary*.

3.1.3.2 Europe

Europe (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	7,101	7,256	6,889	(2.1)%	3.1%	6,329
EBITDAaL ⁽¹⁾	1,950	1,876	1,791	3.9%	8.9%	1,662
EBITDAaL/Revenue	27.5%	25.9%	26.0%	1.6 pt	1.5 pt	26.3%
Operating income	369	291	533	26.7%	(30.7)%	(190)
eCAPEX ⁽¹⁾	1,336	1,323	1,831	1.0%	(27.0)%	1,883
Europe excluding Spain	1,170	1,153	1,076	1.5%	8.8%	1,020
eCAPEX excluding Spain/Revenue	16.5%	15.9%	15.6%	0.6 pt	0.9 pt	16.1%
Spain ⁽²⁾	166	169	755	(2.1)%	(78.0)%	863
Investments in property, plant and equipment and intangible assets	1,404	1,840	2,359	(23.7)%	(40.5)%	2,612
Europe excluding Spain	1,236	1,660	1,572	(25.5)%	(21.4)%	1,739
Investments in property, plant and equipment and intangible assets excluding Spain/Revenue	17.4%	22.9%	22.8%	(5.5 pt)	(5.4 pt)	27.5%
Spain ⁽²⁾	168	180	787	(7.0)%	(78.7)%	873
Average number of employees	20,932	21,786	21,031	(3.9)%	(0.5)%	21,437

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

3.1.3.2.1 Revenues – Europe

Europe (excluding Spain ⁽²⁾) (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	7,101	7,256	6,889	(2.1)%	3.1%	6,329
Retail services (B2C+B2B)	5,089	5,059	4,755	0.6%	7.0%	4,252
Convergent services	1,423	1,328	1,194	7.2%	19.2%	959
Mobile-only services	2,180	2,185	2,150	(0.2)%	1.4%	2,079
Fixed-only services	991	1,023	904	(3.2)%	9.6%	783
IT & integration services	494	523	507	(5.6)%	(2.4)%	430
Wholesale services	814	945	919	(13.9)%	(11.5)%	964
Equipment sales	1,049	1,076	1,047	(2.6)%	0.2%	927
Other revenues	150	176	168	(14.7)%	(10.7)%	185

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

Europe (excluding Spain ⁽²⁾) (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	7,101	7,256	6,889	(2.1)%	3.1%	6,329
Poland	2,957	3,012	2,855	(1.8)%	3.6%	2,666
Belgium & Luxembourg	1,994	1,961	1,749	1.7%	14.0%	1,391
Central Europe ⁽³⁾	2,157	2,290	2,292	(5.8)%	(5.9)%	2,280
Eliminations	(7)	(7)	(7)			(8)

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

(3) Central Europe: entities in Moldova, Romania and Slovakia.

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 212 million euros in revenues in the European countries between 2023 and 2024 includes:

- firstly (i) the favorable impact of changes in the scope of consolidation and other changes amounting to 209 million euros, due to the acquisition of VOO by Orange Belgium on June 2, 2023 (see Note 4.2 to the Consolidated Financial Statements) for 215 million euros, and (ii) the positive effect of foreign exchange fluctuations for 158 million euros, mainly taking into account the change in the Polish zloty against the euro for 155 million euros;
- and, on the other hand, the organic change on a comparable basis, i.e. a decrease of 155 million euros in revenues.

Change on a comparable basis

On a **comparable basis**, the decrease of 155 million euros, i.e. 2.1%, in revenues in the European countries between 2023 and 2024 is mainly attributable to:

- the decrease in **Wholesale services** in all European countries, mainly due to regulatory cuts in call termination rates (mobile and fixed) and the decline in voice and message traffic;
- the decline in **Fixed-only services**, due mainly to the decrease in fixed-only access bases (especially narrowband) between the two periods;
- the decrease in **IT & Integration Services**, mainly in Poland and Romania;
- the decline in **Equipment sales**, due to the decline in mobile handset sales in most countries, particularly in Romania, and partly explained by the decline in subsidies;
- and the decline in **Other revenues**, mainly due to the decrease in energy resale in Poland, linked to both lower sales volumes and lower prices.

These unfavorable changes were partially offset by the increase in **Convergent services**, primarily in Poland (an increase of 10.4% year on year) and in Belgium (an increase of 8.9% year on year), driven by both the growth in the convergent customer base (an increase of 4.6% year on year on a comparable basis) and the rise in 12-month convergent ARPO in these two countries (particularly due to the rate increases implemented in 2023).

The change in mobile, fixed and convergent access bases is presented in Section 3.1.3.2.5 *Additional information – Europe*.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the 560-million-euro increase in revenues in the European countries between 2022 and 2023 was due to (i) the favorable effect of changes in the scope of consolidation and other changes of 281 million euros due to the takeover of VOO by Orange Belgium on June 2, 2023, (ii) the positive effect of foreign exchange fluctuations of 84 million euros, mainly reflecting the change in the Polish zloty against the euro, and (iii) the organic change on a comparable basis, i.e. a 196-million-euro increase in revenues.

Change on a comparable basis

On a **comparable basis**, the increase of 196 million euros, i.e. 2.9%, in revenues in the European countries between 2022 and 2023 is mainly attributable to:

- the growth in **Equipment sales**, mainly due to the increase in sales of equipment and mobile accessories in all European countries;
- the increase in **Convergent services**, mainly in Belgium (up 10.8% year on year), in Poland (up 8.5% year on year) and, to a lesser extent, in Slovakia. On a comparable basis, the convergent customer base of European countries grew by 4.5% year on year, reaching 3.1 million customers at December 31, 2023;

- due to the growth of **IT & Integration Services**, mainly in Poland, and, to a lesser extent, in Romania;
- and to the growth in **Mobile-only services** in all countries (except Romania), mainly driven by growth in 12-month mobile-only ARPO (linked in particular to rate increases). On a comparable basis, the mobile-only access base remained unchanged year on year, with 33.0 million accesses at December 31, 2023;
- partially offset by the downtrend in **Wholesale services** in all European countries, mainly due to regulatory cuts in call termination rates (mobile and fixed).

3.1.3.2.2 EBITDAaL – Europe

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the 159-million-euro increase in EBITDAaL in the European countries between 2023 and 2024 was the result of (i) the favorable impact of changes in the scope of consolidation and other changes of 43 million euros, due mainly to the takeover of VOO by Orange Belgium on June 2, 2023, (ii) the positive effect of foreign exchange fluctuations of 42 million euros, and (iii) the organic change on a comparable basis, i.e. a 74-million-euro increase in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the increase of 74 million euros in the EBITDAaL in European countries between 2023 and 2024 can essentially be attributed to:

- (i) the decrease in interconnection charges, both in line with the decline in revenues from wholesale services (see Section 3.1.3.2.1 *Revenues – Europe*) and with the synergies achieved in Belgium, (ii) the reduction in commercial expenses and equipment costs, related to the fall in equipment sales, and (iii) the decline in other external purchases (mainly in Romania and Poland), due in particular to the decrease in costs of purchases for resale (network construction, a decline in IT & integration services and a fall in energy resales, see Section 3.1.3.2.1 *Revenues – Europe*);
- partially offset by (i) a decrease of 155 million euros in revenues, and (ii) to a lesser extent, an increase in labor expenses, primarily for entities in Romania (development of a shared services center) and to a lesser extent in Poland.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the 129-million-euro increase in EBITDAaL in the European countries between 2022 and 2023 is the result of (i) the favorable impact of changes in the scope of consolidation and other changes of 76 million euros, due to the takeover of VOO by Orange Belgium on June 2, 2023, (ii) the positive effect of foreign exchange fluctuations, i.e. 23 million euros, and (iii) the organic change on a comparable basis, i.e. a 30-million-euro increase in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the increase of 30 million euros in the EBITDAaL in European countries between 2022 and 2023 can essentially be attributed to:

- (i) the 196-million-euro increase in revenue, (ii) the decrease in interconnection costs, as a direct result of the regulatory cuts in call termination rates and the decrease in international transit, and (iii) the increase in other operating income (net of other operating expenses);

- partially offset by (i) the increase in commercial expenses, equipment and content costs, reflecting growth in equipment sales, (ii) the increase in labor expenses, mainly for the entities in Romania (development of a shared services center) and in Belgium (wage indexation), (iii) the increase in network access connectivity costs, mainly in Belgium and Poland, due to the rise in the number of customers on third-party very high-speed broadband networks, and (iv) the rise in interests on lease liabilities, mainly due to the increase in interest rates affecting the discount rates applied to contracts in an inflationary environment.

3.1.3.2.3 Operating income – Europe

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decrease of 164 million euros in operating income in the European countries between 2023 and 2024 is attributable to:

- the unfavorable impact of changes in the scope of consolidation and other changes, which represent 260 million euros and which primarily include the loss relating to MásOrange's share of net income following its creation and consolidation using the equity method on March 26, 2024 (see Section 3.1.1.3 *Significant events* and Note 12 to the Consolidated Financial Statements) for 255 million euros;
- partly offset (i) by the positive effect of foreign exchange fluctuations for 19 million euros, and (ii) by organic changes on a comparable basis, i.e. an increase in operating income of 78 million euros.

Change on a comparable basis

On a **comparable basis**, the increase of 78 million euros in operating income in the European countries between 2023 and 2024 is primarily due to:

- (i) the increase of 74 million euros in EBITDAaL, (ii) the reduction in restructuring programs costs, linked in particular to the counter-effect of employee departure plans in Poland in 2023, and (iii) the counter-effect of the recognition, in 2023, of acquisition and integration costs related to the acquisition of VOO, an operator, in Belgium in June 2023 (see Note 4.2 to the Consolidated Financial Statements);
- partly offset by the increase in the depreciation and amortization of fixed assets, due in particular to the amortization of property, plant and equipment and of the subscriber base relating to the acquisition of VOO, an operator, in Belgium in June 2023.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the increase of 722 million euros in the operating income in the European countries between 2022 and 2023 was due to (i) the favorable effect of changes in the scope of consolidation and other changes of 16 million euros, (ii) the positive effect of foreign exchange fluctuations of 11 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 696 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the increase of 696 million euros in operating income in the European countries between 2022 and 2023 is primarily due to:

- (i) the counter-effect of the recognition in 2022 of goodwill impairment of 789 million euros in Romania, and (ii) the increase of 30 million euros in EBITDAaL;

- partially offset by the increase in restructuring programs costs, primarily in Poland, particularly due to departure plans.

3.1.3.2.4 Economic CAPEX – Europe

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decrease of 495 million euros in economic CAPEX in the European countries between 2023 and 2024 includes:

- the unfavorable effect of changes in the scope of consolidation and other changes, which represent 527 million euros and mainly include (i) the effect of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for 586 million euros (see Section 3.1.1.3 *Significant events*), (ii) partially offset by the effect of the takeover of VOO by Orange Belgium on June 2, 2023 for 59 million euros;
- the positive impact of foreign exchange fluctuations of 19 million euros;
- and the organic change on a comparable basis, i.e. an increase of 13 million euros in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the increase of 13 million euros in economic CAPEX in the European countries between 2023 and 2024 was primarily due to:

- (i) the growth in capital expenditure related to IT in Poland and Belgium, (ii) the increase in investment in mobile networks,

particularly at very high-speed broadband (4G/5G), mainly in Belgium and Poland, and (iii) the increase in the extension and upgrading of cable infrastructure in Belgium;

- partially offset by (i) the decline in investments in very high-speed broadband fixed networks (FTTH), in Romania, and (ii) the decrease in capital expenditure relating to leased handsets, *Liveboxes* and equipment installed on customer premises in Belgium and Romania.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the 56-million-euro increase in economic CAPEX in the European countries between 2022 and 2023 was the result of (i) the favorable impact of changes in the scope of consolidation and other changes of 72 million euros, due to the takeover of VOO by Orange Belgium on June 2, 2023, (ii) the positive effect of foreign exchange fluctuations for 11 million euros, and (iii) the organic change on a comparable basis, i.e. a 28-million-euro decrease in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the decrease of 28 million euros in economic CAPEX in the European countries between 2022 and 2023 was primarily due to (i) lower investment in real estate in Belgium and Poland, (ii) partially offset by higher investment in mobile networks in Belgium and increased IT investments in Poland and Romania.

3.1.3.2.5 Additional information – Europe

Europe (excluding Spain ⁽³⁾) (at December 31, in thousands, at the end of the period)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Convergent services						
Number of convergent customers	3,195	3,055	3,055	4.6%	4.6%	2,715
o/w: Poland	1,785	1,700	1,700	4.9%	4.9%	1,625
Belgium & Luxembourg	668	627	627	6.6%	6.6%	370
Central Europe ⁽²⁾	742	728	728	2.0%	2.0%	720
Mobile services						
Number of mobile accesses	40,177	38,265	38,265	5.0%	5.0%	37,745
o/w: Convergent customers mobile accesses	5,533	5,231	5,231	5.8%	5.8%	4,765
Mobile-only accesses	34,644	33,035	33,035	4.9%	4.9%	32,980
o/w: Contract customers mobile accesses	31,555	28,887	28,887	9.2%	9.2%	27,291
Prepaid customers mobile accesses	8,622	9,378	9,378	(8.1)%	(8.1)%	10,454
o/w: Poland	18,608	17,628	17,628	5.6%	5.6%	17,630
Belgium & Luxembourg	7,869	6,698	6,698	17.5%	17.5%	5,539
Central Europe ⁽²⁾	13,700	13,940	13,940	(1.7)%	(1.7)%	14,576
Fixed services						
Number of fixed accesses	7,086	7,468	7,468	(5.1)%	(5.1)%	7,411
Fixed retail accesses	6,703	7,082	7,082	(5.4)%	(5.4)%	7,018
o/w: Fixed broadband accesses	5,437	5,352	5,352	1.6%	1.6%	4,899
o/w: Very high-speed fixed broadband accesses	3,727	3,387	3,387	10.0%	10.0%	2,571
o/w: Convergent customers fixed accesses	3,195	3,055	3,055	4.6%	4.6%	2,715
Fixed-only accesses	2,242	2,296	2,296	(2.4)%	(2.4)%	2,184
o/w: Poland	2,892	2,821	2,821	2.5%	2.5%	2,804
Belgium & Luxembourg	1,047	1,011	1,011	3.6%	3.6%	466
Central Europe ⁽²⁾	1,498	1,520	1,520	(1.4)%	(1.4)%	1,629
o/w: Fixed narrowband accesses	1,266	1,731	1,731	(26.9)%	(26.9)%	2,119
o/w: Poland	1,002	1,146	1,146	(12.6)%	(12.6)%	1,331
Belgium & Luxembourg	50	52	52	(3.3)%	(3.3)%	79
Central Europe ⁽²⁾	214	533	533	(59.9)%	(59.9)%	708
Fixed wholesale accesses	383	385	385	(0.8)%	(0.8)%	393
o/w: Poland	383	385	385	(0.8)%	(0.8)%	393

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Central Europe: entities in Moldova, Romania and Slovakia.

(3) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

3.1.3.3 Africa & Middle East

Africa & Middle East (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	7,683	6,913	7,152	11.1%	7.4%	6,918
EBITDAaL ⁽¹⁾	2,979	2,635	2,734	13.1%	8.9%	2,584
EBITDAaL/Revenue	38.8%	38.1%	38.2%	0.7 pt	0.5 pt	37.3%
Operating income	1,966	1,690	1,755	16.3%	12.0%	1,665
eCAPEX ⁽¹⁾	1,324	1,204	1,248	9.9%	6.0%	1,271
eCAPEX/Revenue	17.2%	17.4%	17.5%	(0.2 pt)	(0.2 pt)	18.4%
Investments in property, plant and equipment and intangible assets	1,363	1,453	1,535	(6.2)%	(11.2)%	1,747
Investments in property, plant and equipment and intangible assets/Revenue	17.7%	21.0%	21.5%	(3.3 pt)	(3.7 pt)	25.3%
Average number of employees	14,894	14,772	14,620	0.8%	1.9%	14,436

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

3.1.3.3.1 Revenue – Africa & Middle East

Africa & Middle East (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	7,683	6,913	7,152	11.1%	7.4%	6,918
Retail services (B2C+B2B)	6,936	6,184	6,356	12.2%	9.1%	6,112
Mobile-only services	5,904	5,303	5,456	11.3%	8.2%	5,272
Fixed-only services	955	828	847	15.4%	12.8%	800
IT & integration services	77	53	53	44.8%	43.2%	40
Wholesale services	612	609	666	0.5%	(8.1)%	663
Equipment sales	96	85	90	13.1%	6.7%	104
Other revenues	39	35	40	9.3%	(3.7)%	39

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

Africa & Middle East (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	7,683	6,913	7,152	11.1%	7.4%	6,918
Sonatel sub-group ⁽²⁾	2,707	2,478	2,470	9.3%	9.6%	2,217
Côte d'Ivoire sub-group ⁽³⁾	1,652	1,549	1,549	6.6%	6.6%	1,471
Egypt	733	527	779	39.1%	(5.9)%	992
Morocco	810	745	731	8.7%	10.8%	705
Jordan	471	470	470	0.1%	0.2%	465
Cameroon	562	477	477	17.8%	17.8%	421
Congo (DRC)	476	434	435	9.6%	9.6%	425
Other countries ⁽⁴⁾	340	301	309	13.1%	10.1%	290
Eliminations	(69)	(69)	(68)	0.8%	1.6%	(68)

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Sonatel sub-group: entities in Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire sub-group: entities in Côte d'Ivoire, Burkina Faso and Liberia.

(4) Other countries: mainly entities in Botswana, Central African Republic (CAR) and Madagascar.

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 530 million euros in revenues from the Africa & Middle East countries between 2023 and 2024 includes (i) the negative effect of foreign exchange fluctuations for 234 million euros, mainly as a result of changes in the Egyptian pound against the euro for 241 million euros, (ii) the unfavorable impact of changes in the scope of consolidation and other changes for 5 million euros and (iii) the organic change on a comparable basis, i.e. an increase of 770 million euros in revenues.

Change on a comparable basis

On a **comparable basis**, the increase of 770 million euros, i.e. 11.1%, in revenues in Africa & Middle East countries between 2023 and 2024 is mainly attributable to:

- the increase in **Mobile-only services**, driven by (i) the growth in data services, which rose 18.4% year on year, mainly driven by the dynamism of the 4G customer base, which grew 25.3% year on year to reach 77.4 million customers at December 31, 2024, and (ii) the year-on-year growth of 20.4% in revenues from Orange Money, mainly due to the 16.6% growth in the active customer base. The mobile access base also continued to grow, recording a year-on-year increase of 7.9%;
- the growth of **Fixed-only services**, driven by the development of fixed-only broadband services, which rose by 19.5% year on year. The fixed-only broadband access base grew 18.7% year on year, reaching 4.0 million customers at December 31, 2024;
- and, to a lesser extent, the growth of **IT & Integration Services**, primarily in Egypt.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the increase of 234 million euros in revenues in Africa & Middle East countries between 2022 and 2023 includes (i) the negative effect of foreign exchange fluctuations for 495 million euros, mainly related to movements in the Egyptian pound against the euro of 380 million euros, and (ii) the organic change on a comparable basis, i.e. an increase of 729 million euros in revenues.

Change on a comparable basis

On a **comparable basis**, the increase of 729 million euros, i.e. 11.4%, in revenues in Africa & Middle East countries between 2022 and 2023 is mainly attributable to:

- the increase in **Mobile-only services**, driven by (i) the growth in data services, up 17.7% year on year, driven largely by the vibrant 4G customer base, which grew by 17.4% year on year to reach 61.7 million customers at December 31, 2023, and (ii) the year-on-year growth of 25.8% in the revenues of Orange Money (which reached 567 million euros in 2023), mainly due to 16.9% growth in the active customer base. The mobile access base also continued to grow, recording a year-on-year increase of 4.3%;
- the growth of **Fixed-only services**, driven by the development of fixed-only broadband services, which rose by 12.6% year on year. The fixed-only broadband access base grew 20.2% year on year, reaching 3.3 million customers at December 31, 2023;
- and the increase in **Wholesale services**, largely due to the introduction of a national roaming agreement in Egypt.

3.1.3.3.2 EBITDAaL – Africa & Middle East

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 244 million euros in EBITDAaL in Africa & Middle East countries between 2023 and 2024 includes (i) the negative effect of foreign exchange fluctuations for 94 million euros, mainly as a result of movements in the Egyptian pound against the euro for 94 million euros, (ii) the unfavorable impact of changes in the scope of consolidation and other changes for 5 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 344 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the increase of 344 million euros in EBITDAaL in Africa & Middle East countries between 2023 and 2024 is primarily explained by the growth of 770 million euros in revenues, partially offset by:

- the increase in commercial expenses and equipment costs, primarily due to the increase in retail fees and commissions related to the growth in telecom activities and Orange Money;
- the increase in other network expenses and IT expenses, affected (i) by higher energy access costs for the fixed and mobile networks, (ii) by the growth in traffic, and (iii) by the ongoing fixed and mobile network roll-outs in all countries;
- the increase in operating taxes and levies, mainly as a result of business growth;
- the increase in other external purchases, due in particular to the uptrend in overheads and real estate fees;
- the increase in labor expenses in almost all countries in the region, mainly due to commercial performance;
- and the growth in network expenses, in part linked to higher international transit costs.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the increase of 151 million euros in EBITDAaL in Africa & Middle East countries between 2022 and 2023 includes (i) the negative effect of foreign exchange fluctuations for 185 million euros, mainly as a result of movements in the Egyptian pound against the euro, (ii) the positive impact of changes in the scope of consolidation and other changes for 28 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 307 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the increase of 307 million euros in EBITDAaL in Africa & Middle East countries between 2022 and 2023 is primarily explained by the growth of 729 million euros in revenues, partially offset by:

- the increase in commercial expenses and equipment costs, due to (i) higher fees, related to the growth in the revenues of Orange Money, (ii) increased equipment costs in Egypt resulting from a new distribution agreement, and (iii) the increase in the costs of SIM cards in several countries;
- the rise in other operating expenses, mainly reflecting the change in various risks between the two periods;
- the increase in network operating and maintenance expenses as a result of traffic growth, ongoing network roll-outs in all countries and higher energy access costs for fixed and mobile networks;

- higher operating taxes and levies payables, mainly as a result of business growth and higher spectrum fees;
- higher service fees and inter-operator costs, directly in line with revenue growth in wholesale services and mostly related to the introduction of a national roaming agreement in Egypt;
- and rising labor expenses in almost all countries, relating to the commercial performance in the region.

3.1.3.3.3 Operating income – Africa & Middle East

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 210 million euros in operating income in Africa & Middle East countries between 2023 and 2024 includes (i) the negative effect of foreign exchange fluctuations for 57 million euros, mainly as a result of movements in the Egyptian pound against the euro, (ii) the unfavorable impact of changes in the scope of consolidation and other changes for 8 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 276 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the increase of 276 million euros in operating income in the Africa & Middle East countries between 2023 and 2024 was primarily attributable to (i) the increase of 344 million euros in EBITDAaL and (ii) the counter-effect of the recognition, in 2023, of a net expense on significant litigations for 38 million euros, (iii) partially offset by the increase in the depreciation and amortization of fixed assets, due to continued investment and the amortization of new telecommunication licenses in Egypt and Senegal.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the increase of 90 million euros in operating income in Africa & Middle East countries between 2022 and 2023 includes (i) the negative effect of foreign exchange fluctuations for 104 million euros, mainly as a result of movements in the Egyptian pound against the euro, (ii) the positive impact of changes in the scope of consolidation and other changes for 28 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 166 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the increase of 166 million euros in operating income in Africa & Middle East countries between 2022 and 2023 is primarily explained by the rise of 307 million euros in EBITDAaL, partially offset by:

- the increase in depreciation and amortization of fixed assets, mainly due to growth in investments in recent years and the amortization of the new telecommunication licenses acquired;
- the counter-effect of the recognition in 2022 of gains on disposal of 73 million euros related to the review of fixed assets, investments and business portfolio (mainly linked to the disposal of assets in the Democratic Republic of the Congo (DRC) and Côte d'Ivoire);
- and the recognition in 2023 of a net expense on significant litigations of 38 million euros.

3.1.3.3.4 Economic CAPEX – Africa & Middle East

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 75 million euros in economic CAPEX of Africa & Middle East countries between 2023 and 2024 included (i) the negative effect of foreign exchange fluctuations of 47 million euros, (ii) the favorable impact of changes in the scope of consolidation and other changes for 3 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 119 million euros in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the 119-million-euro increase in economic CAPEX of Africa & Middle East countries between 2023 and 2024, was due in large part to the strengthening and extension of networks and the securing of energy supply systems, in order to support growth (roll-outs and capacity investments).

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 22 million euros in economic CAPEX in Africa & Middle East countries between 2022 and 2023 includes (i) the negative effect of foreign exchange fluctuations for 98 million euros, and (ii) the organic change on a comparable basis, i.e. an increase of 76 million euros in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the increase of 76 million euros in economic CAPEX in Africa & Middle East countries between 2022 and 2023 is chiefly the result of the growth in investments in very high-speed broadband mobile networks (4G/5G) to support business growth (capacity investments) and changes in usage.

3.1.3.3.5 Additional information – Africa & Middle East

Africa & Middle East (at December 31, in thousands, at the end of the period)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Mobile services						
Number of mobile accesses	161,014	149,179	149,179	7.9%	7.9%	143,068
o/w: Contract customers						
mobile accesses	12,114	11,054	11,054	9.6%	9.6%	8,768
Prepaid customers						
mobile accesses	148,900	138,125	138,125	7.8%	7.8%	134,301
o/w: Sonatel sub-group ⁽²⁾	40,978	39,902	39,902	2.7%	2.7%	37,897
Côte d'Ivoire sub-group ⁽³⁾	34,647	31,671	31,671	9.4%	9.4%	28,964
Egypt	31,582	29,166	29,166	8.3%	8.3%	28,225
Morocco	15,217	14,638	14,638	4.0%	4.0%	14,774
Jordan	3,059	2,773	2,773	10.3%	10.3%	2,545
Cameroon	13,050	12,251	12,251	6.5%	6.5%	11,272
Congo (DRC)	15,796	12,412	12,412	27.3%	27.3%	13,302
Other countries ⁽⁴⁾	6,686	6,366	6,366	5.0%	5.0%	6,089
Fixed services						
Number of fixed accesses	4,910	4,225	4,225	16.2%	16.2%	3,591
Fixed retail accesses	4,910	4,225	4,225	16.2%	16.2%	3,591
o/w: Fixed broadband accesses	3,968	3,343	3,343	18.7%	18.7%	2,782
Fixed narrowband accesses	942	882	882	6.8%	6.8%	809

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Sonatel sub-group: entities in Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire sub-group: entities in Côte d'Ivoire, Burkina Faso and Liberia.

(4) Other countries: mainly entities in Botswana, Central African Republic (CAR) and Madagascar.

3.1.3.4 Orange Business

Orange Business (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	7,777	7,946	7,927	(2.1)%	(1.9)%	7,930
EBITDAaL ⁽¹⁾	624	681	679	(8.4)%	(8.2)%	804
EBITDAaL/Revenue	8.0%	8.6%	8.6%	(0.6 pt)	(0.5 pt)	10.1%
Operating income	303	89	92	239.1%	229.3%	317
eCAPEX ⁽¹⁾	323	298	296	8.1%	9.0%	332
eCAPEX/Revenue	4.1%	3.8%	3.7%	0.4 pt	0.4 pt	4.2%
Investments in property, plant and equipment and intangible assets	326	318	315	2.5%	3.4%	344
Investments in property, plant and equipment and intangible assets/Revenue	4.2%	4.0%	4.0%	0.2 pt	0.2 pt	4.3%
Average number of employees	30,150	29,889	29,574	0.9%	1.9%	28,786

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

As part of the *Lead the Future* strategic plan, the Group announced its intention to transform its B2B telecommunication operator model (in order to adapt to the changing B2B market) and strengthen its position in cybersecurity. In this context, in 2023 Orange Business presented the operational implementation of its priorities. This plan, which carries a strong ambition to transform and simplify Orange

Business, was ongoing at December 31, 2024 (see Section 3.1.1.3 *Significant events* and Note 6.3 to the Consolidated Financial Statements).

Orange Business aims to become the benchmark European network and digital integrator.

3.1.3.4.1 Revenues – Orange Business

Orange Business (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	7,777	7,946	7,927	(2.1)%	(1.9)%	7,930
Fixed-only services	2,958	3,219	3,220	(8.1)%	(8.1)%	3,466
Voice services ⁽²⁾	773	890	890	(13.2)%	(13.2)%	1,018
Data services ⁽³⁾	2,186	2,329	2,330	(6.2)%	(6.2)%	2,448
IT & integration services	3,828	3,726	3,706	2.7%	3.3%	3,489
Mobile services and equipment sales ⁽⁴⁾	990	1,001	1,001	(1.0)%	(1.0)%	975
Mobile-only services	716	693	693	3.2%	3.2%	659
Wholesale services	40	41	41	(2.0)%	(2.0)%	41
Equipment sales	235	267	267	(12.0)%	(12.0)%	275

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Voice services include (i) legacy voice offers (Public Switched Telephone Network or PSTN accesses), (ii) Voice over Internet Protocol (VoIP) products, (iii) audio-conference services, (iv) incoming traffic for call centers and (v) network equipment sales related to the operation of voice services.

(3) Data services include (i) legacy data solutions still offered by Orange Business (Frame Relay, Transrel, leased lines, narrowband), (ii) services having reached a certain maturity such as IP-VPN (Internet Protocol virtual personal network), and broadband infrastructure products such as satellite or fiber optic accesses, (iii) satellite TV broadcast services, (iv) Business Everywhere roaming offers and (v) network equipment sales related to the operation of data services.

(4) Mobile services and equipment sales include (i) mobile-only services, (ii) wholesale services, corresponding to incoming mobile B2B traffic invoiced to other carriers and (iii) mobile equipment sales.

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decrease of 150 million euros in Orange Business revenues between 2023 and 2024 includes (i) the favorable impact of changes in the scope of consolidation and other changes of 19 million euros, primarily related to the effect of the acquisitions of NEHS Digital and Xperis by Enovacom on September 20, 2023, and (ii) the organic change on a comparable basis, i.e. a decrease of 169 million euros in revenues.

Change on a comparable basis

On a **comparable basis**, the decrease of 169 million euros in Orange Business revenues between 2023 and 2024, i.e. a decrease of 2.1%, is mainly attributable to:

- the decline in **Fixed-only services**, impacted by both (i) the decline in **Data services**, owing to the general trend toward transformation of data services technologies, and (ii) the decline in **Voice services**, which continue to be affected by the downward trend in conventional fixed telephony, mainly in France;
- and the drop in **Mobile equipment and services** (see definition above in footnote to table), due to the decline in mobile equipment sales;
- partly offset by the growth in **IT & IT and Integration Services**, driven primarily by (i) the growth in cybersecurity services with revenues of 1,204 million euros in 2024 (within Orange Business), i.e. an increase of 9.8% year on year, and (ii) to a lesser extent, by the increase in digital services (up 2.4% year on year) relating to data collection, analysis and valuation as well as Cloud services.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 4 million euros in Orange Business revenues between 2022 and 2023 includes:

- the negative effect of foreign exchange fluctuations of 59 million euros;
- the positive effect of changes in the scope of consolidation and other changes of 41 million euros, mainly related to (i) the acquisition of SCRT and Telsys by Orange Cyberdefense on November 8, 2022 and (ii) the acquisition of NEHS Digital and Xperis by Enovacom (a healthcare subsidiary of Orange Business) on September 26, 2023;
- and the organic change on a comparable basis, i.e. an increase in revenues of 14 million euros.

Change on a comparable basis

On a **comparable basis**, the increase of 14 million euros in Orange Business revenues between 2022 and 2023, i.e. an increase of 0.2%, is mainly attributable to:

- the increase in **IT & Integration Services**, driven by the growing requirements of businesses in the field of (i) cybersecurity services (reflected in revenues of 1,103 million euros in 2023 (within Orange Business), up 10.9% year on year), (ii) Digital & Data services (up 7.2% year on year), relating to data gathering, analysis and use, and (iii) integration services (up 7.3% year on year), specifically including unified communication and collaboration services;
- and to a lesser extent, the growth in **Mobile services and equipment** (see definition above in footnote to table), specifically as a result of the increase in the mobile access base and the development of new mobile services such as private mobile networks (PMRs, Private Mobile Radio);

- partially offset by the decline in **Fixed-only services**, impacted by both (i) the decline in **Voice services**, which continue to be affected by the downward trend in conventional fixed telephony, mainly in France, and (ii) the decrease in **Data services**, owing to the general trend toward transformation of data services technologies.

3.1.3.4.2 EBITDAaL – Orange Business

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decline of 56 million euros in EBITDAaL from Orange Business between 2023 and 2024 included (i) the favorable impact of foreign exchange fluctuations, i.e. 7 million euros, (ii) the negative effect of changes in the scope of consolidation and other changes for 5 million euros and (iii) the organic change on a comparable basis, i.e. a decrease of 57 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the decrease of 57 million euros in EBITDAaL from Orange Business between 2023 and 2024 can essentially be attributed to:

- the decrease of 169 million euros in revenues;
- the growth in IT costs, linked in particular to the growth of IT & integration services;
- and the rise in labor expenses, mainly relating to the growth in the average number of employees (full-time equivalents) and connected with the development of IT & Integration Services and information technologies as part of the transformation of Orange Business into a Digital Services Company (DSC) model;
- partly offset (i) by the decrease in service fees and inter-operator costs, mainly in connection with the decrease in voice traffic, (ii) by the decrease in other external purchases (due in particular to the decrease in call center subcontracting costs and the cost of purchases for resale), and (iii) to the decrease in commercial expenses and equipment costs, particularly in connection with the decrease in equipment sales.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 125 million euros in EBITDAaL from Orange Business between 2022 and 2023 is attributable to:

- the negative effect of foreign exchange fluctuations for 3 million euros, partially offset by the favorable impact of changes in the scope of consolidation and other changes for 2 million euros;
- and the organic change on a comparable basis, i.e. a decrease of 123 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the decrease of 123 million euros in EBITDAaL from Orange Business between 2022 and 2023 can essentially be attributed to:

- the increase in commercial expenses and equipment costs in connection with higher sales of equipment for unified communication and collaboration services;
- higher IT costs, related notably to increased cybersecurity services;
- the rise in labor expenses, due to the increase in the average salary and the number of employees connected with the development of IT & Integration Services and information technologies as part of the transformation of Orange Business into a Digital Services Company model;

- and the increase in other external purchases, relating to (i) the increase in overheads, (ii) the increase in costs of network construction for resale to others, due to the development of integration services and information technologies, and (iii) the increase in real estate fees in an inflationary environment;
- partially offset by (i) the decrease in service fees and inter-operator costs, directly connected with the contraction in revenues from voice services, (ii) the decrease in other operating expenses (net of other operating income), (iii) the decrease in operating taxes and levies payables, and (iv) the increase of 14 million euros in revenues.

3.1.3.4.3 Operating income – Orange Business

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 211 million euros in operating income from Orange Business between 2023 and 2024 included (i) the unfavorable impact of changes in the scope of consolidation and other changes for 9 million euros, (ii) the positive effect of foreign exchange fluctuations, i.e. 7 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 213 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the increase of 213 million euros in operating income from Orange Business between 2023 and 2024 is largely attributable to:

- the counter-effect of the recognition, in 2023, of restructuring costs relating to Orange Business's restructuring plan (in France and abroad) for 219 million euros (see Section 3.1.1.3 *Significant events* and Note 6.3 to the Consolidated Financial Statements);
- the counter-effect of the recognition, in 2023, of expenses for 61 million euros related to the French part-time for seniors plans (TPS) related bonuses (see Note 7 to Consolidated Financial Statements);
- and the decrease in depreciation and amortization of fixed assets of 25 million euros;
- partly offset, on the one hand, by the decrease of 57 million euros in EBITDAaL and, on the other hand, by the counter-effect of the recognition, in 2023, (i) of gains on disposal of fixed assets, relating mainly to the sale by Globecast of a property in the United States, and (ii) a favorable effect linked to acquisitions.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 225 million euros in operating income from Orange Business between 2022 and 2023 included (i) the positive effect of foreign exchange fluctuations of 2 million euros, (ii) the favorable effect of changes in the scope of consolidation and other changes for 2 million euros, and (iii) the organic change on a comparable basis, i.e. a decrease of 229 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the decrease of 229 million euros in the operating income from Orange Business between 2022 and 2023 is largely attributable to:

- the increase in restructuring programs costs, mainly due to the recognition in 2023 of restructuring costs totaling 219 million euros and related to the Orange Business restructuring plan in France and abroad, primarily under departure plans, and, to a lesser extent, relating to the discontinuation of products and services (see Section 3.1.1.3 *Significant events* and Note 6.3 to the Consolidated Financial Statements);

- the decrease of 123 million euros in EBITDAaL;
- and the increase in specific labor expenses, primarily related to the French part-time for seniors plans (TPS) and the related bonuses (see Note 7 to the Consolidated Financial Statements);
- partially offset by (i) the decline in depreciation and amortization of fixed assets and (ii) decreased impairment of fixed assets.

3.1.3.4.4 Economic CAPEX – Orange Business

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 27 million euros in the economic CAPEX of Orange Business between 2023 and 2024 included (i) the favorable impact of changes in the scope of consolidation and other changes for 3 million euros, (ii) the negative effect of foreign exchange fluctuations, i.e. 1 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 24 million euros in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the increase of 24 million euros in the economic CAPEX of Orange Business between 2023 and 2024 is primarily attributable to the growth in IT investments.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 36 million euros in the economic CAPEX of Orange Business between 2022 and 2023 is due to (i) the negative effect of foreign exchange fluctuations for 6 million euros and (ii) the organic change on a comparable basis, i.e. a decrease of 30 million euros in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the decrease of 30 million euros in the economic CAPEX of Orange Business between 2022 and 2023 can essentially be attributed to the refocusing on investments on strategic areas, and, to a lesser extent, the increase in disposals of fixed assets.

3.1.3.4.5 Additional information – Orange Business

Orange Business (at December 31, in thousands, at the end of the period)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Mobile services						
Number of mobile accesses in France⁽²⁾	29,796	27,004	27,004	10.3%	10.3%	22,086
Fixed services						
Number of fixed accesses in France	872	1,002	1,002	(13.0)%	(13.0)%	1,140
Fixed retail accesses	872	1,002	1,002	(13.0)%	(13.0)%	1,140
o/w: Fixed broadband accesses	214	233	233	(8.0)%	(8.0)%	244
Fixed narrowband accesses	658	769	769	(14.5)%	(14.5)%	896
IP-VPN accesses worldwide ⁽³⁾	309	326	326	(5.3)%	(5.3)%	343
o/w: IP-VPN accesses in France ⁽³⁾	268	284	284	(5.7)%	(5.7)%	297

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Contract customers.

(3) Accesses of customers outside the Orange group, not including the carrier market.

3.1.3.5 Totem

Totem (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	709	686	686	3.3%	3.3%	685
EBITDAaL ⁽¹⁾	367	368	372	(0.2)%	(1.5)%	371
EBITDAaL/Revenue	51.7%	53.5%	54.2%	(1.8 pt)	(2.5 pt)	54.2%
Operating income	250	246	251	1.3%	(0.7)%	252
eCAPEX ⁽¹⁾	157	141	144	10.7%	8.9%	142
eCAPEX/Revenue	22.1%	20.6%	20.9%	1.5 pt	1.1 pt	20.8%
Investments in property, plant and equipment and intangible assets	157	141	144	10.8%	9.0%	142
Investments in property, plant and equipment and intangible assets/Revenue	22.1%	20.6%	20.9%	1.5 pt	1.1 pt	20.8%
Average number of employees	199	205	193	(2.7)%	3.3%	165

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

3.1.3.5.1 Revenues – Totem

Totem (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	709	686	686	3.3%	3.3%	685
Wholesale services	709	686	686	3.3%	3.3%	685
Other revenues	-	-	-	-	-	-

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

→ 2024 vs 2023

Change on a historical basis and on a comparable basis

On a **historical basis** as well as on a **comparable basis**, the increase of 23 million euros in revenues from Totem between 2023 and 2024, i.e. growth of 3.3%, can be explained primarily by (i) the increase in design and build activities in France (mainly for new tenants), (ii) the increase in revenues from the resale of energy, and (iii) the 1.2% increase in hosting revenues year on year.

At December 31, 2024, Totem had 27,020 sites with 38,390 active tenants, i.e. a tenancy rate of 1.42 tenants per site.

→ 2023 vs 2022

Change on a historical basis and on a comparable basis

On both a **historical basis** and a **comparable basis**, the increase of 2 million euros, i.e. 0.3%, in Totem's revenues between 2022 and 2023 was mainly due to:

- the 3.7% year-on-year rise in hosting revenues. In 2023, 16.7% of hosting revenues came from external customers, representing an increase of 0.5 points compared with 2022;
- and the increase in studies and site redevelopment work in France;
- mostly offset by the decrease in revenues due to the rebilling of energy costs (see below).

At December 31, 2023, Totem had 27,292 sites with 38,116 active tenants, i.e. a tenancy rate of 1.40 tenants per site.

3.1.3.5.2 EBITDAaL – Totem

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decrease of 6 million euros in Totem's EBITDAaL between 2023 and 2024 was due to (i) the unfavorable impact of changes in the scope of consolidation and other changes for 5 million euros, and (ii) the organic change on a comparable basis, i.e. a decrease in EBITDAaL of 1 million euros.

Change on a comparable basis

On a **comparable basis**, the decrease of 1 million euros in Totem's EBITDAaL between 2023 and 2024 can be attributed primarily to (i) the increase in other external purchases arising from the cost of purchases for resale (design and build undertaken for new tenants), and (ii) the increase in network operating and maintenance costs due to the growth of the mobile site fleet, (iii) mostly offset by the increase of 23 million euros in revenues.

→ 2023 vs 2022

Change on a historical basis and on a comparable basis

On both a **historical basis** and a **comparable basis**, the increase of 2 million euros in Totem's EBITDAaL between 2022 and 2023 was mainly due to:

- (i) the decrease in energy access costs, mainly due to the decrease in average energy prices between the two periods, and (ii) the increase of 2 million euros in revenues;
- mostly offset by (i) the increase in interests on lease liabilities and depreciation and amortization of right-of-use assets, specifically due to the rise in interest rates in an inflationary environment and the increase in the number of leased sites accompanying the growth in hosting activity, and (ii) the increase in costs of network construction for resale to others.

3.1.3.5.3 Operating income – Totem

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decrease of 2 million euros in Totem's operating income between 2023 and 2024 resulted from (i) the unfavorable impact of changes in the scope of consolidation and other changes of 5 million euros, and (ii) the organic change on a comparable basis i.e. an increase in operating income of 3 million euros.

Change on a comparable basis

On a **comparable basis**, the increase of 3 million euros in Totem's operating income between 2023 and 2024 is explained (i) by the increase in EBITDAaL excluding interests on lease liabilities (without any effect on operating income), and (ii) by the counter-effect of the recognition, in 2023, of restructuring programs costs, (iii) partially offset by the increase in depreciation and amortization of fixed assets.

→ 2023 vs 2022

Change on a historical basis and on a comparable basis

On both a **historical basis** and a **comparable basis**, Totem's operating income was flat between 2022 and 2023. Between the two periods, the increase in EBITDAaL excluding interests on lease liabilities (with no effect on operating income) was offset by (i) the increase in depreciation and amortization of fixed assets and (ii) the rise in restructuring programs costs.

3.1.3.5.4 Economic CAPEX – Totem

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the increase of 13 million euros in Totem's economic CAPEX between 2023 and 2024 includes (i) the unfavorable impact of changes in the scope of consolidation and other changes of 2 million euros, and (ii) the organic change on a comparable basis, i.e. an increase in economic CAPEX of 15 million euros.

Change on a comparable basis

On a **comparable basis**, the increase of 15 million euros in Totem's economic CAPEX between 2023 and 2024 can be attributed primarily to increased investment in the construction of new mobile sites and the acquisition of land.

→ 2023 vs 2022

Change on a historical basis and on a comparable basis

On both a **historical basis** and a **comparable basis**, the 1-million-euro increase in Totem's economic CAPEX between 2022 and 2023 was primarily due to the increase in the construction costs of new mobile sites, partially offset by the decrease in tower reinforcement works.

3.1.3.6 International Carriers & Shared Services

International Carriers & Shared Services (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	1,292	1,409	1,478	(8.3)%	(12.6)%	1,540
EBITDAaL ⁽¹⁾	(85)	(4)	(30)	N/A	(182.4)%	(96)
EBITDAaL/Revenue	(6.6)%	(0.3)%	(2.0)%	(6.3 pt)	(4.6 pt)	(6.2)%
Operating income	(666)	(515)	(563)	(29.3)%	(18.3)%	(417)
eCAPEX ⁽¹⁾	183	218	225	(16.2)%	(18.7)%	278
eCAPEX/Revenue	14.2%	15.5%	15.2%	(1.3 pt)	(1.1 pt)	18.1%
Investments in property, plant and equipment and intangible assets <i>Investments in property, plant and equipment and intangible assets/Revenue</i>	215	238	245	(9.9)%	(12.4)%	333
	16.6%	16.9%	16.6%	(0.3 pt)	0.0 pt	21.6%
Average number of employees	11,715	11,808	12,005	(0.8)%	(2.4)%	12,134

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

3.1.3.6.1 Revenue – International Carriers & Shared Services

International Carriers & Shared Services (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	1,292	1,409	1,478	(8.3)%	(12.6)%	1,540
Wholesale services	851	982	982	(13.4)%	(13.4)%	1,060
Other revenues	441	426	496	3.3%	(11.2)%	480

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the 187-million-euro decrease in the revenues of International Carriers & Shared Services between 2023 and 2024 includes (i) the unfavorable impact of changes in the scope of consolidation and other changes of 70 million euros due to the disposal of OCS and Orange Studio on January 31, 2024 (see Section 3.1.1.3 *Significant events* and Note 4.2 to the Consolidated Financial Statements), (ii) the positive effect of foreign exchange fluctuations of 1 million euros, and (iii) the organic change on a comparable basis, i.e. a decrease of 117 million euros in revenues.

Change on a comparable basis

On a **comparable basis**, the decrease of 117 million euros, i.e. 8.3%, in revenues from International Carriers & Shared Services between 2023 and 2024 is attributable to:

- the decrease of 131 million euros in **Wholesale services**. This decline is primarily linked to (i) the downward trend in voice traffic and the shift toward higher value activities, (ii) the counter-effect of the sale of rights of use for a submarine cable in the Caribbean in 2023, and (iii) the slowdown in messaging activities, (iv) partly offset by the increase in services relating to data and roaming services due to market growth, increased offerings and increased travel;

- partially offset by the increase of 14 million euros in **Other revenues**. This growth was mainly due to (i) the increase in revenues of the subsidiary Sofrecom (consulting and engineering company) and (ii) the rise in revenues from patents and intellectual property of the Group's Innovation Division.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 61 million euros in the revenues of International Carriers & Shared Services between 2022 and 2023 results from (i) the negative effect of changes in foreign exchange fluctuations of 3 million euros, (ii) the unfavorable effect of changes in the scope of consolidation and other changes of 1 million euros, and (iii) the organic change on a comparable basis, i.e. a decrease of 57 million euros in revenues.

Change on a comparable basis

On a **comparable basis**, the decrease of 57 million euros, i.e. 3.7%, in revenues from International Carriers & Shared Services between 2022 and 2023 is attributable to:

- the 75-million-euro decrease in **Wholesale services** related to the downward trend in voice traffic and the refocusing of voice services toward higher-value activities, partially offset by (i) the sale of rights of use for a submarine cable in the Caribbean and (ii) the increase in mobile services and data services (resulting from market growth and increased travel);

- partially offset by the increase of 18 million euros in **Other revenues**. That increase resulted mainly from (i) higher revenues of the Sofrecom subsidiary, and (ii) higher Orange Marine revenues due, on the one hand, to the increase in submarine cable-laying in a dynamic market, and, on the other, to the sale of cables and a submarine robot, (iii) partially offset by the decline in revenues from content activities due to the disposal of OCS and Orange Studio in January 2024, see Section 3.1.1.3 *Significant events*.

3.1.3.6.2 EBITDAaL – International Carriers & Shared Services

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decrease of 55 million euros in EBITDAaL from International Carriers & Shared Services between 2023 and 2024 included (i) the favorable impact of changes in the scope of consolidation and other changes for 18 million euros, (ii) the positive effect of foreign exchange fluctuations of 8 million euros, and (iii) the organic change on a comparable basis, i.e. a decrease of 81 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the decline of 81 million euros in the EBITDAaL of International Carriers & Shared Services between 2023 and 2024 was mainly due to:

- (i) the decrease of 117 million euros in revenues, (ii) the increase in other external purchases, (iii) the increase in other operating expenses, reflecting the developments in various legal disputes between the period and the increase in impairment and losses on trade receivables of telecom activities, (iv) the growth in labor expenses, in particular in relation to the effect of wage policies in France, and (v) the increase in operating taxes and levies payables;
- partially offset by (i) the decrease in interconnection charges, directly connected to the decline in revenues from wholesale services (see Section 3.1.3.6.1 *Revenues – International Carriers & Shared Services*), and (ii) the decrease in commercial expenses and equipment costs, due essentially to the counter-effect of production transferred from inventory following the sale of rights of use for a submarine cable in the Caribbean in 2023.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the improvement of 65 million euros in the EBITDAaL of International Carriers & Shared Services between 2022 and 2023 included (i) the positive effect of foreign exchange fluctuations of 10 million euros, (ii) the favorable effect of changes in the scope of consolidation and other changes for 2 million euros, and (iii) the organic change on a comparable basis, i.e. an increase of 53 million euros in EBITDAaL.

Change on a comparable basis

On a **comparable basis**, the improvement of 53 million euros in the EBITDAaL of International Carriers & Shared Services between 2022 and 2023 was mainly due to:

- the sharp decline in interconnection fees, directly linked to lower wholesale services revenues and relating for the most part to the drop in voice traffic;
- the decrease in content costs, due to the reduced activity of OCS and Orange Studio (due to the disposal of these entities in January 2024, see Section 3.1.1.3 *Significant events*);

- the decrease in the depreciation and amortization of right-of-use assets, chiefly related to the termination of leases on tertiary buildings (offices and stores) and technical sites;
- and the decrease in labor expenses, in line with the reduction in the average number of employees (full-time equivalent), particularly for shared services;
- partially offset by (i) the decrease of 57 million euros in revenues, (ii) the increase in commercial expenses and equipment costs due to production transferred from inventory following the sale of rights of use for a submarine cable in the Caribbean, (iii) higher IT expenses, primarily as a result of increased outsourcing, and (iv) the increase in other external purchases, particularly due to higher real estate fees in an inflationary environment.

3.1.3.6.3 Operating income – International Carriers & Shared Services

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decline of 103 million euros in operating income from International Carriers & Shared Services between 2023 and 2024 included (i) the positive effect of changes in the scope of consolidation and other changes for 39 million euros, (ii) the favorable impact of foreign exchange fluctuations of 8 million euros, and (iii) the organic change on a comparable basis, i.e. a decrease of 151 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the downturn of 151 million euros in the operating income of International Carriers & Shared Services between 2023 and 2024 was mainly attributable to:

- (i) the recognition, in 2024, of the capital loss on the disposal of all OCS and Orange Studio securities, amounting to 173 million euros (see Section 3.1.1.3 *Significant events* and Note 4.2 to the Consolidated Financial Statements), and (ii) the decrease of 81 million euros in EBITDAaL;
- partly offset by the decrease in specific labor expenses due to the counter-effect of the recognition, in 2023, of expenses for 92 million euros related to the French part-time for seniors plans (TPS) related bonuses (see Note 7 to Consolidated Financial Statements).

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the deterioration of 146 million euros in the operating income of International Carriers & Shared Services between 2022 and 2023 included:

- the unfavorable impact of changes in the scope of consolidation and other changes, amounting to 71 million euros, mainly including the counter-effect of the gain on disposal related to the remeasurement of Deezer shares at fair value (following the merger of Deezer into the SPAC I2PO, and the initial public offering of the new entity in July 2022), recognized as a review of fixed assets, investments and business portfolio for 77 million euros in 2022 (see Note 4.2 to the Consolidated Financial Statements);
- the positive impact of foreign exchange fluctuations of 10 million euros;
- and the organic change on a comparable basis, i.e. a decrease of 85 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the downturn of 85 million euros in the operating income of International Carriers & Shared Services between 2022 and 2023 was mainly attributable to:

- (i) the increase in specific labor expenses, mainly associated with French part-time for seniors plans (TPS) and the related bonuses, (ii) the increase in depreciation and amortization of fixed assets, (iii) the decrease in gains (losses) on disposal of fixed assets, primarily due to the decrease in disposals of real estate assets, and (iv) the increase in restructuring programs costs;
- partially offset by (i) the growth in EBITDAaL excluding interests on lease liabilities (with no effect on operating income) and (ii) the decrease in acquisition and integration costs.

3.1.3.6.4 Economic CAPEX – International Carriers & Shared Services

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decrease of 42 million euros in the economic CAPEX of International Carriers & Shared Services between 2023 and 2024 can be attributed to (i) the unfavorable impact of changes in the scope of consolidation and other changes of 6 million euros, and (ii) the organic change on a comparable basis, i.e. a decrease in economic CAPEX of 35 million euros.

Change on a comparable basis

On a **comparable basis**, the decrease of 35 million euros in the economic CAPEX of International Carriers & Shared Services between 2023 and 2024 can be explained primarily by (i) greater disposals of fixed assets (property disposals made as part of the optimization of the Group's real estate assets) and (ii) the decline in capital expenditure related to the Group's real estate.

→ 2023 vs 2022

Change on a historical basis

On a **historical basis**, the decrease of 53 million euros in the economic CAPEX of International Carriers & Shared Services between 2022 and 2023 stems from the organic change on a comparable basis, i.e. a decrease of 53 million euros in economic CAPEX.

Change on a comparable basis

On a **comparable basis**, the decrease of 53 million euros in the economic CAPEX of International Carriers & Shared Services between 2022 and 2023 mainly reflects the counter-effect of the recognition in 2022 of investments by Orange Marine for the construction of the new cable-laying ship, the *Sophie Germain*.

3.1.3.7 Mobile Financial Services

Mobile Financial Services (at December 31, in millions of euros)	2024	2023 on a comparable basis ⁽¹⁾	2023 on a historical basis	Change (%) on a comparable basis	Change (%) on a historical basis	2022 on a historical basis
Net banking income (NBI) ⁽²⁾	46	71	150	(35.0)%	(69.2)%	115
Cost of bank credit risk ⁽³⁾	(9)	(15)	(63)	(39.4)%	(85.4)%	(45)
Operating income	(396)	(315)	(306)	(25.6)%	(29.3)%	(200)
eCAPEX ⁽¹⁾	1	31	33	(95.3)%	(95.6)%	35
Investments in property, plant and equipment and intangible assets	1	31	33	(95.3)%	(95.6)%	35
Average number of employees	672	781	852	(13.9)%	(21.1)%	902

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Net banking income (NBI) recognized as other operating income (see Notes 1.3, 1.4, 1.5 and 5.2 to the Consolidated Financial Statements).

(3) Cost of bank credit risk recognized in other operating expenses (see Notes 1.3, 1.4, 1.5 and 6.2 to the Consolidated Financial Statements).

As part of a strategic review of its assets, at the end of June 2023, the Orange group announced its intention to withdraw from retail banking in France and Spain. In 2024, the various agreements signed as well as all the actions carried out by Orange Bank facilitated the closure of all customer accounts at December 31, 2024 (see Section 3.1.1.3 *Significant events* and Note 18.1 to the Consolidated Financial Statements). At December 31, 2024, Orange Bank no longer had any customer accounts in France and Spain.

3.1.3.7.1 Operating activities

The segment information for Mobile Financial Services (operating income, investments in property, plant and equipment and intangible assets) is presented in Notes 1.3, 1.4, 1.5 and 1.6 to the Consolidated Financial Statements.

3.1.3.7.1.1 Operating income – Mobile Financial Services

→ 2024 vs 2023

Change on a historical basis

On a **historical basis**, the decline of 90 million euros in the operating income of Mobile Financial Services between 2023 and 2024 can be explained by (i) the unfavorable impact of changes in the scope of consolidation and other changes for 9 million euros,

and (ii) the organic change on a comparable basis, i.e. a decrease of 81 million euros in operating income.

Change on a comparable basis

On a **comparable basis**, the decrease of 81 million euros in the operating income of Mobile Financial Services between 2023 and 2024 was mainly due to:

- the recognition, in 2024, of a capital loss of 196 million euros resulting from the disposal of Orange Bank's credit portfolios in France and Spain in connection with the discontinuation of Orange Bank's activity in Europe (see Section 3.1.1.3 *Significant events* and Note 4.1 to the Consolidated Financial Statements);
- and the decline in net banking income (NBI, see Notes 1.3, 1.4 and 5.2 to the Consolidated Financial Statements), in connection with the gradual discontinuation of operations during the year.

These negative developments were partially offset by:

- lower costs of restructuring relating to the discontinuation of Orange Bank's operations between the two periods (with 59 million euros recognized in 2024 compared with 124 million euros recognized in 2023, see Section 3.1.1.3 *Significant events* and Note 6.3 to the Consolidated Financial Statements);

- the counter-effect of the recognition in 2023 of 42 million euros in losses in the value of fixed assets due to the freezing of certain IT developments (see Note 9.3 to the Consolidated Financial Statements);
- the reduction in commercial expenses, labor expenses and other external purchases (overheads, subcontracting of call centers) due to the gradual discontinuation of operations;
- and the decrease in the cost of bank credit risk (see Notes 1.3, 1.4 and 6.2 to the Consolidated Financial Statements) due to the disposal of loan portfolios.

→ **2023 vs 2022**

Change on a historical basis and on a comparable basis

On both a **historical basis** and a **comparable basis**, the decrease of 106 million euros in the operating income of Mobile Financial Services between 2022 and 2023 was mainly due to:

- (i) the recognition, in 2023, of 124 million euros for restructuring costs in connection with the termination of Orange Bank operations in Europe (see Section 3.1.1.3 *Significant events* and Note 6.3 to the Consolidated Financial Statements), and (ii) to a lesser extent, the increase in the cost of bank credit risk (see Notes 1.4, 1.5 and 6.2 to the Consolidated Financial Statements);
- partially offset by (i) the increase in net banking income (NBI, see Notes 1.4, 1.5 and 5.2 to the Consolidated Financial Statements), driven by the increase in interest on banking investments in the context of rising interest rates, and (ii) the reduction in the depreciation and amortization of fixed assets.

3.1.3.7.1.2 Economic CAPEX – Mobile Financial Services

→ **2024 vs 2023**

Change on a historical basis

On a **historical basis**, the decrease of 31 million euros in the economic CAPEX of Mobile Financial Services between 2023 and 2024 is attributable to (i) the unfavorable impact of changes in the scope of consolidation and other changes of 2 million euros, and (ii) the organic change on a comparable basis, i.e. a decrease in economic CAPEX of 29 million euros.

Change on a comparable basis

On a **comparable basis**, the decrease of 29 million euros in the economic CAPEX of Mobile Financial Services between 2023 and 2024 can be explained by the cessation of investments in 2024 (compared with 31 million euros in 2023) as part of the discontinuation of Orange Bank's operations in Europe.

→ **2023 vs 2022**

Change on a historical basis and on a comparable basis

On both a **historical basis** and a **comparable basis**, the decrease of 3 million euros in the economic CAPEX of Mobile Financial Services between 2022 and 2023 was mainly due to the decrease in IT investments.

3.1.3.7.2 Assets, liabilities and cash flows

The segment information for Mobile Financial Services (assets, liabilities and cash flows) is presented in Notes 1.7, 1.8 and 1.9 to the Consolidated Financial Statements, and the activities of Mobile Financial Services (financial assets and liabilities) are described in Note 18 to the Consolidated Financial Statements.

In accordance with the plan to withdraw from banking activities and after having disposed of its credit portfolios in France and Spain in 2024 (see Section 3.1.1.3 *Significant events* and Note 18.1 to the Consolidated Financial Statements), Orange Bank had only non-material outstanding residual loans at December 31, 2024 (see Note 18.2.1 to the Consolidated Financial Statements).

Furthermore, at December 31, 2024, all Orange Bank customer accounts in France and Spain had been closed. The amount shown on the *Consolidate statement of financial position* at December 31, 2024, corresponds to the balance of outstanding amounts being returned to customers. The term accounts consist of deposits collected from the Raisin Internet platform (platform listing investments to which savers can subscribe online, see Note 18.2.2 to the Consolidated Financial Statements).

For more information on the risks related to Mobile Financial Services activities, see Section 2.2.3 *Financial risks*.

3.1.4 Cash flow, equity and financial debt

To ensure the transparency of the financial statements and separate out the performance of telecom activities and Mobile Financial Services activities, the analysis and financial commentary are split to reflect these two business scopes. Accordingly, Section 3.1.4.1

Liquidity and cash flows from telecom activities and Section 3.1.4.2 *Financial debt and liquidity position of telecom activities* deal with telecom activities, and Section 3.1.3.7 *Mobile Financial Services* covers the Group's banking activities.

3.1.4.1 Liquidity and cash flows from telecom activities

3.1.4.1.1 Organic cash flow and free cash flow all-in from telecom activities

Organic cash flow and free cash flow all-in from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them, see Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

Like the *Consolidated statement of cash flows*, the components of organic cash flow and all-in free cash flow for telecom activities

presented in the table below include the cash flows of Orange Espagne and its subsidiaries until March 26, 2024, the date of the loss of exclusive control (see heading of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*), and do not take into account the cash flows of the MásOrange joint venture in Spain due to the equity method (see Note 12 to the Consolidated Financial Statements).

Organic cash flow and free cash flow all-in from telecom activities ⁽¹⁾	2024	2023	2022
(at December 31, in millions of euros)		on a historical basis	on a historical basis
EBITDA _A of telecom activities (including Spain until March 26, 2024) ⁽¹⁾	12,532	13,157	13,080
o/w continuing operations	12,227	11,911	11,970
o/w discontinued operations (Spain) ⁽²⁾	305	1,246	1,111
eCAPEX of telecom activities (including Spain until March 26, 2024) ⁽¹⁾	(6,423)	(6,783)	(7,335)
Increase (decrease) in eCAPEX trade payables ⁽³⁾	(43)	(290)	65
Decrease (increase) in working capital requirement ⁽⁴⁾	(243)	319	(284)
Interest paid and interest rate effects on derivatives, net (net of dividends received) ⁽⁵⁾	(736)	(731)	(804)
Income tax paid ⁽⁶⁾	(1,058)	(1,128)	(1,033)
Other operating items ⁽⁷⁾	(770)	(883)	(630)
Organic cash flow from telecom activities ⁽¹⁾	3,259	3,661	3,058
o/w continuing operations	3,372	3,184	2,775
o/w discontinued operations (Spain) ^{(2) (8)}	(113)	477	283
Telecommunication licenses paid ⁽⁹⁾	(263)	(521)	(981)
Significant litigation paid (and received)	54	(23)	(20)
Coupon on subordinated notes ⁽¹⁰⁾	(175)	(177)	(213)
Free cash flow all-in from telecom activities ⁽¹⁾	2,875	2,940	1,845
o/w continuing operations	2,992	2,512	1,605
o/w discontinued operations (Spain) ^{(2) (8)}	(117)	428	240

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (Section 3.1.1.3 *Significant events*).

(2) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

(3) Including investing donations received in advance.

(4) See Section 7.2.1 *Financial glossary*.

(5) Excluding (i) interests paid on lease liabilities of 254 million euros in 2024, 247 million euros in 2023 and 141 million euros in 2022, and (ii) interests paid on debts related to financed assets of 17 million euros in 2024, 14 million euros in 2023 and 3 million euros in 2022 (see Note 1.9 to the Consolidated Financial Statements).

(6) In 2024, excluding the reimbursement of 70 million euros in connection with the legal dispute concerning the assessment of arrears of VAT and tax on electronic communications services related to digital offerings for fiscal years 2017 and 2018 (see Note 11.4 to the Consolidated Financial Statements), reclassified in other operating items.

(7) Including (i) disbursements related to the French part-time for seniors plans (plans relating to agreements for the employment of older workers in France) and restructuring programs costs, (ii) repayment of lease liabilities and payables related to financed assets, (iii) the change in receivables and payables related to operating taxes and levies, and (iv) elimination of non-monetary effects.

(8) In 2024, cash flows between January 1 and March 26, 2024 (in 2023 and 2022, cash flows between January 1 and December 31). In 2024, this negative effect was factored into the calculation of the total amount received under the transaction.

(9) Primarily disbursements relating to (i) in 2024, licenses in Poland, Jordan, France and Romania, (ii) in 2023, 5G licenses in Belgium and 4G licenses in Egypt, and (iii) in 2022, 5G licenses in Belgium, France and Romania, and 4G licenses in Egypt and Poland.

(10) See Section 3.1.4.3 *Equity* and Note 16 to the Consolidated Financial Statements.

3.1.4.1.1.1 Organic cash flow from telecom activities

Organic cash flow from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control, see Section 3.1.1.3 *Significant events*), totaled 3,259 million euros in 2024, compared with 3,661 million euros in 2023, and 3,058 million euros in 2022 on a historical basis (see Note 1.9 to the Consolidated Financial Statements).

→ 2024 vs 2023

Between 2023 and 2024, the decrease of 402 million euros in organic cash flow from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control) on a historical basis can be attributed to:

- the change in organic cash flow from telecom activities for **discontinued operations**. In 2024, organic cash flow from telecom activities for discontinued operations was negative and only included one quarter of activity given that Orange ceased to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. This negative impact is factored into the calculation of the total amount received under the transaction. In 2023, organic cash flow from discontinued operations was positive and corresponded to a full fiscal year of activity;
- partly offset by the increase in organic cash flow from telecom activities for **continuing operations**.

Between the two periods, the growth of 189 million euros in organic cash flow from telecom activities for **continuing operations** was essentially due to:

- the increase of 317 million euros in EBITDAaL from telecom activities on a historical basis (see Section 3.1.2.2.1 *Group EBITDAaL*);
- the change of 296 million euros in economic CAPEX trade payables for telecom activities between the two periods, in line in particular with the decrease in economic CAPEX of telecom activities in 2023 on a historical basis;
- and, to a lesser extent, (i) the decrease of 77 million euros in income tax paid, and (ii) the change of 54 million euros in other operating items;
- partially offset by:
 - the change in working capital requirement of 320 million euros between the two periods, relating in particular to the change in seasonality of cash in and cash out (which were unchanged overall in 2024, compared with a sharp decrease in trade receivables in 2023),
 - and the increase of 230 million euros in economic CAPEX of telecom activities on a historical basis (see Section 3.1.2.5.1.1 *Economic CAPEX*).

→ 2023 vs 2022

Between 2022 and 2023, the increase of 602 million euros in organic cash flow from telecom activities (including Orange Espagne and its subsidiaries) on a historical basis can be attributed primarily to:

- the decrease of 552 million euros in economic CAPEX of telecom activities on a historical basis (see Section 3.1.2.5.1.1 *Economic CAPEX*);
- the change in working capital requirement of 603 million euros between the two periods, mainly due to the decrease in trade receivables in 2023, compared with an increase in trade receivables in 2022;

- and to a lesser extent, to (i) the increase in EBITDAaL from telecom activities on a historical basis (see Section 3.1.2.2.1 *Group EBITDAaL*), and (ii) the decrease in interest paid and interest rate effects on derivatives, net (net of dividends received, and including interests paid on lease liabilities and on debts related to financed assets);
- partially offset by:
 - the change of 354 million euros in economic CAPEX trade payables for telecom activities between the two periods, in line with the decline in economic CAPEX of telecom activities on a historical basis,
 - the decrease of 253 million euros in other operating items, mainly due to the increase in disbursements related to the French part-time for seniors plans (relating to agreements on the employment of older workers in France),
 - and, to a lesser extent, the increase in income tax paid.

3.1.4.1.1.2 Free cash flow all-in from telecom activities

Cash flow all-in from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control, see Section 3.1.1.3 *Significant events*), totaled 2,875 million euros in 2024, compared with 2,940 million euros in 2023, and 1,845 million euros in 2022 on a historical basis (see Note 1.9 to the Consolidated Financial Statements).

→ 2024 vs 2023

Between 2023 and 2024, the decrease of 64 million euros in free cash flow all-in from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control) on a historical basis is attributable to:

- the change in free cash flow all-in from telecom activities for **discontinued operations**. In 2024, free cash flow all-in from telecom activities for discontinued operations was negative and included just one quarter of activity given that Orange ceased to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. This negative impact is factored into the calculation of the total amount received under the transaction. In 2023, the free cash flow all-in from discontinued operations was positive and corresponded to a full fiscal year of activity;
- partly offset by the increase in free cash flow all-in from telecom activities for **continuing operations**.

Between the two periods, the growth of 481 million euros in free cash flow all-in from telecom activities for **continuing operations** mainly resulted from (i) a decrease of 212 million euros in telecommunication licenses paid (see Section 3.1.2.5.1.2 *Telecommunication licenses*), (ii) the 189-million-euro growth in organic cash flow from telecom activities, and (iii) to a lesser extent, the 77-million-euro improvement in payments relating to significant litigation paid (and received).

→ 2023 vs 2022

Between 2022 and 2023, the increase of 1,095 million euros in free cash flow all-in from telecom activities (including Orange Espagne and its subsidiaries) on a historical basis was mainly due to (i) the increase of 602 million euros in organic cash flow from telecom activities and (ii) the decrease of 460 million euros in telecommunication licenses paid (see Section 3.1.2.5.1.2 *Telecommunication licenses*).

3.1.4.1.2 Cash flows from telecom activities

Cash flows from telecom activities are presented in Note 1.9 to the Consolidated Financial Statements.

Simplified statement of cash flows from telecom activities ⁽¹⁾ (at December 31, in millions of euros)	2024	2023 on a historical basis	2022 on a historical basis
Net cash provided by operating activities	11,410	12,480	11,921
Net cash used in investing activities o/w Disposal of equity securities of Orange Espagne and its subsidiaries (net of cash transferred)	(3,001) 4,423	(7,297) -	(10,625) -
Net cash used in financing activities	(5,618)	(5,557)	(3,577)
Cash change in cash and cash equivalents	2,791	(374)	(2,281)
Cash and cash equivalents in the opening balance	5,504	5,846	8,188
Cash change in cash and cash equivalents	2,791	(374)	(2,281)
Non-cash change in cash and cash equivalents	139	32	(61)
Cash and cash equivalents in the closing balance	8,434	5,504	5,846

(1) See Note 1.9 to the Consolidated Financial Statements.

3.1.4.1.2.1 Net cash provided by operating activities (telecom activities)

Net cash provided by operating activities (telecom activities) was 11,410 million euros in 2024, versus 12,480 million euros in 2023 and 11,921 million euros in 2022, on a historical basis.

In 2024, Orange pursued its policy of managing its working capital requirement. The effects on the change in working capital requirement (i) of the receivables disposal program, and (ii) the extended payment terms on the payables of certain suppliers of goods and services and fixed assets, are respectively described in Notes 5.3 and 6.6 to the Consolidated Financial Statements.

→ 2024 vs 2023

Change in net cash provided by operating activities (telecom activities) – 2024 vs. 2023

(at December 31, in millions of euros)

Net cash provided by operating activities in 2023	12,480
Increase (decrease) in operating income from telecom activities ⁽¹⁾	474
Change in working capital requirement	(562)
Decrease (increase) in operating taxes and levies paid	(104)
Decrease (increase) in interest paid and interest rate effects on derivatives, net (net of dividends received)	(15)
Decrease (increase) in income tax paid	140
Change in non-monetary items included in operating income and reclassified items for presentation ⁽²⁾ o/w Depreciation and amortization of fixed assets o/w Other	(1,003) (901) (102)
Net cash provided by operating activities in 2024	11,410

(1) Data on a historical basis.

(2) Reclassified items for presentation include the elimination of operating taxes and levies included in operating income and presented separately above.

Between 2023 and 2024, the decrease of 1,070 million euros in net cash provided by operating activities (telecom activities) on a historical basis was primarily attributable to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Section 3.1.1.3 *Significant events*). In 2024, net cash provided by operating activities for the discontinued operations amounted to

105 million euros and included only one quarter of activity given the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. In 2023, net cash provided by operating activities for the discontinued operations amounted to 1,352 million euros and corresponded to the activity for the full fiscal year (see *Consolidated statement of cash flows*).

→ 2023 vs 2022

Change in net cash provided by operating activities (telecom activities) – 2023 vs. 2022

(at December 31, in millions of euros)

Net cash provided by operating activities in 2022	11,921
Increase (decrease) in operating income from telecom activities (including Spain) ⁽¹⁾	274
Change in working capital requirement	603
Decrease (increase) in operating taxes and levies paid	236
Decrease (increase) in interest paid and interest rate effects on derivatives, net (net of dividends received)	(43)
Decrease (increase) in income tax paid	(95)
Change in non-monetary items included in operating income and reclassified items for presentation ⁽²⁾	(415)
Net cash provided by operating activities in 2023	12,480

(1) Data on a historical basis.

(2) Reclassified items for presentation include the elimination of operating taxes and levies included in operating income and presented separately above.

Between 2022 and 2023, the increase of 559 million euros in net cash provided by operating activities (telecom activities) on a historical basis was largely attributable to:

- the change in working capital requirement of 603 million euros between the two periods, mainly due to the decrease in trade receivables in 2023, compared with an increase in trade receivables in 2022;
- the increase of 274 million euros in operating income from telecom activities on a historical basis;
- and the decrease of 236 million euros in operating taxes and levies paid, mainly relating to the decrease in business value

added tax (*cotisation sur la valeur ajoutée des entreprises* – CVAE), the main component of the territorial economic contribution (contribution économique territoriale – CET), in France (see Note 11.1 to the Consolidated Financial Statements);

- partially offset by (i) the change of 415 million euros in non-monetary items included in operating income and reclassified items for presentation between the two periods, mainly with the counter-effect of the recognition in 2022 of the impairment of goodwill in Romania and with the increase in depreciation and amortization of fixed assets, and (ii) to a lesser extent, the increase of 95 million euros in income tax paid.

3.1.4.1.2.2 Net cash used in investing activities (telecom activities)

The net cash used in investing activities (telecom activities) represented a negative 3,001 million euros in 2024, compared with a negative 7,297 million euros in 2023, and a negative 10,625 million euros in 2022, on a historical basis.

Net cash used in investing activities (telecom activities) (at December 31, in millions of euros)	2024	2023 on a historical basis	2022 on a historical basis
Purchases (sales) of property, plant and equipment and intangible assets^{(1) (5)}	(6,729)	(7,594)	(8,251)
Purchases of property, plant and equipment and intangible assets paid⁽¹⁾	(7,000)	(7,910)	(8,576)
Purchases of property, plant and equipment and intangible assets	(6,709)	(7,797)	(8,742)
eCAPEX ⁽²⁾	(6,423)	(6,783)	(7,335)
Elimination of proceeds from sales of property, plant and equipment and intangible assets ⁽³⁾	(251)	(292)	(347)
Telecommunication licenses	(35)	(721)	(1,060)
Increase (decrease) in fixed asset payables ⁽⁴⁾	(291)	(113)	166
Disposals of property, plant and equipment and intangible assets received⁽⁵⁾	270	316	324
Acquisitions and sales of equity securities⁽⁶⁾	4,382	(1,463)	(84)
Acquisitions of equity securities⁽⁶⁾	(113)	(1,500)	(101)
Acquisition of approximately 75% of VOO by Orange Belgium ⁽⁷⁾	-	(1,373)	-
Other acquisitions	(113)	(126)	(101)
Disposals of equity securities⁽⁶⁾	4,496	37	17
Loss of exclusive control of Orange Espagne and its subsidiaries ^{(7) (8)}	4,423	-	-
Disposal of OCS and Orange Studio ^{(7) (8)}	(67)	-	-
Other disposals	140	37	17
Other decreases (increases) in investments and other financial assets⁽⁹⁾	(654)	1,760	(2,289)
Net cash used in investing activities	(3,001)	(7,297)	(10,625)

(1) Net of the change in fixed asset payables. Furthermore, financed assets have no effect on net cash flows when acquired (see Section 3.1.2.5 *Group capital expenditure* and Notes 1.6 and 8.5 to the Consolidated Financial Statements).

(2) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(3) Elimination of proceeds from sales of property, plant and equipment and intangible assets included in economic CAPEX (eCAPEX).

(4) Including investing donations received in advance.

(5) Net of change in receivables and advances on disposals of fixed assets.

(6) Equity securities (i) in subsidiaries (net of cash acquired or transferred), (ii) in associates and joint ventures, and (iii) measured at fair value.

(7) See Note 4.2 to the Consolidated Financial Statements.

(8) See Section 3.1.1.3 *Significant events*.

(9) Of which, in 2024, 312 million euros seized by the French National Financial Prosecutor's Office (Parquet National Financier – PNF) in connection with the legal dispute concerning assessments of arrears of VAT and tax on electronic communications services related to digital offerings for fiscal years 2017 and 2018 (see Note 11.4 to the Consolidated Financial Statements).

→ 2024 vs 2023

Between 2023 and 2024, the decrease of 4,296 million euros in net cash used in investing activities (telecom activities) on a historical basis is largely attributable to:

- the disposal, in 2024, of Orange Espagne and its subsidiaries as part of the creation of MásOrange (the joint venture between Orange and MásMóvil in Spain) for 4,423 million euros net of cash transferred (see Section 3.1.1.3 *Significant events* and Note 4.2 to the Consolidated Financial Statements);
- the counter-effect of the acquisition, in 2023, of around 75% of VOO by Orange Belgium for 1,373 million euros net of cash acquired (see Note 4.2 to the Consolidated Financial Statements);

- and to the 865-million-euro decrease in purchases (sales) of property, plant and equipment and intangible assets paid (and received), primarily due to:

- the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024,
- and with regard to continuing operations, (i) the decrease in telecommunication licenses paid (see Section 3.1.2.5.1.2 *Telecommunication licenses*), and (ii) the decrease in economic CAPEX paid, in particular in connection with the decrease in the economic CAPEX of telecom activities in 2023 on a historical basis;

- partially offset by the change in investments and other financial assets between the two periods (mainly investments at fair value), with an increase of 654 million euros in 2024, compared with a decrease of 1,760 million euros in 2023, mainly due to the Group's active cash management policy.

→ 2023 vs 2022

Between 2022 and 2023, the decrease of 3,328 million euros in net cash used in investing activities (telecom activities) on a historical basis is largely attributable to:

- the change in investments and other financial assets between the two periods (mainly investments at fair value), with a decrease of 1,760 million euros in 2023, compared with an increase of 2,289 million euros in 2022, due to the Group's active cash management policy;
- and the decrease of 666 million euros in purchases of property, plant and equipment and intangible assets (net of the change in fixed asset trade payables), mainly due to:
 - the decrease in telecommunication licenses paid, primarily with (i) the counter-effect of the amounts paid for 5G

licenses in Belgium, France and Romania and for 4G licenses in Egypt and Poland in 2022, (ii) partially offset by amounts paid for 5G licenses in Belgium and 4G licenses in Egypt in 2023 (see Section 3.1.2.5.1.2 *Telecommunication licenses*),

- and the decrease in economic CAPEX paid, due to the decrease in economic CAPEX of telecom activities on a historical basis;
- partially offset by the acquisition, in 2023, of around 75% of VOO by Orange Belgium for 1,373 million euros net of cash acquired (see Note 4.2 to the Consolidated Financial Statements).

3.1.4.1.2.3 Net cash used in financing activities (telecom activities)

Net cash flows related to the financing of telecom activities were a negative 5,618 million euros in 2024, versus a negative 5,557 million euros in 2023 and a negative 3,577 million euros in 2022, on a historical basis.

Net cash used in financing activities (telecom activities) (at December 31, in millions of euros)	2024	2023 on a historical basis	2022 on a historical basis
Change in medium and long-term debt⁽¹⁾	(1,193)	(1,153)	721
Medium and long-term debt issuances	1,244	1,442	1,809
Medium and long-term debt redemptions and repayments	(2,437)	(2,595)	(1,088)
Repayment of lease liabilities	(1,494)	(1,652)	(1,514)
Increase (decrease) of bank overdrafts and short-term borrowings⁽¹⁾	(258)	164	(367)
Decrease (increase) in deposits and other financial assets related to debt⁽¹⁾	81	(470)	673
Exchange rate effects on derivatives, net	(6)	5	(91)
Subordinated notes issuances (purchases) and other related fees^{(2) (3)}	(4)	177	(451)
Coupon on subordinated notes^{(2) (3)}	(175)	(177)	(213)
Proceeds (purchase) of treasury shares⁽²⁾	(8)	(15)	14
Capital increase (decrease)⁽²⁾	(247)	(198)	(173)
Capital increase (decrease) – non-controlling interests	3	2	0
Capital increase (decrease) – Telecom activities/Mobile Financial Services	(250)	(200)	(173)
Changes in ownership interests with no gain or loss of control	(24)	(9)	(11)
Dividends paid⁽²⁾	(2,290)	(2,230)	(2,164)
Dividends paid to owners of the parent company ⁽³⁾	(1,915)	(1,862)	(1,861)
Dividends paid to non-controlling interests	(375)	(368)	(304)
Net cash used in financing activities	(5,618)	(5,557)	(3,577)

(1) See Note 14 to the Consolidated Financial Statements.

(2) See Note 16 to the Consolidated Financial Statements.

(3) See Section 3.1.4.3 *Equity*.

→ 2024 vs 2023

Between 2023 and 2024, the increase of 61 million euros in net cash flows related to the financing of telecom activities is largely attributable to:

- the change in bank overdrafts and short-term borrowings, with a decrease of 258 million euros in 2024 (including the purchase of 198 million euros of subordinated notes reclassified as short-term debt at the end of 2023, see Note 16.4 to the Consolidated Financial Statements) versus an increase of 164 million euros in 2023, primarily due to less use of negotiable debt securities (Neu Commercial Paper);
- and the counter-effect of issuances of subordinated notes (net of purchases and other expenses) in 2023 for 177 million euros (see Note 16.4 to the Consolidated Financial Statements);

- mostly offset by:
 - the change in deposits and other financial assets linked to debt (mainly net cash collateral deposits), with a decrease of 81 million euros in 2024 compared with an increase of 470 million euros in 2023, reflecting the change in the fair value of derivatives used for hedging the Group's bonds (see Notes 14.8 and 15.5 to the Consolidated Financial Statements),
 - the 158-million-euro decrease in the repayment of lease liabilities (see Note 10.2 to the Consolidated Financial Statements),
 - and, to a lesser extent, (i) the increase in dividends paid by Orange SA (see Section 3.1.4.3 *Equity* and Note 16.3 to the Consolidated Financial Statements), (ii) by the effect of Orange Bank's capital increases subscribed by the Group between the two periods, and (iii) by the variation in medium and long-term debt issuances, redemptions and repayments (see Notes 14.5 and 14.6 of the Notes to the Consolidated Financial Statements).

→ **2023 vs 2022**

Between 2022 and 2023, the increase of 1,980 million euros in net cash flows related to the financing of telecom activities is largely attributable to:

- the change in deposits and other financial assets linked to debt (mainly net cash collateral deposits), with an increase of 470 million euros in 2023 compared with a decrease of 673 million euros in 2022, reflecting the change in the fair value of derivatives used for hedging the Group's bonds (see Notes 14.8 and 15.5 to the Consolidated Financial Statements);
- and the change in medium and long-term borrowings, with (i) an increase of 1,507 million euros in debt repayments, and (ii) a

decrease of 367 million euros in debt issuances (see Notes 14.5 and 14.6 to the Consolidated Financial Statements);

– partially offset by:

- the change in issuances, redemptions and other expenses on subordinated notes, with net issuances of 177 million euros in 2023 compared with net redemptions of 451 million euros in 2022 (see Note 16.4 to the Consolidated Financial Statements), and
- the change in bank overdrafts and short-term borrowings, with a 164-million-euro increase in 2023, compared with a 367-million-euro decrease in 2022, primarily related to the change in the use of negotiable debt securities (Neu Commercial Paper).

3.1.4.2 Financial debt and liquidity position of telecom activities

For further information on the risks relating to the Orange group's financial debt, see Section 2.2.3 *Financial risks*.

3.1.4.2.1 Net financial debt

Net financial debt (see Note 14.3 to the Consolidated Financial Statements) and the ratio of net financial debt to EBITDAaL from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them, see Section 3.1.5

Financial indicators not defined by IFRS and Section 7.2.1 *Financial glossary*. Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant.

(at December 31)	2024	2023 on a historical basis	2022 on a historical basis
Net financial debt^{(1) (2)}	22,482	27,002	25,298
Ratio of net financial debt/EBITDAaL from telecom activities ⁽¹⁾	1.84	2.05	1.93

(1) See Section 3.1.5 *Financial indicators not defined by IFRS*.

(2) In millions of euros.

→ **2024 vs 2023**

Between December 31, 2023 and December 31, 2024, net financial debt fell 4,520 million euros, primarily due to the disposal of Orange Espagne and its subsidiaries as part of the creation of MásOrange (the joint venture between Orange and MásMóvil in Spain), which

generated proceeds of 4,423 million euros net of cash transferred and transaction costs (see Section 3.1.1.3 *Significant events* and Note 4.2 to the Consolidated Financial Statements).

Change in net financial debt – 2024 vs. 2023 (at December 31, in millions of euros)	Decrease/ (Increase)
Net financial debt at December 31, 2023	(27,002)
Free cash flow all-in from telecom activities (including Spain until March 26, 2024) ⁽¹⁾	2,875
o/w continuing operations	2,992
o/w discontinued operations (Spain) ⁽²⁾	(117)
Net effect of changes in the scope of consolidation	4,351
Net effect of the creation of MásOrange ⁽³⁾	4,425
Other	(74)
Subordinated notes issuances (purchases) and other related fees ⁽⁴⁾	(4)
Dividends paid to owners of the parent company ⁽⁴⁾	(1,915)
Dividends paid to non-controlling interests	(375)
Other financial items ⁽⁵⁾	(413)
Decrease (increase) in net financial debt	4,520
Net financial debt at December 31, 2024	(22,482)

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

See also Section 3.1.4.1.1 *Organic cash flow and free cash flow all-in from telecom activities* and Note 1.9 to the Consolidated Financial Statements.

(2) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*). In 2024, this negative effect was factored into the calculation of the total amount received under the transaction.

(3) Of which 4,423 million euros of cash received net of cash transferred and transaction costs (see Section 3.1.1.3 *Significant events* and Note 4.2 to the Consolidated Financial Statements).

(4) See Section 3.1.4.3 *Equity* and Note 16 to the Consolidated Financial Statements.

(5) Including (i) the seizure of 312 million euros by the French National Financial Prosecutor's Office (Parquet National Financier – PNF) in connection with the legal dispute concerning assessments of arrears of VAT and tax on electronic communications services related to digital offerings for fiscal years 2017 and 2018 (see Note 11.4 to the Consolidated Financial Statements), (ii) the capital increase of Orange Bank subscribed by the Group for 250 million euros (see Note 1.9 to the Consolidated Financial Statements), (iii) the change in debts relating to financed assets, and (iv) the change in foreign exchange fluctuations and derivatives, accrued interest not yet due and amortized cost.

→ 2023 vs 2022

Between December 31, 2022 and December 31, 2023, net financial debt increased by 1,704 million euros, primarily due to the effect of the takeover of VOO by Orange Belgium (see Note 4.2 to the Consolidated Financial Statements).

Change in net financial debt – 2023 vs. 2022 (at December 31, in millions of euros)	Decrease/ (Increase)
Net financial debt at December 31, 2022	(25,298)
Free cash flow all-in from telecom activities ⁽¹⁾	2,940
Net impact of changes in the scope of consolidation ⁽²⁾	(1,959)
Subordinated notes issuances (purchases) and other related fees ^{(3) (4)}	(22)
Dividends paid to owners of the parent company ⁽³⁾	(1,862)
Dividends paid to non-controlling interests	(368)
Other financial items ⁽⁵⁾	(433)
Decrease (increase) in net financial debt	(1,704)
Net financial debt at December 31, 2023	(27,002)

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

See also Section 3.1.4.1.1 *Organic cash flow and free cash flow all-in from telecom activities* and Note 1.9 to the Consolidated Financial Statements.

(2) Primarily the effect of the takeover of VOO by Orange Belgium (see Note 4.2 to the Consolidated Financial Statements), comprising mainly (i) an investment of 1,373 million euros net of cash acquired, (ii) Orange's promise to Nethys to buy out majority shareholders for 279 million euros, and (iii) the consolidation of the entity's gross debt.

(3) See Section 3.1.4.3 *Equity* and Note 16 to the Consolidated Financial Statements.

(4) Including 198 million euros reclassified as short-term borrowings (see Notes 14.3 and 16.4 to the Consolidated Financial Statements).

(5) Including (i) the capital increase of Orange Bank subscribed by the Group for 200 million euros (see Note 1.9 to the Consolidated Financial Statements), (ii) the change in debt on financed assets, and (iii) the change in foreign exchange fluctuations and derivatives, accrued interest not yet due and amortized cost.

3.1.4.2.2 Management of financial debt and liquidity position

Financial assets, liabilities and financial results of telecom activities and information relating to market risks and the fair value of the financial assets and liabilities of telecom activities are described in Notes 14 and 15, respectively, to the Consolidated Financial Statements.

At December 31, 2024, the liquidity position of telecom activities amounted to 17,421 million euros and exceeded the repayment obligations of gross financial debt in 2025. At December 31, 2024, the liquidity position of telecom activities comprised (i) 5,964 million euros available to be drawn on credit lines, (ii) cash and cash equivalents of 8,434 million euros and (iii) investments at fair value of 3,023 million euros (see Note 15.3 to the Consolidated Financial Statements).

3.1.4.2.3 Exposure to market risks and financial instruments

The management of interest rate risk, foreign exchange risk, liquidity risk, credit risk and counterparty risk, equity market risk and financial ratios and sustainable performance commitments, is described in Note 15 to the Consolidated Financial Statements.

For further information on risks relating to financial markets, see Section 2.2.3 *Financial risks*.

3.1.4.2.4 Change in Orange's credit rating

Orange's credit rating is an additional overall performance indicator used to assess the Group's financial policy and risk management policy and, in particular, its solvency and liquidity risk. It is not a substitute for an analysis carried out by investors. Rating agencies regularly review the ratings they award. Any change in the rating could affect the cost of future financing or access to liquidity (see Note 15.3 to the Consolidated Financial Statements).

Orange's credit rating at December 31, 2024 is as follows:

Orange's credit rating (at December 31, 2024)	Standard & Poor's	Moody's	Fitch Ratings
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Positive	Stable
Short-term debt	A-2	P-2	F2

For further information on risks related to the financial markets and a history of the Company's credit ratings, see Section 2.2.3 *Financial risks*.

3.1.4.3 Equity

At December 31, 2024, the French State held (directly or in concert with Bpifrance Participations) 22.95% of the share capital of Orange SA and 29.11% of the voting rights. The Group's employees (under the Group savings plan or in registered form) held 8.28% of the share capital of Orange SA and 13.18% of the voting rights (see Note 16 to the Consolidated Financial Statements).

The payment of dividends by Orange took place as follows (see Note 16.3 to the Consolidated Financial Statements):

- in 2024, payment of (i) the balance of the dividend of 0.42 euros per share for the 2023 fiscal year, and (ii) the interim dividend of 0.30 euros per share for the 2024 fiscal year;

- in 2023, payment of (i) the balance of the dividend of 0.40 euros per share for the 2022 fiscal year, and (ii) the interim dividend of 0.30 euros per share for the 2023 fiscal year;
- and in 2022, payment of (i) the balance of the dividend of 0.40 euros per share for the 2021 fiscal year, and (ii) the interim dividend of 0.30 euros per share for the 2022 fiscal year.

Furthermore, Orange has not exercised its right to defer the coupon payment for the subordinated notes since their issuance (see Note 16.4 to the Consolidated Financial Statements) and accordingly made payments to the noteholders in the amount of:

- 164 million euros in 2024 (including 175 million euros paid and 10 million euros reclassified as short-term borrowings);

- 185 million euros in 2023 (including 177 million euros paid and 8 million euros reclassified as short-term borrowings);
- and 215 million euros in 2022 (including 213 million euros paid and 2 million euros reclassified as short-term borrowings).

Following the transactions on subordinated notes in 2024, the Group's outstanding subordinated notes amounted to 4,950 million

euros at December 31, 2024 (see Note 16.4 to the Consolidated Financial Statements).

Capital management is described in Note 15.8 to the Consolidated Financial Statements. Changes in equity are described in the consolidated statement of changes in shareholders' equity and in Note 16 to the Consolidated Financial Statements.

3.1.4.4 ROCE of telecom activities

The ROCE of telecom activities is a financial indicator not defined by IFRS. For further information on the calculation of the ROCE of telecom activities and the reasons why the Orange group uses this

indicator, see Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

The ROCE of telecom activities came to 6.9% in 2024 compared with 6.7% in 2023.

ROCE of telecom activities ⁽¹⁾ (at December 31)	2024	2023 on a historical basis
ROCE of telecom activities ⁽¹⁾	6.9%	6.7%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

In 2024, the ROCE of telecom activities adjusted for the loss of exclusive control of Orange Spain and its subsidiaries on March 26, 2024 (calculated with adjusted NOA (i) excluding the NOA of Orange Spain and its subsidiaries at December 31, 2023, in the amount of 6,939 million euros and (ii) including 50% of the NOA of MásOrange at December 31, 2024, in the amount of 2,556 million euros).

Between December 31, 2023, and December 31, 2024, the ROCE of telecom activities increased by 0.2 points primarily due to the decrease in net operating assets (NOA) between 2022 and 2023 due to (i) the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Section 3.1.1.3 *Significant events*) (ii) partly offset by the acquisition of the telecommunication operator VOO in Belgium in 2023 (see Note 4.2 to the Consolidated Financial Statements).

The change in net operating profit after taxes (NOPAT), down slightly between 2023 and 2024, is explained by the growth in adjusted operating income for telecom activities for continuing operations on a historical basis, which was more than offset by the increase in the income tax expense adjusted for telecom activities.

Between 2023 and 2024, the increase in adjusted operating income for telecom activities for continuing operations on a historical basis was primarily attributable to:

- (i) the increase in the EBITDAaL of telecom activities on a historical basis (see Section 3.1.2.2.1 *Group EBITDAaL*), (ii) the decrease in disbursements related to the French part-time for

seniors plans (TPS, a program relating to agreements for the employment of older workers in France) and related bonuses (see Section 3.1.2.2.2 *Group operating income*), and (iii) to the counter-effect of the recognition, in 2023, of restructuring costs relating to the restructuring plan of Orange Business in France and abroad (see Section 3.1.1.3 *Significant events* and Section 3.1.2.2.2 *Group operating income*);

- partly offset (i) by the decline in the share of profits (losses) of associates and joint ventures, mainly due to the recognition in 2024 of MásOrange's share of net income (see Section 3.1.2.2.2 *Group operating income*), (ii) by the capital loss relating to the disposal of all OCS and Orange Studio securities (see Section 3.1.1.3 *Significant events*), and (iii) by the increase in depreciation and amortization of fixed assets (see Section 3.1.2.2.2 *Group operating income*).

The increase in the income tax expense adjusted for telecom activities between 2023 and 2024 mainly resulted from:

- the increase in the income tax expense of the Orange SA tax group and of the Africa & Middle East countries;
- and the increase in the income tax expense of the other subsidiaries relating primarily to entities in Belgium, due to (i) the negative effect of the change in the recognition of deferred tax assets between the two periods, and (ii) the effect of the increase in the net income of these entities (see Section 3.1.2.2.2 *Group operating income*).

3.1.5 Financial indicators not defined by IFRS

In this document, in addition to the financial indicators reported in accordance with IFRS (International Financial Reporting Standards), Orange publishes financial indicators not defined by IFRS. As described below, these figures are presented as additional information and are not meant to be substitutes for, or to be confused with, the financial indicators as defined by IFRS.

3.1.5.1 Data on a comparable basis

In order to allow investors to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period. The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the fiscal year ended and restating the results for the corresponding period in the previous fiscal year, in order to present financial data with comparable methods, scope of consolidation and exchange rates over comparable periods. Orange provides details of the effect of changes in method, scope of consolidation and exchange

rates on its key operating indicators in order to isolate the intrinsic business effect. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the consolidated income statement in the Consolidated Financial Statements for the period just ended.

Orange's management believes that the presentation of these indicators on a comparable basis is relevant because these are indicators used internally by the Group to monitor its operating activities. Changes on a comparable basis better reflect organic business changes.

Data on a comparable basis are financial indicators not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of the Group's historical data for the past fiscal year or previous periods.

3.1.5.1.1 Data on a comparable basis for fiscal year 2023

Data on a comparable basis for fiscal year 2023 are comparable in terms of method, scope of consolidation and exchanges rates, with data on a historical basis for fiscal year 2024.

3.1.5.1.1.1 2023 fiscal year – Group

The following table presents, for the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for fiscal year 2023.

2023 fiscal year – Group (at December 31, 2023, in millions of euros)	Revenue	EBITDAaL ⁽¹⁾	Operating income	eCAPEX ⁽¹⁾	Investments in property, plant and equipment and intangible assets	Average number of employees
Data on a historical basis	39,678	11,789	4,731	6,815	8,062	121,013
Foreign exchange fluctuations ⁽²⁾	(68)	(38)	(24)	(29)	(57)	-
Egyptian pound (EGP)	(241)	(94)	(53)	(50)	(87)	-
Polish zloty (PLN)	155	38	15	19	29	-
Guinean franc (GNF)	13	7	6	2	2	-
Moroccan dirham (MAD)	13	3	1	4	4	-
Other	(8)	8	7	(4)	(5)	-
Changes in the scope of consolidation and other changes	162	35	(253)	(531)	(553)	898
Acquisition/Takeover of VOO ⁽³⁾	215	43	(5)	59	59	767
Acquisition of NEHS Digital and Xperis by Enovacom	28	(5)	(10)	4	4	218
Disposal of OCS and Orange Studio ^{(3) (4)}	(70)	15	35	(5)	(5)	(72)
Disposal of credit portfolios in France and Spain ⁽⁴⁾	-	(15)	(15)	-	-	-
Loss of exclusive control of Orange Espagne and its subsidiaries ^{(3) (4)}	-	-	-	(586)	(607)	-
Equity accounting of MásOrange ^{(3) (4)}	-	-	(255)	-	-	-
Other	(11)	(3)	(3)	(3)	(4)	(15)
Data on a comparable basis	39,772	11,786	4,455	6,255	7,452	121,911

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Foreign exchange fluctuations between the average exchange rates for the 2023 fiscal year and the average exchange rates for the 2024 fiscal year.

(3) See Note 4.2 to the Consolidated Financial Statements.

(4) See Section 3.1.1.3 *Significant events*.

The changes included in the transition from data on a historical basis to data on a comparable basis for the 2023 fiscal year include:

- foreign exchange fluctuations between the average exchange rates for the 2023 fiscal year and the average exchange rates for the 2024 fiscal year;
- and changes in the scope of consolidation and other changes, mainly including:
 - the takeover of VOO by Orange Belgium (Europe segment) on June 2, 2023 (see Note 4.2 to the Consolidated Financial Statements), effective as of January 1, 2023 on a comparable basis,
 - the acquisitions of NEHS Digital and Xperis by Enovacom (Orange Business segment) on September 20, 2023, effective as of January 1, 2023 on a comparable basis,
 - the disposal of OCS and Orange Studio (International Carriers & Shared Services segment) on January 31, 2024 (see Section 3.1.1.3 *Significant events* and Note 4.2 to the Consolidated Financial Statements), effective as of February 1, 2023 on a comparable basis,
 - the disposal of credit portfolios (Mobile Financial Services sector, see Section 3.1.1.3 *Significant events* and Note 18 to the Consolidated Financial Statements), effective as of January 1, 2023 in Spain and May 1, 2023 in France on a comparable basis,
 - Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (Europe segment) on March 26, 2024 (see Section 3.1.1.3 *Significant events* and Notes 3 and 4.2 to the Consolidated Financial Statements), effective as of April 1, 2023 on a comparable basis,
 - and the share of net income of MásOrange (Europe segment) following its creation and the recognition of the investment in MásOrange using the equity method on March 26, 2024 (see Section 3.1.1.3 *Significant events* and Note 12 to the Consolidated Financial Statements), effective as of April 1, 2023 on a comparable basis.

3.1.5.1.1.2 2023 fiscal year – Segments

The following table presents, for each segment of the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for fiscal year 2023.

2023 fiscal year/Segments (at December 31, 2023, in millions of euros)	Revenue	EBITDAaL ⁽¹⁾	Operating income	eCAPEX ⁽¹⁾	Investments in property, plant and equipment and intangible assets	Average number of employees
France						
Data on a historical basis	17,730	6,364	2,967	3,039	3,432	42,737
Foreign exchange fluctuations ⁽²⁾	-	(1)	(1)	-	-	-
Changes in the scope of consolidation and other changes ⁽³⁾	(10)	(0)	(0)	-	-	(67)
Data on a comparable basis	17,719	6,363	2,967	3,039	3,432	42,671
Europe						
Data on a historical basis	6,889	1,791	533	1,831	2,359	21,031
Foreign exchange fluctuations ⁽²⁾	158	42	19	19	29	-
Changes in the scope of consolidation and other changes ⁽³⁾	209	43	(260)	(527)	(548)	755
Acquisition/Takeover of VOO ⁽⁴⁾	215	43	(5)	59	59	767
Loss of exclusive control of Orange Spain and its subsidiaries ⁽⁵⁾	-	-	-	(586)	(607)	-
Equity accounting of MásOrange ⁽⁵⁾	-	-	(255)	-	-	-
Other changes ⁽³⁾	(6)	(0)	(0)	(0)	(0)	(12)
Data on a comparable basis	7,256	1,876	291	1,323	1,840	21,786
Africa & Middle East						
Data on a historical basis	7,152	2,734	1,755	1,248	1,535	14,620
Foreign exchange fluctuations ⁽²⁾	(234)	(94)	(57)	(47)	(85)	-
Changes in the scope of consolidation and other changes ⁽³⁾	(5)	(5)	(8)	3	3	152
Data on a comparable basis	6,913	2,635	1,690	1,204	1,453	14,772
Orange Business						
Data on a historical basis	7,927	679	92	296	315	29,574
Foreign exchange fluctuations ⁽²⁾	0	7	7	(1)	(1)	-
Changes in the scope of consolidation and other changes ⁽³⁾	19	(5)	(9)	3	3	315
Acquisition of NEHS Digital and Xperis by Enovacom ⁽⁴⁾	28	(5)	(10)	4	4	218
Other changes ⁽³⁾	(9)	0	1	(1)	(1)	97
Data on a comparable basis	7,946	681	89	298	318	29,889
Totem						
Data on a historical basis	686	372	251	144	144	193
Foreign exchange fluctuations ⁽²⁾	-	-	-	-	-	-
Changes in the scope of consolidation and other changes ⁽³⁾	-	(5)	(5)	(2)	(2)	12
Data on a comparable basis	686	368	246	141	141	205
International Carriers & Shared Services						
Data on a historical basis	1,478	(30)	(563)	225	245	12,005
Foreign exchange fluctuations ⁽²⁾	1	8	8	(0)	(0)	-
Changes in the scope of consolidation and other changes ⁽³⁾	(70)	18	39	(6)	(6)	(197)
Disposal of OCS and Orange Studio ⁽⁵⁾	(70)	15	35	(5)	(5)	(72)
Other changes ⁽³⁾	(0)	3	4	(1)	(1)	(125)
Data on a comparable basis	1,409	(4)	(515)	218	238	11,808
Mobile Financial Services						
Data on a historical basis	-	(122)	(306)	33	33	852
Foreign exchange fluctuations ⁽²⁾	-	-	-	-	-	-
Changes in the scope of consolidation and other changes ⁽³⁾	-	(11)	(9)	(2)	(2)	(71)
Disposal of credit portfolios in France and Spain ⁽⁵⁾	-	(15)	(15)	-	-	-
Other changes ⁽³⁾	-	4	6	(2)	(2)	(71)
Data on a comparable basis	-	(133)	(315)	31	31	781

(1) See Section 3.1.5 Financial indicators not defined by IFRS and Section 7.2.1 Financial glossary.

(2) Foreign exchange fluctuations between the average exchange rates for the 2023 fiscal year and the average exchange rates for the 2024 fiscal year.

(3) Including the effect of internal reorganizations between segments, which have no effect at Group level.

(4) See Note 4.2 to the Consolidated Financial Statements.

(5) See Section 3.1.1.3 Significant events.

3.1.5.1.2 Data on a comparable basis for fiscal year 2022

Data on a comparable basis for fiscal year 2022 are comparable in terms of method, scope of consolidation and exchanges rates, with data on a historical basis for fiscal year 2023.

3.1.5.1.2.1 2022 fiscal year – Group

The following table presents, for the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for fiscal year 2022.

2022 fiscal year – Group (at December 31, 2022, in millions of euros)	Revenue	EBITDAaL ⁽¹⁾	Operating income	eCAPEX ⁽¹⁾	Investments in property, plant and equipment and intangible assets	Average number of employees
Data on a historical basis	39,127	11,853	4,789	7,371	9,007	124,140
Foreign exchange fluctuations ⁽²⁾	(461)	(154)	(80)	(93)	(220)	-
Egyptian pound (EGP)	(380)	(141)	(70)	(74)	(201)	-
US dollar (USD)	(43)	(15)	(16)	(4)	(4)	-
Leone (SLE)	(34)	(8)	(4)	(9)	(9)	-
Moroccan dirham (MAD)	(16)	(5)	(1)	(4)	(4)	-
Botswanan pula (BWP)	(13)	(5)	(4)	(3)	(3)	-
Norwegian krone (NOK)	(13)	(1)	1	(3)	(3)	-
Jordanian dinar (JOD)	(12)	(5)	(2)	(2)	(4)	-
Polish zloty (PLN)	82	20	8	11	15	-
Other	(32)	6	8	(5)	(7)	-
Changes in the scope of consolidation and other changes	322	61	(60)	25	25	799
Acquisition/Takeover of VOO ⁽³⁾	281	76	7	72	72	679
Acquisition of SCRT and Telsys by Orange Cyberdefense	32	-	(1)	-	-	82
Acquisition of NEHS Digital and Xperis by Enovacom	10	(4)	(2)	-	-	73
Elimination of the gain on disposal relating to Deezer ⁽³⁾	-	-	(77)	-	-	-
Other	(1)	(11)	13	(47)	(47)	(35)
Data on a comparable basis	38,989	11,759	4,649	7,303	8,812	124,939

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Foreign exchange fluctuations between the average exchange rates for the 2022 fiscal year and the average exchange rates for the 2023 fiscal year.

(3) See Note 4.2 to the Consolidated Financial Statements.

The changes included in the transition from data on a historical basis to data on a comparable basis for the 2022 fiscal year include:

- foreign exchange fluctuations between the average exchange rates for the 2022 fiscal year and the average exchange rates for the 2023 fiscal year;
- and changes in the scope of consolidation and other changes, mainly including:
 - the takeover of VOO by Orange Belgium (Europe segment) on June 2, 2023 (see Note 4.2 to the Consolidated Financial Statements), effective as of June 1, 2022 on a comparable basis,
 - the acquisitions of SCRT and Telsys by Orange Cyberdefense (Orange Business segment) on November 8, 2022, effective as of January 1, 2022 on a comparable basis,
 - the acquisitions of NEHS Digital and Xperis by Enovacom (Orange Business segment) on September 20, 2023, effective as of October 1, 2022 on a comparable basis,
 - and the gain on disposal related to the remeasurement of Deezer shares at fair value following the merger of Deezer into the SPAC I2PO, and the initial public offering of the new entity in July 2022 (International Carriers & Shared Services segment), recognized as a review of fixed assets, investments and business portfolio in 2022 (see Note 4.2 to the Consolidated Financial Statements) and eliminated in the data on a comparable basis.

3.1.5.1.2.2 2022 fiscal year – Segments

The following table presents, for each segment of the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for fiscal year 2022.

2022 fiscal year/Segments (at December 31, 2022, in millions of euros)	Revenue	EBITDAaL ⁽¹⁾	Operating income	eCAPEX ⁽¹⁾	Investments in property, plant and equipment and intangible assets	Average number of employees
France						
Data on a historical basis	17,983	6,645	3,361	3,429	3,793	46,282
Foreign exchange fluctuations ⁽²⁾	-	2	2	-	-	-
Changes in the scope of consolidation and other changes ⁽³⁾	(5)	(48)	(35)	(47)	(47)	(20)
Data on a comparable basis	17,977	6,599	3,328	3,382	3,746	46,262
Europe						
Data on a historical basis	6,329	1,662	(190)	1,883	2,612	21,437
Foreign exchange fluctuations ⁽²⁾	84	23	11	11	15	-
Changes in the scope of consolidation and other changes ⁽³⁾	281	76	16	72	72	676
Acquisition/Takeover of VOO ⁽⁴⁾	281	76	7	72	72	679
Other changes ⁽³⁾	0	0	9	0	0	(3)
Data on a comparable basis	6,693	1,761	(164)	1,966	2,700	22,113
Africa & Middle East						
Data on a historical basis	6,918	2,584	1,665	1,271	1,747	14,436
Foreign exchange fluctuations ⁽²⁾	(495)	(185)	(104)	(98)	(229)	-
Changes in the scope of consolidation and other changes ⁽³⁾	(0)	28	28	(0)	(0)	9
Data on a comparable basis	6,423	2,427	1,589	1,172	1,518	14,444
Orange Business						
Data on a historical basis	7,930	804	317	332	344	28,786
Foreign exchange fluctuations ⁽²⁾	(59)	(3)	2	(6)	(6)	-
Changes in the scope of consolidation and other changes ⁽³⁾	41	2	2	0	0	(14)
Acquisition of SCRT and Telsys by Orange Cyberdefense	32	-	(1)	-	-	82
Acquisition of NEHS Digital and Xperis by Enovacom	10	(4)	(2)	-	-	73
Other changes ⁽³⁾	(1)	6	5	0	0	(169)
Data on a comparable basis	7,912	802	321	326	338	28,772
Totem						
Data on a historical basis	685	371	252	142	142	165
Foreign exchange fluctuations ⁽²⁾	-	-	-	-	-	-
Changes in the scope of consolidation and other changes ⁽³⁾	-	-	-	-	-	-
Data on a comparable basis	685	371	252	142	142	165
International Carriers & Shared Services						
Data on a historical basis	1,540	(96)	(417)	278	333	12,134
Foreign exchange fluctuations ⁽²⁾	(3)	10	10	(0)	(0)	-
Changes in the scope of consolidation and other changes ⁽³⁾	(1)	2	(71)	0	0	148
Elimination of gains (losses) on disposal relating to Deezer ⁽⁴⁾	-	-	(77)	-	-	-
Other changes ⁽³⁾	(1)	2	6	0	0	148
Data on a comparable basis	1,536	(84)	(478)	278	333	12,282
Mobile Financial Services						
Data on a historical basis	-	(118)	(200)	35	35	902
Foreign exchange fluctuations ⁽²⁾	-	-	-	-	-	-
Changes in the scope of consolidation and other changes ⁽³⁾	-	-	-	-	-	-
Data on a comparable basis	-	(118)	(200)	35	35	902

(1) See Section 3.1.5 Financial indicators not defined by IFRS and Section 7.2.1 Financial glossary.

(2) Foreign exchange fluctuations between the average exchange rates for the 2022 fiscal year and the average exchange rates for the 2023 fiscal year.

(3) Including the effect of internal reorganizations between segments, which have no effect at Group level.

(4) See Note 4.2 to the Consolidated Financial Statements.

3.1.5.2 EBITDAaL

EBITDAaL (or “EBITDA after Leases”) corresponds to operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigations,

specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income or expenses (see Note 1.10 to the Consolidated Financial Statements).

The reconciliation between EBITDAaL and consolidated net income is shown below.

(at December 31, in millions of euros)	2024			2023 on a historical basis			2022 on a historical basis		
	Adjusted data	Presenta- tion adjust- ments ⁽¹⁾	Conso- lidated income statement	Adjusted data	Presenta- tion adjust- ments ⁽¹⁾	Conso- lidated income statement	Adjusted data	Presenta- tion adjust- ments ⁽¹⁾	Conso- lidated income statement
Revenue	40,260	-	40,260	39,678	-	39,678	39,127	-	39,127
External purchases	(16,644)	(5)	(16,649)	(16,742)	(21)	(16,762)	(16,140)	(24)	(16,164)
Other operating income	944	26	970	869	-	869	746	2	748
Other operating expenses	(453)	(67)	(519)	(389)	(5)	(394)	(295)	(47)	(342)
Labor expenses	(8,417)	(40)	(8,458)	(8,247)	(495)	(8,742)	(8,271)	(383)	(8,654)
Operating taxes and levies	(1,770)	(1)	(1,771)	(1,672)	3	(1,669)	(1,739)	(3)	(1,742)
Gains (losses) on disposal of fixed assets, investments and activities	-	(279)	(279)	-	90	90	-	233	233
Restructuring costs	-	(134)	(134)	-	(456)	(456)	-	(117)	(117)
Depreciation and amortization of financed assets	(160)	-	(160)	(129)	-	(129)	(107)	-	(107)
Depreciation and amortization of right-of-use assets	(1,383)	(0)	(1,383)	(1,342)	(4)	(1,346)	(1,337)	-	(1,337)
Impairment of right-of-use assets	1	(49)	(48)	(1)	(67)	(69)	(1)	(52)	(54)
Interests on debts related to financed assets ⁽²⁾	(17)	17	na	(14)	14	na	(3)	3	na
Interests on lease liabilities ⁽²⁾	(252)	252	na	(221)	221	na	(128)	128	na
EBITDAaL	12,109	(281)	na	11,789	(721)	na	11,853	(260)	na
Significant litigations	(24)	24	na	30	(30)	na	(9)	9	na
Specific labor expenses	(40)	40	na	(503)	503	na	(372)	372	na
Review of fixed assets, investments and business portfolio	(279)	279	na	90	(90)	na	233	(233)	na
Restructuring programs costs	(193)	193	na	(526)	526	na	(169)	169	na
Acquisition and integration costs	(13)	13	na	(48)	48	na	(74)	74	na
Depreciation and amortization of fixed assets	(6,348)	-	(6,348)	(6,272)	-	(6,272)	(5,928)	-	(5,928)
Effects of takeovers	(2)	-	(2)	11	-	11	-	-	-
Impairment of goodwill	-	-	-	-	-	-	(817)	-	(817)
Impairment of fixed assets	(14)	-	(14)	(47)	-	(47)	(56)	-	(56)
Share of profits (losses) of associates and joint ventures	(348)	-	(348)	(29)	-	(29)	(2)	-	(2)
Elimination of interest on debts related to financed assets ⁽²⁾	17	(17)	na	14	(14)	na	3	(3)	na
Elimination of interest on lease liabilities ⁽²⁾	252	(252)	na	221	(221)	na	128	(128)	na

(at December 31, in millions of euros)	2024			2023			2022		
				on a historical basis			on a historical basis		
	Adjusted data	Presentation adjustments ⁽¹⁾	Consolidated income statement	Adjusted data	Presentation adjustments ⁽¹⁾	Consolidated income statement	Adjusted data	Presentation adjustments ⁽¹⁾	Consolidated income statement
Operating income	5,116	-	5,116	4,731	-	4,731	4,789	-	4,789
Finance costs, net			(1,066)			(1,168)			(904)
Income taxes			(1,355)			(875)			(1,313)
Consolidated net income of continuing operations			2,695			2,688			2,572
Consolidated net income of discontinued operations ⁽³⁾			207			203			45
Consolidated net income			2,902			2,892			2,617
Net income attributable to owners of the parent company			2,350			2,440			2,146
Net income attributable to non-controlling interests			552			451			471

- (1) The presentation adjustments allow reassignment of specific line items identified in the segment information (see Note 1 to the Consolidated Financial Statements) to the lines for operating income and expenses presented in the *consolidated income statement*.
- (2) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.
- (3) Net income of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see Section 3.1.1.3 *Significant events*).

Orange's management believes that presenting the EBITDAaL indicator is relevant because it is the key operational performance indicator used internally by the Group to (i) manage and assess its operating results and segment results, and (ii) implement its investments and resource allocation strategy. EBITDAaL, or similar management indicators used by Orange's competitors, are indicators that are often disclosed and widely used by analysts, investors and other players in the telecommunication industry.

EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for operating income or net cash provided by operating activities.

3.1.5.3 eCAPEX

eCAPEX (or "economic CAPEX") relates both to (i) investments in property, plant and equipment and intangible assets, excluding telecommunication licenses and financed assets, less the price of disposal of fixed assets, and (ii) purchases of property, plant and equipment and intangible assets excluding telecommunication licenses and changes in fixed asset payables, less the price of disposal of fixed assets.

The table below shows the transition from (i) investments in property, plant and equipment and intangible assets as presented in Note 1.6 to the Consolidated Financial Statements, and (ii) purchases of property, plant and equipment and intangible assets, excluding the change in fixed asset payables, as presented in the *consolidated statement of cash flows*, to (iii) eCAPEX.

eCAPEX ⁽¹⁾	2024	2023	2022
(at December 31, in millions of euros)		on a historical basis	on a historical basis
Investments in property, plant and equipment and intangible assets	6,830	8,062	9,007
Financed assets	(120)	(233)	(229)
Purchases of property, plant and equipment and intangible assets⁽²⁾	6,710	7,829	8,777
Price of disposal of fixed assets	(251)	(292)	(347)
Telecommunication licenses	(35)	(721)	(1,060)
eCAPEX	6,425	6,815	7,371

- (1) Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see Section 3.1.1.3 *Significant events*).
- (2) See the *consolidated statement of cash flows*. Excluding the change in fixed asset payables. Financed assets have no effect on net cash flows upon acquisition.

Orange's management believes that the presentation of eCAPEX is relevant because this indicator (i) does not include investments in telecommunication licenses (the acquisition of these licenses is not part of the daily monitoring of operating investments) and financed assets (no effect on net cash flows upon acquisition), and (ii) allows, in a context of asset rotation primarily linked to the fiber optic economic model, more accurate measurement of the actual amount of investments by excluding the price of disposal of fixed assets. It is the indicator used internally by the Group in allocating

resources, in order to measure the operating efficiency of the use of investments for each of its business segments.

eCAPEX is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for purchases of property, plant and equipment and intangible assets, or investments in property, plant and equipment and intangible assets.

3.1.5.4 EBITDAaL – eCAPEX

The “EBITDAaL – eCAPEX” indicator corresponds to EBITDAaL (see Section 3.1.5.2 *EBITDAaL*) minus eCAPEX (see Section 3.1.5.3 *eCAPEX*).

Orange's management believes that presenting the “EBITDAaL – eCAPEX” indicator is relevant because it is the key operating performance indicator used internally by the Group to (i) manage and assess its operating results and segment results, and (ii) implement its investments and resource allocation strategy.

The “EBITDAaL – eCAPEX” indicator is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for analysis of net cash provided by operating activities and net cash used in investing activities.

3.1.5.5 Organic cash flow from telecom activities

Organic cash flow from telecom activities refers to net cash provided by operating activities, minus (i) repayment of lease liabilities and debts related to financed assets and (ii) purchases (sales) of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding telecommunication licenses paid and significant litigation paid (and received).

The following table presents, for telecom activities, the transition from net cash provided by operating activities to organic cash flow from telecom activities, as presented in Note 1.9 to the Consolidated Financial Statements.

Organic cash flow from telecom activities ⁽¹⁾ (at December 31, in millions of euros)	2024	2023 on a historical basis	2022 on a historical basis
Net cash provided by operating activities (telecom activities)	11,410	12,480	11,921
Purchases (sales) of property, plant and equipment and intangible assets	(6,729)	(7,594)	(8,251)
Repayment of lease liabilities	(1,494)	(1,652)	(1,514)
Repayment of debt related to financed assets	(136)	(117)	(97)
Elimination of telecommunication licenses paid	263	521	981
Elimination of significant litigation paid (and received)	(54)	23	20
Organic cash flow from telecom activities	3,259	3,661	3,058

(1) Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (Section 3.1.1.3 *Significant events*).

Orange's management believes that the presentation of organic cash flow from telecom activities is relevant for measuring the Group's capacity to free up cash through its telecom activities taken as a whole, excluding the main items that are not under its control and which may vary significantly from one year to the next, which is particularly the case for disbursements (and receipts) relating to significant litigations and disbursements relating to acquisitions of telecommunication licenses. It is a more comprehensive indicator than “EBITDAaL – eCAPEX” (used internally to manage and assess operating and segment results and to implement its investment and resource allocation strategy), since it notably includes the effects of

financial expenses, income taxes and changes in working capital requirements. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

Organic cash flow from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for analysis of net cash provided by operating activities and net cash used in investing activities.

3.1.5.6 Free cash flow all-in from telecom activities

Free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases (sales) of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debts related to financed assets and (iii) payments of coupons on subordinated notes.

The following table presents, for telecom activities, the transition from net cash provided by operating activities to free cash flow all-in from telecom activities, as presented in Note 1.9 to the Consolidated Financial Statements.

Free cash flow all-in from telecom activities ⁽¹⁾ (at December 31, in millions of euros)	2024	2023 on a historical basis	2022 on a historical basis
Net cash provided by operating activities (telecom activities)	11,410	12,480	11,921
Purchases (sales) of property, plant and equipment and intangible assets	(6,729)	(7,594)	(8,251)
Repayment of lease liabilities	(1,494)	(1,652)	(1,514)
Repayment of debt related to financed assets	(136)	(117)	(97)
Payments of coupons on subordinated notes	(175)	(177)	(213)
Free cash flow all-in from telecom activities	2,875	2,940	1,845

(1) Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (Section 3.1.1.3 *Significant events*).

Orange's management believe that the presentation of free cash flow all-in from telecom activities is relevant in measuring the Group's ability to generate cash through its telecom activities taken as a whole. Orange's management believes that this is a more comprehensive indicator than organic cash flow from telecom activities, as it includes payments of coupons on subordinated notes, as well as the main items that are not under its control and

which may vary significantly from one year to the next, which is the case for amounts paid (and received) relating to significant litigations and disbursements relating to acquisitions of telecommunication licenses. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of net cash flows.

3.1.5.7 Net financial debt

Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant. It consists of (i) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), (ii) less cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a result, the portion relating to these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference.

The breakdown of net financial debt is shown in Note 14.3 to the Consolidated Financial Statements.

Net financial debt is an indicator of financial position used by the Group. Net financial debt is a frequently disclosed indicator. It is

widely used by analysts, investors, rating agencies and most groups in all business sectors in Europe.

Net financial debt is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of all assets and liabilities.

3.1.5.8 Ratio of net financial debt to EBITDAaL from telecom activities

The ratio of net financial debt to EBITDAaL of telecom activities is calculated as the ratio of the Group's net financial debt (see Section 3.1.5.7 *Net financial debt*) to EBITDAaL from telecom activities (see Section 3.1.5.2 *EBITDAaL*) calculated over the previous 12 months. As net financial debt (as defined and used by Orange) does not take into account Mobile Financial Services activities, for which this concept is not relevant, net financial debt is divided by EBITDAaL from telecom activities. In addition, when changes in the scope of consolidation materially affect the Group's net financial debt at the end of the period, the calculation of the ratio of net financial debt to EBITDAaL from telecom activities is adjusted to take into account EBITDAaL from the entities concerned over the previous 12 months.

The table below shows the calculation of the ratio of net financial debt to EBITDAaL of telecom activities.

(at December 31, in millions of euros)	2024	2023 on a historical basis	2022 on a historical basis
Net financial debt (a)	22,482	27,002	25,298
EBITDAaL from telecom activities (b)	12,227	13,157	13,080
EBITDAaL of continuing operations	12,227	11,911	11,970
EBITDAaL of discontinued operations (Spain) ⁽¹⁾	-	1,246	1,111
Ratio of net financial debt/EBITDAaL of telecom activities (a/b)	1.84	2.05	1.93

(1) Operation discontinued on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Section 3.1.1.3 *Significant events*).

The ratio of net financial debt to EBITDAaL of telecom activities is used by Orange to measure the Group's ability to repay its debt, and more broadly to measure its financial strength. This ratio is commonly used by companies in the telecommunication sector.

Ratio of net financial debt to EBITDAaL of telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

3.1.5.9 ROCE of telecom activities

The "Return On Capital Employed" (ROCE) of telecom activities corresponds to "Net Operating Profit After Taxes" (NOPAT) for the last fiscal year as a proportion of "Net Operating Assets" (NOA) for the previous fiscal year:

- the Net Operating Profit After Taxes (NOPAT) for the last fiscal year corresponds:
 - for continuing operations, to operating income (i) after interests on lease liabilities and on debts related to financed

assets and (ii) after income tax adjusted for the effect on income tax of finance costs, net, excluding interests on lease liabilities and on debts related to financed assets (income tax expense calculated on the basis of the tax rate applicable in France, the tax jurisdiction of the parent company Orange SA),

- and for discontinued operations, to consolidated net income of discontinued operations;
- the net operating assets of the previous fiscal year correspond (i) to equity and (ii) to financial liabilities and current and non-current derivative liabilities, excluding debts related to financed assets, (iii) minus financial assets and current and non-current derivatives (assets) and cash and cash equivalents, including investments in Mobile Financial Services.

The table below shows the calculation of the ROCE of telecom activities.

ROCE of telecom activities (at December 31, in millions of euros)		2024	2023 on a historical basis
Operating income from telecom activities ⁽¹⁾		5,511	5,037
Interests on lease liabilities ⁽¹⁾		(251)	(221)
Interests on debts related to financed assets ⁽¹⁾		(17)	(14)
Adjusted operating income from telecom activities for continuing operations for fiscal year N	(a)	5,243	4,802
Income tax of telecom activities ⁽¹⁾	(b)	(1,385)	(875)
Elimination of the theoretical effect on tax of finance costs, net, excluding interests on lease liabilities and on debts related to financed assets		(206)	(241)
Statutory tax rate in France ⁽²⁾	(c)	25.83%	25.83%
Finance costs, net, excluding interests on lease liabilities and on debts related to financed assets	(d)	(797)	(932)
Finance cost, net ^{(1) (3)}		(1,065)	(1,167)
Elimination of interest on lease liabilities ^{(1) (3)}		251	221
Elimination of interest on debts related to financed assets ^{(1) (3)}		17	14
Theoretical effect on tax of finance costs, net, excluding interests on lease liabilities and on debts related to financed assets	(e) = - (c) × (d)	206	241
Adjusted income tax of telecom activities for continuing operations for fiscal year N	(f) = (b) - (e)	(1,591)	(1,116)
Net operating profit after taxes (NOPAT) from telecom activities for continuing operations for fiscal year N	(g) = (a) + (f)	3,652	3,686
Net operating profit after taxes (NOPAT) from telecom activities for discontinued operations for fiscal year N⁽⁴⁾	(h)	207	203
Net operating profit after taxes (NOPAT) from telecom activities for fiscal year N	(i) = (g) + (h)	3,858	3,889
Equity of telecom activities at December 31, N-1⁽⁵⁾	(j)	36,040	35,589
Total financial liabilities of telecom activities⁽⁶⁾ excluding debts related to financed assets at December 31, N-1	(k)	35,827	36,708
Total financial liabilities of telecom activities ⁽⁶⁾		36,238	37,024
Elimination of debts related to financed assets ⁽⁷⁾		(411)	(316)
Total financial assets of telecom activities⁽⁸⁾, including investments in Mobile Financial Services at December 31, N-1	(l)	(11,524)	(13,967)
Total financial assets of telecom activities ⁽⁸⁾		(10,204)	(12,846)
Investments in Mobile Financial Services ⁽⁹⁾		(1,320)	(1,121)
Net operating assets (NOA) of telecom activities at December 31, N-1	(m) = (j) + (k) + (l)	60,343	58,330
Net operating assets (NOA) of Orange Espagne and its subsidiaries at December 31, 2023	(n)	(6,939)	
50% of the net operating assets (NOA) of MásOrange at December 31, 2024 ⁽¹⁰⁾	(o)	2,556	
Net operating assets (NOA) of telecom activities adjusted for the creation of MásOrange in 2024	(p) = (m) + (n) + (o)	55,961	58,330
ROCE of telecom activities⁽¹¹⁾	(i)/(p)	6.9%	6.7%

(1) See Notes 1.3 and 1.4 to the Consolidated Financial Statements.

(2) Statutory tax rate in France, the tax jurisdiction of parent company Orange SA (see Note 11.2 to the Consolidated Financial Statements).

(3) See Note 14.2 to the Consolidated Financial Statements.

(4) Net income of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see the start of Section 3.1 *Review of the financial position and results*, Section 3.1.1.3 *Significant events* and Note 3 to the Consolidated Financial Statements).

(5) See Note 1.8 to the Consolidated Financial Statements.

(6) Total financial liabilities of telecom activities: financial liabilities (non-current and current) and derivative liabilities (non-current and current) of telecom activities (see Note 14.1 to the Consolidated Financial Statements).

(7) See Note 14.3 to the Consolidated Financial Statements.

(8) Total financial assets of telecom activities: financial assets (non-current and current), current and non-current derivatives (assets), and cash and cash equivalents of telecom activities (see Note 14.1 to the Consolidated Financial Statements).

(9) Equity securities in Mobile Financial Services eliminated during consolidation.

(10) See Note 12.1 to the Consolidated Financial Statements.

(11) In 2024, the ROCE of telecom activities adjusted for the loss of exclusive control of Orange Spain and its subsidiaries on March 26, 2024 (calculated with adjusted NOA (i) excluding the NOA of Orange Spain and its subsidiaries at December 31, 2023 and (ii) including 50% of the NOA of MásOrange at December 31, 2024).

Orange's management believes that the presentation of the ROCE of telecom activities is relevant for measuring the Group's capacity to create long-term value in relation to the capital invested in its telecom activities taken as a whole, including in its calculation the elements regarded as contributing to the generation of operating profit, as well as an adjusted income tax charge. It is the indicator used internally by the Group to monitor and steer the performance of resource allocation, in order to measure the effectiveness of the strategic allocation of capital through the profitability of

operations and asset rotation. For this reason, this indicator has been chosen by Orange under the *Lead the Future* strategic plan as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

The ROCE of telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of operating income and operating assets and liabilities.

3.1.6 Additional information

Unrecognized contractual commitments

Unrecognized contractual commitments are described in Notes 17 and 18.4 to the Consolidated Financial Statements.

3.2 Recent event and outlook

3.2.1 Recent event

Signature of a new agreement on Employment and Career Path Planning in France

An agreement on Employment and Career Path Planning in France (Gestion des Emplois et des Parcours Professionnels – GEPP) was signed on February, 10 2025 (see section 3.3 Consolidated Financial Statements Note 20 Subsequent events).

3.2.2 Financial objectives

The Group, which has achieved all its objectives for 2024, has increased its 2025 financial objectives as presented at Capital Market Day on February 16, 2023.

In 2025, Orange aims to achieve the following financial objectives:

- growth in EBITDAaL (see Section 3.1.5.2 *EBITDAaL*) of approximately 3%;
- discipline on eCAPEX (see Section 3.1.5.3 *eCAPEX*) in accordance with Capital Market Day;
- organic cash flow from telecom activities (see Section 3.1.5.5 *Organic cash flow from telecom activities*) of at least 3.6 billion euros, an increase compared to the Capital Market Day target of 3.5 billion euros (excluding Orange Espagne);
- and a ratio of net financial debt to EBITDAaL from telecom activities (see Section 3.1.5.8 *Ratio of net financial debt to EBITDAaL from telecom activities*) unchanged at around 2x in the medium term.

For more information on the outlook and objectives beyond 2025, see Section 1.2.3 *The Orange group strategy*.

Regarding the dividend, see Section 6.3 *Dividend distribution policy*.

These objectives are based on the assumptions stated in the presentation of the key changes in the telecom services market and the Group strategy (see Section 1.2 *Business model, market and strategy*) as well as in the presentation of the Group's operating activities, which include a description of the various business segment markets (see Section 1.4 *Operating activities*).

They were compiled and prepared on a comparable basis with the historical financial information and in line with the Group's accounting policies.

These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are described in Section 2.2 *Risk factors and management systems*.

3.3 Consolidated financial statements

This document is a free translation into English of the yearly financial report prepared in French and is provided solely for the convenience of English speaking readers.

Significant events 2024

Creation of the MásOrange joint venture, 50% owned by the Orange group, following the combination of the activities of Orange Espagne and MásMóvil

The European Commission's green light for the transaction was obtained on February 20, 2024. Accordingly, since that date, the Orange group has presented the contribution of the activities of Orange Espagne and its subsidiaries in the Consolidated Financial Statements by applying the principles of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (see Note 3 *Discontinued operations* and Note 1 *Segment information*).

On March 26, 2024, the transaction was completed and led to the creation of the MásOrange joint venture, jointly controlled by Orange and the MásMóvil shareholders. As part of this transaction, the Orange group lost exclusive control of Orange Espagne and its subsidiaries, which had until then been fully consolidated, and now consolidates its interest in MásOrange using the equity method. The gains (losses) on disposal resulting from the loss of exclusive control was recognized in consolidated net income of discontinued operations. The capital loss resulting from that disposal amounted to (135) million euros.

Disposal of Orange Cinéma Series (OCS) and Orange Studio

On January 31, 2024, the Orange group completed the disposal of its entire stake in OCS and Orange Studio to the Canal+ group, generating a loss on disposal of (173) million euros.

Orange Bank closure plan in Europe

In 2024, Orange and BNP Paribas implemented a customer account referral partnership with Hello bank! and BNP Paribas, providing a banking continuity solution for the Orange Bank customer portfolio in France and Spain. Orange Bank also retroactively sold all its credit portfolios in Spain to Banco Cetelem and in France to KKR. The total capital loss resulting from these disposals amounts to (196) million euros at December 31, 2024.

Transactions between shareholders with no impact on the nature of the control exercised

Conversion of Nethys' stake in VOO into Orange Belgium shares

Following the takeover of VOO by Orange Belgium on June 2, 2023, Nethys had a put option to convert its residual stake in VOO (25% + 1 share) into Orange Belgium shares. The put option was exercised in the first half of 2024 and Nethys now holds 11% of Orange Belgium's capital as a result of this transaction.

Nethys has a put option with a floor price of 279 million euros (excluding interest) granted by Orange on its stake in Orange Belgium, exercisable until March 2026.

The effects of the transaction on the Consolidated Financial Statements only affect consolidated equity.

Merger of Orange Romania Communications into Orange Romania

On June 1, 2024, Orange Romania and Orange Romania Communications merged. Following this merger, the Romanian State held 20% of the merged entity.

The effects of the merger on the Consolidated Financial Statements only affect consolidated equity.

The various significant events mentioned above are detailed in Notes 4.2, 6.3 and 18.1.

Financial statements	161	Note 10	Lease agreements	239
Consolidated income statement	161	10.1	Right-of-use assets	240
Consolidated statement of comprehensive income	162	10.2	Lease liabilities	241
Consolidated statement of financial position	162	Note 11	Taxes	242
Consolidated statement of changes in shareholders' equity	164	11.1	Operating taxes and levies	242
Analysis of changes in shareholders' equity related to components of the other comprehensive income	164	11.2	Income taxes	243
Consolidated statement of cash flows	166	11.3	International tax reform – Pillar 2	247
		11.4	Developments in tax disputes and audits	247
Notes to the consolidated financial statements	168	Note 12	Interests in associates and joint ventures	249
Note 1	Segment information	168	12.1	Change in interests in associates and joint ventures
1.1	Basis of preparation of segment information	168	12.2	Key figures from associates and joint ventures
1.2	Segment revenue	170	12.3	Contractual commitments on interests in associates and joint ventures
1.3	Segment revenue to consolidated net income in 2024	172		250
1.4	Segment revenue to consolidated net income in 2023	174	Note 13	Related party transactions
1.5	Segment revenue to consolidated net income in 2022	176		251
1.6	Segment investments	178	Note 14	Financial assets, liabilities and financial results (telecom activities)
1.7	Segment assets	180		252
1.8	Segment equity and liabilities	184	14.1	Financial assets and liabilities of telecom activities
1.9	Simplified statement of cash flows on telecommunication and Mobile Financial Services activities	188	14.2	Profits and losses related to financial assets and liabilities
1.10	Definition of operating segments and performance indicators	192	14.3	Net financial debt
			14.4	TDIRA
			14.5	Bonds
			14.6	Loans from development organizations and multilateral lending institutions
Note 2	Description of business and basis of preparation of the Consolidated Financial Statements	193	14.7	Financial assets
2.1	Description of business	193	14.8	Derivatives
2.2	Basis of preparation of the financial statements	193		261
2.3	New standards and interpretations applied from January 1, 2024	194	Note 15	Information on market risk and fair value of financial assets and liabilities (telecom activities)
2.4	Standards and interpretations compulsory after December 31, 2024 with no early adoption	195		266
2.5	Accounting policies, use of judgment and estimates	196	15.1	Interest rate risk management
			15.2	Foreign exchange risk management
Note 3	Discontinued operations	199	15.3	Liquidity risk management
			15.4	Financial ratios and commitments to sustainability targets
Note 4	Gains and losses on disposal and main changes in scope of consolidation	200	15.5	Credit risk and counterparty risk management
4.1	Gains (losses) on disposal of fixed assets, investments and activities	200	15.6	Commodity risk management (energy contracts)
4.2	Main changes in the scope of consolidation	200	15.7	Equity market risk
			15.8	Capital management
			15.9	Fair value of financial assets and liabilities
Note 5	Sales	205	Note 16	Equity
5.1	Revenue	205		274
5.2	Other operating income	207	16.1	Changes in share capital
5.3	Trade receivables	208	16.2	Treasury shares
5.4	Customer contract net assets and liabilities	209	16.3	Dividends
5.5	Other assets	212	16.4	Subordinated notes
			16.5	Translation adjustments
Note 6	Purchases and other expenses	213	16.6	Non-controlling interests
6.1	External purchases	213	16.7	Earnings per share
6.2	Other operating expenses	213		281
6.3	Restructuring costs	214	Note 17	Unrecognized contractual commitments (telecom activities)
6.4	Broadcasting rights and equipment inventories	216		282
6.5	Prepaid expenses	216	17.1	Operating activities commitments
6.6	Trade payables (goods and services)	217	17.2	Consolidation scope commitments
6.7	Other liabilities	217	17.3	Financing commitments
				285
Note 7	Employee benefits	218	Note 18	Mobile Financial Services activities
7.1	Labor expenses	218		286
7.2	Employee benefits	218	18.1	Events related to Orange Bank closure plan in Europe
7.3	Share-based compensation	223	18.2	Financial assets and liabilities of Mobile Financial Services
7.4	Executive compensation	226	18.3	Information on market risk management with respect to Orange Bank activities
			18.4	Orange Bank's unrecognized contractual commitments
Note 8	Impairment losses and goodwill	226		294
8.1	Impairment losses	226	Note 19	Litigation
8.2	Goodwill	227		295
8.3	Key assumptions used to determine recoverable amounts	227	Note 20	Subsequent events
8.4	Sensitivity of recoverable amounts	229		296
			Note 21	Main consolidated entities
Note 9	Fixed assets	231		297
9.1	Gains (losses) on disposal of fixed assets	231	Note 22	Auditors' fees
9.2	Depreciation and amortization	231		298
9.3	Impairment of fixed assets	233		
9.4	Other intangible assets	234		
9.5	Property, plant and equipment	236		
9.6	Fixed assets payables	238		
9.7	Dismantling provisions	238		

The accompanying notes form an integral part of the Consolidated Financial Statements. The accounting policies are set out in the shaded areas of each note.

Consolidated income statement

(in millions of euros, except for per share data)	Note	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
Revenue	5.1	40,260	39,678	39,127
External purchases	6.1	(16,649)	(16,762)	(16,164)
Other operating income	5.2	970	869	748
Other operating expenses	6.2	(519)	(394)	(342)
Labor expenses	7.1	(8,458)	(8,742)	(8,654)
Operating taxes and levies	11.1.1	(1,771)	(1,669)	(1,742)
Gains (losses) on disposal of fixed assets, investments and activities	4.1	(279)	90	233
Restructuring costs	6.3	(134)	(456)	(117)
Depreciation and amortization of fixed assets	9.2	(6,348)	(6,272)	(5,928)
Depreciation and amortization of financed assets	9.5	(160)	(129)	(107)
Depreciation and amortization of right-of-use assets	10.1	(1,383)	(1,346)	(1,337)
Effects resulting from business combinations		(2)	11	-
Impairment of goodwill	8.1	-	-	(817)
Impairment of fixed assets	9.3	(14)	(47)	(56)
Impairment of right-of-use assets	10.1	(48)	(69)	(54)
Share of profits (losses) of associates and joint ventures	12.1	(348)	(29)	(2)
Operating income		5,116	4,731	4,789
Cost of gross financial debt excluding financed assets		(1,043)	(1,068)	(770)
Interests on debts related to financed assets		(17)	(14)	(3)
Gains (losses) on assets contributing to net financial debt		375	283	48
Foreign exchange gain (loss)		(43)	(32)	(97)
Interests on lease liabilities		(252)	(221)	(128)
Other net financial expenses		(87)	(116)	46
Finance costs, net	14.2	(1,066)	(1,168)	(904)
Income taxes	11.2.1	(1,355)	(875)	(1,313)
Consolidated net income of continuing operations		2,695	2,688	2,572
Consolidated net income of discontinued operations	3	207	203	45
Consolidated net income		2,902	2,892	2,617
Net income attributable to owners of the parent company		2,350	2,440	2,146
Non-controlling interests	16.6	552	451	471
Earnings per share (in euros) attributable to owners of the parent company	16.7			
Net income of continuing operations				
– basic		0.74	0.78	0.72
– diluted		0.74	0.78	0.71
Net income of discontinued operations				
– basic		0.08	0.08	0.02
– diluted		0.08	0.08	0.02
Net income				
– basic		0.82	0.85	0.73
– diluted		0.82	0.85	0.73

(1) December 2023 and December 2022 figures have been restated retrospectively following the application of IFRS 5 in connection with the combination of Orange Espagne and MásMóvil (see Note 3).

Consolidated statement of comprehensive income

(in millions of euros)	Note	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
Consolidated net income		2,902	2,892	2,617
Remeasurements of the net defined benefit liability	7.2	(39)	(96)	176
Assets at fair value	14.7-18.2	7	3	(116)
Income tax relating to items that will not be reclassified	11.2.2	4	20	(47)
Share of other comprehensive income in associates and joint ventures that will not be reclassified		0	14	0
Items that will not be reclassified to profit or loss (a)		(28)	(59)	13
Assets at fair value	14.7-18.2	(1)	2	4
Cash flow hedges	14.8.2	(329)	(269)	295
Translation adjustment gains and losses	16.5	(34)	(28)	(374)
Income tax relating to items that are or may be reclassified subsequently	11.2.2	84	66	(70)
Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently		(35)	(26)	51
Items that are or may be reclassified subsequently to profit or loss (b)		(315)	(255)	(93)
Other comprehensive income of continuing operations (a) + (b)		(343)	(314)	(80)
Remeasurements of the net defined benefit liability	7.2	-	-	-
Income tax relating to items that will not be reclassified	11.2.2	-	-	-
Items that will not be reclassified to profit or loss (c)		-	-	-
Translation adjustment gains and losses	16.5	-	-	-
Items that are or may be reclassified subsequently to profit or loss (d)		-	-	-
Other comprehensive income of discontinued operations (c) + (d)		-	-	-
Other consolidated comprehensive income (a) + (b) + (c) + (d)		(343)	(314)	(80)
Consolidated comprehensive income		2,558	2,578	2,537
Comprehensive income attributable to the owners of the parent company		1,956	2,108	2,050
Comprehensive income attributable to non-controlling interests		602	470	487

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(1) The data for December 31, 2023 and December 31, 2022 were restated retrospectively following the application of IFRS 5 in the context of the business combination between Orange Espagne and MásMóvil (see Note 3).

Consolidated statement of financial position

(in millions of euros)	Note	December 31, 2024 ⁽¹⁾	December 31, 2023	December 31, 2022
Assets				
Goodwill	8.2	21,100	23,775	23,113
Other intangible assets	9.4	12,456	15,098	14,946
Property, plant and equipment	9.5	30,421	33,193	31,640
Right-of-use assets	10.1	7,096	8,175	7,936
Interests in associates and joint ventures	12	3,979	1,491	1,486
Non-current financial assets related to Mobile Financial Services activities	18.2	245	297	656
Non-current financial assets	14.1	1,270	1,036	977
Non-current derivatives assets	14.1	917	956	1,458
Other non-current assets	5.5	172	192	216
Deferred tax assets	11.2.3	522	598	421
Total non-current assets		78,179	84,811	82,847
Inventories	6.4	791	1,152	1,048
Trade receivables	5.3	5,838	6,013	6,305
Other customer contract assets	5.4	1,630	1,795	1,570
Current financial assets related to Mobile Financial Services activities	18.2	343	3,184	2,742
Current financial assets	14.1	3,063	2,713	4,541
Current derivatives assets	14.1	109	37	112
Other current assets	5.5	3,199	2,388	2,217
Operating taxes and levies receivables	11.1.2	1,261	1,233	1,265
Current taxes assets	11.2.3	188	240	149
Prepaid expenses	6.5	507	868	851
Cash and cash equivalents	14.1	8,766	5,618	6,004
Total current assets		25,695	25,241	26,803
Total assets		103,874	110,052	109,650

(1) The balance sheet at December 31, 2024 takes into account the loss of exclusive control of Orange Espagne and its subsidiaries and the creation in March 2024 of the joint venture MásOrange accounted for using the equity method (see Note 4).

(in millions of euros)	Note	December 31, 2024 ⁽¹⁾	December 31, 2023	December 31, 2022
Equity and liabilities				
Share capital		10,640	10,640	10,640
Share premiums and statutory reserve		16,859	16,859	16,859
Subordinated notes		4,950	4,950	4,950
Retained earnings		(676)	(625)	(666)
Equity attributable to the owners of the parent company		31,773	31,825	31,784
Non-controlling interests		3,388	3,274	3,172
Total equity	16	35,162	35,098	34,956
Non-current financial liabilities	14.1	28,981	30,535	31,930
Non-current derivatives liabilities	14.1	231	225	397
Non-current lease liabilities	10.2	5,992	7,099	6,901
Non-current fixed assets payables	9.6	1,084	1,608	1,480
Non-current financial liabilities related to Mobile Financial Services activities	18.1	12	73	82
Non-current employee benefits	7.2	2,274	2,551	2,567
Non-current dismantling provisions	9.7	767	698	670
Non-current restructuring provisions	6.3	99	196	43
Other non-current liabilities	6.7	333	299	276
Deferred tax liabilities	11.2.3	1,032	1,143	1,124
Total non-current liabilities		40,805	44,427	45,471
Current financial liabilities	14.1	6,033	5,451	4,702
Current derivatives liabilities	14.1	55	40	51
Current lease liabilities	10.2	1,374	1,469	1,509
Current fixed assets payables	9.6	2,373	2,926	3,101
Trade payables	6.6	6,448	7,042	7,067
Customer contract liabilities	5.4	2,426	2,717	2,579
Current financial liabilities related to Mobile Financial Services activities	18.1	625	3,073	3,034
Current employee benefits	7.2	2,475	2,632	2,418
Current dismantling provisions	9.7	33	40	26
Current restructuring provisions	6.3	231	281	119
Other current liabilities	6.7	3,725	2,779	2,526
Operating taxes and levies payables	11.1.2	1,444	1,483	1,405
Current taxes payables	11.2.3	555	460	538
Deferred income		110	135	149
Total current liabilities		27,908	30,526	29,223
Total equity and liabilities		103,874	110,052	109,650

(1) The balance sheet at December 31, 2024 takes into account the loss of exclusive control of Orange Espagne and its subsidiaries and the creation in March 2024 of the joint venture MásOrange accounted for using the equity method (see Note 4).

Consolidated statement of changes in shareholders' equity

(in millions of euros)

Note

		Number of issued shares	Share capital
Balance as of January 1, 2022		2,660,056,599	10,640
Consolidated comprehensive income		-	-
Share-based compensation	7.3	-	-
Purchase of treasury shares	16.2	-	-
Dividends	16.3	-	-
Issues and purchases of subordinated notes	16.4	-	-
Subordinated notes remuneration	16.4	-	-
Changes in ownership interests with no gain/loss of control	4.2	-	-
Changes in ownership interests with gain/loss of control	4.2	-	-
Other movements		-	-
Balance as of December 31, 2022		2,660,056,599	10,640
Consolidated comprehensive income		-	-
Share-based compensation	7.3	-	-
Purchase of treasury shares	16.2	-	-
Dividends	16.3	-	-
Issues and purchases of subordinated notes	16.4	-	-
Subordinated notes remuneration	16.4	-	-
Changes in ownership interests with no gain/loss of control	4.2	-	-
Changes in ownership interests with gain/loss of control ⁽¹⁾	4.2	-	-
Other movements		-	-
Balance as of December 31, 2023		2,660,056,599	10,640
Consolidated comprehensive income		-	-
Share-based compensation	7.3	-	-
Purchase of treasury shares	16.2	-	-
Dividends	16.3	-	-
Issues and purchases of subordinated notes	16.4	-	-
Subordinated notes remuneration	16.4	-	-
Changes in ownership interests with no gain/loss of control	4.2	-	-
Changes in ownership interests with gain/loss of control	4.2	-	-
Other movements		-	-
Balance as of December 31, 2024		2,660,056,599	10,640

(1) Includes the fair value of the minority interests in VOO's equity at the acquisition date, offset by the effect of the initial recognition of the financial liability related to the put option granted to Nethys by Orange (see Note 4.2).

Analysis of changes in shareholders' equity related to components of the other comprehensive income

(in millions of euros)

Attributable to owners of the parent company

	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total
Balance as of January 1, 2022	78	220	(96)	(516)	97	(39)	(257)
Variation ⁽¹⁾	(111)	267	(360)	179	(112)	42	(96)
Balance as of December 31, 2022	(33)	487	(455)	(337)	(16)	3	(353)
Variation ⁽¹⁾	5	(254)	(71)	(89)	81	(6)	(332)
Balance as of December 31, 2023	(28)	233	(526)	(426)	65	(3)	(686)
Variation ⁽¹⁾	7	(324)	(89)	(37)	86	(36)	(394)
Balance as of December 31, 2024	(21)	(91)	(615)	(463)	152	(39)	(1,079)

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(1) In 2024, the variation of (343) million euros includes:

- a variation of (329) million euros related to hedging financial instruments, including (318) million euros of hedging in American dollars and pound sterling of Orange SA;
- actuarial losses of (39) million euros, in particular due to the decrease in discount rates;
- translation adjustments of (34) million euros, mainly due to the depreciation of the Egyptian pound.

In 2023, the variation of (314) million euros included:

- a variation of (269) million euros related to hedging financial instruments, including (236) million euros of hedging in American dollars and pound sterling of Orange SA;
- actuarial losses of (80) million euros, in particular due to the decrease in discount rates;
- translation adjustments of (28) million euros, mainly due to the depreciation of the Egyptian pound.

In 2022, the variation of (80) million euros included:

- a variation of 295 million euros in hedging instruments, including 187 million euros of hedging in American dollars and pound sterling of Orange SA;
- an actuarial gain of 176 million euros, related in particular to the increase in discount rates;
- translation adjustments of (374) million euros, mainly due to the depreciation of the Egyptian pound.

Attributable to owners of the parent company					Attributable to non-controlling interests			Total equity
Share premiums and statutory reserve	Subor-dinated notes	Reserves	Other compre-hensive income	Total	Reserves	Other compre-hensive income	Total	
16,859	5,497	(399)	(257)	32,341	2,825	195	3,020	35,361
-	-	2,146	(96)	2,050	471	16	487	2,537
-	-	11	-	11	3	-	3	14
-	-	(7)	-	(7)	-	-	-	(7)
-	-	(1,861)	-	(1,861)	(328)	-	(328)	(2,189)
-	(547)	51	-	(496)	-	-	-	(496)
-	-	(215)	-	(215)	-	-	-	(215)
-	-	(10)	-	(10)	0	-	0	(10)
-	-	(0)	-	(0)	0	-	0	(0)
-	-	(29)	-	(29)	(10)	-	(10)	(39)
16,859	4,950	(313)	(353)	31,784	2,960	211	3,172	34,956
-	-	2,440	(332)	2,108	451	19	470	2,578
-	-	13	-	13	3	-	3	16
-	-	(15)	-	(15)	-	-	-	(15)
-	-	(1,862)	-	(1,862)	(381)	-	(381)	(2,242)
-	-	(22)	-	(22)	-	-	-	(22)
-	-	(185)	-	(185)	-	-	-	(185)
-	-	(6)	-	(6)	(2)	-	(2)	(8)
-	-	-	-	-	0	-	0	0
-	-	10	-	10	11	-	11	21
16,859	4,950	61	(686)	31,825	3,043	230	3,274	35,098
-	-	2,350	(394)	1,956	552	51	602	2,558
-	-	14	-	14	4	-	4	18
-	-	(8)	-	(8)	-	-	-	(8)
-	-	(1,915)	-	(1,915)	(396)	-	(396)	(2,310)
-	0	(4)	-	(4)	-	-	-	(4)
-	-	(164)	-	(164)	-	-	-	(164)
-	-	76	-	76	(97)	-	(97)	(21)
-	-	1	-	1	(0)	-	(0)	1
-	-	(7)	-	(7)	1	-	1	(6)
16,859	4,950	403	(1,079)	31,773	3,107	280	3,388	35,162

Attributable to non-controlling interests							Total other comprehensive income
Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	
(3)	(3)	212	(11)	1	-	195	(62)
(0)	28	(14)	(3)	(4)	9	16	(80)
(4)	25	198	(14)	(4)	9	211	(142)
(0)	(15)	43	(7)	4	(6)	19	(314)
(4)	10	240	(21)	1	3	230	(456)
(0)	(5)	55	(2)	2	1	51	(343)
(4)	5	296	(24)	3	4	280	(799)

Consolidated statement of cash flows

(in millions of euros)	Note	2024	2023	2022
Operating activities				
Consolidated net income		2,902	2,892	2,617
Non-monetary items and reclassified items for presentation		12,382	12,971	13,298
Operating taxes and levies	11.1.1	1,563	1,794	1,882
Gains (losses) on disposal of fixed assets, investments and activities	4.1	415	(90)	(233)
Other gains and losses		(48)	(44)	(22)
Depreciation and amortization of fixed assets	9.2	6,519	7,312	7,035
Depreciation and amortization of financed assets	9.5	160	129	107
Depreciation and amortization of right-of-use assets	10.1	1,414	1,522	1,507
Changes in provisions	5-6-7-9	(535)	117	(133)
Effects resulting from business combinations		2	(11)	-
Impairment of goodwill	8.1	-	-	817
Impairment of fixed assets	9.3	14	47	56
Impairment of right-of-use assets	10.1	48	69	54
Share of profits (losses) of associates and joint ventures	12	348	29	2
Operational net foreign exchange and derivatives		2	5	28
Finance costs, net	14.2	1,081	1,206	920
Income tax	11.2.3	1,381	871	1,265
Share-based compensation		18	16	14
Changes in working capital and operating banking activities ⁽¹⁾		(1,311)	(8)	(792)
Decrease (increase) in inventories, gross		200	(84)	(108)
Decrease (increase) in trade receivables, gross		(251)	441	(289)
Increase (decrease) in trade payables		152	(100)	297
Changes in other customer contract assets and liabilities		(117)	(103)	(26)
Changes in other assets and liabilities ⁽²⁾		(1,296)	(163)	(666)
Other net cash out		(3,777)	(3,801)	(3,888)
Operating taxes and levies paid	11.1.2	(1,779)	(1,680)	(1,906)
Dividends received		15	44	13
Interest paid and interest rates effects on derivatives, net ⁽³⁾		(1,026)	(1,035)	(963)
Income tax paid	11.2.3	(988)	(1,129)	(1,033)
Net cash provided by operating activities (a)		10,195	12,054	11,235
<i>o/w discontinued operations</i>		<i>105</i>	<i>1,352</i>	<i>1,408</i>
Investing activities				
Purchases and sales of property, plant and equipment and intangible assets ⁽⁴⁾		(6,733)	(7,630)	(8,282)
Purchases of property, plant and equipment and intangible assets ⁽⁵⁾	9.4-9.5	(6,710)	(7,829)	(8,777)
Increase (decrease) in fixed assets payables		(318)	(133)	170
Investing donations received in advance		24	16	1
Sales of property, plant and equipment and intangible assets		270	316	324
Cash paid for investment securities, net of cash acquired	4.2	(35)	(1,416)	(58)
Takeover of VOO in Belgium		-	(1,373)	-
Other		(35)	(43)	(58)
Investments in associates and joint ventures		(61)	(38)	(10)
Purchases of investment securities measured at fair value		(19)	(46)	(34)
Proceeds from sales of investment securities, net of cash transferred	4.2	4,391	34	12
Loss of exclusive control of Orange Espagne and its subsidiaries		4,423	-	-
Sale of OCS and Orange Studio		(67)	-	-
Other		35	34	12
Proceeds from sales of investment securities at fair value		104	3	5
Other decrease (increase) in securities and other financial assets		892	2,085	(2,081)
Investments at fair value, excluding cash equivalents		(1,213)	1,831	(2,256)
Sale of Orange Bank's credit portfolios	18.1	1,808	-	-
Other ⁽⁶⁾		297	254	175
Net cash used in investing activities (b)		(1,460)	(7,008)	(10,448)
<i>o/w discontinued operations</i>		<i>(166)</i>	<i>(1,065)</i>	<i>(1,368)</i>

(in millions of euros)	Note	2024	2023	2022
Financing activities				
Medium and long-term debt issuances	14.5-14.6	1,243	1,442	1,809
Medium and long-term debt redemptions and repayments ⁽⁷⁾	14.5-14.6	(2,437)	(2,595)	(1,088)
Repayments of lease liabilities	10.2	(1,499)	(1,657)	(1,519)
Increase (decrease) of bank overdrafts and short-term borrowings		(566)	56	(400)
Decrease (increase) in debt related financial assets		36	(466)	771
o/w decrease (increase) of cash collateral deposits		60	(466)	771
Exchange rates effects on derivatives, net		(6)	5	(91)
Subordinated notes issuances (purchases) and other related fees	16.4	(4)	177	(451)
Coupon on subordinated notes	16.4	(175)	(177)	(213)
Proceeds (purchases) treasury shares	16.2	(8)	(15)	14
Capital increase (decrease) – non-controlling interests	4.2	3	2	0
Changes in ownership interests with no gain/loss of control	4.2	(24)	(9)	(11)
Dividends paid to owners of the parent company	16.3	(1,915)	(1,862)	(1,861)
Dividends paid to non-controlling interests	16.6	(375)	(368)	(304)
Net cash used in financing activities (c)		(5,726)	(5,465)	(3,343)
<i>o/w discontinued operations</i>		<i>26</i>	<i>(286)</i>	<i>(41)</i>
Cash change in cash and cash equivalents (a) + (b) + (c)		3,009	(419)	(2,556)
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance		5,618	6,004	8,621
o/w cash and cash equivalents of continuing operations		5,582	5,970	8,586
o/w cash and cash equivalents of discontinued operations		35	34	35
Cash change in cash and cash equivalents		3,009	(419)	(2,556)
Non-cash change in cash and cash equivalents		139	32	(61)
o/w effect of exchange rates changes and other non-monetary effects		139	32	(61)
Cash and cash equivalents in the closing balance		8,766	5,618	6,004
o/w cash and cash equivalents of continuing operations		8,766	5,582	5,970
o/w cash and cash equivalents of discontinued operations		-	35	34

(1) Operating banking activities mainly include transactions with customers and credit institutions. They are presented in changes in other assets and liabilities.

(2) Excluding operating tax receivables and payables.

(3) Including interests paid on lease liabilities for (255) million euros in 2024, (247) million euros in 2023 and (141) million euros in 2022 and interests paid on debt related to financed assets for (17) million euros in 2024, (14) million euros in 2023 and (3) million euros in 2022.

(4) Including telecommunication licenses paid for (263) million euros in 2024, (521) million euros in 2023 and (981) million euros in 2022.

(5) Investments in financed assets for 120 million euros in 2024, 233 million euros in 2023 and 229 million euros in 2022 have no effect on the net cash used in investing activities.

(6) Including a tax dispute related to VAT on digital offerings for (312) million euros (see Note 11.4).

(7) Including payments on debts related to financed assets for (136) million euros in 2024, (117) million euros in 2023 and (97) million euros in 2022.

Note 1 Segment information

1.1 Basis of preparation of segment information

Changes in segment information

Following the approval of the European Commission in the context of the business combination of the activities of Orange Espagne and MásMóvil and in connection with the presentation of the Spain segment under discontinued operations in accordance with IFRS 5 (see Note 3 *Discontinued operations*), the presentation of the Spain segment has changed in the segment information as follows:

- on the income statement, the contribution of the Spain segment to Group income, from January 1 to March 25, 2024, is presented separately and aggregated on the “consolidated net income of discontinued operations” line:
 - inter-business segment flows (between the Spain segment and the Group’s other business segments) are no longer eliminated during the reported periods, in particular between Totem Spain and Orange Espagne and its subsidiaries,
 - depreciation and amortization of the property, plant and equipment and intangible assets of Orange Espagne and its subsidiaries was discontinued as from the date on which the criteria of IFRS 5 were met, i.e. on February 20, 2024 (corresponding to the date of approval of the transaction by the European Commission);

- the investment flows of the Spain segment from January 1, 2024 to March 25, 2024 are included in segment investments over the period;
- as of March 26, 2024, Orange Espagne and its subsidiaries, which made up the Spain segment, are no longer fully consolidated. The assets and liabilities of these entities are therefore no longer recognized in the Group’s balance sheet as from that date and, as a result, the Spain segment is no longer presented in 2024.

The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange’s interest in the MásOrange joint venture, as well as the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

In accordance with IFRS 5, the income statement data for fiscal years 2023 and 2022 have been restated for the purpose of comparability of the reported periods.

The information disclosed in the segment information, in the “Europe (excluding Spain)” segment, also takes into account VOO’s contribution as from June 2, 2023.

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1.2 Segment revenue

(in millions of euros)

Continuing operations

	France	Europe (excluding Spain)	Africa & Middle East	Orange Business ⁽¹⁾
December 31, 2024				
Revenue	17,798	7,101	7,683	7,777
Convergence services	5,268	1,423	-	-
Mobile services only	2,347	2,180	5,904	716
Fixed services only	3,689 ⁽⁴⁾	991	955	2,958 ⁽⁵⁾
IT & integration services	-	494	77	3,828
Wholesale	4,337	814	612	40
Equipment sales	1,419	1,049	96	235
Other revenue	738	150	39	-
<i>External</i>	<i>17,137</i>	<i>7,030</i>	<i>7,566</i>	<i>7,436</i>
<i>Inter-operating segments</i>	<i>661</i>	<i>71</i>	<i>116</i>	<i>341</i>
December 31, 2023				
Revenue	17,730	6,889	7,152	7,927
Convergence services	5,065	1,194	-	-
Mobile services only	2,364	2,150	5,456	693
Fixed services only	3,725 ⁽⁴⁾	904	847	3,220 ⁽⁵⁾
IT & integration services	-	507	53	3,706
Wholesale	4,514	919	666	41
Equipment sales	1,394	1,047	90	267
Other revenue	668	168	40	-
<i>External</i>	<i>17,033</i>	<i>6,801</i>	<i>6,989</i>	<i>7,592</i>
<i>Inter-operating segments</i>	<i>697</i>	<i>88</i>	<i>163</i>	<i>334</i>
December 31, 2022				
Revenue	17,983	6,329	6,918	7,930
Convergence services	4,857	959	-	-
Mobile services only	2,332	2,079	5,272	659
Fixed services only	3,787 ⁽⁴⁾	783	800	3,466 ⁽⁵⁾
IT & integration services	-	430	40	3,489
Wholesale	4,938	964	663	41
Equipment sales	1,323	927	104	275
Other revenue	746	185	39	-
<i>External</i>	<i>17,267</i>	<i>6,225</i>	<i>6,751</i>	<i>7,559</i>
<i>Inter-operating segments</i>	<i>716</i>	<i>104</i>	<i>167</i>	<i>371</i>

(1) Including, in 2024, revenue of 5,083 million euros in France, 1,667 million euros in other European countries and 1,026 million euros in other countries.

Including, in 2023, revenue of 5,126 million euros in France, 1,722 million euros in other European countries and 1,079 million euros in other countries.

Including, in 2022, revenue of 5,126 million euros in France, 1,781 million euros in other European countries and 1,023 million euros in other countries.

(2) Including, in 2024, revenue of 509 million euros in France and 201 million euros in Spain.

Including, in 2023, revenue of 492 million euros in France and 195 million euros in Spain.

Including, in 2022, revenue of 473 million euros in France and 212 million euros in Spain.

(3) Including revenue of 1,092 million euros in 2024, 1,283 million euros in 2023 and 1,361 million euros in 2022.

(4) Including, in 2024, fixed-only broadband services revenue of 3,098 million euros and fixed-only narrowband services revenue of 590 million euros.

Including, in 2023, fixed-only broadband services revenue of 3,018 million euros and fixed-only narrowband revenue of 707 million euros.

Including, in 2022, fixed-only broadband services revenue of 2,955 million euros and fixed-only narrowband revenue of 831 million euros.

(5) Including, in 2024, 2,186 million euros for data services and 773 million euros of revenue for voice services.

Including, in 2023, 2,330 million euros for data services and 890 million euros in revenue for voice services.

Including, in 2022, 2,448 million euros for data services and 1,018 million euros in revenue for voice services.

Continuing operations							Discontinued operations
Totem ⁽²⁾	International Carriers & Shared Services ⁽³⁾	Eliminations	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Consolidated Financial Statements	Spain
709	1,292	(2,095)	40,264	-	(4)	40,260	1,149
-	-	-	6,691	-	-	6,691	479
-	-	(46)	11,101	-	1	11,101	198
-	-	(95)	8,498	-	(1)	8,497	116
-	-	(187)	4,212	-	(4)	4,208	16
709	851	(1,450)	5,914	-	-	5,914	161
-	-	(7)	2,792	-	(0)	2,792	178
-	441	(311)	1,056	-	(0)	1,056	1
284	807	-	40,260	-	-	40,260	1,149
425	484	(2,095)	4	-	(4)	-	-
686	1,478	(2,177)	39,686	-	(8)	39,678	4,698
-	-	-	6,259	-	-	6,259	1,894
-	-	(37)	10,626	-	(2)	10,624	782
-	-	(109)	8,587	-	(1)	8,586	457
-	-	(170)	4,096	-	(5)	4,091	58
686	982	(1,546)	6,263	-	-	6,263	793
-	-	(6)	2,792	-	(0)	2,792	711
-	496	(310)	1,062	-	(0)	1,062	2
264	998	-	39,678	-	-	39,678	4,698
423	480	(2,177)	8	-	(8)	-	-
685	1,540	(2,249)	39,135	-	(8)	39,127	4,647
-	-	-	5,817	-	-	5,817	1,870
-	-	(38)	10,304	-	(0)	10,303	790
-	-	(136)	8,700	-	(1)	8,699	436
-	-	(177)	3,783	-	(6)	3,777	41
685	1,060	(1,596)	6,755	-	-	6,755	878
-	-	(7)	2,623	-	(0)	2,623	632
-	480	(295)	1,155	-	(0)	1,154	1
276	1,050	-	39,127	-	-	39,127	4,647
409	490	(2,249)	8	-	(8)	-	-

1.3 Segment revenue to consolidated net income in 2024

(in millions of euros)

Continuing operations

	France	Europe (excluding Spain)	Africa & Middle East	Orange Business	Totem
Revenue	17,798	7,101	7,683	7,777	709
External purchases	(7,396)	(4,013)	(2,976)	(4,267)	(146)
Other operating income	1,158	361	150	232	0
Other operating expenses	(550)	(204)	(264)	(584)	(2)
Labor expenses	(3,266)	(905)	(609)	(2,308)	(17)
Operating taxes and levies	(788)	(108)	(740)	(66)	(5)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-
Restructuring costs	-	-	-	-	-
Depreciation and amortization of financed assets	(160)	-	-	-	-
Depreciation and amortization of right-of-use assets	(309)	(231)	(209)	(148)	(156)
Impairment of right-of-use assets	-	-	-	1	-
Interests on debts related to financed assets ⁽²⁾	(17)	-	-	-	-
Interests on lease liabilities ⁽²⁾	(78)	(50)	(56)	(13)	(18)
EBITDAaL	6,393	1,950	2,979	624	367
Significant litigations	(24)	-	-	-	-
Specific labor expenses	(27)	-	-	(5)	(0)
Fixed assets, investments and businesses portfolio review	28	28	7	2	0
Restructuring programs costs	(2)	(27)	(4)	21	-
Acquisition and integration costs	-	(7)	-	-	-
Depreciation and amortization of fixed assets	(3,084)	(1,354)	(1,088)	(340)	(135)
Effects resulting from business combinations	-	-	-	(2)	-
Impairment of goodwill	-	-	-	-	-
Impairment of fixed assets	(5)	(5)	0	(1)	-
Share of profits (losses) of associates and joint ventures	(83)	(267)	16	(9)	-
<i>Elimination of interests on debts related to financed assets⁽²⁾</i>	<i>17</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Elimination of interests on lease liabilities⁽²⁾</i>	<i>78</i>	<i>50</i>	<i>56</i>	<i>13</i>	<i>18</i>
Operating Income	3,289	369	1,966	303	250
Cost of gross financial debt except financed assets					
Interests on debts related to financed assets ⁽²⁾					
Gains (losses) on assets contributing to net financial debt					
Foreign exchange gain (loss)					
Interests on lease liabilities ⁽²⁾					
Other net financial expenses					
Finance costs, net					
Income taxes					
Consolidated net income of continuing operations					
Consolidated net income of discontinued operations					
Consolidated net income					

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounts to 47 million euros in 2024. The cost of risk is included in other operating expenses and amounts to (9) million euros in 2024.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.

The contribution of 342 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3).

							Continuing operations		Discontinued operations
International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services ⁽¹⁾	Eliminations telecom activities/ mobile financial services	Total	Presen- tation adjust- ments ⁽²⁾	Orange Conso- lidated Financial Statements	Spain	
1,292	(2,095)	40,264	-	(4)	40,260	-	40,260	1,149	
(1,752)	3,991	(16,560)	(89)	5	(16,644)	(5)	(16,649)	(683)	
2,119	(3,128)	893	51	0	944	26	970	21	
(71)	1,232	(443)	(10)	0	(453)	(67)	(519)	(37)	
(1,247)	-	(8,352)	(65)	-	(8,417)	(40)	(8,458)	(71)	
(62)	-	(1,769)	(2)	-	(1,770)	(1)	(1,771)	(31)	
	-	-	-	-	-	(279)	(279)	(0)	
-	-	-	-	-	-	(134)	(134)	-	
-	-	(160)	-	-	(160)	-	(160)	-	
(326)	-	(1,380)	(4)	-	(1,383)	(0)	(1,383)	(31)	
-	-	1	-	-	1	(49)	(48)	-	
-	-	(17)	-	-	(17)	17	N/A	-	
(37)	-	(251)	(0)	-	(252)	252	N/A	(12)	
(85)	-	12,227	(119)	1	12,109	(281)	N/A	305	
-	-	(24)	-	-	(24)	24	N/A	239	
(9)	-	(41)	1	-	(40)	40	N/A	-	
(150)	-	(86)	(194)	-	(279)	279	N/A	(0)	
(118)	-	(130)	(63)	-	(193)	193	N/A	(2)	
(6)	-	(13)	-	-	(13)	13	N/A	-	
(328)	-	(6,330)	(18)	-	(6,348)	-	(6,348)	(172)	
-	-	(2)	-	-	(2)	-	(2)	-	
-	-	-	-	-	-	-	-	-	
0	-	(10)	(4)	-	(14)	-	(14)	-	
(6)	-	(348)	-	-	(348)	-	(348)	-	
-	-	17	-	-	17	(17)	N/A	-	
37	-	251	0	-	252	(252)	N/A	12	
(666)	-	5,511	(396)	1	5,116	-	5,116	383	
							(1,043)	(2)	
							(17)	-	
							375	-	
							(43)	-	
							(252)	(12)	
							(87)	(0)	
		(1,065)	(0)	(1)	(1,066)		(1,066)	(15)	
		(1,385)	30	-	(1,355)		(1,355)	(26)	
		3,060	(365)	-	2,695		2,695	N/A	
		207	-	-	(135)	342	207	342	
		3,267	(365)	-	2,902		2,902		

1.4 Segment revenue to consolidated net income in 2023

(in millions of euros)

Continuing operations

	France	Europe (excluding Spain)	Africa & Middle East	Orange Business	Totem
Revenue	17,730	6,889	7,152	7,927	686
External purchases	(7,518)	(4,046)	(2,754)	(4,383)	(116)
Other operating income	1,214	302	101	201	0
Other operating expenses	(535)	(170)	(247)	(601)	(1)
Labor expenses	(3,280)	(830)	(584)	(2,229)	(17)
Operating taxes and levies	(765)	(100)	(678)	(65)	(7)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-
Restructuring costs	-	-	-	-	-
Depreciation and amortization of financed assets	(129)	-	-	-	-
Depreciation and amortization of right-of-use assets	(273)	(208)	(199)	(158)	(163)
Impairment of right-of-use assets	-	(0)	-	(1)	-
Interests on debts related to financed assets ⁽²⁾	(14)	-	-	-	-
Interests on lease liabilities ⁽²⁾	(66)	(46)	(58)	(10)	(11)
EBITDAaL	6,364	1,791	2,734	679	372
Significant litigations	68	-	(38)	-	-
Specific labor expenses	(349)	-	-	(61)	(0)
Fixed assets, investments and businesses portfolio review	(1)	32	28	16	-
Restructuring programs costs	(4)	(63)	(4)	(210)	(4)
Acquisition and integration costs	1	(33)	-	(1)	(0)
Depreciation and amortization of fixed assets	(3,154)	(1,223)	(1,041)	(361)	(127)
Effects resulting from business combinations	-	-	-	11	-
Impairment of goodwill	-	-	-	-	-
Impairment of fixed assets	(1)	(10)	(3)	8	-
Share of profits (losses) of associates and joint ventures	(36)	(8)	22	0	-
<i>Elimination of interests on debts related to financed assets⁽²⁾</i>	<i>14</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Elimination of interests on lease liabilities⁽²⁾</i>	<i>66</i>	<i>46</i>	<i>58</i>	<i>10</i>	<i>11</i>
Operating Income	2,967	533	1,755	92	251
Cost of gross financial debt except financed assets					
Interests on debts related to financed assets ⁽²⁾					
Gains (losses) on assets contributing to net financial debt					
Foreign exchange gain (loss)					
Interests on lease liabilities ⁽²⁾					
Other net financial expenses					
Finance costs, net					
Income taxes					
Consolidated net income of continuing operations					
Consolidated net income of discontinued operations					
Consolidated net income					

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounted to 149 million euros in 2023. The cost of risk is included in other operating expenses and amounted to (63) million euros in 2023.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.

The contribution of 203 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3).

Continuing operations								Discontinued operations
International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services ⁽¹⁾	Eliminations telecom activities/ mobile financial services	Total	Presentation adjustments ⁽²⁾	Orange Consolidated Financial Statements	Spain
1,478	(2,177)	39,686	-	(8)	39,678	-	39,678	4,698
(1,943)	4,133	(16,626)	(125)	10	(16,742)	(21)	(16,762)	(2,814)
2,111	(3,210)	720	151	(2)	869	-	869	125
(29)	1,254	(330)	(60)	1	(389)	(5)	(394)	(150)
(1,231)	-	(8,171)	(77)	-	(8,247)	(495)	(8,742)	(275)
(51)	-	(1,664)	(7)	-	(1,672)	3	(1,669)	(125)
-	-	-	-	-	-	90	90	-
-	-	-	-	-	-	(456)	(456)	-
-	-	(129)	-	-	(129)	-	(129)	-
(337)	-	(1,339)	(4)	-	(1,342)	(4)	(1,346)	(175)
0	-	(1)	-	-	(1)	(67)	(69)	-
-	-	(14)	-	-	(14)	14	N/A	-
(29)	-	(221)	(0)	-	(221)	221	N/A	(37)
(30)	1	11,911	(122)	1	11,789	(721)	N/A	1,246
-	-	30	-	-	30	(30)	N/A	-
(92)	-	(502)	(1)	-	(503)	503	N/A	-
15	-	90	-	-	90	(90)	N/A	-
(119)	-	(405)	(121)	-	(526)	526	N/A	-
(14)	-	(48)	-	-	(48)	48	N/A	(6)
(345)	-	(6,251)	(21)	-	(6,272)	-	(6,272)	(1,040)
-	-	11	-	-	11	-	11	-
-	-	-	-	-	-	-	-	-
1	-	(5)	(42)	-	(47)	-	(47)	-
(8)	-	(29)	-	-	(29)	-	(29)	-
-	-	14	-	-	14	(14)	N/A	-
29	-	221	0	-	221	(221)	N/A	37
(563)	1	5,037	(306)	1	4,731	0	4,731	238
							(1,068)	(5)
							(14)	-
							283	-
							(32)	(0)
							(221)	(37)
							(116)	4
		(1,167)	(0)	(1)	(1,168)		(1,168)	(38)
		(875)	(0)	-	(875)		(875)	4
		2,995	(307)	(0)	2,688		2,688	N/A
		203	-	-	-	203	203	203
		3,198	(307)	(0)	2,892		2,892	

1.5 Segment revenue to consolidated net income in 2022

(in millions of euros)

Continuing operations

	France	Europe (excluding Spain)	Africa & Middle East	Orange Business	Totem
Revenue	17,983	6,329	6,918	7,930	685
External purchases	(7,429)	(3,684)	(2,740)	(4,240)	(131)
Other operating income	1,229	270	69	191	0
Other operating expenses	(486)	(187)	(171)	(657)	(0)
Labor expenses	(3,435)	(736)	(575)	(2,179)	(14)
Operating taxes and levies	(834)	(101)	(660)	(82)	(5)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-
Restructuring costs	-	-	-	-	-
Depreciation and amortization of financed assets	(107)	-	-	-	-
Depreciation and amortization of right-of-use assets	(254)	(201)	(194)	(154)	(159)
Impairment of right-of-use assets	-	-	-	(1)	-
Interests on debts related to financed assets ⁽²⁾	(3)	-	-	-	-
Interests on lease liabilities ⁽²⁾	(18)	(27)	(64)	(6)	(4)
EBITDAaL	6,645	1,662	2,584	804	371
Significant litigations	(3)	-	-	-	-
Specific labor expenses	(330)	0	-	(35)	-
Fixed assets, investments and businesses portfolio review	(0)	29	76	8	-
Restructuring programs costs	(18)	(14)	(8)	(47)	-
Acquisition and integration costs	-	(41)	-	(1)	(1)
Depreciation and amortization of fixed assets	(2,922)	(1,057)	(1,075)	(398)	(122)
Impairment of goodwill	-	(789)	-	-	-
Impairment of fixed assets	(15)	(3)	2	(20)	0
Share of profits (losses) of associates and joint ventures	(18)	(3)	22	1	-
<i>Elimination of interests on debts related to financed assets ⁽²⁾</i>	<i>3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Elimination of interests on lease liabilities ⁽²⁾</i>	<i>18</i>	<i>27</i>	<i>64</i>	<i>6</i>	<i>4</i>
Operating Income	3,361	(190)	1,665	317	252
Cost of gross financial debt except financed assets					
Interests on debts related to financed assets ⁽²⁾					
Gains (losses) on assets contributing to net financial debt					
Foreign exchange gain (loss)					
Interests on lease liabilities ⁽²⁾					
Other net financial expenses					
Finance costs, net					
Income taxes					
Consolidated net income of continuing operations					
Consolidated net income of discontinued operations					
Consolidated net income					

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounted to 116 million euros in 2022. The cost of risk is included in other operating expenses and amounted to (45) million euros in 2022.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.

The contribution of 45 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3).

Continuing operations								Discontinued operations
International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services ⁽¹⁾	Eliminations telecom activities/ mobile financial services	Total	Presen- tation adjust- ments ⁽²⁾	Orange Conso- lidated Financial Statements	Spain
1,540	(2,249)	39,135	-	(8)	39,127	-	39,127	4,647
(1,997)	4,196	(16,024)	(129)	13	(16,140)	(24)	(16,164)	(2,879)
2,101	(3,233)	627	128	(9)	746	2	748	97
(49)	1,286	(264)	(36)	4	(295)	(47)	(342)	(162)
(1,255)	-	(8,195)	(76)	-	(8,271)	(383)	(8,654)	(266)
(55)	-	(1,737)	(2)	-	(1,739)	(3)	(1,742)	(140)
-	-	-	-	-	-	233	233	-
-	-	-	-	-	-	(117)	(117)	-
-	-	(107)	-	-	(107)	-	(107)	-
(372)	-	(1,334)	(3)	-	(1,337)	-	(1,337)	(169)
0	-	(1)	-	-	(1)	(52)	(54)	-
-	-	(3)	-	-	(3)	3	N/A	-
(10)	-	(127)	(0)	-	(128)	128	N/A	(17)
(96)	-	11,970	(118)	1	11,853	(260)	N/A	1,111
(6)	-	(9)	-	-	(9)	9	N/A	-
(9)	-	(373)	1	-	(372)	372	N/A	-
120	-	233	-	-	233	(233)	N/A	-
(89)	-	(176)	7	-	(169)	169	N/A	(8)
(33)	-	(76)	2	-	(74)	74	N/A	-
(311)	-	(5,885)	(44)	-	(5,928)	-	(5,928)	(1,107)
-	-	(789)	(28)	-	(817)	-	(817)	-
0	-	(36)	(21)	-	(56)	-	(56)	-
(3)	-	(2)	-	-	(2)	-	(2)	-
-	-	3	-	-	3	(3)	N/A	-
10	-	127	0	-	128	(128)	N/A	17
(417)	-	4,988	(200)	1	4,789	-	4,789	12
							(770)	(5)
							(3)	-
							48	-
							(97)	0
							(128)	(17)
							46	6
		(904)	1	(1)	(904)		(904)	(16)
		(1,319)	5	-	(1,313)		(1,313)	48
		2,766	(194)	-	2,572		2,572	N/A
		-	-	-	-	45	45	45
		2,810	(194)	-	2,617		2,617	

1.6 Segment investments

(in millions of euros)

(in millions of euros)	France	Europe			Total
	Spain ⁽⁴⁾	Other European countries	Eliminations Europe		
December 31, 2024					
eCAPEX	3,101	166	1,170	-	1,336
Elimination of proceeds from sales of property, plant and equipment and intangible assets	144	-	58	-	58
Telecommunications licenses	0	2	7	-	9
Financed assets	120	-	-	-	-
Total investments	3,365	168	1,236	-	1,404
Including other intangible assets					
Including property, plant and equipment					
December 31, 2023					
eCAPEX	3,039	755	1,076	-	1,831
Elimination of proceeds from sales of property, plant and equipment and intangible assets	158	-	60	-	60
Telecommunications licenses	2	32	436	-	468
Financed assets	233	-	-	-	-
Total investments	3,432	787	1,572	-	2,359
Including other intangible assets					
Including property, plant and equipment					
December 31, 2022					
eCAPEX	3,429	863	1,020	-	1,883
Elimination of proceeds from sales of property, plant and equipment and intangible assets	126	-	56	-	56
Telecommunications licenses	9	10	664	-	674
Financed assets	229	-	-	-	-
Total investments	3,793	873	1,739	-	2,612
Including other intangible assets					
Including property, plant and equipment					

(1) Including investments in intangible assets and property, plant and equipment in France for 250 million euros in 2024, 222 million euros in 2023 and 209 million euros in 2022.

(2) Including investments in intangible assets and property, plant and equipment in France for 124 million euros in 2024, 115 million euros in 2023 and 110 million euros in 2022.

(3) Including investments in intangible assets and property, plant and equipment in France for 209 million euros in 2024, 238 million euros in 2023 and 325 million euros in 2022.

(4) Includes the contribution of Orange Espagne and its subsidiaries until March 25, 2024 (see Note 4.2).

Africa & Middle East	Orange Business ⁽¹⁾	Totem ⁽²⁾	International Carriers & Shared Services ⁽³⁾	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Conso- lidated Financial Statements
1,324	323	157	183	-	6,423	1	-	6,425
14	3	0	32	-	251	-	-	251
25	-	-	-	-	35	-	-	35
-	-	-	-	-	120	-	-	120
1,363	326	157	215	-	6,829	1	-	6,830
								1,468 5,362
1,248	296	144	225	-	6,783	33	-	6,815
35	19	-	20	-	292	-	-	292
251	-	-	-	-	721	-	-	721
-	-	-	-	-	233	-	-	233
1,535	315	144	245	-	8,030	33	-	8,062
								2,365 5,698
1,271	332	142	278	-	7,335	35	-	7,371
99	11	-	55	-	347	-	-	347
377	-	-	-	-	1,060	-	-	1,060
-	-	-	-	-	229	-	-	229
1,747	344	142	333	-	8,971	35	-	9,007
								2,678 6,329

1.7 Segment assets

(in millions of euros)

France

Europe

Total ⁽¹⁾

December 31, 2024

Goodwill	13,176		2,568
Other intangible assets	3,730		2,704
Property, plant and equipment	17,444		5,710
Right-of-use assets	2,468		1,031
Interests in associates and joint ventures	943		2,930 ⁽²⁾
Non-current assets included in the calculation of net financial debt	-		-
Other	10		38
Total non-current assets	37,771		14,981
Inventories	403		181
Trade receivables	1,857		1,420
Other customer contract assets	368		489
Prepaid expenses	65		100
Current assets included in the calculation of net financial debt	-		-
Other	974		128
Total current assets	3,667		2,318
Total assets	41,438		17,299

(1) Orange Espagne and its subsidiaries are no longer fully consolidated from March 26, 2024 following the business combination with MásMóvil (see Note 4.2).

(2) Includes interests in associates and joint ventures from the MásOrange joint venture created on March 26, 2024, with a value of 2,556 million euros at December 31, 2024 (see Note 12).

(3) Including 1,923 million euros of current assets related to the restriction of electronic money in 2024, 1,430 million euros in 2023 and 1,242 million euros in 2022.

(4) Including intangible and tangible assets in France for 586 million euros in 2024, 548 million euros in 2023 and 526 million euros in 2022.

(5) Including intangible and tangible assets in France for 859 million euros in 2024, 791 million euros in 2023 and 748 million euros in 2022.

(6) Including property, plant and equipment and intangible assets in France for 1,525 million euros in 2024, 1,639 million euros in 2023 and 1,746 million euros in 2022. Intangible assets include the Orange brand for 3,133 million euros.

(7) Including 245 million euros of non-current financial assets related to Mobile Financial Services in 2024, 297 million euros in 2023 and 656 million euros in 2022 (see Note 18.2).

(8) Including 452 million euros in current financial assets related to Mobile Financial Services in 2024, 3,192 million euros in 2023 and 2,747 million euros in 2022 (see Note 18.2).

Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Conso- lidated Financial Statements
1,431	2,292	1,624	11	-	21,100	-	-	21,100
1,715	593 ⁽⁴⁾	9 ⁽⁵⁾	3,702 ⁽⁶⁾	-	12,454	3	-	12,456
4,869	358 ⁽⁴⁾	1,045 ⁽⁵⁾	991 ⁽⁶⁾	(0)	30,417	5	-	30,421
719	354	766	1,746	-	7,084	12	-	7,096
90	12	-	4	-	3,979	-	-	3,979
-	-	-	-	942	942	-	-	942
28	34	5	19	1,781	1,914	298 ⁽⁷⁾	(27)	2,185
8,851	3,642	3,449	6,473	2,722	77,889	317	(27)	78,179
129	50	-	28	-	791	0	-	791
1,134	1,239	175	1,268	(1,262)	5,831	8	0	5,838
9	763	-	-	-	1,630	-	-	1,630
180	108	37	36	(21)	504	3	(0)	507
-	-	-	-	11,580	11,580	-	-	11,580
2,617 ⁽³⁾	265	39	447	174	4,644	815 ⁽⁸⁾	(109)	5,349
4,070	2,425	250	1,779	10,471	24,979	825	(109)	25,695
12,921	6,067	3,699	8,251	13,193	102,868	1,142	(136)	103,874

(in millions of euros)	France	Europe			Total
	Spain	Other European countries	Eliminations Europe		
December 31, 2023					
Goodwill	13,176	2,734	2,558	-	5,291
Other intangible assets	4,093	1,864	2,828	-	4,691
Property, plant and equipment	17,077	3,518	5,631	-	9,149
Right-of-use assets	2,248	1,220	1,018	-	2,238
Interests in associates and joint ventures	1,035	-	339	-	339
Non-current assets included in the calculation of net financial debt	-	-	-	-	-
Other	8	13	38	-	51
Total non-current assets	37,637	9,348	12,411	-	21,759
Inventories	507	88	199	-	287
Trade receivables	1,807	587	1,321	2	1,910
Other customer contract assets	391	213	461	-	674
Prepaid expenses	62	374	87	-	461
Current assets included in the calculation of net financial debt	-	-	-	-	-
Other	756	20	165	-	184
Total current assets	3,522	1,282	2,233	2	3,517
Total assets	41,159	10,630	14,644	2	25,276
December 31, 2022					
Goodwill	13,176	2,734	1,852	-	4,586
Other intangible assets	4,331	1,994	2,287	-	4,280
Property, plant and equipment	16,906	3,640	4,239	-	7,879
Right-of-use assets	1,946	1,035	1,023	-	2,058
Interests in associates and joint ventures	1,070	-	313	-	313
Non-current assets included in the calculation of net financial debt	-	-	-	-	-
Other	9	12	43	-	55
Total non-current assets	37,438	9,415	9,755	-	19,171
Inventories	429	73	187	-	260
Trade receivables	2,055	601	1,176	(1)	1,776
Other customer contract assets	371	174	425	-	600
Prepaid expenses	41	373	61	-	434
Current assets included in the calculation of net financial debt	-	-	-	-	-
Other	789	77	215	-	292
Total current assets	3,685	1,298	2,064	(1)	3,361
Total assets	41,123	10,714	11,819	(1)	22,532

Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Consolidated Financial Statements
1,403	2,263	1,624	18	(0)	23,775	-	-	23,775
1,957	585 ⁽⁴⁾	9 ⁽⁵⁾	3,739 ⁽⁶⁾	-	15,074	24	-	15,098
4,522	391 ⁽⁴⁾	980 ⁽⁵⁾	1,065 ⁽⁶⁾	0	33,184	10	-	33,193
754	392	665	1,859	-	8,155	20	-	8,175
106	3	-	8	0	1,491	-	-	1,491
-	-	-	-	916	916	-	-	916
21	36	4	20	1,670	1,812	378 ⁽⁷⁾	(27)	2,162
8,763	3,670	3,282	6,709	2,586	84,406	432	(27)	84,811
169	82	-	107	0	1,152	0	-	1,152
996	1,322	336	1,121	(1,445)	6,046	38	(71)	6,013
10	721	-	-	-	1,795	-	-	1,795
189	88	14	52	(31)	835	34	(0)	868
-	-	-	-	8,210	8,210	-	-	8,210
2,002 ⁽³⁾	255	27	436	244	3,903	3,316 ⁽⁸⁾	(16)	7,203
3,366	2,468	377	1,715	6,977	21,942	3,387	(87)	25,241
12,128	6,138	3,659	8,424	9,563	106,347	3,819	(115)	110,052
1,420	2,289	1,624	18	-	23,113	-	-	23,113
1,956	577 ⁽⁴⁾	6 ⁽⁵⁾	3,741 ⁽⁶⁾	-	14,892	54	-	14,946
4,315	417 ⁽⁴⁾	943 ⁽⁵⁾	1,169 ⁽⁶⁾	-	31,630	10	-	31,640
819	438	649	2,002	-	7,912	23	-	7,936
89	3	-	12	(0)	1,486	-	-	1,486
-	-	-	-	1,390	1,390	-	-	1,390
27	36	4	21	1,430	1,583	781 ⁽⁷⁾	(27)	2,337
8,626	3,761	3,226	6,964	2,820	82,005	869	(27)	82,847
127	91	-	141	-	1,048	0	-	1,048
954	1,339	272	1,042	(1,200)	6,237	130	(62)	6,305
11	588	-	-	-	1,570	-	-	1,570
178	125	19	61	(28)	830	22	(0)	851
-	-	-	-	10,451	10,451	-	-	10,451
1,720 ⁽³⁾	278	13	424	150	3,666	2,931 ⁽⁸⁾	(18)	6,579
2,991	2,421	304	1,668	9,373	23,801	3,083	(81)	26,803
11,616	6,182	3,530	8,631	12,192	105,807	3,951	(108)	109,650

1.8 Segment equity and liabilities

(in millions of euros)

France

Europe

Total⁽¹⁾

December 31, 2024

Equity	-		-
Non-current lease liabilities	2,223		870
Fixed assets payables	558		405
Non-current employee benefits	1,223		24
Non-current liabilities included in the calculation of net financial debt	-		-
Other	316		335
Total non-current liabilities	4,319		1,635
Current lease liabilities	297		217
Fixed assets payables	1,155		462
Trade payables	2,874		1,057
Customer contracts liabilities	647		529
Current employee benefits	1,268		167
Deferred income	(0)		23
Current liabilities included in the calculation of net financial debt	-		-
Other	1,121		401
Total current liabilities	7,362		2,856
Total equity and liabilities	11,681		4,491

(1) Orange Espagne and its subsidiaries are no longer fully consolidated from March 26, 2024 following the business combination with MásMóvil (see Note 4.2).

(2) Including 1,923 million euros of current liabilities related to the restriction of electronic money in 2024, 1,430 million euros in 2023 and 1,242 million euros in 2022.

(3) Including in 2024, 40 million euros of non-current financial liabilities related to Mobile Financial Services, 100 million euros in 2023 and 109 million euros in 2022 (see Note 18.2).

(4) Including 625 million euros of current financial liabilities related to Mobile Financial Services in 2024, 3,073 million euros in 2023 and 3,034 million euros in 2022 (see Note 18.2).

Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Conso- lidated Financial Statements
-	-	-	-	36,440	36,440	(1,279)	-	35,162
556	260	573	1,496	-	5,978	14	-	5,992
121	-	-	-	-	1,084	-	-	1,084
105	193	3	721	-	2,270	5	-	2,274
-	-	-	-	29,207	29,207	-	-	29,207
169	12	177	51	1,121	2,181	94 ⁽³⁾	(27)	2,248
951	465	753	2,268	30,328	40,720	113	(27)	40,805
239	118	156	342	-	1,370	4	-	1,374
620	56	25	55	(0)	2,373	-	-	2,373
1,677	982	312	769	(1,262)	6,408	40	0	6,448
78	970	14	208	(21)	2,425	1	(0)	2,426
112	491	6	412	(0)	2,457	18	-	2,475
63	9	-	14	(0)	110	1	-	110
-	-	-	-	6,197	6,197	-	(109)	6,089
2,859 ⁽²⁾	381	10	606	(1,008)	4,369	2,245 ⁽⁴⁾	(0)	6,613
5,649	3,007	523	2,405	3,906	25,709	2,308	(109)	27,908
6,601	3,472	1,276	4,674	70,674	102,869	1,142	(136)	103,874

(in millions of euros)

(in millions of euros)	France	Europe			Europe
		Spain	Other European countries	Eliminations Europe	Total
December 31, 2023					
Equity	-	-	-	-	-
Non-current lease liabilities	2,026	1,117	847	-	1,964
Non-current fixed assets payables	589	398	487	-	886
Non-current employee benefits	1,466	5	23	-	28
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-
Other	272	9	346	-	355
Total non-current liabilities	4,352	1,529	1,704	-	3,233
Current lease liabilities	257	199	228	-	427
Current fixed assets payables	1,168	464	468	-	932
Trade payables	2,962	883	1,068	2	1,953
Customer contracts liabilities	743	219	569	-	788
Current employee benefits	1,339	58	153	-	211
Deferred income	-	50	23	-	73
Current liabilities included in the calculation of net financial debt	-	-	-	-	-
Other	780	136	341	-	477
Total current liabilities	7,248	2,008	2,850	2	4,860
Total equity and liabilities	11,600	3,538	4,554	2	8,093
December 31, 2022					
Equity	-	-	-	-	-
Non-current lease liabilities	1,740	961	870	-	1,831
Non-current fixed assets payables	468	429	396	-	825
Non-current employee benefits	1,522	5	18	-	23
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-
Other	347	13	247	-	259
Total non-current liabilities	4,076	1,408	1,531	-	2,939
Current lease liabilities	214	178	194	-	373
Current fixed assets payables	1,383	451	460	-	911
Trade payables	2,924	868	971	(1)	1,839
Customer contracts liabilities	830	228	513	-	740
Current employee benefits	1,243	56	125	-	181
Deferred income	-	67	20	-	86
Current liabilities included in the calculation of net financial debt	-	-	-	-	-
Other	763	143	269	-	412
Total current liabilities	7,357	1,992	2,552	(1)	4,542
Total equity and liabilities	11,433	3,399	4,083	(1)	7,481

Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Conso- lidated Financial Statements
-	-	-	-	36,040	36,040	(941)	-	35,098
675	285	490	1,641	-	7,081	18	-	7,099
133	-	-	-	-	1,608	-	-	1,608
98	229	3	721	0	2,545	7	-	2,551
-	-	-	-	30,741	30,741	-	-	30,741
121	27	140	46	1,247	2,207	248 ⁽³⁾	(27)	2,428
1,027	540	633	2,409	31,987	44,181	273	(27)	44,427
163	128	139	351	-	1,464	4	-	1,469
657	52	23	92	(0)	2,923	3	-	2,926
1,472	936	305	883	(1,445)	7,065	48	(71)	7,042
87	929	10	191	(31)	2,716	1	(0)	2,717
103	504	5	450	(0)	2,612	20	-	2,632
39	10	-	9	(0)	132	2	-	135
-	-	-	-	5,498	5,498	-	(7)	5,490
2,279 ⁽²⁾	495	11	575	(900)	3,716	4,409 ⁽⁴⁾	(9)	8,116
4,800	3,053	494	2,551	3,121	26,126	4,487	(87)	30,526
5,827	3,593	1,126	4,960	71,148	106,347	3,819	(115)	110,052
-	-	-	-	35,589	35,589	(633)	-	34,956
691	320	476	1,820	-	6,879	23	-	6,901
188	-	-	-	-	1,480	-	-	1,480
89	242	2	682	0	2,560	7	-	2,567
-	-	-	-	32,265	32,265	-	-	32,265
96	16	115	43	1,235	2,112	172 ⁽³⁾	(27)	2,257
1,064	579	593	2,545	33,500	45,296	202	(27)	45,471
209	134	142	433	-	1,504	4	-	1,509
589	68	9	134	(0)	3,094	6	-	3,101
1,307	909	256	942	(1,200)	6,976	153	(62)	7,067
93	750	9	184	(27)	2,580	-	(0)	2,579
88	455	6	421	-	2,394	24	-	2,418
40	8	-	10	(0)	145	5	(0)	149
-	-	-	-	4,759	4,759	-	(6)	4,753
2,031 ⁽²⁾	311	11	572	(630)	3,470	4,190 ⁽⁴⁾	(12)	7,647
4,358	2,636	432	2,696	2,901	24,922	4,382	(81)	29,223
5,422	3,215	1,026	5,240	71,989	105,807	3,951	(108)	109,650

1.9 Simplified statement of cash flows on telecommunication and Mobile Financial Services activities

(in millions of euros)	2024			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities/mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	3,267	(365)	-	2,902
Non-monetary items and reclassified items for presentation	12,156	226	0	12,382
Changes in working capital and operating banking activities	(243)	(1,069)	0	(1,311)
Decrease (increase) in inventories, gross	200	(0)	-	200
Decrease (increase) in trade receivables, gross	(213)	31	(69)	(251)
Increase (decrease) in trade payables	91	(8)	69	152
Changes in other customer contract assets and liabilities	(117)	(0)	0	(117)
Changes in other assets and liabilities	(205)	(1,091)	-	(1,296)
Other net cash out	(3,770)	(6)	(0)	(3,776)
Operating taxes and levies paid	(1,775)	(4)	-	(1,779)
Dividends received	15	-	-	15
Interest paid and interest rates effects on derivatives, net	(1,023) ⁽¹⁾	(2)	(0)	(1,026)
Income tax paid	(988)	(0)	-	(988)
Net cash provided by operating activities (a)	11,410⁽²⁾	(1,215)	-	10,195
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets ⁽³⁾	(6,729)	(4)	-	(6,733)
Purchases of property, plant and equipment and intangible assets ⁽⁴⁾	(6,709)	(1)	-	(6,710)
Increase (decrease) in fixed assets payables	(315)	(3)	-	(318)
Investing donations received in advance	24	-	-	24
Sales of property, plant and equipment and intangible assets	270	-	-	270
Cash paid for investment securities, net of cash acquired	(34)	(1)	-	(35)
Investments in associates and joint ventures	(61)	-	-	(61)
Purchases of equity securities measured at fair value	(19)	-	-	(19)
Proceeds from sales of investment securities, net of cash transferred	4,391	-	-	4,391
Proceeds from sales of investment securities at fair value	104	-	-	104
Other decrease (increase) in securities and other financial assets	(654) ⁽⁵⁾	1,445	102	892
Net cash used in investing activities (b)	(3,001)	1,440	102	(1,460)
Financing activities				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1,244	(1)	-	1,243
Medium and long-term debt redemptions and repayments ⁽⁶⁾	(2,437)	-	-	(2,437)
Increase (decrease) of bank overdrafts and short-term borrowings	(258)	(207)	(102)	(566)
Decrease (increase) in debt related financial assets	81	(45)	-	36
Exchange rates effects on derivatives, net	(6)	-	-	(6)
<i>Other cash flows</i>				
Repayments of lease liabilities	(1,494)	(4)	-	(1,499)
Subordinated notes issuances (purchases) and other related fees	(4)	-	-	(4)
Coupon on subordinated notes	(175)	-	-	(175)
Proceeds (purchases) from treasury shares	(8)	-	-	(8)
Capital increase (decrease) – non-controlling interests	3	-	-	3
Capital increase (decrease) – telecom activities/mobile financial services ⁽⁷⁾	(250)	250	-	-
Changes in ownership interests with no gain/loss of control	(24)	-	-	(24)
Dividends paid to owners of the parent company	(1,915)	-	-	(1,915)
Dividends paid to non-controlling interests	(375)	-	-	(375)
Net cash used in financing activities (c)	(5,618)	(7)	(102)	(5,726)
Cash change in cash and cash equivalents (a) + (b) + (c)	2,791	218	-	3,009
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	5,504	113	-	5,618
Cash change in cash and cash equivalents (a) + (b) + (c)	2,791	218	-	3,009
Non-cash change in cash and cash equivalents	139	(0)	-	139
o/w effect of exchange rates changes and other non-monetary effects	139	(0)	-	139
Cash and cash equivalents in the closing balance	8,434	331	-	8,766

(in millions of euros)

	2023			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Conso- lidated Financial Statements
Operating activities				
Consolidated net income	3,198	(307)	(0)	2,892
Non-monetary items and reclassified items for presentation	12,755	216	1	12,971
Changes in working capital and operating banking activities	319	(327)	(0)	(8)
Decrease (increase) in inventories, gross	(84)	0	-	(84)
Decrease (increase) in trade receivables, gross	341	92	9	441
Increase (decrease) in trade payables	18	(109)	(9)	(100)
Changes in other customer contract assets and liabilities	(102)	(0)	(0)	(103)
Changes in other assets and liabilities	147	(310)	-	(163)
Other net cash out	(3,792)	(8)	(1)	(3,801)
Operating taxes and levies paid	(1,671)	(9)	-	(1,680)
Dividends received	44	-	-	44
Interest paid and interest rates effects on derivatives, net	(1,036) ⁽¹⁾	1	(1)	(1,035)
Income tax paid	(1,128)	(1)	-	(1,129)
Net cash provided by operating activities (a)	12,480⁽²⁾	(426)	-	12,054
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets ⁽³⁾	(7,594)	(36)	-	(7,630)
Purchases of property, plant and equipment and intangible assets ⁽⁴⁾	(7,797)	(33)	-	(7,829)
Increase (decrease) in fixed assets payables	(129)	(3)	-	(133)
Investing donations received in advance	16	-	-	16
Sales of property, plant and equipment and intangible assets	316	-	-	316
Cash paid for investment securities, net of cash acquired	(1,416)	-	-	(1,416)
Investments in associates and joint ventures	(38)	-	-	(38)
Purchases of equity securities measured at fair value	(46)	(0)	-	(46)
Proceeds from sales of investment securities, net of cash transferred	34	-	-	34
Proceeds from sales of investment securities at fair value	3	-	-	3
Other decrease (increase) in securities and other financial assets	1,760	324	1	2,085
Net cash used in investing activities (b)	(7,297)	288	1	(7,008)
Financing activities				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1,442	-	-	1,442
Medium and long-term debt redemptions and repayments ⁽⁶⁾	(2,595)	-	-	(2,595)
Increase (decrease) of bank overdrafts and short-term borrowings	164	(107)	(1)	56
Decrease (increase) in debt related financial assets	(470)	4	-	(466)
Exchange rates effects on derivatives, net	5	-	-	5
<i>Other cash flows</i>				
Repayments of lease liabilities	(1,652)	(4)	-	(1,657)
Subordinated notes issuances (purchases) and other related fees	177	-	-	177
Coupon on subordinated notes	(177)	-	-	(177)
Proceeds (purchases) from treasury shares	(15)	-	-	(15)
Capital increase (decrease) – non-controlling interests	2	-	-	2
Capital increase (decrease) – telecom activities/mobile financial services ⁽⁷⁾	(200)	200	-	-
Changes in ownership interests with no gain/loss of control	(9)	-	-	(9)
Dividends paid to owners of the parent company	(1,862)	-	-	(1,862)
Dividends paid to non-controlling interests	(368)	-	-	(368)
Net cash used in financing activities (c)	(5,557)	93	(1)	(5,465)
Cash change in cash and cash equivalents (a) + (b) + (c)	(374)	(45)	-	(419)
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	5,846	158	-	6,004
Cash change in cash and cash equivalents (a) + (b) + (c)	(374)	(45)	-	(419)
Non-cash change in cash and cash equivalents	32	-	-	32
o/w effect of exchange rates changes and other non-monetary effects	32	-	-	32
Cash and cash equivalents in the closing balance	5,504	113	-	5,618

(in millions of euros)

	2022			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	2,810	(194)	(0)	2,617
Non-monetary items and reclassified items for presentation	13,283	14	1	13,298
Changes in working capital and operating banking activities	(284)	(508)	1	(792)
Decrease (increase) in inventories, gross	(108)	(0)	-	(108)
Decrease (increase) in trade receivables, gross	(209)	(39)	(41)	(289)
Increase (decrease) in trade payables	260	(4)	41	297
Changes in other customer contract assets and liabilities	(26)	-	1	(26)
Changes in other assets and liabilities	(201)	(465)	-	(666)
Other net cash out	(3,889)	1	(1)	(3,889)
Operating taxes and levies paid	(1,907)	1	-	(1,906)
Dividends received	13	-	-	13
Interest paid and interest rates effects on derivatives, net	(962) ⁽¹⁾	0	(1)	(963)
Income tax paid	(1,033)	(0)	-	(1,033)
Net cash provided by operating activities (a)	11,921⁽²⁾	(686)	-	11,235
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets ⁽³⁾	(8,251)	(31)	-	(8,282)
Purchases of property, plant and equipment and intangible assets ⁽⁴⁾	(8,742)	(35)	-	(8,777)
Increase (decrease) in fixed assets payables	165	5	-	170
Investing donations received in advance	1	-	-	1
Sales of property, plant and equipment and intangible assets	324	-	-	324
Cash paid for investment securities, net of cash acquired	(57)	(0)	-	(58)
Investments in associates and joint ventures	(10)	-	-	(10)
Purchases of equity securities measured at fair value	(34)	-	-	(34)
Proceeds from sales of investment securities, net of cash transferred	12	-	-	12
Proceeds from sales of investment securities at fair value	5	-	-	5
Other decrease (increase) in securities and other financial assets	(2,289)	206	2	(2,081)
Net cash used in investing activities (b)	(10,625)	175	2	(10,448)
Financing activities				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1,809	-	-	1,809
Medium and long-term debt redemptions and repayments ⁽⁶⁾	(1,088)	-	-	(1,088)
Increase (decrease) of bank overdrafts and short-term borrowings	(367)	(32)	(2)	(400)
Decrease (increase) in debt related financial assets	673	99	-	771
Exchange rates effects on derivatives, net	(91)	-	-	(91)
<i>Other cash flows</i>				
Repayments of lease liabilities	(1,514)	(4)	-	(1,519)
Subordinated notes issuances (purchases) and other related fees	(451)	-	-	(451)
Coupon on subordinated notes	(213)	-	-	(213)
Proceeds (purchases) from treasury shares	14	-	-	14
Capital increase (decrease) – non-controlling interests	0	0	-	0
Capital increase (decrease) – telecom activities/mobile financial services ⁽⁷⁾	(173)	173	-	-
Changes in ownership interests with no gain/loss of control	(11)	-	-	(11)
Dividends paid to owners of the parent company	(1,861)	-	-	(1,861)
Dividends paid to non-controlling interests	(304)	-	-	(304)
Net cash used in financing activities (c)	(3,577)	236	(2)	(3,343)
Cash change in cash and cash equivalents (a) + (b) + (c)	(2,281)	(275)	-	(2,556)
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	8,188	433	-	8,621
Cash change in cash and cash equivalents (a) + (b) + (c)	(2,281)	(275)	-	(2,556)
Non-cash change in cash and cash equivalents	(61)	-	-	(61)
o/w effect of exchange rates changes and other non-monetary effects	(61)	-	-	(61)
Cash and cash equivalents in the closing balance	5,846	158	-	6,004

(1) Including interests paid on lease liabilities for (254) million euros in 2024, (247) million euros in 2023 and (141) million euros in 2022 and interests paid on debt related to financed assets for (17) million euros in 2024, (14) million euros in 2023 and (3) million euros in 2022.

(2) Including significant litigation (paid) and received for 54 million euros in 2024, (23) million euros in 2023 and (20) million euros in 2022.

(3) Including telecommunication licenses paid for (263) million euros in 2024, (521) million euros in 2023 and (981) million euros in 2022.

(4) Investments in financed assets for 120 million euros in 2024, 233 million euros in 2023 and 229 million euros in 2022 have no effect on the net cash used in investing activities.

(5) Including a tax dispute related to VAT on digital offerings for (312) million euros (see Note 11.4).

(6) Including payments on debts related to financed assets for (136) million euros in 2024, (117) million euros in 2023 and (97) million euros in 2022.

(7) Including Orange Bank's share capital invested by Orange group for 250 million euros in 2024, 200 million euros in 2023 and 150 million euros in 2022.

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows, and organic cash flow from telecom activities.

(in millions of euros)	2024	2023	2022
Net cash provided by operating activities (telecom activities)	11,410	12,480	11,921
Purchases (sales) of property, plant and equipment and intangible assets	(6,729)	(7,594)	(8,251)
Repayment of lease liabilities	(1,494)	(1,652)	(1,514)
Repayment of debt related to financed assets	(136)	(117)	(97)
Elimination of telecommunication licenses paid	263	521	981
Elimination of significant litigation paid (and received)	(54)	23	20
Organic cash flow from telecom activities	3,259	3,661	3,058

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows, and free cash flow all-in from telecom activities.

(in millions of euros)	2024	2023	2022
Net cash provided by operating activities (telecom activities)⁽¹⁾	11,410	12,480	11,921
Purchases (sales) of property, plant and equipment and intangible assets	(6,729)	(7,594)	(8,251)
<i>o/w telecommunication licenses paid</i>	<i>(263)</i>	<i>(521)</i>	<i>(981)</i>
Repayments of lease liabilities	(1,494)	(1,652)	(1,514)
Repayments of debts relating to financed assets	(136)	(117)	(97)
Payment of coupons on subordinated notes ⁽²⁾	(175)	(177)	(213)
Free cash flow all-in from telecom activities	2,875	2,940	1,845

(1) The net cash provided by telecom activities includes significant litigation paid for 54 million euros in 2024 ((23) million euros in 2023 and (20) million euros in 2022).

(2) See Note 16.4.

1.10 Definition of operating segments and performance indicators

Accounting policies

Segment information

Decisions regarding the allocation of resources and the assessment of the performance of Orange (hereinafter referred to as "the Group") are made by the Chief Executive Officer (main operational decision-maker) at business segment level, mainly consisting of the geographical establishments.

The business segments are:

- France (excluding Orange Business);
- Spain and each of the Other European countries (including the Poland, Belgium and Luxembourg business segments and each of the Central European countries). The Europe aggregate thus includes all the business segments in this region;
- the Sonatel sub-group (grouping together Sonatel in Senegal, Orange Mali, Orange Bissau, Orange in Guinea and Orange in Sierra Leone), the Côte d'Ivoire sub-group (including the Orange Côte d'Ivoire entities, Orange in Burkina Faso and Orange in Liberia) and each of the other countries in Africa & Middle East. The Africa & Middle East aggregate thus presents all the business segments in this region;
- Orange Business, which combines communication solutions and services as well as integration and information technology services for businesses in France and around the world (including the cybersecurity activity);
- Totem, which combines the activities of the European TowerCo and operates a portfolio of some 27,000 tower sites in France and Spain;
- International Carriers & Shared Services (IC&SS) activities, which includes certain resources, mainly in the areas of networks, information systems, Research and Development and other shared Group activities, as well as the Orange brand;
- Mobile Financial Services, which includes Orange Bank.

The use of shared resources, mainly provided by International Carriers & Shared Services, is taken into account in segment results based either on the terms of contractual agreements between legal entities, external benchmarks or by reallocating costs among the segments. The supply of shared resources is included in the other income of the service provider, and the use of these resources is included in the expenses of the service user. The cost of shared resources may be affected by changes in contractual relationships or organization and may therefore impact the segment results presented from one fiscal year to another.

Operating performance indicators

EBITDAaL and eCAPEX are the key operating performance indicators used by the Group to:

- manage and assess its operating and segment results; and
- implement its investment and resource allocation strategy.

The Group's management believes that the presentation of these indicators is relevant as it provides readers with the same management indicators as those used internally.

EBITDAaL relates to operating income before depreciation and amortization of fixed assets, effects resulting from takeovers, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, and after interest on lease liabilities and on debt relating to financed assets, adjusted for:

- significant litigation effects;
- specific labor expenses;
- review of fixed assets, investments and business portfolio;
- restructuring programs costs;
- acquisition and integration costs;
- where appropriate, other specific items.

This measurement indicator allows for the effects of certain specific factors to be isolated, irrespective of their recurrence and the type of income and expense, when they are linked to:

- significant litigation: significant litigation expenses relate to risk reassessments regarding various disputes. The associated procedures are based on third-party decisions (regulatory authority, court, etc.) and occur over a different period from the activities at the source of the litigation. Costs are by nature difficult to predict in terms of their source, amount and period;
- specific labor expenses: irrespective of any departure plans included in restructuring programs costs, certain employee working time adjustment programs have a negative impact on the period in which they are signed and implemented. Specific labor expenses also relate to changes in assumptions and experience effects for the various part-time for seniors plans in France;
- review of fixed assets, investments and business portfolio: the Group conducts an ongoing review of its fixed assets, investments and business portfolio. In this context, exit or disposal decisions are implemented and, by their nature, have an impact on the period in which they take place;

- restructuring programs costs: the adaptation of the Group's activities to changes in the environment may generate costs related to the shutdown or major transformation of an activity. These costs, linked to the cessation or major transformation of an activity, mainly consist of employee departure plans, contract terminations and costs in respect of contracts that have become onerous;
- acquisition and integration costs: the Group incurs costs directly related to the acquisition of entities and their integration in the months following their acquisition. These are primarily fees, registration costs and earn-outs;
- where appropriate, other specific items that are systematically specified in relation to income and/or expenses.

EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for operating income or cash flows provided by operating activities.

eCAPEX relates to acquisitions of property, plant and equipment and intangible assets excluding telecommunication licenses and financed assets, minus the price of disposal of fixed assets. It is used internally as an indicator to allocate resources. eCAPEX is not a financial indicator defined by IFRS and may not be comparable to similarly titled indicators used by other companies.

The Group uses organic cash flow from telecom activities as an operating performance measure for telecom activities as a whole. Organic cash flow from telecom activities relates to net cash flows provided by telecom activities minus (i) repayment of lease liabilities and debt related to financed assets, (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding the effect of telecommunication licenses paid and significant litigation paid (and received). Organic cash flow is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

The Group uses free cash flow all-in from telecom activities as an operating performance measure for telecom activities as a whole. Free cash flow all-in from telecom activities relate to net cash provided by telecom activities minus (i) repayment of lease liabilities and debt relating to financed assets, (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, and (iii) payments of coupons on subordinated notes. Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

Assets and liabilities

Inter-segment assets and liabilities are reported in each business segment.

Non-allocated assets and liabilities of telecom activities mainly include external financial debt, external cash and cash equivalents, current and deferred tax assets and liabilities and equity. Financial debt and investments between these segments are presented as unallocated items.

For Mobile Financial Services, the line "Other" includes the assets and liabilities listed above as well as loans and receivables and payables related to Mobile Financial Services transactions.

The other accounting policies are presented within each note to which they refer.

Note 2 Description of business and basis of preparation of the Consolidated Financial Statements

2.1 Description of business

Orange provides B2C and B2B customers and other telecommunication operators with a wide range of connectivity services, including fixed telephony, mobile telecommunication, data transmission and other value-added services, including Mobile Financial Services. In addition to its role as a supplier of connectivity, the Group provides enterprise services, primarily solutions in the fields of digital work, security and improving business line processes.

Telecommunication operator activities are regulated and dependent upon the granting of licenses, just as Mobile Financial Services activities have their own regulations.

2.2 Basis of preparation of the financial statements

The Consolidated Financial Statements were approved by the Board of Directors at its meeting of February 12, 2025 and will be submitted for approval by the Shareholders' Meeting on May 21, 2025.

The 2024 Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union. Comparative figures are presented for 2023 and 2022 using the same basis of preparation.

The data are presented in millions of euros, without a decimal. Rounding to the nearest million may in some cases lead to non-significant discrepancies in the totals and subtotals shown in the tables.

The principles applied to prepare the 2024 financial data are based on:

- all the standards and interpretations endorsed by the European Union that were compulsory at December 31, 2024;
- the options taken relating to the date and methods of first-time adoption (see 2.3 below);
- the recognition and measurement options allowed under IFRS:

Standard	Alternative used
IAS 1 Accretion expense on operating liabilities (employee benefits, environmental liabilities and licenses)	Classification as financial expenses
IAS 2 Inventories	Measurement of inventories according to the weighted average unit cost method
IAS 7 Interest paid and dividends received	Classification as net cash provided by operating activities
IAS 16 Property, plant and equipment	Measurement at amortized historical cost
IAS 38 Intangible assets	Measurement at amortized historical cost
IFRS 3 Non-controlling interests	At the acquisition date, measurement either at fair value or according to the portion of the identifiable net assets of the acquired entity

- accounting positions adopted by the Group in accordance with paragraphs 10 to 12 of IAS 8:

Topic	Note
Presentation of Consolidated Financial Statements	Financial statements and segment information
Operating taxes and levies	11.1
Income taxes	11.2
Non-controlling interests: commitments to purchase non-controlling interests and transactions with shareholders of a controlled entity	4 and 16.6

In the absence of any accounting standard or interpretation applicable to a specific transaction or event, the Group's management uses its judgment to define and apply an accounting policy that will result in relevant and reliable information, such that the financial statements:

- present a true and fair view of the Group's financial position, financial performance and cash flows;
- reflect the economic substance of transactions;
- are neutral;
- are prepared on a prudent basis; and
- are complete in all material respects.

2.3 New standards and interpretations applied from January 1, 2024

Only the amendments of the standards applicable to the Group whose effective date is January 1, 2024 are described below.

2.3.1 Amendment to IAS 7 and IFRS 7: Reverse factoring – Supplier finance agreements:

The amendment to the two standards is added to the list of disclosures, with a specific focus on reverse factoring transactions. This amendment does not materially change the information provided by the Group in its notes to the Consolidated Financial Statements, such factoring transactions were already described in the Group's notes, additional information has been provided to meet the new requirements of the amendment.

2.3.2 Amendment to IAS 1: Classification of liabilities as current or non-current

The amendment to the standard sets out new provisions for assessing the presentation of a liability in the balance sheet at the reporting date, based on conditions that might make the liability payable within the 12 months following the reporting date. This amendment has no impact on the Group's Consolidated Financial Statements and does not materially change the information provided by the Group in its notes to the Consolidated Financial Statements.

2.3.3 Amendment to IFRS 16: Lease liability in a sale and leaseback

The amendment clarifies the accounting treatment of changes in the lease liability arising from the sale of an asset followed by the leaseback of the asset at variable rents. This amendment does not change the initial accounting treatment of the lease liability, but specifies that in the event of subsequent changes in rents, the difference between the rent actually paid and the reduction in the liability is recognized in the income statement. The implementation of this amendment has had no material impact on the Group, as sale and leaseback transactions are not common within the Group.

2.4 Standards and interpretations compulsory after December 31, 2024 with no early adoption

2.4.1 IFRS 18: Presentation and disclosure in financial statements

Issued in April 2024, IFRS 18 will replace IAS 1 and the related interpretations. The aim of the standard is to enable investors to obtain more detailed and comparable information on the presentation of financial performance, in particular concerning:

- better comparability of the income statement thanks to the addition of new categories of income and expenses (operating, investing and financing) and required sub-totals;
- enhanced information to be provided on performance indicators;
- a critical review of the information disclosed either in the summary statements or in the notes to ensure that the information needed by investors is provided.

IFRS 18 will apply retrospectively as from January 1, 2027, with an earlier application option from January 1, 2026, subject to its adoption by the European Union. The Group has launched a working group to analyze the expected impacts on its Consolidated Financial Statements as well as those of its listed subsidiaries, while taking into account the changes required for the tools used to produce the Consolidated Financial Statements.

2.4.2 Amendments to IFRS 7 and IFRS 9: the classification and measurement of financial instruments

The amendment to the two standards specifies the date on which a financial asset or liability is to be derecognized with specific details on the derecognition of financial liabilities settled through electronic payment systems. The amendment also clarifies the application of the management intention criterion to certain financial assets (ESG-indexed loans, non-recourse loans, contractually linked securitization shares held) and requires new disclosures financial instruments whose contractual terms could change cash flows. New disclosures will also be required on equity instruments designated at fair value through other comprehensive income. These amendments may have a unique effect on cash flows when implemented due to the revaluation of the derecognition date of financial assets and liabilities. This amendment will apply from January 1, 2026, subject to its adoption by the European Union.

2.4.3 Amendment to IAS 21: Lack of exchangeability

The amendment to the standard specifies in which situations a currency is convertible and clarifies how to determine the exchange rate if there is a lack of exchangeability. This amendment, which is applicable from January 1, 2025, is not expected to have a material impact on the Group's Consolidated Financial Statements.

2.4.4 Annual improvements to IFRS accounting standards

The IASB has published the eleventh volume of annual improvements to IFRS accounting standards that provide clarifications to five standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). These improvements are corrections or clarifications that do not change the principles of the revised standards. The Group does not expect the implementation of these improvements to have any impact. The implementation date for these improvements is January 1, 2026, subject to their adoption by the European Union.

2.4.5 Amendments to IFRS 9 and IFRS 7: nature-dependent renewable power purchase agreements

These amendments are intended to improve the financial statement presentation of renewable power purchase agreements. The amendments clarify how the "clean use" exemption applies to physical energy supply contracts. The amendments simplify the application of hedge accounting to virtual energy purchase contracts used as cash hedging instruments by qualifying the volume of energy hedged with reference to the volume determined in the hedging contract. New disclosures in the notes to the financial statements are also aimed at providing a better understanding of the effect of these contracts on the financial performance and cash flows of the company. Subject to its adoption by the European Union, these amendments apply from January 1, 2026 or earlier.

2.5 Accounting policies, use of judgment and estimates

The accounting policies are presented within each note to which they refer. In summary:

Note	Topic	Accounting policies	Judgments and estimates ⁽¹⁾
1	Segment information	X	
4	Changes in the scope of consolidation, takeovers (business combinations), internal transfer of consolidated shares, assets held for sale	X	X
5.1	Revenue	X	X
5.3	Trade receivables	X	X
5.4	Customer contract net assets and liabilities, costs of obtaining a contract and costs to fulfill a contract, unfulfilled performance obligations	X	X
5.5	Submarine cable consortiums, Orange Money	X	
6.1	Advertising, promotion, sponsoring, communication and brand marketing costs	X	
6.2	Litigation, acquisition and integration costs	X	X
6.3	Restructuring costs	X	X
6.4	Broadcasting rights and equipment inventories	X	
6.6	Trade payables (goods and services)	X	X
7.2	Employee benefits	X	X
7.3	Employee share-based compensation	X	
8	Goodwill, impairment of goodwill	X	X
9.2	Depreciation and amortization	X	
9.3	Impairment of fixed assets	X	X
9.4	Other intangible assets	X	X
9.5	Property, plant and equipment	X	X
9.6	Fixed asset payables	X	X
9.7	Dismantling provisions	X	X
10	Leases	X	X
10.1	Right-of-use assets	X	
10.2	Lease liabilities	X	X
11.1	Operating taxes and levies	X	X
11.2	Income taxes	X	X
12	Interests in associates and joint ventures	X	X
13	Related-party transactions	X	
14.3	Net financial debt	X	X
14.3	Cash and cash equivalents, bonds, bank loans and loans from multilateral lending institutions	X	
14.4	Perpetual bonds redeemable for shares (TDIRA)	X	X
14.7	Financial assets (telecom activities)	X	X
14.8	Derivatives (telecom activities)	X	
15.9	Fair value of financial assets and liabilities (telecom activities)	X	X
16.2	Treasury shares	X	
16.4	Subordinated notes, equity component of perpetual bonds redeemable for shares (TDIRA)	X	X
16.5	Translation adjustments	X	
16.6	Non-controlling interests	X	
16.7	Earnings per share	X	
18.2	Financial assets and liabilities of Mobile Financial Services	X	
18.2.1	Financial assets related to Orange Bank transactions	X	X
18.3.7	Fair value of financial assets and liabilities of Orange Bank		X
19	Litigation		X
21	Scope		X

(1) See Notes 2.5.1 and 2.5.2.

2.5.1 Use of judgment

In addition to the alternatives or accounting positions mentioned above in 2.2, management exercises judgment in order to define the accounting policies for certain transactions:

Topic		Nature of accounting judgment
Notes 4 and 21	Control	Exercise of judgment in certain circumstances with respect to the existence or not of control Continuous control assessment which can affect the scope of consolidation, as for instance when a shareholders' agreement is revised or terminated, or when protective rights turn into substantive rights
Note 5	Sales	Splitting transaction price between mobile and service Identification of distinct or non-distinct performance obligations
Notes 6, 11 and 19	Purchases and other expenses, tax and litigation	Litigation (including tax disputes and audits): measurement of technical merits of the interpretations and legislative positions and qualification of the facts and circumstances Onerous supplier contracts: trigger event, nature of unavoidable costs
Note 6	Purchases and other expenses	Reverse factoring: distinguishing operating debt and financial debt
Note 9	Fixed assets	Qualifying network, sites or equipment sharing among operators as joint operations
Note 10	Leases	Determination of the non-cancellable lease term and assessment of the exercise or not of termination, extension and purchase option Separation of service and lease components of leases "TowerCos" arrangements: electing the unit of account (tower or used space) and analyzing the arrangements in order to determine whether they contain a lease
Notes 14 and 16	Financial assets, liabilities and financial results (telecom activities) Equity	Distinguishing equity and debt: assessing specific contractual clauses

2.5.2 Use of estimates

In preparing the Group's financial statements, Orange's management makes estimates, insofar as many elements included in the financial statements cannot be measured precisely. Management revises

these estimates if the underlying circumstances evolve or in light of new information or more experience. Consequently, the estimates made at December 31, 2024 may subsequently be changed.

Topic		Key sources of estimates on future income and/or cash flows
Notes 5, 15 and 18	Sales	Deciding duration of legally binding rights and obligations
Notes 6, 11 and 19	Risk of resources outflow linked to litigation (including tax disputes and audits) Onerous contracts	Underlying assumptions of the assessment of legal and tax positions Identifying and releasing of uncertain legal and tax positions Underlying assumptions of the assessment
Notes 8.3, 8.4, 9.3, 9.4, 9.5 and 12	Measurement of the recoverable values for the impairment tests (goodwill, property, plant and equipment and intangible assets interests in associates and joint ventures)	Sensitivity to the discount rate, perpetual growth rate and business plan assumptions affecting expected cash flows (revenue, EBITDAaL and investments) Assessing the competitive, economic and financial environment of the countries where the Group operates
Note 11.2	Measurement of the recoverable value of deferred tax assets	Assessing the time frame for recovering deferred tax assets when a tax entity returns to profit or when tax legislation limits the use of tax losses carryforward
Note 9	Fixed assets	Assessing the useful life of assets based on changes in the technological, regulatory or economic environment (notably the migration from the copper local loop into fiber and other greater bandwidth technologies, radio technology migration) Site dismantling and restoration provisions: dismantling time frame, discount rate, expected cost
Note 10	Leases	Determination of the incremental borrowing rate of the lease when the implied interest rate is not identifiable in the lease Determination of the term of certain leases
Note 7.2	Employee benefits	Sensitivity to discount rates
Notes 15 and 18	Fair value of financial assets and liabilities	Models, selection of parameters, fair value hierarchy, assessment of non-performance risks

Furthermore, aside from the elements linked to the level of activity, income and future cash flows are sensitive to changes in financial market risks, notably interest rate and foreign exchange risks (see Note 15).

2.5.3 Consideration of climate change risks

The Group faces certain climate-related challenges in terms of physical and transition risks that may affect its assets and business.

Natural disasters and other accidental events related to climate change, such as fires, could lead to significant destruction of the Orange group's facilities, resulting in both service interruptions and high repair costs. The frequency and intensity of weather events related to climate change (e.g. floods, storms and heat waves) continue to increase, which could aggravate claims and increase the related damage. In the medium term, rising sea levels could affect sites and facilities located near the coast more often. While coverage of claims by insurers could decrease further, the damage caused by major disasters could result in significant costs to Orange, some of which could be at the expense of the Orange group and thus affect its financial position and outlook.

The Group is therefore integrating physical risks related to the consequences of climate change more systematically into its activities. Most of the physical risks identified may occur in the future, without, however, fulfilling the necessary conditions for the recognition of provisions. This can mainly be seen in the assessment of these risks on the value of some of its assets through their depreciation schedule or as an event that could lead to the identification of an impairment loss indicator or on the future prospects of obtaining financing.

Various projects have been initiated within the Group in order to understand the impacts of climate change on its operations. The Group has thus begun a process of analysis in order to diagnose the exposure to climate risks of its various geographic locations based on the study of various impact scenarios related to climate change. The outcomes of these projects could lead the Group to review certain accounting treatments, judgments or financial risk estimates. The Group's resilience and adaptation to climate change is being analyzed in a targeted manner as part of its new strategic plan, which is being developed, and will be formalized in the Group's climate risk adaptation plan. However, at December 31, 2024, the Group has not identified any reliably estimated material impact on its financial statements at the stage of completion of the projects in progress.

With regard to transition risks, Orange's priority is to reduce its carbon footprint and it has made a commitment to be Net Zero Carbon by 2040. This commitment has led to changes in certain investment choices related to its activity. The implementation of actions to limit the effects of the Group's activities on climate change is also underway. To manage the other transition risks (tension in the energy market, disputes and operational risks related to the difficulty of adapting its infrastructure and activities to climate change), Orange is mainly developing a responsible purchasing policy and seeking to secure its logistics chains.

Orange is firmly committed to decarbonizing its energy supply and, as such, uses renewable energy supply agreements, mainly in France and certain European countries (see Note 15.6).

To achieve Net Zero Carbon, mitigation alone is not enough. Orange has therefore developed a carbon sink program to capture residual emissions up to the limit of 10% of emissions in 2020, the reference year. The ongoing projects launched in the last four years have not yet delivered carbon credits. The financing allocated to these projects is recognized in advances on carbon credits, equivalent to a forward purchase falling under the provisions of the “own use” exemption of IFRS 9. In the absence of an accounting provision dedicated to these carbon sinks, it is planned, to date, to enter carbon credits in inventory when delivered and then in operating expenses as they are offset.

Note 3 Discontinued operations

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” specifies the accounting treatment applicable to assets held for sale and the presentation and disclosure of discontinued operations.

In particular, it requires that depreciation and amortization on these assets be discontinued as soon as the criteria for applying the standard are met.

A discontinued operation is a component from which the Group is separated or that is classified as held for sale and represents a primary and distinct line of business within the meaning of IFRS 5. Net income from discontinued operations must be presented separately from continuing operations in the income statement.

Presentation of Orange Espagne and its subsidiaries in discontinued operations

On July 23, 2022, Orange and MásMóvil signed an agreement to combine their activities in Spain (excluding Totem Spain and MásMóvil Portugal) and to create a new joint venture, jointly controlled by Orange and Lorca. At December 31, 2023, the transaction remained subject to approval by the European Competition Authority and, according to the Group, the IFRS 5 criteria for the measurement and presentation of activities held for sale were not met.

(in millions of euros)	Period from January 1st to March 25 2024	Period from January 1st to December 31 2023	Period from January 1st to December 31 2022
Revenue	1,149	4,698	4,647
Operating Income ⁽¹⁾	383	238	12
Finance costs, net	(15)	(38)	(16)
Income taxes	(26)	4	48
Net income of Orange Espagne and its subsidiaries	342	203	45
Net loss resulting from the loss of sole control of Orange Espagne and its subsidiaries	(135)	-	-
Net income of discontinued operations	207	203	45

(1) In 2024, the contribution of Orange Espagne and its subsidiaries included income of 240 million euros relating to the tax on economic activities (*Impuesto de Actividades Económicas* – IAE) recognized following the favorable decision rendered by the National Tribunal for fiscal years 2012 to 2018. In addition, depreciation and amortization of the property, plant and equipment and intangible assets of Orange Espagne and its subsidiaries were discontinued on February 20, 2024, the date on which the Group considers that the criteria set out in IFRS 5 were met, i.e. a favorable impact of around 100 million euros.

Orange Espagne tax disputes

Orange Espagne contests the conformity of business activity tax (*Impuesto de Actividades Económicas*) with the European

2.5.4 Changes in the macroeconomic environment

The judgment and estimates made by the Group also take into account the volatility of certain data linked to the complexity of the current macroeconomic context, and the Group has paid particular attention to:

- possible impacts on impairment testing, whether on changes in market data (discount rates, changes in inflation) or on the flows used;
- consequences of changes in market data on the valuation of certain Group assets and liabilities;
- changes to the list of countries whose economies are suffering from hyperinflation and the materiality of the restatements required by IAS 29;
- price volatility or the risk of supply difficulties in certain countries, particularly for electricity.

On February 20, 2024, the European Commission authorized the transaction after the parties had agreed to implement the proposed remedies. On March 26, 2024, Orange and MásMóvil finalized the transaction and announced the creation on that date of the new joint venture, MásOrange, in which Orange and the shareholders of MásMóvil each hold 50% of the capital. The governance of the partnership requires unanimous decision-making.

The transaction resulted in Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries, which constituted a Group business segment, on March 26, 2024. In accordance with the principles of IFRS 5, the Spanish segment’s contribution to the Group’s results is presented separately in the consolidated income statement on the “Consolidated net income of discontinued operations” line retrospectively for all the periods presented, and depreciation and amortization of property, plant and equipment and intangible assets was discontinued as from February 20, 2024.

Operational activities between the MásOrange joint venture and the Group’s entities continued after March 26, 2024, the date of the loss of exclusive control of Orange Espagne and its subsidiaries. For better comparability of financial information, operating flows between the Spain segment and other Group segments have not been eliminated for all periods presented.

directives and claims the restitution of the amounts paid for this tax for the years 2003–2021. Orange Espagne has thus initiated various disputes relating to this tax.

On February 5, 2024, a favorable decision for Orange Espagne was issued by the National Court (*Audiencia Nacional*) ordering the tax authorities to reimburse an amount of 174 million euros (including interest) for the years 2012 to 2018. Income of 240 million euros (including interest) was recognized in consolidated net income of

discontinued operations for fiscal years 2012 to 2021 (including 65 million euros for fiscal years 2019 to 2021).

At March 26, 2024, the date of the loss of exclusive control of Orange Espagne and its subsidiaries, disputes for fiscal years 2003–2011 and 2019–2021 remained open and are currently being monitored via the MásOrange joint venture.

Note 4 Gains and losses on disposal and main changes in scope of consolidation

4.1 Gains (losses) on disposal of fixed assets, investments and activities

(in millions of euros)	Note	2024	2023	2022
Gains (losses) on disposal of fixed assets	9.1	87	91	159
<i>o/w proceeds from disposal of fixed assets</i>		251	292	347
<i>o/w net book value of fixed assets sold</i>		(164)	(201)	(187)
Gains (losses) on disposal of investments and activities		(366)	(1)	74
<i>o/w losses on the credit portfolios of Orange Bank in France and in Spain</i>		(196)	-	-
<i>o/w loss on the sale of OCS and Orange Studio</i>	4.2	(173)	-	-
Gain (losses) on disposal of fixed assets, investments and activities		(279)	90	233

The transactions related to Orange Bank's closure plan are described in Note 18.1.

4.2 Main changes in the scope of consolidation

Changes in the scope of consolidation during 2024

Finalization of the combination of the activities of Orange and MásMóvil in Spain and creation of a joint venture, jointly controlled by the Orange group and the MásMóvil shareholder

On March 26, 2024, Orange and MásMóvil finalized the transaction to combine their activities in Spain (excluding Totem Spain and MásMóvil Portugal), and announced the creation on that date of a new joint venture, MásOrange, in which Orange and the shareholders of MásMóvil each hold 50% of the capital. The governance of the partnership requires unanimous decision-making.

With over 37 million fixed and mobile broadband lines, the new joint venture is positioned as a leading player in the Spanish

telecommunications market in terms of customer volume and is expected to generate significant synergies.

The transaction resulted in Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. Since that date, Orange's stake in the MásOrange joint venture has been consolidated using the equity method. The fair value of the remaining stake retained by the Orange group (corresponding to 50% of the fair value of MásOrange) amounted to 2,839 million euros at the transaction date (see Note 12).

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations," the contributions of Orange Espagne and its subsidiaries have been combined on a single line of the income statement entitled "Consolidated net income of discontinued operations" for 2024, up to the date of loss of control and for the comparative periods presented (see Note 3).

The transaction that led to the loss of control resulted in a capital loss of (135) million euros in the Group's Consolidated Financial Statements, recorded on the "Consolidated net income of discontinued operations" line in the income statement. The capital loss is broken down as follows:

(in millions of euros)	At disposal date
Fair value of MásOrange joint venture	5,678
Orange's stake percentage in MásOrange joint venture	50%
Fair value of Orange's stake in MásOrange joint venture (a)	2,839
Net book value of Orange Espagne and its subsidiaries (b)	(2,946)
Transaction costs (c)	(28)
Net loss resulting from the loss of sole control (a)+(b)+(c)	(135)

The effects of the transaction presented in the statement of cash flows are as follows:

(in millions of euros)	At disposal date
Fair value of Orange Espagne shares (a)	7,301
Fair value of Orange's stake in MásOrange joint venture (b)	2,839
Cash proceeds received by Orange from the transaction (a) – (b)	4,461
Transferred cash of Orange Espagne and its subsidiaries	(10)
Transaction costs	(28)
Sales of investment securities, net of cash transferred	4,423

The following assets and liabilities of Orange Espagne and its subsidiaries were derecognized on the date of creation of the joint venture:

(in millions of euros)	At disposal date
Assets	11,571
Goodwill	2,734
Intangible and tangible assets	5,377
Right-of-use assets	1,232
Deferred tax assets	417
Trade receivables	715
Other customer contract assets	236
Financial assets	1
Other assets	849
Cash and cash equivalents	10
Liabilities	11,571
Net equity	2,946
Lease liabilities	1,321
Deferred tax liabilities	611
Trade payables	1,684
Customer contract liabilities	210
Financial liabilities	4,463
Other liabilities	336

The contribution to income of Orange Espagne and its subsidiaries from January 1 to March 25, 2024, combined on the "Consolidated net income of discontinued operations" line, is as follows:

(in millions of euros)	
Income statement	
Revenue	1,149
Operating Income	383
Finance cost, net	(15)
Income taxes	(26)
Net income	342

Disposal of OCS and Orange Studio to the Canal+ group

On January 31, 2024, following the approval of the Competition Authority, the Orange group finalized the sale of OCS, Orange Studio and its subsidiaries to the Canal+ group.

Following the transaction, Canal+ became the sole shareholder of these companies.

The capital loss associated with the loss of control of OCS, Orange Studio and its subsidiaries amounts to (173) million euros and breaks down as follows:

(in millions of euros)	At disposal date
Indemnity paid to Canal+ (a)	(54)
Net book value of sold entities (b)	(117)
Transaction costs (c)	(2)
Net loss resulting from the sale of OCS and Orange Studio (a)+(b)+(c)	(173)

The effects of the transaction presented in the statement of cash flows are as follows:

(in millions of euros)	At disposal date
Indemnity paid to Canal+ (a)	(54)
Transferred cash (b)	(11)
Transaction costs (c)	(2)
Sales of investment securities, net of cash transferred (a)+(b)+(c)	(67)

Merger of Orange Romania Communications into Orange Romania

On December 6, 2023, an agreement was signed with the Romanian government setting out the key principles of the merger of Orange Romania Communications, jointly owned by Orange Romania with a 54% stake and the Romanian government with a 46% stake, into Orange Romania. The transaction resulted in the Romanian government becoming a shareholder in Orange Romania's capital, with a 20% stake.

The merger of Orange Romania Communications with Orange Romania came into effect on June 1, 2024. The transaction between shareholders was recorded in equity and changes, in particular, the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

Conversion of Nethys' stake in VOO into Orange Belgium shares

As part of Orange Belgium's acquisition of VOO in Belgium, finalized on June 2, 2023, Nethys had the option of converting its minority interest in VOO (25% plus one share) into Orange Belgium shares until June 2025. At the end of 2023, the Board of Directors of Nethys announced its intention to convert its stake into Orange Belgium shares.

On May 2, 2024, the Shareholders' Meeting of Orange Belgium approved the acquisition by Nethys of an approximate 11% stake

in the capital of Orange Belgium. Nethys' entry into the capital of Orange Belgium was achieved by a capital increase in which Nethys contributed all the VOO shares it held.

Nethys has a put option with a floor price of 279 million euros (excluding interest) granted by Orange on its stake in Orange Belgium, exercisable until March 2026.

The transaction between shareholders was recorded in equity and changes, in particular, the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

Changes in the scope of consolidation during 2023

Takeover of VOO in Belgium

On June 2, 2023, Orange Belgium finalized the acquisition from Nethys of 75% of the capital minus one share of VOO for 1,369 million euros. VOO's contribution is consolidated in the Group's financial statements from this date.

This transaction intended to support Orange Belgium's national convergent strategy and is expected to generate significant synergies, mainly related to the transfer of VOO's MVNO business to the Orange Belgium network.

At the end of the transaction, Nethys retained a minority interest in VOO and had protective rights to ensure the completion of the industrial and social project.

(in millions of euros)	At acquisition date
Acquisition cost, net of transaction costs	1,369
Transaction costs	24
Cash acquired	(19)
Cash paid for investment securities, net of cash acquired	1,373

In accordance with IFRS 3 "Business Combinations" the fair value measurement of the identifiable assets acquired and liabilities assumed was completed in the 2023 fiscal year. The purchase price allocation was as follows:

(in millions of euros)	At acquisition date
Purchase price related to the acquisition of the 75% share	1,369
Fair value of the non-controlling interests	279
Acquisition cost (a)	1,648
Net book value acquired before purchase price allocation	760
Effects of fair value measurement:	
Tangible assets	152
Customer relationship	114
Trademark	16
Other intangibles	(11)
Net deferred tax	(68)
Net asset remeasured at fair value (b)	964
Goodwill (a)-(b)	684

Liability guarantees, which are customary in this type of transaction, were also granted to Orange (see Note 17.2).

Below is VOO's contribution to the Group's consolidated statement of financial position at the acquisition date:

(in millions of euros)	2023
Assets	
Goodwill	684
Other intangible assets	166
Property, plant and equipment	1,132
Right-of-use assets	30
Other	8
Total non-current assets	2,020
Inventories	24
Trade receivables	86
Cash and cash equivalents	19
Other	58
Total current assets	187
Total assets	2,207

(in millions of euros)	2023
Equity and liabilities	
Total equity	1,648
Non-current financial liabilities	86
Non-current lease liabilities	30
Deferred tax liabilities	56
Other	43
Total non-current liabilities	214
Current financial liabilities	119
Trade payables	145
Operating taxes and levies payables	31
Income tax	18
Other	32
Total current liabilities	345
Total equity and liabilities	2,207

The contribution of VOO and its subsidiaries to the Group's consolidated income statement at December 31, 2023, since its acquisition on June 2, 2023, is shown below:

(in millions of euros)	2023
Revenue	300
Operating income	(18)
Finance costs, net	(6)
Income taxes	5
Consolidated net income	(19)

Changes in the scope of consolidation during 2022

Merger by incorporation of Deezer by the SPAC I2PO and initial public offering of the global music streaming platform

On April 19, 2022, I2PO, a SPAC (Special Purpose Acquisition Company) publicly traded since July 2021, and Deezer (the global music and audio streaming platform) announced that they had reached a definitive agreement for a business combination.

On July 4, 2022, Deezer's shareholders contributed their shares to the SPAC in exchange for newly issued shares of the SPAC. A capital increase was carried out at the same time.

The merged entity, renamed Deezer, was floated on the stock exchange on July 5, 2022, and has since been listed on the professional compartment of the Euronext Paris regulated market. Before the initial public offering, the transaction valued Deezer's shares at 1.05 billion euros.

Prior to the transaction, the Group held an equity interest of 10.42% in Deezer and exercised a significant influence over the entity due to its presence on the Board of Directors.

After the transaction, Orange held 8.13% of the new entity and no longer exercised a significant influence. Pursuant to IAS 28 and IFRS 9, the transaction entailed the disposal of all of Deezer's interests in associates and joint ventures and the purchase at fair value of 9,061,723 shares in the new entity. Orange also purchased 500,000 additional shares by participating in the capital increase that followed the merger.

The Deezer shares had been fully impaired in the Group's financial statements and the fair value of the I2PO shares had been calculated on the basis of the price proposed for the initial public offering of July 5, 2022, i.e. 8.50 euros per share.

This transaction thus resulted in the Orange group recognizing a gain on disposal of 77 million euros in the income statement for the second half-year.

The shares of the new entity have been presented in the balance sheet as equity securities at fair value through other comprehensive income since the date of the transaction.

Accounting policies

Changes in the scope of consolidation

Entities are fully consolidated if the Group has the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of its returns.

IFRS 10 requires the exercise of judgment and continuous assessment of the control situation.

Clarifications of when the ownership interest does not imply a *de facto* presumption are provided in Note 21, which lists the main consolidated entities.

Joint ventures and companies over which the Group exercises significant influence (generally corresponding to an ownership interest of 20% to 50%) are accounted for using the equity method.

When assessing the level of control or significant influence exercised over a subsidiary or associate, the existence and effect of any exercisable or convertible potential voting rights at the closing date are taken into account.

Takeovers (business combinations)

Business combinations are accounted for using the acquisition method:

- the acquisition cost is measured at the fair value of the consideration transferred, including all contingent consideration, at the acquisition date. Subsequent changes in the fair value of a contingent consideration are accounted for either through profit or loss or in equity, in accordance with the applicable standards, facts and circumstances;
- goodwill is the difference between the consideration transferred, plus the non-controlling interests and the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, and is recognized as an asset in the statement of financial position. Considering the Group's activity, the fair value measurements of the identifiable assets mainly relate to licenses, customer bases and brands (which cannot be capitalized when developed in-house), generating associated deferred tax. The fair value of these assets, which cannot be observed, is established using commonly adopted methods, such as those based on revenues or costs (e.g.: the "Greenfield" method for the valuation of licenses, the "relief from royalty" method for the valuation of brands and the "excess earnings" method for customer bases);
- when the consideration transferred, plus the non-controlling interests, is less than the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, a goodwill is recognized as income for the period in the income statement on the line "Effects resulting from business combination".

For each takeover involving an equity investment below 100%, the fraction of the interest not acquired (non-controlling interests) is measured:

- either at its fair value, in which case goodwill is recognized for the portion relating to non-controlling interests;
- or proportionate to its share of the acquiree's identifiable net assets: in which case, goodwill is only recognized for the portion acquired.

Costs directly attributable to the acquisition are recognized directly in operating expenses in the period in which they are incurred.

When a takeover is achieved in stages, the previously held equity interest is re-measured at fair value at the acquisition date through operating income. The related other comprehensive income, if any, is fully reclassified to profit or loss. When the previous portion was measured at fair value through other comprehensive income, the remeasurement was recognized in other comprehensive income.

Loss of exclusive control resulting from the partial disposal of consolidated shares

A loss of exclusive control by the Group over one of its subsidiaries results in the recognition in profit or loss of a capital gain or loss on the disposal, and in the remeasurement at fair value of the residual interest retained in accordance with the requirements of IFRS 10 applicable in the event of a loss of control.

Loss of significant influence or joint control leading to the discontinuation of the equity method while retaining a residual interest

A loss of significant influence or joint control by the Group over one of its associates or joint ventures while retaining a residual interest results in the recognition in profit or loss of a capital gain or loss on the disposal of the shares sold, and, in accordance with the provisions of IAS 28, the remeasurement at fair value of the residual interest retained. The fair value of the retained interest constitutes the entry value of the financial asset within the scope of IFRS 9.

Internal transfer of consolidated shares

The IFRS do not address the accounting treatment of a transfer of consolidated shares within the Group resulting in changes in ownership interest. The Group applies the following accounting policy:

- the transferred shares are carried at historical cost and the gain or loss on disposal is fully eliminated in the acquirer's accounts;
- the non-controlling interests are adjusted to reflect the change in their share in equity against Group retained earnings, with no impact on profit and loss and equity.

Assets held for sale

The Group qualifies an asset or group of assets as “held for sale” when:

- the management is committed to a plan to sell;
- the asset is available for immediate sale in its current state (subject to any conditions precedent that are usual in such disposals); and
- the disposal is highly likely to take place within 12 months.

Thus, when the Group is committed to a plan to sell involving the loss of control or significant influence over one of its assets, it classifies all assets and liabilities of the entity concerned on a separate line in the statement of financial position: “Assets/Liabilities held for sale,” at a value equal to the lower of the net carrying value and the fair value net of disposal costs.

In addition, when the asset or group of assets held for sale is a major component of a business segment, its contribution to the income statement is presented separately below “Net income from continuing operations” and its cash flow contribution is presented in the statement of cash flows.

Note 5 Sales

5.1 Revenue

Revenue is presented by category and segment in Note 1. The breakdown of revenue by type is as follows:

- Convergent services: these include revenue from convergent services in the B2C market (combined Internet + Mobile offers);
- Mobile-only services: mobile-only services revenue includes call revenues (voice, SMS and data), mainly outgoing, excluding convergent services (see below);
- Fixed-only services: revenue from fixed-only services includes revenue from retail sales of fixed broadband and narrowband services, excluding convergent services (see below) and B2B fixed solutions and networks services, including voice and data services;
- IT & Integration Services: these services include unified communication and collaboration services (Local Area Network and telephony, consultancy, integration, project management), hosting and infrastructure services (including Cloud Computing), application services (customer relations management and other application services), security services,

video conferencing offers and equipment sales related to the above products and services;

- Services to carriers (wholesale): wholesale revenue includes roaming revenue from customers of other networks (national and international roaming), from Mobile Virtual Network Operators (MVNO), from network sharing and from equipment sales to operators;
- Equipment sales: equipment sales include all sales of equipment (handsets, broadband equipment, connected devices and accessories) with the exception of equipment sales related to IT & Integration Services (presented on the “IT & Integration Services” line), sales of network equipment related to the operation of voice and data services in the Orange Business segment (presented on the “Fixed-only services” line), equipment sales to external distributors or brokers (presented on the “Other revenues” line) and equipment sales to operators;
- Other revenues: these revenues include, in particular, equipment sales to external distributors and brokers, revenue from portals, online advertising and the Group’s cross-functional activities and miscellaneous other revenues.

Accounting policies

Most revenue falls within the application scope of IFRS 15 “Revenue from Contracts with Customers.” Orange’s products and services are offered to customers under services-only contracts and contracts combining the equipment used to access services and/or other service offers. Revenue is recognized net of VAT and other taxes collected on behalf of governments.

- **Standalone service offers** (mobile-only services, fixed-only services, convergent services)

Orange offers its B2C and B2B customers a range of fixed and mobile telephony services, fixed and mobile Internet access offers and content offers (TV, video, media, value-added audio service, etc.). Some contracts are for a fixed term (generally 12 or 24 months), while others may be terminated at short notice (i.e. monthly arrangements or portions of services).

Service revenue is recognized when the service is provided, based on use (e.g. minutes of traffic or bytes of data processed) or the period (e.g. monthly service costs).

For some content services, Orange may act solely as an agent enabling the supply by a third-party of goods or services to the customer and not as a principal in the supply of the content. In such cases, revenue is recognized net of amounts transferred to the third party.

Contracts with customers generally do not include a material right, as the price invoiced for subscriptions and the services purchased and consumed by the customer beyond the specific scope (e.g. additional consumption, options, etc.) generally reflect their standalone selling prices. There is no significant impact from contract modification for this type of service contract. Service obligations transferred to the customer at the same pace are treated as a single obligation.

When contracts include contractual clauses relating to commercial discounts (initial discount on signing the contract or conditional on reaching a consumption threshold) or items provided free of charge (for example: a free three-month subscription), the Group spreads these discounts or free items over the term of the contract (the period during which the Group and the customer have firm commitments). Where applicable, the consideration payable to the customer is recognized as a deduction from revenue in accordance with the specific terms and conditions of each contract.

If the performance obligations are not classified as distinct, the offer revenue is recognized on a straight-line basis over the contract term. One of the main applications of this method is the initial service connection in the context of a subscription and communication offer. It is not generally separable from the subscription and communication offer and its invoicing is therefore recognized in income over the average term of the expected contractual relationship.

— **Separate equipment sales**

Orange offers its B2C and B2B customers several ways to buy their equipment (primarily mobile devices): equipment sales may be separate from or bundled with a service offer. When separate from a service offer, the amount invoiced is recognized in revenue on delivery and receivable immediately or in installments over a period of up to 24 months. Where payment is received in installments, the offer comprises a financial component and gives rise to the calculation of interest deducted from the amount invoiced and recognized over the payment period in finance costs, net.

Where Orange purchases and sells equipment to indirect channels, the Group generally considers that Orange maintains control until resale to the end-customer (the distributor acts as an agent), even where ownership is transferred to the distributor. Sale proceeds are therefore recognized when the end-customer takes possession of the equipment (on activation).

— **Bundled equipment and service offers**

Orange proposes numerous offers to its B2C and B2B customers comprising equipment (e.g. a mobile device) and services (e.g. a talk & text plan).

Equipment revenue is recognized separately from service revenue if the two components are distinct (i.e. if the customer can receive one or other of the services separately). Where one of the components in the offer is not at its separate selling price, revenue is allocated to each component in proportion to their individual selling prices. This is notably the case in offers combining the sale of a mobile phone at a reduced price, where the individual selling price of the mobile phone is considered equal to its purchase cost and logistics expenses plus a commercial margin based on market practice. The amount allocated to equipment sales is recognized under revenue on delivery in exchange for a contract asset, spread over the term of the service contract.

The provision of a *Livebox*® (proprietary Internet box) is neither a separate component of the Internet access service offer nor a lease, as Orange maintains control of the box.

— **Services including both a build and run phase**

For B2B customers, some contracts have two phases: build and then management (operation and maintenance) of assets built and delivered to customers. Revenue recognition requires an analysis of the facts and circumstances of each contract in order to determine whether distinct performance obligations exist. Under these contracts, if the build phase is classified as separate, the Group recognizes the revenue of this phase according to the percentage of completion. However, if the Group does not have a certain right to payment and/or if there is no continuous transfer of control of the asset being built, then revenues for this phase are recognized upon completion. These contracts are generally multi-year, with scalable offers. On each contract modification, we assess the scope of the modification and its impact on the contract price in order to determine whether the modification should be treated as a separate contract, as though the existing contract were terminated and a new contract signed, or whether the modification should be considered as a change to the existing contract.

— **Service offers to carriers (wholesale)**

Three types of commercial agreements are entered into with wholesale customers for domestic wholesale activities or international carrier offers:

- “pay-as-you-go” model: contract generally applied to “legacy” regulated activities (bitstream call termination, local loop access, roaming and certain data solution contracts), where contract services are not covered by a firm volume commitment. Revenue is recognized as the services are provided (which relates to transfer of control) over the contractual term;
- “send-or-pay” model: contract where the price, volume and term are defined. The customer has a commitment to pay the amount indicated in the contract irrespective of actual traffic consumed over the commitment period. This contract category notably includes certain MVNO (mobile virtual network operator), IDD (international direct dialing) or hubbing (call free floating) contracts. The relevant revenue is recognized progressively based on actual traffic during the period, to reflect transfer of control to the customer;
- mix model: hybrid contract combining the “pay-as-you-go” and “send-or-pay” models, comprising a fixed entry fee paid by the customer providing access to preferential pricing conditions for a given volume (“send-or-pay” component). In addition to this entry fee, an amount is invoiced based on traffic consumption (“pay-as-you-go” component). The amount invoiced for the entry fee included in this type of commercial agreement is recognized progressively in revenue based on actual traffic over the period.

Current agreements between major transit carriers are not invoiced or cross-invoiced (“free peering”) and are therefore not recognized in revenue.

– Quality of service commitment clause

The contracts entered into by the Group and its customers include service level commitments regarding the processing of orders, delivery and after-sales support (delivery time, performance, recovery time). If the Group fails to comply with one of these commitments, it then compensates the customer, usually in the form of a price reduction. The projected amount of these penalties is recognized as a deduction from revenue whenever it is expected that the commitment will not be fulfilled.

– Public-private service concession arrangements

The Group rolls out and/or operates certain networks under service concessions, such as the Public Initiative Networks implemented in France to roll out fiber optic networks in less populated areas. Some contracts are analyzed in accordance with IFRIC 12 “Service Concession Arrangements.” When the Group builds a network, construction revenue is recognized in consideration of a right to receive compensation from either a public entity or users of the public service. This right is accounted for as:

- an intangible asset for the right to receive payments from public service users amounting to the fair value of the corresponding infrastructure and is amortized over the term of the contract; and/or
- a financial receivable for the unconditional right to receive royalties from the public entity, for the fair value of the consideration expected from the public entity. This receivable is recognized at amortized cost.

– Lease agreements

Orange’s lease revenue is related either to its regulatory obligations to lease technical sites to its competitors, to the supply of equipment in certain contracts with B2B customers, to the granting of rights of use meeting the criteria for leasing network equipment, or to the occasional leases of surplus space in certain buildings to third parties.

Lease revenue is recognized on a straight-line basis over the contract term, except for certain equipment leases to B2B customers, which are classified as finance leases; in such cases the equipment is considered sold on credit.

3

5.2 Other operating income

(in millions of euros)	2024	2023	2022
Net banking income (NBI)	71	155	124
Income from customer collection	37	74	78
Site rentals and franchises income	18	16	12
Tax credits and subsidies	49	47	48
Income from universal service	0	6	3
Other income	795	571	483
Total	970	869	748

Net banking income (NBI) represents the net balance between income from banking operations (fees charged to customers, interest from loans, banking activities retail commissions and other income from banking operations) and expenses from banking operations (interest paid on loans, commissions paid and other bank operating expenses). It is prepared in accordance with accounting practices that are commonly used in France in the banking sector. For changes related to net banking income, see Note 18.1, which mentions the events related to Orange Bank closure plan.

Income from customer collection mainly includes interest charged to customers for late payments and recovery of trade receivables previously recognized as losses.

Other income predominantly comprises re-invoicing of network sharing costs, income received from litigation and income relating to line damage.

5.3 Trade receivables

(in millions of euros)	2024	2023	2022
Gross book value of trade receivables	6,875	7,070	7,301
Allowances on trade receivables	(1,036)	(1,058)	(996)
Net book value of trade receivables	5,838	6,013	6,305

(in millions of euros)	2024	2023	2022
Net book value of trade receivables – in the opening balance	6,013	6,305	6,029
Business related variations	463	(379)	299
Changes in the scope of consolidation ⁽¹⁾	(724)	96	(3)
Translation adjustment	(19)	(2)	(76)
Reclassifications and other items	105	(7)	56
Net book value of trade receivables – in the closing balance	5,838	6,013	6,305

(1) In 2024, the changes in the scope of consolidation mainly include the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for (715) million euros (see Note 4.2). In 2023, changes in the scope of consolidation mainly included the acquisition of VOO for 86 million euros (see Note 4.2).

Sales of receivables program

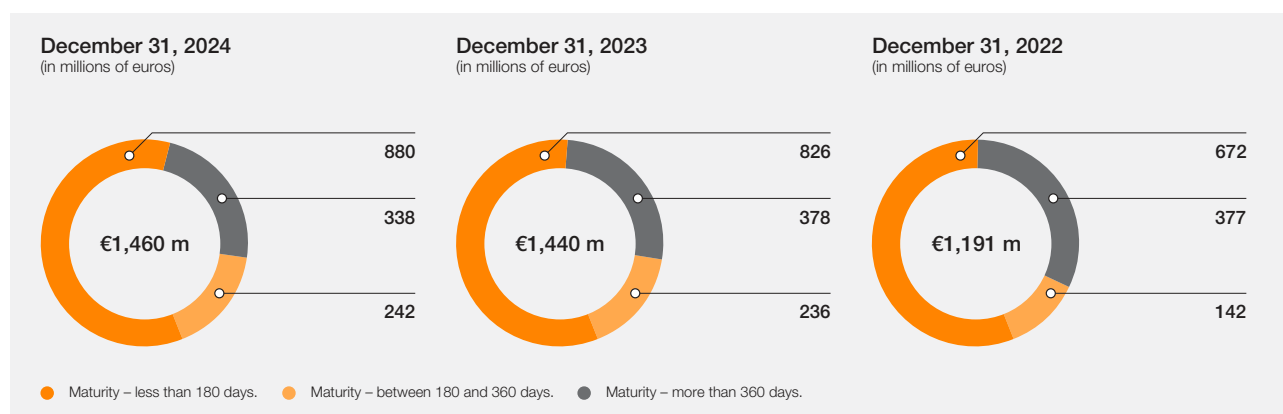
Orange has set up non-recourse programs for the sales of its receivables due in installments in several countries. These are no longer recorded on the balance sheet. The amount received for the receivables disposed of was around 430 million euros in 2024, 806 million euros in 2023, 640 million euros in 2022 and mainly relates to Spain (who was the main contributor until the loss of exclusive control on March 26, 2024 with 162 million euros, 565 million euros in 2023 and 484 million euros in 2022), Poland, Romania and France.

Since 2020 and until the loss of exclusive control, Orange Espagne has implemented a non-recourse program with Orange Bank for the disposal of receivables due in installments, replacing an existing program with a third-party bank. This program led to these receivables being derecognized from the balance sheet of Orange Espagne (within telecom activities) and presented as customer loans and receivables within Mobile Financial Services activities (see Note 18.2.1).

(in millions of euros)	December 31, 2024			December 31, 2023	December 31, 2022
	Gross	Allowances	Net	Net	Net
Trade receivables not past due	4,141	(206)	3,935	4,190	4,790
Trade receivables past due	2,734	(831)	1,903	1,823	1,515
Trade receivables, depreciated according to their age	2,177	(718)	1,460	1,440	1,191
Trade receivables, depreciated according to other criteria	556	(113)	443	383	324
Trade receivables	6,875	(1,036)	5,838	6,013	6,305
o/w short-term trade receivables	6,517	(1,026)	5,492	5,681	6,022
o/w long-term trade receivables ⁽¹⁾	357	(11)	347	332	283

(1) Include receivables from sales of handsets with installments that are payable in more than 12 months and receivables from equipment financial lease offers for business.

Shown below is the ageing table of the net trade receivables which are past due and impaired according to their maturity:



The Group has assessed the risk of non-recovery of trade receivables at December 31, 2024 and has recognized impairment and losses on trade receivables in the income statement for an amount of (254) million euros over the period.

For Mobile Financial Services, the bank credit risk is described in Note 18.3.1.

The table below provides an analysis of the change in allowances on trade receivables in the statement of financial position:

(in millions of euros)	2024	2023	2022
Allowances on trade receivables – in the opening balance	(1,058)	(996)	(1,012)
Net addition with impact on income statement ⁽¹⁾	(254)	(148)	(118)
Losses on trade receivables	218	210	128
Changes in the scope of consolidation ⁽²⁾	57	(126)	(6)
Translation adjustment	(0)	4	16
Reclassifications and other items	(0)	(2)	(4)
Allowances on trade receivables – in the closing balance	(1,036)	(1,058)	(996)

(1) Includes net addition from Orange Espagne and its subsidiaries, which are presented in net income from discontinued operations (for (11) million euros in 2024, 16 million euros in 2023 and 27 million euros in 2022).

(2) The changes in the scope of consolidation mainly included the acquisition of VOO for (124) million euros in 2023 (see Note 4.2).

Accounting policies

Trade receivables are mainly short-term with no stated interest rate and are measured in the statement of financial position at the par value of the receivable, in accordance with IFRS 15. Those trade receivables which include deferred payment terms over 12 or 24 months for customers buying a mobile phone are discounted and classified as current items in the statement of financial position. Receivables from B2B equipment finance leases are recognized as current operating receivables because they are acquired in the normal course of business.

In order to meet the requirements of IFRS 9, the impairment of trade receivables is based on three methods:

- a collective statistical method: this is based on historical losses and leads to a separate impairment rate for each aging balance category. This analysis is performed over a homogeneous group of receivables with similar credit characteristics because they belong to a customer category (B2C, professionals);
- a stand-alone method: the assessment of impairment probability and its amount are based on a set of relevant qualitative factors (aging of late payment, other balances with the counterparty, rating from independent agencies, geographical area). This method is mainly used for carrier customers (national and international), administrations and public authorities, as well as for businesses services key accounts;
- a provisioning method based on expected loss: IFRS 9 requires recognition of expected losses on receivables immediately upon recognition of the financial instruments. In addition to the pre-existing provisioning system, the Group applies a simplified approach of early impairment at the time the asset is recognized. The rate applied depends on the maximum revenue non-recoverability rate.

Recognition of impairment losses for a group of receivables is the step preceding identification of impairment losses on individual receivables. As soon as information is available (customers in bankruptcy or subject to court-ordered liquidation), these receivables are then excluded from the statistical impairment database and individually impaired.

The trade receivables may be part of non-recourse programs. When they are assigned to consolidated securitization mutual funds, they remain on the statement of financial position. Other disposals to financial institutions may lead to their de-recognition in the event that legal ownership and almost all the risks and benefits of the receivables are transferred as described by IFRS 9.

5.4 Customer contract net assets and liabilities

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Customer contract net assets ⁽¹⁾	657	786	733
Costs to fulfill a contract	750	687	539
Costs of obtaining a contract	223	322	298
Total customer contract net assets	1,630	1,795	1,570
Prepaid telephone cards	(147)	(170)	(175)
Connection fees	(365)	(436)	(507)
Loyalty programs	(9)	(10)	(31)
Other deferred revenue ⁽²⁾	(1,886)	(2,082)	(1,847)
Other customer contract liabilities	(19)	(19)	(19)
Total deferred revenue related to customer contracts	(2,426)	(2,717)	(2,579)
Total customer contract net assets and liabilities	(796)	(922)	(1,009)

(1) Assets net of performance obligations.

(2) Includes in particular subscriptions. The change in Other deferred revenue is detailed below.

The following tables give an analysis of the balances of customer contract net assets and the costs of acquiring and fulfilling contracts in the statement of financial position.

(in millions of euros)	2024	2023	2022
Customer contract net assets – in the opening balance	786	733	740
Business related variations ⁽¹⁾	(12)	39	(1)
Changes in the scope of consolidation ⁽²⁾	(118)	14	-
Translation adjustment	1	2	(1)
Reclassifications and other items	(0)	(2)	(6)
Customer contract net assets – in the closing balance	657	786	733

(1) Mainly includes new contract assets net of related liabilities, transfers of net contract assets directly to trade receivables and impairment in the period.

(2) In 2024, the changes in the scope of consolidation are mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).
In 2023, the changes in the scope of consolidation were mainly related to the acquisition of VOO (see Note 4.2).

(in millions of euros)	2024	2023	2022
Costs of obtaining a contract – in the opening balance	322	298	294
Business related variations	16	15	6
Changes in the scope of consolidation ⁽¹⁾	(117)	-	(0)
Translation adjustment	2	9	(2)
Reclassifications and other items	-	-	-
Costs of obtaining a contract – in the closing balance	223	322	298

(1) In 2024, the changes in the scope of consolidation are mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

(in millions of euros)	2024	2023	2022
Costs to fulfill a contract – in the opening balance	687	539	426
Business related variations	59	118	122
Changes in the scope of consolidation	-	28	-
Translation adjustment	6	(1)	(5)
Reclassifications and other items	(2)	3	(4)
Costs to fulfill a contract – in the closing balance	750	687	539

Below is presented the change in deferred income related to customer contracts (prepaid telephone cards, connection fees, loyalty programs and other unearned income) in the statement of financial position:

(in millions of euros)	2024	2023	2022
Deferred revenue related to customer contracts – in the opening balance	2,717	2,579	2,512
Business related variations	(54)	72	101
Changes in the scope of consolidation ⁽¹⁾	(209)	39	1
Translation adjustment	8	24	(23)
Reclassifications and other items	(35)	2	(13)
Deferred revenue related to customer contracts – in the closing balance	2,426	2,717	2,579

(1) In 2024, the changes in the scope of consolidation are mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

Accounting policies

Customer contract net assets and liabilities

The timing of income recognition may differ from the timing of customer invoicing.

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

In contrast, contract assets mainly refer to amounts allocated under IFRS 15 as consideration for goods or services provided to customers, but for which the right to collect payment is contingent on the provision of other services or goods under the same contract (or group of contracts). This is the case in a bundled offer combining the sale of a mobile phone and mobile telecommunication services for a fixed period, where the mobile phone is invoiced at a reduced price leading to the reallocation of a portion of amounts invoiced for the telecommunication service to the supply of the mobile phone. The excess amount allocated to the mobile phone over the price invoiced is recognized as a contract asset and transferred to trade receivables as the service is invoiced.

Contract assets, like trade receivables, are subject to impairment for credit risk. The recoverability of contract assets is also verified, including to cover the risk of impairment loss should the contract be interrupted. Recoverability may also be impacted by a change in the legal environment governing offers.

Contract liabilities represent amounts paid by customers to Orange before receiving the goods and/or services promised in the contract. This is typically the case for advances received from customers or amounts invoiced and received for goods or services not yet provided, for example for subscriptions payable in advance or prepaid contracts (previously recognized in deferred income).

Customer contract assets and liabilities are presented, respectively, in current assets and current liabilities since they are a normal part of the Group's operations.

Costs of obtaining a contract

Where a telecommunication service contract is signed via a third-party distributor, this distributor may receive business provider remuneration, generally paid in the form of a commission for each subscription or invoice-indexed commission. Where the Group considers that these commissions are incremental and would not have been paid in the absence of the customer contract, the commission cost is estimated and capitalized in the balance sheet. It should be noted that the Group has adopted the simplification measure authorized by IFRS 15 to recognize the costs of obtaining a contract as an expense at the time they are incurred, if the amortization period of the asset that the Group would recognize for them does not exceed one year.

The costs of obtaining fixed-period mobile services contracts are capitalized and expensed on a *pro rata* basis over the enforceable period of the contract, as these costs are generally incurred each time a customer renews the fixed period. The costs of obtaining fixed services contracts for a pre-determined term for B2C market customers are expensed on a *pro rata* basis over the estimated period of the customer relationship. The costs of obtaining B2B and operator solution contracts are not material.

Costs to fulfill a contract

Costs to fulfill a contract consist of all the initial contractual costs necessary to fulfill one or more performance obligations of a contract. These costs, when they are directly related to a contract, are capitalized and expensed on a *pro rata* basis over the enforceable period of the contract.

At Group level, these costs mainly concern contracts for B2B customers, with, for example, design, installation, connection and migration costs that relate to a future performance obligation of the contract.

The assumptions underlying the period over which the costs of fulfilling a contract are expensed are periodically reviewed and adjusted in line with observations; termination of the contractual relationship with the customer results in the immediate expensing of the remaining deferred costs. Where the carrying value of deferred costs exceeds the remaining consideration expected to be received for the transfer of the related goods and services, less expected costs relating directly to the transfer of these goods and services yet to be incurred, the excess amount is similarly immediately expensed.

The following table presents the transaction price assigned to unfulfilled performance obligations at December 31, 2024. Unfulfilled performance obligations are the services that the Group is obliged to provide to customers during the remaining fixed term of the

contract. As allowed by the simplification procedure under IFRS 15, these disclosures are only related to performance obligations with an initial term greater than one year.

(in millions of euros)	December 31, 2024
Less than one year	5,135
Between 1 and 2 years	2,388
Between 2 and 3 years	802
Between 3 and 4 years	319
Between 4 and 5 years	166
More than 5 years	80
Total remaining performance obligations	8,890

Accounting policies

Unfulfilled performance obligations

During allocation of the total contract transaction price to identified performance obligations, a portion of the total transaction price can be allocated to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period. We have elected to apply certain available practical expedients when disclosing unfulfilled performance obligations, including the option to exclude expected revenues from unsatisfied obligations of contracts with an original expected duration of one year or less. These contracts are primarily monthly service contracts.

In addition, certain contracts offer customers the ability to purchase additional services. These additional services are not included in the transaction price and are recognized when the customer exercises the option (generally on a monthly basis). They are not therefore included in unfulfilled performance obligations.

Some multi-year service contracts with B2B and operator customers include fixed monthly costs and variable user fees. These variable user fees are excluded from the table of unfulfilled performance obligations.

5.5 Other assets

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Orange Money – restriction of electronic money ⁽¹⁾	1,923	1,430	1,242
Submarine cable consortiums	281	272	230
Advances and downpayments	471	191	177
Security deposits paid	96	108	96
Other	601	578	688
Total other assets	3,371	2,579	2,433

(1) These receivables are offset by the liabilities of the same amount (see accounting policies below and Note 6.7).

(in millions of euros)	2024	2023	2022
Other assets – in the opening balance	2,579	2,433	2,130
Business related variations	812	174	304
<i>o/w Orange Money – restriction of electronic money</i>	<i>465</i>	<i>199</i>	<i>210</i>
Changes in the scope of consolidation	(25)	11	5
Translation adjustment	23	(10)	(17)
Reclassifications and other items	(18)	(29)	11
Other assets – in the closing balance	3,370	2,579	2,433
o/w other non-current assets	172	192	216
o/w other current assets	3,199	2,388	2,217

Accounting policies

Other assets relating to “Submarine cable consortiums” are receivables from submarine cable consortium members when Orange is in charge of centralizing the payments to the equipment suppliers that build and manage these cables. These receivables are offset by the liabilities of the same amount (see Note 6.7).

Orange Money is a money transfer, payment and financial services solution provided via an electronic money (“e-money”) account linked to an Orange mobile number.

Since 2016, the Orange group has become an Electronic Money Issuer (“EMI”) in some of the countries in which it operates, via dedicated, approved, internal subsidiaries. Regulations state that EMIs, as last-resort guarantors for the reimbursement of e-money holders, are obliged to restrict the funds collected in exchange for the issue of e-money (obligation to protect holders). The e-money distribution model relies on Orange’s subsidiaries and third-party distributors. EMIs issue e-money (or units of value “UV”) at the request of these distributors in exchange for funds collected therefrom. The distributors then transfer the e-money to end holders.

Within the Orange group, this restriction includes the protection of third-party holders (distributors and customers).

These transactions have no impact on the Group’s net financial debt and are listed under the following headings:

- assets restricted to an amount equal to the e-money in circulation outside of the Orange group (or UV in circulation);
- UV in circulation under liabilities, representing the obligation to reimburse the third-party holders (customers and third-party distributors).

These two headings are presented under “other assets” and “other liabilities” and under operating activities as “change in working capital requirement”.

Note 6 Purchases and other expenses

6.1 External purchases

(in millions of euros)	2024	2023	2022
Commercial, equipment expenses and content rights	(6,586)	(6,504)	(6,176)
<i>o/w costs of terminals and other equipment sold</i>	(4,054)	(4,059)	(3,777)
<i>o/w advertising, promotional, sponsoring and rebranding costs</i>	(710)	(698)	(714)
Service fees and inter-operator costs	(3,206)	(3,438)	(3,654)
<i>o/w interconnexion costs</i>	(1,852)	(2,125)	(2,397)
Other network expenses, IT expenses	(3,934)	(3,765)	(3,418)
Other external purchases	(2,924)	(3,054)	(2,915)
<i>o/w building cost for resale</i>	(1,066)	(1,160)	(1,233)
<i>o/w overhead</i>	(1,289)	(1,235)	(1,112)
<i>o/w rental expenses</i>	(100)	(111)	(134)
Total external purchases⁽¹⁾	(16,649)	(16,762)	(16,164)

(1) Energy purchases, mainly comprising electricity, represent (951) million euros in 2024, (982) million euros in 2023 and (760) million euros in 2022.

Accounting policies

Firm purchase commitments are disclosed as unrecognized contractual commitments (see Note 17).

Advertising, promotion, sponsoring, communication and brand development costs are recorded as expenses during the period in which they are incurred.

Since the application of IFRS 16, on January 1, 2019, lease expenses have included rental payments on leases with an enforceable period, with no option to extend, of 12 months or less, leases where the value, when new, of the underlying asset is less than approximately 5,000 euros, and variable lease payments which were not included in the measurement of the lease liability (see Note 10).

6.2 Other operating expenses

(in millions of euros)	2024	2023	2022
Litigation ⁽¹⁾	(162)	(41)	(50)
Allowances and losses on trade receivables – telecom activities	(247)	(164)	(143)
Cost of bank credit risk	(17)	(64)	(49)
Expenses from universal service	(29)	(26)	(24)
Operating foreign exchange gains (losses)	3	(19)	(20)
Acquisition and integration costs	(15)	(28)	(40)
Other expenses	(52)	(52)	(16)
Total other operating expenses	(519)	(394)	(342)

(1) In 2024, mainly corresponds to the fine of (50) million euros issued by the CNIL (*Commission nationale de l'informatique et des libertés*) (see Note 19).

In 2023, mainly corresponded to the provision reversal of 97 million euros for the Digicel litigation after a favorable decision by the French Supreme Court (see Note 19).

Allowances and losses on trade receivables from telecom activities are detailed in Note 5.3.

The cost of credit risk applies only to Mobile Financial Services and includes impairment charges and reversals on fixed-income securities, loans and receivables to customers as well as impairment charges and reversals relating to guarantee commitments given, losses on receivables and recovery of amortized debts (see

Note 18.3.1). For changes in the cost of bank credit risk, see Note 18.1 mentioning the events related to Orange Bank closure plan.

Payments related to certain litigation are directly recorded in other operating expenses. The Group's significant litigation are described in Note 19.

Certain expenses related to litigation are directly recorded in operating income and are not included in the following movements of provisions:

(in millions of euros)	2024	2023	2022
Provisions for litigation – in the opening balance	283	387	405
Additions with impact on income statement	109	49	26
Reversals with impact on income statement ⁽¹⁾	(20)	(132)	(12)
Discounting with impact on income statement	1	0	1
Utilizations without impact on income statement	(64)	(24)	(34)
Changes in consolidation scope	(7)	2	2
Translation adjustment	0	1	0
Reclassifications and other items	1	1	(0)
Provisions for litigation – in the closing balance	305	283	387
o/w non-current provisions	45	40	47
o/w current provisions	261	244	340

(1) Mainly corresponded to the provision reversal of (97) million euros for the Digicel litigation after a favorable decision by the French Supreme Court in 2023 (see Note 19).

The Group's significant litigation are described in Note 19.

Accounting policies

Litigation

In the ordinary course of business, the Group is involved in a number of legal and arbitration proceedings and administrative actions described in Note 19.

The costs which may result from these proceedings are accrued at the reporting date if the Group has a present obligation toward a third party resulting from a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of that liability can be quantified or estimated within a reasonable range. The amount of provision recorded is based on a case-by-case assessment of the risk level, and events arising during the course of legal proceedings may require a reassessment of this risk at any time. Where appropriate, litigation cases may be analyzed as contingent liabilities, which correspond to:

- probable obligations arising from past events that are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control; or
- present obligations arising from past events that are not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

Acquisition and integration costs

Acquisition and integration costs are incurred at the time of acquisition of legal entities (costs linked to the acquisition of the entity, consultancy fees, training costs for new employees, migration costs associated with customer offers, labor expenses associated with the transition). They are incurred over a maximum period of 12 months following the acquisition date.

6.3 Restructuring costs

(in millions of euros)	2024	2023	2022
Orange Bank closure plan costs ⁽¹⁾	(59)	(124)	-
Orange Business plan costs ⁽²⁾	14	(219)	-
o/w departure plans	39	(180)	-
Other restructuring costs	(89)	(113)	(117)
Departure plans ⁽³⁾	(34)	(53)	(54)
Lease property restructuring	(31)	(22)	(21)
Distribution channels	(6)	(3)	(4)
Other	(18)	(35)	(38)
Total restructuring costs	(134)	(456)	(117)

(1) In 2023, mainly concerned the costs and provisions associated with Orange Bank's departure plans relating to around 600 jobs for 122 million euros.

(2) In 2024, mainly concerns the reversal of provision associated with Orange Business's departure plan in France for 60 million euros and costs and provisions associated with other Orange Business's departure plans for (17) million euros.

In 2023, mainly concerned the costs and provisions associated with Orange Business's departure plans for 180 million euros (including 141 million euros in France relating to around 650 jobs).

(3) In 2022, mainly related to Equant's departure plan for around 300 people.

Orange Business restructuring plan in France

Orange Business has presented the operational implementation of its strategic priorities within the framework of the strategic plan *Lead the Future*. This plan carries a strong ambition to transform and simplify Orange Business, whose market is undergoing profound changes. The plan includes the discontinuation of the commercialization of around 150 products and services and the elimination of around 650 jobs in France, on a voluntary basis.

All restructuring costs had been recognized at December 31, 2023 for a total amount of 176 million euros, including a provision of 132 million euros for the voluntary departure plan. The departure plan was approved by the DRIETS (*Direction régionale interdépartementale de l'économie, de l'emploi, du travail et des solidarités*) and is currently being rolled out. Departures are expected to take place over the course of the period to 2025. A reversal of the provision of 74 million euros has been recorded at December 31, 2024, including 60 million euros in connection with the downward revision of the number of employees benefiting from the plan (due to fewer external departures than initially planned). The provision amounts to 58 million euros at December 31, 2024.

End of Orange Bank activities

On June 28, 2023, the Orange group announced its intention to withdraw from retail banking in France and Spain, as well as the launch of discussions with BNP Paribas with a view to providing Orange Bank customers with a dedicated offering, customer journey and support. Since then, Orange Bank has embarked on negotiations with employee representative bodies to initiate a departure plan (around 600 jobs in France). At December 31, 2023, the plan was still being negotiated and a restructuring provision totaling 122 million euros was recognized at December 31, 2023, corresponding to the best estimate to date of the costs of the plan.

In 2024, an agreement was signed between Orange Bank and the employee representative bodies. The provision has not changed significantly at December 31, 2024, with departures mainly expected in 2025 and 2026. Other restructuring costs were recorded for 56 million euros.

In addition, Orange and the BNP Paribas group signed several agreements in 2024, including a continuity solution for Orange Bank customers in France and Spain, as well as the disposal of credit portfolios in France and Spain (see Note 18).

Some restructuring costs are directly recorded in operating income and are not included in the following movements of provisions:

(in millions of euros)	2024	2023	2022
Restructuring provisions – in the opening balance	477	162	185
Additions with impact on income statement ⁽¹⁾	66	393	98
Reversals with impact on income statement	(76)	(26)	(26)
Discounting with impact on income statement	1	(1)	(5)
Utilizations without impact on income statement	(92)	(54)	(90)
Changes in consolidation scope ⁽²⁾	(47)	0	-
Translation adjustment	0	1	(1)
Reclassifications and other items	0	0	0
Restructuring provisions – in the closing balance	330	477	162
o/w non-current provisions	99	196	43
o/w current provisions	231	281	119

(1) In 2023, mainly related to provisions of 173 million euros for Orange Business's departure plans (including 134 million euros in France) and 122 million euros for Orange Bank's departure plan.

In 2022, related to provisions of 30 million euros for Equant's departure plans.

(2) In 2024, the changes in the scope of consolidation are mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

Accounting policies

Restructuring costs

The adaptation of the Group's activities to changes in the environment may generate costs related to the discontinuation or major transformation of an activity. These actions may have a negative effect on the period during which they are announced or implemented; for instance but not limited to, some of the transformation plans approved by the internal governance bodies.

Provisions are recognized only when the restructuring has been announced and the Group has drawn up or started to implement a detailed formal plan prior to the end of the reporting period.

The types of costs approved by the Group as restructuring costs primarily consist of:

- employee departure plans;
- termination of contracts linked to a fundamental reorganization of the activity (compensation paid to suppliers to terminate contracts, etc.);
- cost of vacant buildings (outside the scope of IFRS 16);
- fundamental transformation plans for communication network infrastructures;
- onerous contracts related to the termination or fundamental reorganization of business: during the course of a contract, when the economic circumstances that prevailed at inception change, some commitments toward the suppliers may become onerous, i.e. the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

6.4 Broadcasting rights and equipment inventories

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Handset inventories ⁽¹⁾	562	787	629
Other products/services sold	83	96	125
Available broadcasting rights ⁽²⁾	2	80	102
Other supplies	200	265	258
Gross value	847	1,228	1,114
Depreciation	(55)	(76)	(67)
Net book value of equipment inventories and broadcasting rights	791	1,152	1,048

(1) Of which inventories treated as consignment with distributors amounting to 46 million euros at December 31, 2024, 47 million euros at December 31, 2023, 42 million euros at December 31, 2022.

(2) In 2024, includes the disposal of OCS and Orange Studio (see Note 4.2).

(in millions of euros)	2024	2023	2022
Net balance of inventories – in the opening balance	1,152	1,048	952
Business related variations	(188)	77	104
Changes in the scope of consolidation ⁽¹⁾	(160)	25	3
Translation adjustment	(0)	2	(4)
Reclassifications and other items	(12)	-	(6)
Net balance of inventories – in the closing balance	791	1,152	1,048

(1) In 2024, changes in the scope of consolidation include the loss of exclusive control of Orange Espagne and its subsidiaries for (87) million euros on March 26, 2024 and the disposal of OCS and Orange Studio for (73) million in euros (see Note 4.2).

In 2023, changes in the scope of consolidation mainly included the acquisition of VOO (see Note 4.2).

Accounting policies

Network maintenance equipment and equipment intended for sale to customers are measured at the lower of cost or likely realizable net carrying value. The cost corresponds to the purchase or production cost determined by the weighted average cost method.

Handset inventories include inventories treated as consignment with distributors when these are qualified, for accounting purposes, as agents in the sales of handsets bought from the Group.

Film or sports broadcasting rights are recognized in the statement of financial position when they are available for exhibition and expensed when broadcast.

6.5 Prepaid expenses

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Prepaid external purchases	466	800	780
Other prepaid operating expenses	41	68	72
Total prepaid expenses	507	868	851

(in millions of euros)	2024	2023	2022
Prepaid expenses – in the opening balance	868	851	851
Business related variations	162	19	57
Changes in the scope of consolidation ⁽¹⁾	(482)	16	0
Translation adjustment	(34)	(27)	(49)
Reclassifications and other items	(7)	10	(8)
Prepaid expenses – in the closing balance	507	868	851

(1) In 2024, changes in the scope of consolidation include the loss of exclusive control of Orange Espagne and its subsidiaries for (482) million euros on March 26, 2024 (see Note 4.2).

6.6 Trade payables (goods and services)

(in millions of euros)	2024	2023	2022
Trade payables – in the opening balance	7,042	7,067	6,738
Business related variations	135	(124)	297
Changes in the scope of consolidation ⁽¹⁾	(891)	126	9
Translation adjustment	(11)	(36)	(71)
Reclassifications and other items	172	10	95
Trade payables – in the closing balance	6,448	7,042	7,067
o/w trade payables from telecom activities	6,408	7,031	6,951
o/w trade payables from Mobile Financial Services	40	11	116

(1) In 2024, changes in the scope of consolidation mainly include the loss of exclusive control of Orange Espagne and its subsidiaries for (873) million euros (see Note 4.2).
In 2023, changes in the scope of consolidation mainly included 123 million euros related to the acquisition of VOO (see Note 4.2).

The Orange group has implemented reverse factoring programs, whereby suppliers can transfer their receivables to external financial institutions. These programs offer the opportunity:

- for the suppliers concerned to benefit from an advance payment in return for a discount;
- and for the Orange group to benefit from an extension of the payment period granted by financial institutions, which may extend up to 120 days beyond the contractual period.

At December 31, 2024, the Group is engaged in several reverse factoring programs. The main program is in partnership with Société Générale Factoring Bank in France and allows suppliers to receive early payment on their invoices and/or for Orange to extend the usual payment period from 45 to 60 days for suppliers (by extending the contractual period up to 120 days). The authorized outstanding cap for the program is 700 million euros at December 31, 2024. At December 31, 2024, the utilization amount of the payment extension program for Orange is 317 million euros (335 million euros at December 31, 2023 and 372 million euros at December 31, 2022), and the utilization amount of the advance payment program for suppliers is 61 million euros, with no impact on Orange's working capital requirement (98 million euros at December 31, 2023 and 129 million euros at December 31, 2022).

Accounting policies

Trade payables resulting from commercial transactions and settled in the normal operating cycle are classified as current items. They include payables that the supplier may have assigned, with or without notification, to financial institutions as part of direct or reverse factoring, and those for which the supplier proposed an extended payment period to Orange and for which Orange confirmed the payment arrangement under the agreed terms. Orange considers these financial liabilities to have the characteristics of trade payables, in particular due to the ongoing commercial relationship, the payment schedules ultimately consistent with the operating cycle of a telecommunication operator, in particular for the purchase of primary infrastructure, the supplier's autonomy in the anticipated relationship and a financial cost borne by Orange that corresponds to the compensation of the supplier for the extended payment schedule agreed.

Trade payables without specified interest rates are measured at par value if the interest component is negligible. Interest-bearing trade payables are recognized at amortized cost.

6.7 Other liabilities

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Orange Money – restriction of electronic money ⁽¹⁾	1,923	1,430	1,242
Provisions for litigations ⁽²⁾	305	283	387
Submarine cable consortium ⁽¹⁾	281	272	230
Security deposits received	89	103	111
Cable network access fees (URI)	3	14	25
Other	1,458	976	806
Total other liabilities	4,058	3,078	2,802
o/w other non-current liabilities	333	299	276
o/w other current liabilities	3,725	2,779	2,526

(1) These liabilities are offset by the receivables of the same amount (see Note 5.5).

(2) See Note 6.2 and Note 19.

(in millions of euros)	2024	2023	2022
Other liabilities – in the opening balance	3,078	2,802	2,644
Business related variations	1,014	176	129
<i>o/w Orange Money – restriction of electronic money</i>	465	199	210
Changes in the scope of consolidation ⁽¹⁾	(42)	63	6
Translation adjustment	34	(13)	(0)
Reclassifications and other items	(27)	52	23
Other liabilities – in the closing balance	4,058	3,078	2,802

(1) In 2024, changes in the scope of consolidation mainly include the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for (43) million euros (see Note 4.2).
In 2023, changes in the scope of consolidation mainly included the acquisition of VOO for 41 million euros (see Note 4.2).

Note 7 Employee benefits

7.1 Labor expenses

(in millions of euros)	Note	2024	2023	2022
Average number of employees (full-time equivalents) ⁽¹⁾		119,270	121,013	124,140
Wages and employee benefit expenses		(8,298)	(8,588)	(8,489)
<i>o/w wages and salaries</i>		(6,197)	(6,101)	(6,094)
<i>o/w social security charges</i>		(2,011)	(2,013)	(2,067)
<i>o/w French part-time for seniors plans</i>	7.2	(23)	(364)	(313)
<i>o/w capitalized costs⁽²⁾</i>		752	729	764
<i>o/w other labor expenses⁽³⁾</i>		(819)	(840)	(780)
Employee profit sharing		(137)	(134)	(149)
Share-based compensation	7.2	(22)	(21)	(15)
<i>o/w free share award plans</i>		(22)	(20)	(15)
Total labor expenses in operating income		(8,458)	(8,742)	(8,654)
Net interest on the net defined liability in finance costs		(80)	(86)	(13)
Actuarial (gains)/losses in other comprehensive income		(39)	(96)	176
Total labor expenses in comprehensive income		(8,577)	(8,924)	(8,491)

(1) Of whom 23% were Orange SA's civil servants at December 31, 2024 (compared with 25% at December 31, 2023 and 28% at December 31, 2022).

(2) Capitalized costs correspond to labor expenses included in the cost of assets produced by the Group (see Notes 9.4 and 9.5).

(3) Other labor expenses comprise other short-term allowances and benefits, payroll taxes, post-employment benefits and other long-term benefits (except French part-time for seniors plans (TPS)).

7.2 Employee benefits

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Post-employment benefits ⁽¹⁾	908	837	739
Other long-term benefits	1,854	2,389	2,358
<i>o/w French part-time for seniors plans</i>	1,225	1,711	1,753
Provisions for employment termination benefits	0	2	1
Other employee-related payables and payroll taxes due	1,942	1,923	1,857
Provisions for social risks and litigation	45	32	29
Total employee benefits	4,750	5,183	4,985
<i>o/w non-current employee benefits</i>	2,274	2,551	2,567
<i>o/w current employee benefits</i>	2,475	2,632	2,418

(1) Does not include defined contribution plans.

The accrued post-employment and other long-term benefits are presented below. These are estimated based on Group headcounts at December 31, 2024, including vested and unvested rights at

December 31, 2024, but which the Group estimates will be vested by approximately 2050:

(in millions of euros)	Schedule of benefits to be paid, undiscounted					
	2025	2026	2027	2028	2029	2030 and beyond
Post-employment benefits	76	63	88	109	62	2,971
Other long-term benefits ⁽¹⁾	547	454	319	128	22	10
<i>o/w French part-time for seniors plans</i>	472	388	278	117	16	5
Total	623	517	407	237	84	2,981

(1) Provisions for Time Savings Account (*Compte Epargne Temps (CET)*) and long-term sick leave and long-term leave are not included.

Effect of French pension reform

In France, the pension reform law, gradually raising the legal retirement age to 64, was enacted on April 14, 2023.

In 2023, the effects of this reform were recognized in the income statement as a plan amendment, including an additional provision of (241) million euros that was recognized for the French part-time for seniors plans (TPS) signed in 2018 and 2021, and a provision reversal of 22 million euros that was recognized on annuity-based or capital-based defined-benefit plans.

7.2.1 Types of post-employment benefits and other long-term benefits

In accordance with the laws and practices in force in the countries where it operates, the Group has obligations in terms of employee benefits:

- with regard to retirement, the majority of employees are covered by **defined contribution plans** required by law or under national agreements. In France, civil servants employed by Orange SA are covered by the French government sponsored civil and military pension plan. Orange SA's obligation under the plan is limited to the payment of annual contributions (French law No. 96-660 dated July 26, 1996). Consequently, Orange SA has no obligation to fund future deficits of the pension plans covering its own civil servant employees or any other civil service plans. Expenses recognized under the terms of defined contribution pension plans amounted to (638) million euros in 2024 (compared with (667) million euros in 2023 and (691) million euros in 2022);
- the Group is committed to a limited number of **annuity-based defined-benefit plans**: notably the Equant plans in the United Kingdom for 206 million euros in 2024 and a plan for senior managers in France for 189 million euros in 2024. Plan assets were established to cover the obligations of these plans in the United Kingdom and in France. A few years ago, these plans were closed to new subscribers and also closed in the United Kingdom with regard to vesting;
- the Group is also committed to **capital-based defined-benefit plans** where, in accordance with the law or contractual agreements, employees are entitled to bonuses on retirement, depending on their years of service and end of career salary; this essentially relates to bonuses due upon retirement in France, particularly for employees under private-law contracts (719 million euros for Orange SA in 2024, i.e. 80% of the capital-based plans) and for civil servants (11 million euros in 2024, i.e. 1% of capital-based plans);

- other post-employment benefits** are also granted to retired employees: these are benefits other than defined-benefit and defined-contribution plans;
- other long-term benefits** may also be granted such as seniority awards, long-term compensated absences and French part-time for seniors plans (*Temps Partiel Seniors (TPS)*) detailed below.

With regard to defined-benefit pension plans in the United Kingdom, Orange took note of the Virgin Media Limited case heard by the High Court, UK which requires, in the event of changes to a plan, a certificate to be provided demonstrating that the changes made comply with legal standards. Without the certificate, these changes do not apply. The Group is examining the implications of this case for its own plans and is unable to estimate the potential impacts at December 31, 2024.

French part-time for seniors plans

The French part-time for seniors plans (TPS) are accessible to civil servants and employees under private contract with French entities who are eligible for full retirement benefits from January 1, 2028 (before the application of the 2023 pension reform) and who have at least 15 years of service in the Group.

These plans give employees the opportunity to work 50% or 60% of a full-time job whilst receiving:

- base compensation of between 65% and 80% of a full-time job;
- the retirement entitlement benefits of full-time employment during the period in question (both the Company's and the employee's contributions);
- and a minimum compensation level.

These plans last for a period of at least 18 months and no longer than 5 years.

The beneficiaries may decide to invest part of their base compensation (5%, 10% or 15%) in a Time Savings Account (*Compte Epargne Temps (CET)*) with an additional Group contribution. The *CET* allows for a reduction in the amount of time worked.

As part of the intergenerational agreement renegotiations, a French part-time for seniors (TPS) plan was signed on December 17, 2021, resulting in the recognition of an employee benefit liability of 1,225 million euros at December 31, 2021.

At December 31, 2024, the number of employees who are participating in the French part-time for seniors plans (TPS), and thus included in the provision, is approximately 7,500 employees.

7.2.2 Key assumptions used to calculate obligations

The assessment of post-employment benefits and other long-term benefits is based in particular on retirement age calculated in accordance with the provisions applicable to each plan and the necessary conditions to ensure entitlement to a full pension, both of which are often subject to legislative changes.

The valuation of the obligation of the French part-time for seniors plans (TPS) had been sensitive to estimates of the potentially eligible population and to the sign-up rate for the plans (estimated at 70% on average), and the trade-offs that the beneficiaries ultimately made between the different plans proposed. At December 31, 2024, with sign-ups to French part-time for seniors plans (TPS) no longer being possible, the sensitivity to the sign-up rate was not presented.

The discount rates used for the French entities (which accounts for 95% of Orange's net pension and other long-term employee benefit obligations at December 31, 2024) are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
More than 10 years	3.35% to 3.45%	3.25% to 4.20%	3.75% to 3.85%
Less than 10 years ⁽¹⁾	2.75% to 3.40%	3.20% to 4.15%	3.20% to 3.75%

(1) Rates of 2.80% and 2.75%, respectively, were used to value commitments relating to the 2018 and 2021 French part-time for seniors plans (TPS) (compared with 3.45% and 3.20% at December 31, 2023 and 3.40% and 3.55% at December 31, 2022).

The discount rates used for the euro zone are based on corporate bonds rated AA with a duration equivalent to the duration of the obligations.

The revaluation in annuities of the Equant plans in the United Kingdom is based on inflation (3% used) up to 5%.

The main capital-based defined-benefit plan (retirement bonuses for employees under private-law contracts in France) is principally sensitive to employment policy assumptions (Orange has historically had high numbers of employees of retirement age), salary revaluation and long-term inflation of 2%.

The impacts on pension benefit obligations of a change in the key assumption would be as follows:

(in millions of euros)

	Rate increases by 50 points	Rate decreases by 50 points
Discount rates ⁽¹⁾	(67)	71

(1) Including respectively (10) million euros and 11 million euros for the French part-time for seniors plans (TPS) (short-term duration).

7.2.3 Commitments and plan assets

(in millions of euros)	Post-employment benefits			Long-term benefits		2024	2023	2022
	Annuity-based plans	Capital-based plans	Other	French part-time for seniors plans (TPS)	Other			
Total benefit obligations in the opening balance	405	828	2	1,711	678	3,625	3,471	3,740
Service cost	0	59	0	10	35	105	208	131
Plan amendment ⁽¹⁾	-	-	-	-	-	-	219	-
Net interest on the defined benefit liability	17	31	0	47	1	95	101	19
Actuarial (gains)/losses arising from changes of assumptions	(20)	31	0	9	(0)	20	68	(490)
<i>o/w arising from change in discount rate</i>	(21)	(3)	0	8	0	(15)	52	(495) ⁽²⁾
Actuarial losses/(gains) arising from experience ⁽³⁾	6	13	-	2	(1)	21	120	459
Benefits paid	(19)	(47)	(0)	(548)	(76)	(690)	(587)	(374)
Translation adjustment and others	10	(1)	-	(5)	(8)	(5)	26	(14)
Total benefit obligations in the closing balance (a)	401	914	2	1,225	629	3,171	3,625	3,471
o/w benefit obligations in respect of employee benefit plans that are wholly or partly funded	403	47	-	-	-	450	446	419
o/w benefit obligations in respect of employee benefit plans that are unfunded	(2)	867	2	1,225	629	2,721	3,179	3,052
Weighted average duration of the plans (in years)	7	11	15	2	0	4	4	4

(1) In 2023, mainly included the effect of the French pension reform enacted on April 14, 2023.

(2) In 2022, including (352) million euros in France and (130) million euros in the United Kingdom related to the increase in discount rates.

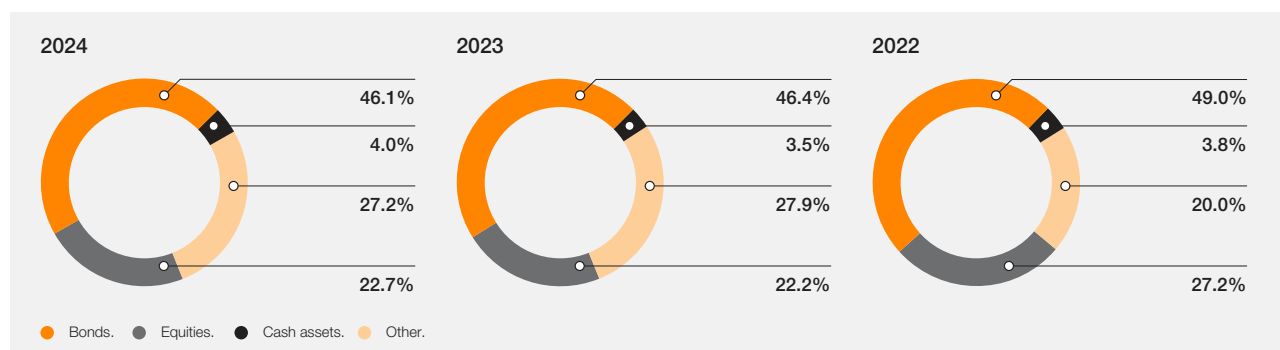
(3) In 2023 and 2024, actuarial gains and losses were primarily related to experience effects and mainly included the effect of salary revaluations.

In 2022, actuarial losses related to experience effects mainly took into account an increase in the number of sign-ups for the French part-time for seniors plans (TPS), and particularly the plan signed in 2021.

(in millions of euros)	Post-employment benefits			Long-term benefits		2024	2023	2022
	Annuity-based plans	Capital-based plans	Other	French part-time for seniors plans (TPS)	Other			
Fair value of plan assets in the opening balance	383	16	-	-	-	399	373	541
Net interest on the defined benefit liability	16	1	-	-	-	17	16	7
Actuarial (gains)/losses arising from experience	(10)	0	-	-	-	(10)	(0)	(154)
Employer contributions	10	2	-	-	-	12	10	11
Benefits paid by the fund	(19)	(1)	-	-	-	(20)	(19)	(18)
Translation adjustment and other	10	0	-	-	-	10	19	(13)
Fair value of plan assets in the closing balance (b)	390	19	-	-	-	409	399	373

Funded annuity-based plans represent 14% of Group social commitments.

The funded annuity-based plans are primarily located in the United Kingdom (52%) and France (42%) and their assets are broken down as follows:



Employee benefits in the statement of financial position correspond to commitments less plan assets. These have not been subject to any material asset capping adjustment for the periods presented.

(in millions of euros)	Post-employment benefits			Long-term benefits		2024	2023	2022
	Annuity-based plans	Capital-based plans	Other	French part-time for seniors plans (TPS)	Other			
Employee benefits in the opening balance – Net position	23	812	2	1,711	678	3,226	3,097	3,199
Net expense for the period	1	90	0	67	35	193	605	443
of which plan amendment ⁽¹⁾	-	-	-	-	-	-	(220)	-
Employer contributions	(10)	(2)	-	-	-	(12)	(10)	(11)
Benefits directly paid by the employer	0	(46)	(0)	(548)	(76)	(670)	(568)	(355)
Actuarial (gains)/losses generated during the year through other comprehensive income	(4)	43	0	-	-	39	96	(176)
Other	0	(2)	-	(5)	(8)	(15)	5	(2)
Employee benefits in the closing balance – Net position (a) – (b)	10	895	2	1,225	629	2,762	3,226	3,097
o/w non-current	9	840	2	753	628	2,154	2,618	2,605
o/w current	1	54	0	472	1	608	608	492

(1) In 2023, mainly included the effect of the French pension reform enacted on April 14, 2023.

The following table details the net expense:

(in millions of euros)	Post-employment benefits			Long-term benefits		2024	2023	2022
	Annuity-based plans	Capital-based plans	Other	French part-time for seniors plans (TPS)	Other			
Service cost	(0)	(59)	(0)	(10)	(35)	(105)	(207)	(131)
Plan amendment ⁽¹⁾	-	-	-	-	-	-	(220)	-
Net interest on the net defined benefit liability	(1)	(30)	(0)	(47)	(1)	(79)	(86)	(12)
Actuarial gains/(losses)	-	(0)	-	(11)	1	(10)	(93)	(299)
Total of employee benefits expenses	(1)	(90)	(0)	(67)	(36)	(194)	(606)	(443)
o/w expenses in operating income	(0)	(60)	(0)	(21)	(35)	(115)	(521)	(430)
o/w net interest on the net defined liability in finance cost	(1)	(30)	(0)	(47)	(1)	(79)	(86)	(12)

(1) In 2023, mainly included the effect of the French pension reform enacted on April 14, 2023.

Accounting policies

Post-employment benefits are granted through:

- defined-contribution plans: the contributions, paid to independent institutions which are in charge of the administrative and financial management thereof, are recognized in the fiscal year during which the services are rendered;
- defined-benefit plans: the sum of future obligations under these plans are based on actuarial assumptions using the projected unit credit method:
 - their calculation is based on demographic (employee turnover, mortality, gender parity, etc.) and financial assumptions (salary increases, inflation, etc.) defined at the level of each entity concerned,
 - the discount rate is defined by country or geographical area and by reference to market yields on high quality corporate bonds (or government bonds where no active market exists). It is calculated on the basis of external indices commonly used as a reference for the eurozone,
 - actuarial gains and losses on post-employment benefits are fully recorded in other comprehensive income,
 - the Group's defined-benefit plans are generally not funded. In the rare cases where they are, the plan assets are set up by employer and employee contributions which are managed by separate legal entities whose investments are subject to fluctuations in the financial markets. These entities are generally administered by joint committees comprising representatives of the Group and of the beneficiaries. Each committee adopts its own investment strategy which is designed to strike the optimum strategies to match assets and liabilities, based on specific studies performed by external experts. It is generally carried out by fund managers selected by the committees and depends on market opportunities. Assets are measured at fair value, determined by reference to quoted prices, since they are mostly invested in listed securities (mainly equities and bonds) and the use of other asset classes is limited.

Other **long-term employee benefits** may be granted, such as seniority awards, long-term compensated absences and the French part-time for seniors plan (TPS) agreements. The calculation of the related commitments is based on actuarial assumptions (including demographic, financial and discounting assumptions) similar to those relating to post-employment benefits. The relevant actuarial gains and losses are recognized in net income for the period when they arise.

Termination benefits are subject to provisions (up to the related obligation). For all commitments entailing the payment of termination benefits, actuarial gains and losses are recognized in net income for the period when modifications take place.

7.3 Share-based compensation

Free share award plans in force at December 31, 2024

The Board of Directors approved the implementation of free share award plans (Long-Term Incentive Plans – LTIP) reserved for the Corporate Officers, Executive Committee and Senior Management.

Main characteristics

	LTIP 2024-2026	LTIP 2023-2025	LTIP 2022-2024
Implementation date by the Board of Directors	July 23, 2024	July 25, 2023	July 27, 2022
Maximum number of free share units ⁽¹⁾	2.7 million	1.9 million	1.8 million
Estimated number of beneficiaries	1,300	1,200	1,300
Acquisition date of the rights by the beneficiaries	March 31, 2027	March 31, 2026	December 31, 2024
Delivery date of the shares to the beneficiaries	March 31, 2027	March 31, 2026	March 31, 2025

(1) In countries where the regulations, tax codes or labor laws do not permit awards of shares, the beneficiaries of the plan will receive a cash value based on the market price of Orange share at the delivery date of the shares.

Continued employment condition

The allocation of rights to beneficiaries is subject to a continued employment condition:

	LTIP 2024-2026	LTIP 2023-2025	LTIP 2022-2024
Assessment of the employment continuation	From July 23, 2024 to March 31, 2027	From July 25, 2023 to March 31, 2026	From July 27, 2022 to December 31, 2024

Performance conditions

Depending on the plans, the allocation of rights to beneficiaries is subject to the achievement of internal and external performance conditions, i.e.:

- the organic cash flow from telecom activities internal performance condition, as defined in the plan regulations, assessed at the end of the three years of the plan against the objective set by the Board of Directors for the LTIP 2022-2024, 2023-2025 and 2024-2026;
- the Corporate Social Responsibility (CSR) internal performance condition, two-thirds of which comprises renewable energy as a proportion of electricity consumption and one-third the proportion of women in the Group's management networks for the 2024-2026 LTIP. For the 2023-2025 LTIP, two-thirds of the performance condition is based on reducing CO₂ emissions and one-third on the proportion of women in the Group's management networks. For the 2022-2024 LTIP, half of the performance condition is based on reducing customer CO₂ emissions and half on the proportion of women in the Group's management networks. This performance condition is assessed at the end of the three-year plan against the targets set by the Board of Directors;
- the Total Shareholder Return (TSR) external performance condition is assessed by comparing the change in the Orange TSR based on the relative performance of the total return for Orange shareholders over the three fiscal years and the change in the TSR calculated on the average values of a panel of companies from the benchmark index, Stoxx Europe 600 Telecommunications, for the 2024-2026 LTIP. For the 2022-2024 and 2023-2025 LTIP plans, the TSR performance condition is assessed by comparing the change in the Orange TSR and the change in the TSR calculated on the average values of the benchmark index, Stoxx Europe 600 Telecommunications, or any other index having the same purpose and replacing it during the term of the plan.

Rights subject to the achievement of performance conditions (as a % of the total entitlement):

	LTIP 2024-2026	LTIP 2023-2025	LTIP 2022-2024
Organic cash flow from telecom activities	40%	40%	50%
Total Shareholder Return (TSR)	30%	30%	30%
Corporate Social Responsibility (CSR)	30%	30%	20%

At December 31, 2024, for the 2024-2026 and 2023-2025 LTIP plans, all internal performance conditions are estimated to be met at the end of the three years of these plans. At December 31, 2024, for 2022-2024 LTIP plan, all performance conditions are met at the end of the three years of this plan.

Valuation assumptions

	LTIP 2024-2026	LTIP 2023-2025	LTIP 2022-2024
Measurement date	July 23, 2024	July 25, 2023	July 27, 2022
Vesting date	March 31, 2027	March 31, 2026	December 31, 2024
Price of underlying instrument at measurement date	10.08 euros	10.73 euros	10.16 euros
Price of underlying instrument at closing date	9.63 euros	9.63 euros	9.63 euros
Dividends per share (% of the share price)	7.4%	6.7%	6.9%
Risk free yield	2.89%	3.09%	0.59%
Fair value per share of benefit granted to employees	6.35 euros	8.31 euros	7.53 euros
o/w fair value of internal performance condition	8.17 euros	8.86 euros	8.30 euros
o/w fair value of external performance condition	2.09 euros	7.02 euros	5.74 euros

For the portion of the plan issued in the form of shares, fair value was determined based on the market price of Orange shares on the date of allocation and the expected dividends. The fair value also takes into account the likelihood of achievement of the market performance conditions, determined on the basis of a model constructed using the Monte Carlo method. For the portion of the plan issued in cash, the fair value was determined based on the market price of Orange shares.

Accounting effect

In 2024, an expense of (14) million euros (including social security contributions) has been recognized with corresponding entries in equity (12 million euros) and employee benefits (2 million euros).

In 2023, an expense of (13) million euros (including social security contributions) had been recognized with corresponding entries in equity (11 million euros) and employee benefits (2 million euros).

In 2022, an expense of (11) million euros (including social security contributions) had been recognized with corresponding entries in equity (10 million euros) and employee benefits (1 million euros).

Closure of the free share award plan LTIP 2021–2023

In 2021, the Board of Directors approved the implementation of a free share award plan (LTIP) reserved for the Corporate Officers, Executive Committee and Senior Management.

The shares were delivered to the beneficiaries on March 31, 2024.

Main characteristics

	LTIP 2021-2023
Implementation date by the Board of Directors	July 28, 2021
Maximum number of free share units ⁽¹⁾	1.8 million
Estimated number of beneficiaries at the beginning	1,300
Number of free share units delivered at delivery date ⁽¹⁾	1.6 million
Number of beneficiaries	1,222
Acquisition date of the rights by the beneficiaries	December 31, 2023
Delivery date of the shares to the beneficiaries	March 31, 2024

(1) In countries where the regulatory conditions, tax codes or labor laws do not permit awards of shares, the beneficiaries of the plan received a cash amount value based on the market price of Orange share at the delivery date of the shares, on March 31, 2024.

Continued employment condition

The allocation of rights to beneficiaries was subject to a continued employment condition:

	LTIP 2021-2023
Assessment of the employment continuation	From July 28, 2021 to December 31, 2023

Performance conditions

Depending on the plans, the allocation of rights to beneficiaries was subject to the achievement of internal and external performance conditions, i.e.:

- the organic cash flow from telecom activities internal performance condition, as defined in the plan regulations;
- the Corporate Social Responsibility (CSR) internal performance condition, half of which is based on the reduction in

customer CO₂ emissions and half on the proportion of women in the Group's management networks;

- the Total Shareholder Return (TSR) external performance condition. The TSR performance is assessed by comparing the change in the Orange TSR based on the relative performance of the total return for Orange shareholders over the three fiscal years and the change in the TSR calculated on the average values of the benchmark index, Stoxx Europe 600 Telecommunications, or any other index having the same purpose and replacing it during the term of the plan.

Rights subject to the achievement of performance conditions (as a % of the total entitlement):

	LTIP 2021-2023
Organic cash flow from telecom activities	50%
Total Shareholder Return (TSR)	30%
Corporate Social Responsibility (CSR)	20%

Performance was assessed for the years 2021, 2022 and 2023 in relation to the budget for each of these three years, as approved in advance by the Board of Directors. The internal conditions relating

to organic cash flow from telecom activities and Corporate Social Responsibility have been met. Similarly, the condition relating to TSR was met for the period.

Valuation assumptions

	LTIP 2021-2023
Measurement date	July 28, 2021
Vesting date	December 31, 2023
Price of underlying instrument at measurement date	9.63 euros
Price of underlying instrument at vesting date	10.30 euros
Price of underlying instrument at delivery date	10.89 euros
Expected dividends (% of the share price)	7.3%
Risk free yield	-0.68%
Fair value per share of benefit granted to employees	6.33 euros
o/w fair value of internal performance condition	7.74 euros
o/w fair value of external performance condition	3.04 euros

For the portion of the free share award plan issued in the form of shares, fair value was determined based on the market price of Orange shares on the award date and the expected dividends. The fair value also took into account the likelihood of achieving the

market performance condition, determined on the basis of a model constructed using the Monte Carlo method. For the portion of the plans remitted in the form of cash, the fair value was determined on the basis of the Orange share price.

Accounting effect

The cost of the plan including social security contributions is presented below:

(in millions of euros)	2024	2023	2022	2021
LTIP 2021-2023 ⁽¹⁾	-	(5)	(5)	(2)

(1) With corresponding entries in equity for (10) million euros and in employee-related payables for (2) million euros settled on delivery of the shares in 2024.

Other plans

The other share-based compensation and similar plans implemented in the Orange group are not material at Group level.

Accounting policies

Employee share-based compensation: the fair value of stock options and free shares is determined by reference to the exercise price, the life of the option, the current price of the underlying shares at the grant date, the expected share price volatility, expected dividends, and the risk-free interest rate over the option's life. Vesting conditions other than market conditions are not part of the fair value assessment, but are part of the grant assumptions (employee turnover, probability of achieving performance criteria).

The determined amount is recognized in labor expenses on a straight-line basis over the vesting period, with corresponding entries for:

- employee benefit liabilities for cash-settled plans, remeasured in profit or loss at each year-end; and
- equity for equity-settled plans.

The share-based compensation expense recognized in the income statement includes social contributions whose counterpart is not presented in equity.

7.4 Executive compensation

The following table shows the compensation booked by Orange SA and its controlled companies to persons who were members of Orange SA's Board of Directors or Executive Committee at the end of the year or at any time during the year.

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Short-term benefits excluding employer social security contributions ⁽¹⁾	(15)	(12)	(12)
Short-term benefits: employer's social security contributions	(5)	(4)	(4)
Post-employment benefits ⁽²⁾	(0)	(0)	(0)
Share-based compensation ⁽³⁾	(3)	(2)	(1)

(1) Includes all compensation: gross salaries, the variable component, bonuses and benefits (excluding termination benefits), benefits in kind, incentives and profit-sharing attendance compensation and the share-based Long Term Incentive Plan (LTIP) which matured at December 31, 2023 and was paid out in 2024.

(2) Service cost.

(3) Includes employee shareholding plans and share-based Long-Term Incentive Plans (LTIP) in force.

The total amount of retirement benefits (contractual retirement bonuses and supplementary defined-benefit pension plan) provided in respect of persons who were members of the Board of Directors or Executive Committee at the end of the fiscal year is 2 million euros in 2024 (compared with 1 million euros in 2023 and 2 million euros in 2022).

The Chief Executive Officer, appointed on April 4, 2022, does not have an employment contract.

In the event of dismissal or non-renewal of the corporate office not motivated by serious misconduct or gross negligence, Orange will pay the Chief Executive Officer gross severance pay equal to 12 months of fixed compensation and annual variable compensation paid, with the latter being calculated based on the average annual variable compensation paid for the last 24 months prior to departure from the Company. This severance pay will only be due

if the performance conditions for annual variable compensation for the two years prior to departure were achieved at an average of at least 90%.

In accordance with the Afep-Medef Code, the total amount of severance pay and non-compete compensation that would be paid to the Chief Executive Officer may not exceed 24 months of fixed compensation and annual variable compensation.

Executive Committee members' contracts include a clause providing for a contractual termination settlement not exceeding 15 months of their total gross annual compensation (including the contractual termination benefit).

Orange has not acquired any other goods or services from persons who are, at the end of the fiscal year, members of the Board of Directors or Executive Committee of Orange SA (or any parties related thereto).

Note 8 Impairment losses and goodwill

8.1 Impairment losses

(in millions of euros)	2024	2023	2022
Romania	-	-	(789)
Mobile Financial Services	-	-	(28)
Total of impairment of goodwill	-	-	(817)

Impairment tests on Cash-Generating Units (CGUs) may result in impairment losses on goodwill (see Note 8.2) and on fixed assets (see Note 9.3).

At December 31, 2024

At December 31, 2024, impairment tests do not result in the Group recognizing any impairment losses.

At December 31, 2023

At December 31, 2023, impairment tests did not result in the Group recognizing any impairment losses.

At December 31, 2022

Romania

In Romania, the goodwill impairment of (789) million euros mainly reflected:

- a material increase in the discount rate due to changes in market assumptions;
- greater competitive pressure; and
- the downward revision of the business plan compared with the plan used at December 31, 2021, particularly in the early years.

Following the impairment of goodwill in Romania, the net carrying value of the assets of the CGU was reduced to the value in use of current and long-term assets at 100% at December 31, 2022, i.e. 1.7 billion euros.

Mobile Financial Services

Impairment of (49) million euros was recorded on Mobile Financial Services (including (28) million euros on goodwill and (21) million euros on fixed assets) due to deterioration of the business plan.

At December 31, 2022, the net carrying value of goodwill was reduced to zero and the value in use of the CGU amounted to 0.4 billion euros.

8.2 Goodwill

(in millions of euros)	December 31, 2024			December 31, 2023	December 31, 2022
	Gross value	Accumulated impairment losses	Net book value	Net book value	Net book value
France	13,189	(13)	13,176	13,176	13,176
Europe	7,363	(4,795)	2,568	5,291	4,586
Spain ⁽¹⁾	-	-	-	2,734	2,734
Belgium	1,733	(713)	1,020	1,020	336
Slovakia	806	-	806	806	806
Romania	1,806	(1,359)	447	447	447
Poland	2,865	(2,704)	161	151	135
Moldova	84	-	84	84	78
Luxembourg	68	(19)	50	50	50
Africa & Middle East	2,191	(761)	1,431	1,403	1,420
Burkina Faso	428	-	428	428	428
Côte d'Ivoire	417	(42)	375	375	375
Morocco	266	-	266	255	249
Jordan	303	(182)	122	114	118
Liberia	93	-	93	88	91
Sierra Leone	62	-	62	58	73
Cameroon	134	(90)	44	44	44
Other	489	(448)	41	41	42
Orange Business	2,944	(652)	2,292	2,263	2,289
Totem	1,624	-	1,624	1,624	1,624
Mobile Financial Services	28	(28)	-	-	-
International Carriers & Shared Services	11	-	11	18	18
Goodwill	27,350	(6,249)	21,100	23,775	23,113

(1) Orange Espagne and its subsidiaries are no longer fully consolidated as from March 26, 2024, following the business combination with MásMóvil (see Note 4.2).

(in millions of euros)	Note	2024	2023	2022
Gross Value in the opening balance		33,886	33,140	33,626
Acquisitions ⁽¹⁾	4.2	39	675	(206)
Disposals ⁽²⁾		(6,557)	-	-
Translation adjustment		(19)	71	(280)
Gross Value in the closing balance		27,349	33,886	33,140
Accumulated impairment losses in the opening balance		(10,112)	(10,028)	(9,435)
Impairment	8.1	-	-	(817)
Disposals ⁽²⁾		3,816	-	-
Translation adjustment		46	(84)	225
Accumulated impairment losses in the closing balance		(6,249)	(10,112)	(10,028)
Net book value of goodwill		21,100	23,775	23,113

(1) In 2023, mainly included goodwill on the acquisition of VOO of 684 million euros.

In 2022, mainly included the finalization of the purchase price allocation for Telekom Romania Communications, resulting in the revision of the amount of preliminary goodwill recognized in 2021 for (272) million euros.

(2) In 2024, mainly corresponds to the derecognition of goodwill and accumulated impairment losses following the loss of exclusive control of Orange Espagne (see Note 4.2).

8.3 Key assumptions used to determine recoverable amounts

The key operational assumptions reflect past experience and expected trends: unforeseen changes have in the past affected and could continue to significantly affect these expectations. In this respect, the review of expectations could affect the margin of recoverable amounts over the carrying value tested (see Note 8.4) and result in impairment of goodwill and fixed assets.

In 2024, the Group has updated its financial trajectories.

The **discount rates and perpetual growth rates** used to determine the values in use were revised as follows at the end of December 2024:

- by the fall of discount rates:
 - on the one hand, following the downward revision of the risk-free rate,
 - on the other hand, by the revision of specific premiums that may reflect a risk assessment of executing certain business plans or country risks;
- by maintaining perpetual growth rates across all geographical areas following the Group's review.

At December 31, 2024, the business plans and key operating assumptions are sensitive to the following:

- inflation, in particular rising energy prices, and the ability to preserve margins by adjusting rates and optimizing costs and investments (in particular through the implementation of transformation plans);
- the fiercely competitive nature of the markets in which the Group operates, where price pressure is strong, particularly with the actual or expected arrival of new players;

- the decisions by regulatory and competition authorities in terms of stimulating business investment, and rules for awarding 5G operating licenses and market concentration; and
- specifically in the Middle East and the Maghreb (Jordan, Egypt and Tunisia) as well as in some African countries (Mali, Democratic Republic of the Congo, Central African Republic, Sierra Leone and Burkina Faso): changes in the political situation and security with their resulting negative economic impacts on the overall business climate.

The parameters used to determine the recoverable amount of the main consolidated activities or the activities most sensitive to the assumptions of the impairment tests are as follows:

December 31, 2024	Basis of recoverable amount	Used source	Methodology	Cost of equity	Discount rate		Perpetuity growth rate
					Post-tax	Pre-tax	
France				N/A	5.8%	7.4%	0.8%
Poland				N/A	7.2%	8.5%	2.0%
Enterprise	Value in use	Internal plan	Discounted cash flow	N/A	7.1%	9.2%	0.5%
Romania				N/A	8.6%	9.2%	2.5%
Belgium				N/A	6.7%	8.1%	0.8%
Mobile Financial Services ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

December 31, 2023	Basis of recoverable amount	Used source	Methodology	Cost of equity	Discount rate		Perpetuity growth rate
					Post-tax	Pre-tax	
France				N/A	6.3%	8.4%	0.8%
Spain				N/A	7.8%	10.3%	1.5%
Poland	Value in use	Internal plan	Discounted cash flow	N/A	8.0%	9.4%	2.0%
Enterprise				N/A	8.5%	11.7%	0.5%
Mobile Financial Services				13.0%	N/A	N/A	2.1%
Romania				N/A	N/A	N/A	N/A
Belgium/ Luxembourg	Fair value	N/A	N/A	N/A	N/A	N/A	N/A

December 31, 2022	Basis of recoverable amount	Used source	Methodology	Cost of equity	Discount rate		Perpetuity growth rate
					Post-tax	Pre-tax	
France				N/A	6.3%	8.4%	0.8%
Spain				N/A	7.5%	10.0%	1.5%
Poland				N/A	7.8%	9.1%	2.0%
Enterprise	Value in use	Internal plan	Discounted cash flow	N/A	6.8%	9.2%	0.5%
Romania				N/A	10.5%	11.8%	2.5%
Belgium				N/A	7.0%	8.8%	0.8%
Mobile Financial Services				12.3%	N/A	N/A	2.0%
Côte d'Ivoire/Burkina Faso/Liberia	Fair value	N/A	N/A	N/A	N/A	N/A	N/A

(1) In view of the discontinuation of Orange Bank, the main residual assets of the Mobile Financial Services CGU were not tested in accordance with IAS 36 at December 31, 2024. Furthermore, all assets eligible for impairment under that standard had already been impaired at December 31, 2023.

At December 31, 2023, the fair value of the Belgium/Luxembourg combination was defined according to the conversion ratio expected in the context of the transaction for Nethys to acquire a stake in Orange Belgium by converting its stake in VOO into Orange Belgium shares (see Note 4.2).

At December 31, 2023, the fair value of Romania was defined on the basis of the expected merger of Orange Romania Communications (formerly Telekom Romania Communications) into Orange Romania, with the Romanian state acquiring a stake in Orange Romania (see Note 4.2).

As of December 31, 2024, the values retained for these CGUs correspond to the calculated value in use and no longer to a transaction value.

8.4 Sensitivity of recoverable amounts

Because of the correlation between operating cash flows and investment capacity, a sensitivity of net cash flows is used. As cash flows at the terminal point represent a significant portion of the recoverable amount, a change of plus or minus 10% in these cash flows is presented as a sensitivity assumption.

The cash flows are those generated by operating activities net of acquisitions and disposals of property, plant and equipment and intangible assets (including a tax expense at a standard rate,

repayment of lease liabilities and debt related to financed assets, related interest expenses and excluding other interest expenses). An additional analysis was carried out on the most sensitive CGUs for which the amount of lease liabilities was material in order to confirm the absence of impairment losses or additional impairment losses.

A sensitivity analysis was carried out on the main consolidated activities or the activities most sensitive to the assumptions of the impairment tests and is presented below to enable readers of the financial statements to estimate the effects of their own estimates. Changes in cash flows, perpetual growth rates or discount rates exceeding the sensitivity levels presented have been observed in the past.

	Increase in discount rate in order for the recoverable amount to be equal to the net carrying value (in basis points)	Decrease in the perpetual growth rate in order for the recoverable amount to be equal to the net carrying value (in basis points)	Decrease in the discounted cash flows of the terminal value in order for the recoverable amount to be equal to the net carrying value (in %)
December 31, 2024			
France	+203 bp	(197) bp	-35%
Poland	+280 bp	(266) bp	-36%
Belgium	+97 bp	(110) bp	-16%
Romania	+36 bp	(40) bp	-6%
Enterprise	+180 bp	(224) bp	-28%
December 31, 2023			
France	+134 bp	(115) bp	-25%
Spain	+67 bp	(71) bp	-12%
Poland	+254 bp	(295) bp	-33%
Enterprise	+279 bp	(369) bp	-36%
December 31, 2022			
France	+139 bp	(120) bp	-26%
Spain	+44 bp	(47) bp	-8%
Poland	+249 bp	(272) bp	-32%
Enterprise	+100 bp	(115) bp	-19%
Belgium	+97 bp	(97) bp	-15%
Sierra Leone	+50 bp	(72) bp	-6%

Mobile Financial Services

At December 31, 2023, the value in use of the Mobile Financial Services CGU had been revised on the basis of key valuation assumptions established by local governance. The revised assumptions had resulted in the identification of a negative margin,

however, the impairment of fixed assets of (42) million euros recognized over the period, represented all the assets eligible for impairment under IAS 36 at December 31, 2023. Sensitivity analyses are therefore not relevant.

Accounting policies

Goodwill recognized as an asset in the statement of financial position comprises the excess calculated:

- either on the basis of the equity interest acquired (and for business combinations after January 1, 2010, with no subsequent changes for any additional purchases of non-controlling interests); or
- on a 100% basis, leading to the recognition of goodwill relating to non-controlling interests.

Goodwill is not amortized. It is tested for impairment at least annually and more frequently when there is an indication that it may be impaired. Thus, changes in general economic and financial trends, the different levels of resilience of the telecommunication operators with respect to the deterioration of local economic environments, changes in the market capitalization of telecommunication operators, as well as financial performance compared to market expectations represent external impairment indicators that are analyzed by the Group, together with internal performance indicators, in order to assess whether an impairment test should be performed more than once a year.

These tests are performed at the level of each Cash-Generating Unit (CGU) (or group of CGUs). These generally correspond to business segments or to each country in the Africa and Middle East region and Europe. This is reviewed if the Group changes the level at which it monitors return on investment for goodwill testing purposes.

To determine whether an impairment loss should be recognized, the carrying value of the assets and liabilities of the CGUs or groups of CGUs is compared to their recoverable amount, for which Orange uses mostly the value in use.

Value in use is estimated as the present value of the expected future cash flows. Cash flow projections are based on economic and regulatory assumptions, license renewal assumptions and sales activity and investment forecasts drawn up by the Group's management, as follows:

- cash flow projections are based on three-to-five-year business plans and also include a tax cash flow calculated as EBIT (operating income) multiplied by the statutory tax rate (excluding the impact of deferred tax and unrecognized tax loss carryforwards at the date of valuation). In the case of recent acquisitions, longer-term business plans may be used;
- post-tax cash flow projections beyond that timeframe may be extrapolated by applying a declining or flat growth rate for the next year, and then a perpetual growth rate reflecting the expected long-term growth in the market;
- post-tax cash flows are subject to a post-tax discount rate, using rates which incorporate a relevant premium reflecting a risk assessment for the implementation of certain business plans or country risks. The value in use derived from these calculations is identical to the one that would result from discounting pre-tax cash flows at pre-tax discount rates.

The key operating assumptions used to determine values in use are common across all of the Group's business segments. Key assumptions for most CGUs include:

- key revenue assumptions, which reflect market level, penetration rate of the offers and market share, positioning of the competition's offers and their potential impact on market price levels and their transposition to the Group's offer bases, regulatory authority decisions on pricing of services to customers and on access and pricing of inter-operator services, technology migration of networks (e.g. extinction of copper local loops), decisions of competition authorities in terms of concentration or regulation of adjacent sectors such as cable;
- key cost assumptions, on the level of marketing expenses required to deal with the pace of product line renewals and the positioning of the competition, the ability to adjust costs to potential changes in revenues or the effects of natural attrition and employee departure plans underway;
- key assumptions on the level of capital expenditure, which may be affected by the rollout of new technologies, by decisions of regulatory authorities relating to licenses and spectrum allocation, deployment of fiber networks, mobile network coverage, sharing of network elements or obligations to open up networks to competitors;
- key assumptions on climate risks, the expected or estimated impacts must be taken into account in the assumptions used to determine the values in use of the CGUs.

The tested net carrying values include goodwill, land and assets with finite useful lives (property, plant and equipment, intangible assets and net working capital requirements including intra-group balances). The Orange brand, an asset with an indefinite useful life, is subject to a specific test, see Note 9.3.

If an entity partially owned by the Group includes goodwill attributable to non-controlling interests, the impairment loss is allocated between the shareholders of Orange SA and the non-controlling interests on the same basis as that on which profit or loss is allocated (i.e. ownership interest).

Impairment loss for goodwill is recorded definitively in operating income.

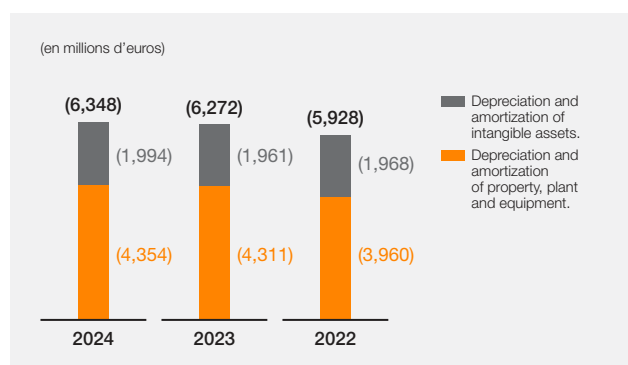
Note 9 Fixed assets

9.1 Gains (losses) on disposal of fixed assets

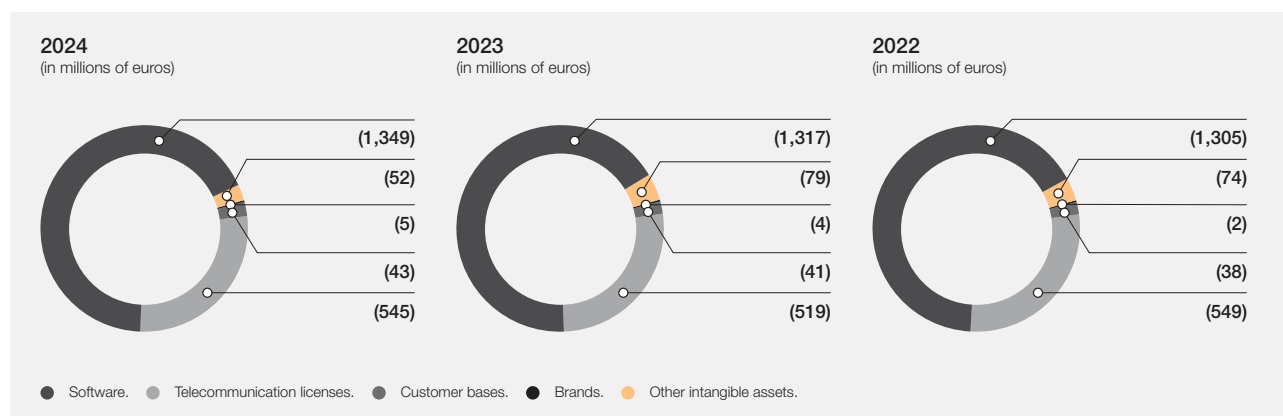
(in millions of euros)	2024	2023	2022
Transfer price ⁽¹⁾	251	292	347
Net book value of assets sold	(164)	(201)	(187)
Proceeds from the disposal of fixed assets	87	91	159

(1) The proceeds from disposal of fixed assets is used to calculate eCAPEX. This operating performance indicator relates to acquisition of property, plant and equipment and intangible assets excluding telecommunication licenses and financed assets, net of the price of disposal of fixed assets.

9.2 Depreciation and amortization

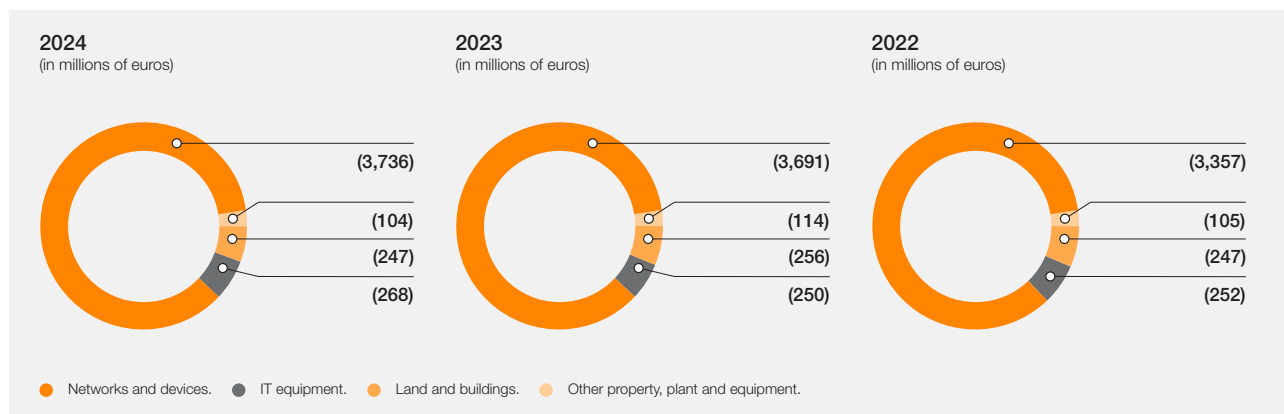


Depreciation and amortization of intangible assets



(in millions of euros)	2024	2023	2022
Software	(1,349)	(1,317)	(1,305)
Telecommunication licenses	(545)	(519)	(549)
Customer bases	(43)	(41)	(38)
Brands	(5)	(4)	(2)
Other intangible assets	(52)	(79)	(74)
Total of depreciation and amortization of intangible assets	(1,994)	(1,961)	(1,968)

Depreciation and amortization of property, plant and equipment



(en millions d'euros)	2024	2023	2022
Networks and devices	(3,736)	(3,691)	(3,357)
IT equipment	(268)	(250)	(252)
Land and buildings	(247)	(256)	(247)
Other property, plant and equipment	(104)	(114)	(105)
Total of depreciation and amortization of property, plant and equipment	(4,354)	(4,311)	(3,960)

Accounting policies

Assets are amortized to expense their cost (generally with no residual value deducted) on a basis that reflects the pattern in which their future economic benefits are expected to be consumed. The straight-line basis is usually applied. The useful lives are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. This may be the case for outlooks on the implementation of new technologies (for example, the replacement of copper local loop by optical fiber). These changes in accounting estimates are recognized prospectively.

Main assets	Depreciation period (average)
Brands acquired	Up to 15 years, except for the Orange brand with indefinite useful life
Customer bases acquired	Expected life of the commercial relationship: 3 to 21 years
Mobile network licenses	Grant period from the date when the network is technically ready and the service can be marketed
Indefeasible Rights of Use of submarine and terrestrial cables	Shorter of the expected period of use and the contractual period, generally less than 20 years
Patents	20 years maximum
Software	5 years maximum
Development costs	3 to 5 years
Buildings	10 to 30 years
Transmission and other network equipment	5 to 10 years
Copper cables, optical fiber and civil works	10 to 30 years
Computer hardware	3 to 5 years

9.3 Impairment of fixed assets

(in millions of euros)	2024	2023	2022
Mobile Financial Services ⁽¹⁾	(4)	(42)	(21)
Europe	(5)	(10)	(3)
France	(5)	(1)	(15)
International Carriers & Shared Services	0	1	0
Orange Business	(1)	8	(20)
Other	0	(3)	2
Total of impairment of fixed assets	(14)	(47)	(56)

(1) In 2023, the impairment of fixed assets was the result of the freezing of some IT developments.
In 2022, the impairment of fixed assets resulted from impairment tests on Cash-Generating Units (CGUs), described in Note 8.1.

Key assumptions and sensitivity of the recoverable amount of the Orange brand

The key assumptions and sources of sensitivity used in the assessment of the recoverable amount of the Orange brand are similar to those used for the goodwill of consolidated activities (see Note 8.3), which affect the revenue base and potentially the level of brand royalties.

Other assumptions that affect the assessment of the recoverable amount are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Basis of recoverable amount	Value in use	Value in use	Value in use
Used source	Internal plan	Internal plan	Internal plan
Methodology	Discounted net fees	Discounted net fees	Discounted net fees
Perpetuity growth rate	1.4%	1.4%	1.4%
Post-tax discount rate	7.8%	8.5%	8.2%
Pre-tax discount rate	10.0%	11.0%	10.5%

The sensitivity analysis did not highlight any risk of impairment of the Orange brand.

Accounting policies

Given the nature of its assets and businesses, most of the Group's individual assets do not generate cash inflows independent of those of the Cash-Generating Units. The recoverable amount is therefore determined at the level of the CGU (or group of CGUs) to which the assets belong, according to a method similar to that described for goodwill.

The Orange brand has an indefinite useful life and is not amortized but is tested for impairment at least annually. Its recoverable amount is assessed based on the expected contractual royalties discounted in perpetuity (and included in the business plan), less costs attributable to the brand's owner.

9.4 Other intangible assets

(in millions of euros)	December 31, 2024				December 31, 2023, December 31, 2022	
	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value	Net book value	Net book value
Telecommunications licenses	10,137	(5,092)	(55)	4,990	6,878	6,869
Software	11,396	(7,470)	(107)	3,819	4,344	4,280
Orange brand	3,133	-	-	3,133	3,133	3,133
Other brands	616	(74)	(530)	12	65	60
Customer bases	2,422	(2,097)	(14)	311	344	246
Other intangible assets	1,209	(815)	(202)	191	335	358
Total other intangible assets	28,912	(15,548)	(908)	12,456	15,098	14,946

(in millions of euros)	2024	2023	2022
Net book value of other intangible assets – in the opening balance	15,098	14,946	14,940
Acquisitions of other intangible assets o/w telecommunications licenses ⁽¹⁾	1,468 35	2,365 721	2,678 1,060
Impact of changes in the scope of consolidation ⁽²⁾	(1,865)	208	35
Disposals	(9)	(7)	(5)
Depreciation and amortization ⁽³⁾	(2,054)	(2,332)	(2,418)
Impairment	(8)	(48)	(33)
Translation adjustment	(116)	(69)	(245)
Reclassifications and other items	(58)	35	(7)
Net book value of other intangible assets – in the closing balance	12,456	15,098	14,946

- (1) In 2023, mainly included the purchase of the 5G licenses in Belgium for 303 million euros and the 5G license in Poland for 121 million euros.
In 2022, mainly included the acquisition of the 5G licenses in Romania for 319 million euros and in Belgium for 213 million euros, and for the 2,600 MHz band license in Egypt for 311 million euros.
- (2) In 2024, the changes in the scope of consolidation are mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).
In 2023, mainly included the effects of the acquisition of VOO for 166 million euros (see Note 4.2).
- (3) Includes the depreciation and amortization of Orange Espagne and its subsidiaries, which are presented in net income of discontinued operations (for (60) million euros in 2024, (371) million euros in 2023 and (450) million euros in 2022) (see Note 3).

Internal costs capitalized as intangible assets

Internal costs capitalized as intangible assets mainly include labor expenses and amount to 345 million euros in 2024, 393 million euros in 2023, and 391 million euros in 2022.

Information on telecommunications licenses at December 31, 2024

Orange's principal commitments under licenses awarded are disclosed in Note 17.

To take into account the principle of technological neutrality, Orange presents licenses by frequency band rather than by technology.

(in millions of euros)	Frequency band	Gross value	Net book value	Residual useful life ⁽¹⁾
France	700 MHz	960	640	10.9 to 13.6
	800 MHz	932	364	7.0 to 11.9
	900 MHz	93	58	0.3 to 6.3
	1,800 MHz	117	71	0.3 to 6.3
	2.1 GHz	343	115	0.3 to 6.6
	2.6 GHz	302	110	6.8 to 11.9
	3.4 – 3.8 GHz	876	636	10.9 to 13.6
		3,624	1,995	
Poland	800 MHz	714	291	6.1
	2.1 GHz	82	71	13.0
	3.4 – 3.8 GHz	128	120	14.0
	Other	220	48	
		1,145	530	
Morocco	900 MHz	772	111	6.2
	Other	223	113	
		994	224	
Romania	700 MHz	136	125	23.0
	900 MHz	173	40	4.3
	1,500 MHz	62	57	23.0
	3.4 – 3.8 GHz	120	120	22.0
	Other	417	113	
		909	456	
Egypt	2.1 GHz	154	75	6.8
	2.6 GHz	192	168	9.1
	Other	203	38	
		549	280	
Belgium	700 MHz	146	129	17.7
	800 MHz	138	67	9.9
	900 MHz	83	75	18.0
	1,400 MHz	89	82	18.6
	2.1 GHz	82	74	18.0
	3.4 – 3.8 GHz	67	58	15.3
	Other	76	52	
		681	537	
Jordan	900 MHz	210	71	24.4
	2.6 GHz	73	53	28.3 to 33.8
	3.4 – 3.8 GHz	68	64	23.2
	Other	203	70	
		553	258	
Other countries		1,682	712	
Total telecommunications licenses		10,137	4,990	

(1) In number of years, at December 31, 2024.

Main telecommunication licenses obtained or renewed in 2024

Orange Centre Afrique renewed a license on the 1,500 MHz frequency band for 23 million euros, resulting in the recognition of an intangible asset for the same amount.

Accounting policies

Intangible assets mainly consist of acquired brands, acquired customer bases, telecommunications licenses and software, as well as operating rights granted under certain concession agreement.

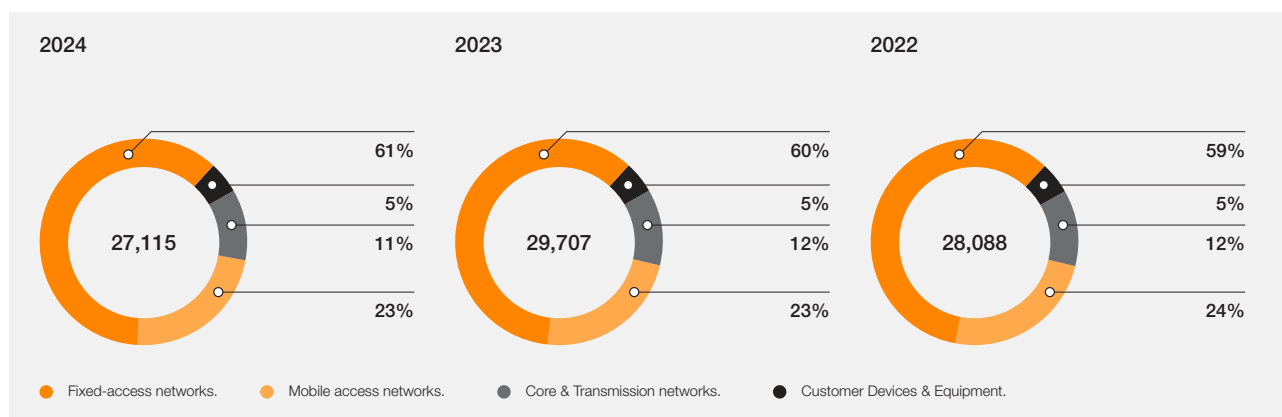
Intangible assets are initially recognized at acquisition or production cost. The payments indexed to revenue, especially for some telecommunications licenses, are expensed in the relevant periods.

The operating rights granted under certain concession arrangements are recognized in other intangible assets and correspond to the right to charge users of the public service (see Note 5.1).

9.5 Property, plant and equipment

(in millions of euros)	December 31, 2024				December 31, 2023	December 31, 2022
	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value	Net book value	Net book value
Networks and devices	95,497	(67,986)	(397)	27,115	29,707	28,088
Land and buildings	8,129	(5,729)	(226)	2,174	2,289	2,299
IT equipment	3,336	(2,660)	(2)	674	763	793
Other property, plant and equipment	1,602	(1,137)	(6)	459	434	460
Total property, plant and equipment	108,565	(77,512)	(631)	30,421	33,193	31,640

Networks and devices are broken down as follows:



(in millions of euros)	2024		2023		2022	
Total of networks and devices	27,115	100%	29,707	100%	28,088	100%
Fixed-access networks	16,580	61%	18,001	60%	16,415	59%
Mobile access networks	6,314	23%	6,827	23%	6,869	24%
Core & Transmission networks	3,050	11%	3,464	12%	3,381	12%
Customer Devices & Equipment	1,170	5%	1,414	5%	1,423	5%

(in millions of euros)	2024	2023	2022
Net book value of property, plant and equipment – in the opening balance	33,193	31,640	30,484
Acquisitions of property, plant and equipment	5,362	5,698	6,329
<i>o/w financed assets</i>	120	233	229
Impact of changes in the scope of consolidation ⁽¹⁾	(3,487)	1,142	262
Disposals and retirements	(145)	(192)	(181)
Depreciation and amortization	(4,624)	(5,109)	(4,725)
<i>o/w fixed assets⁽²⁾ (3)</i>	(4,464)	(4,980)	(4,618)
<i>o/w financed assets</i>	(160)	(129)	(107)
Impairment	(6)	1	(23)
Translation adjustment	(18)	13	(291)
Reclassifications and other items ⁽⁴⁾	146	1	(216)
Net book value of property, plant and equipment – in the closing balance	30,421	33,193	31,640

- (1) In 2024, the changes in the scope of consolidation are mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).
In 2023, mainly included the effects of the acquisition of VOO for 1,132 million euros (see Note 4.2).
In 2022, included 261 million euros for the purchase price allocation of Telekom Romania Communications (see Note 4.2).
- (2) Includes the effect of extending the depreciation and amortization period for the copper network in France from 2022.
- (3) Includes the depreciation and amortization of Orange Espagne and its subsidiaries, which are presented in net income of discontinued operations (for (110) million euros in 2024, (669) million euros in 2023 and (658) million euros in 2022) (see Note 3).
- (4) In 2022, mainly included the effect of the increase in discount rates on dismantling assets (see Note 9.7).

Financed assets

Financed assets include at December 31, 2024 the set-up boxes in France financed by an intermediary bank: they meet the standard criterion of a tangible asset according to IAS 16. The associated payables to these financed assets are presented in financial liabilities and are included in the definition of the net financial debt (see Note 14.3).

Internal costs capitalized as property, plant and equipment

Internal costs capitalized as property, plant and equipment include labor expenses and amount to 407 million euros in 2024, 336 million euros in 2023, and 373 million euros in 2022.

Accounting policies

Property, plant and equipment is made up of tangible fixed assets and financed assets. It mainly comprises network facilities and equipment.

The gross value of property, plant and equipment is made up of its acquisition or production cost, which includes study and construction fees as well as enhancement costs that increase the capacity of equipment and facilities. Maintenance and repair costs are expensed as incurred, except where they serve to increase the asset's productivity or extend its useful life.

The cost of property, plant and equipment also includes the estimated cost of dismantling and removing the fixed asset and restoring the site where it was located under the obligation incurred by the Group.

The roll-out of assets by stage, particularly network assets, in the Group's assessment, does not generally require a substantial period of preparation. As a result, the Group does not generally capitalize the interest expense incurred during the construction and acquisition phase for its property, plant and equipment and intangible assets.

In France, the regulatory framework governing the fiber optic network roll-out (Fiber To The Home – FTTH) organizes the access by commercial operators to the last mile of networks rolled out by another operator on a co-funding basis (*ab initio* or *a posteriori*) or through a line access. The sharing of rights and obligations between the various operators co-financing the last mile of networks is classified as a joint operation in accordance with IFRS 11 "Partnerships": Orange only recognizes in its assets the portions (built or acquired) in networks that it has co-financed or built.

The Group has entered into network sharing arrangements with other mobile operators on a reciprocal basis, which may cover passive infrastructure sharing, active network and even spectrum equipment.

9.6 Fixed assets payables

(in millions of euros)	2024	2023	2022
Fixed assets payable – in the opening balance	4,534	4,581	4,481
Business related variations	(265)	(45)	124
<i>o/w telecommunication licences payable⁽¹⁾</i>	<i>(192)</i>	<i>214</i>	<i>51</i>
Changes in the scope of consolidation ⁽²⁾	(816)	9	(0)
Translation adjustment	4	(15)	(54)
Reclassifications and other items	(1)	4	30
Fixed assets payable – in the closing balance	3,456	4,534	4,581
o/w long-term fixed assets payable	1,084	1,608	1,480
o/w short-term fixed assets payable	2,373	2,926	3,101

(1) In 2024, includes (68) million euros paid out of the 2G license in Jordan and (71) million euros paid out of the 5G license in Poland.

In 2023, included 85 million euros relating to the acquisition of 5G license in Belgium and 77 million euros relating to the acquisition of 5G license in Poland.

(2) In 2024, includes (812) million euros resulting from the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

Accounting policies

These payables are generated from trading activities. The payment terms may be over several years in the case of infrastructure roll-out and license acquisition. Payables due in more than 12 months are presented in non-current items. Trade payables without specified interest rates are measured at par value if the interest component is negligible. Interest-bearing trade payables are recognized at amortized cost.

Trade payables also include payables that the supplier may have disposed of, with or without notifying financial institutions, in a direct or reverse factoring arrangement (see Note 6.6).

Firm commitments to purchase fixed assets are presented as unrecognized contractual commitments (see Note 17), net of any down payments which are recorded as down payments on fixed assets.

9.7 Dismantling provisions

Asset dismantling obligations mainly relate to the restoration of mobile telephony antenna sites, the treatment of telephone poles and management of waste electrical and electronic equipment.

(in millions of euros)	2024	2023	2022
Dismantling provisions – in the opening balance	738	696	897
Discounting with impact on income statement	21	23	36
Utilizations without impact on income statement	(40)	(29)	(20)
Changes in provision with impact on assets ⁽¹⁾	90	35	(221)
Changes in the scope of consolidation	(4)	2	-
Translation adjustment	3	11	(5)
Reclassifications and other items	(8)	0	10
Dismantling provisions – in the closing balance	800	738	696
o/w non-current provisions	767	698	670
o/w current provisions	33	40	26

(1) In 2022, mainly included the effect of the increase in discount rates.

Accounting policies

The Group has an obligation to dismantle installed technical equipment and restore the technical sites it occupies.

When the obligation arises, a dismantling asset is recognized against a dismantling provision.

The provision is based on dismantling costs (on a per-unit basis for telephone poles, devices and telephone booths, and on a per-site basis for mobile antennas) incurred by the Group to meet its environmental commitments over the asset dismantling and site restoration planning. The provision is assessed on the basis of the identified costs for the current fiscal year, extrapolated for future years using the best estimate that will allow the obligation to be settled. This estimate is reviewed annually and the provision is adjusted where necessary against the dismantling asset recognized and the underlying assets, if any. The provision is discounted at a rate set by geographical area corresponding to the average risk-free rate of a 15-year government bond.

When the obligation is settled, the provision is reversed against the net carrying value of the dismantling asset and the net carrying value of the underlying assets if the dismantling asset is less than the financial provision reversal.

Note 10 Lease agreements

In the course of its activities, the Group regularly enters into leases as a lessee. These leases are divided between the following asset categories:

- land and buildings;
- networks and devices;
- IT equipment;
- other.

Accounting policies

The mandatory IFRS 16 “Leases,” has been applied within the Group since January 1, 2019.

IFRS 16 defines a lease as a contract that conveys to the lessee the right to control the use of an identified asset. All leases are recognized in the balance sheet as an asset reflecting the right to use the leased assets and a corresponding liability reflecting the related lease obligations (see Notes 10.1 and 10.2). In the income statement, amortization of right-of-use assets (see Note 10.1) is presented separately from interest on lease liabilities. In the statement of cash flows, cash outflows relating to interest expenses impact cash flows provided by operating activities, while principal repayments on lease liabilities impact cash flows related to financing activities.

For the lessor, assets subject to leases must be presented in the balance sheet according to the nature of the asset and the associated lease revenues as income on a straight-line basis over the lease term.

When the Group carries out a transaction categorized as sale and leaseback in accordance with IFRS 16, a right-of-use asset is recognized in proportion to the previous carrying value of the asset corresponding to the right-of-use asset retained to offset a lease liability. Gains (losses) on disposal of fixed assets are recognized in the income statement in proportion to the rights actually transferred to the buyer-lessor. The adjustment of the gains (losses) on disposal recognized in the income statement for the share on which the Group retains its user rights via the lease corresponds to the difference between the right-of-use asset and the lease liability recognized in the balance sheet.

Finally, the Group applies the two exemptions provided for in IFRS 16, i.e. leases with a term of 12 months or less that are not automatically renewable and those where the replacement value of the underlying asset is less than approximately 5,000 euros. Leases covered by either of these two exemptions are presented in off-balance sheet commitments and an expense is recognized in “external purchases” in the income statement.

The Group classifies as a lease a contract that confers to the lessee the right to control the use of an identified asset for a given period, including a service contract if it contains a lease component.

The Group has defined 4 major categories of leases:

- land and buildings: these leases mainly concern commercial (point of sale) or service activity (offices and headquarters) leases, as well as leases of technical buildings not owned by the Group. Real-estate leases entered into in France generally have long terms (nine-year commercial leases with early termination options after three and six years, known as “3/6/9 leases”) (see Note 10.2). However, depending on the geographical location of the leases, their legal term may vary and the Group may be required to adopt a specific enforceable period taking into account the local legal and economic environment;
- networks and devices: the Group is required to lease a certain number of assets in connection with its mobile activities. This is notably the case for land for antenna installation, mobile sites leased from third-party operators and certain “TowerCos” contracts (companies operating telecom masts). Leases are also entered into as part of fixed-line network activities. These leases mainly concern access to the local loop where the Orange group is a market challenger (full or partial unbundling), as well as the lease of land transmission cables;
- IT equipment: this asset category primarily comprises leases for servers and hosting space in Data centers;
- other: this asset category primarily comprises leases for vehicles and technical equipment.

10.1 Right-of-use assets

(in millions of euros)	December 31, 2024				December 31, 2023, December 31, 2022	
	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value	Net book value	Net book value
Land and buildings	8,648	(3,999)	(489)	4,161	4,424	4,667
Networks and devices ⁽¹⁾	4,023	(1,377)	-	2,647	3,522	3,049
IT equipment	149	(99)	-	50	59	59
Other right-of-use assets	473	(235)	-	238	170	161
Total right-of-use assets	13,294	(5,709)	(489)	7,096	8,175	7,936

(1) In 2024, the decrease in right-of-use assets is mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

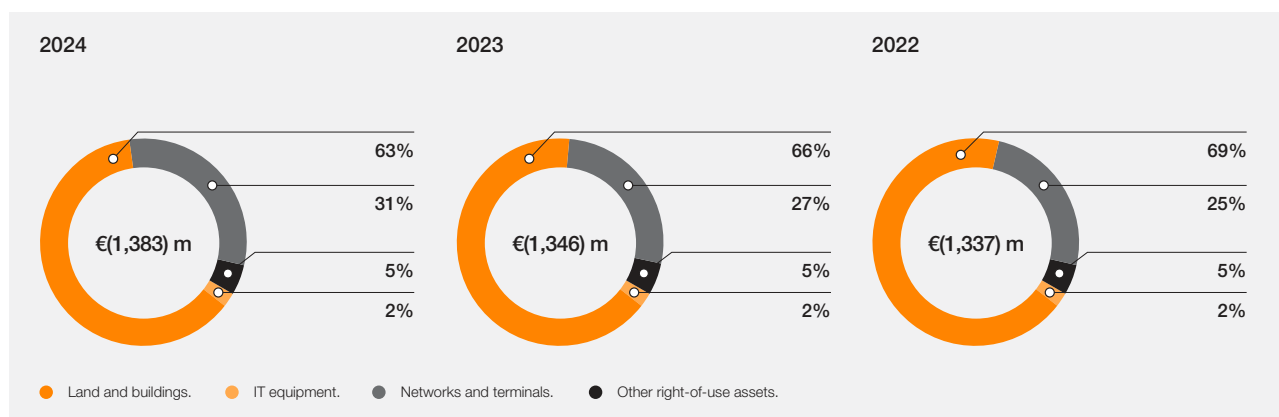
(in millions of euros)	2024	2023	2022
Net book value of right-of-use assets – in the opening balance	8,175	7,936	7,702
Increase (new right-of-use assets)	962	1,317	1,930
Impact of changes in the scope of consolidation ⁽¹⁾	(1,232)	30	-
Depreciation and amortization ⁽²⁾	(1,414)	(1,522)	(1,507)
Impairment ⁽³⁾	(48)	(69)	(54)
Impact of changes in the assessments	667	472	(49)
Translation adjustment	18	10	(35)
Reclassifications and other items	(32)	1	(52)
Net book value of right-of-use assets – in the closing balance	7,096	8,175	7,936

(1) In 2024, the changes in the scope of consolidation are mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

(2) Include the depreciation and amortization of Orange Espagne and its subsidiaries, which are presented in net income of discontinued operations (for (31) million euros in 2024, (176) million euros in 2023 and (170) million euros in 2022) (see Note 3).

(3) Impairment losses on right-of-use assets mainly concern lease property restructuring.

Depreciation and amortization of right-of-use assets



In 2024, the rental expense recognized in external purchases in the income statement amounts to (100) million euros, compared with (111) million euros in 2023 and (134) million euros in 2022 (see Note 6.1). It includes lease payments on contracts of 12 months or

less which are not automatically renewable, contracts where the new value of the underlying asset is less than 5,000 euros, and variable lease payments which were not taken into account in the measurement of the lease liability.

Accounting policies

A right-of-use asset is recognized in assets, with a corresponding lease liability (see Note 10.2). This right-of-use asset is equal to the amount of the lease liability, plus any direct costs incurred under certain leases, such as fees, lease negotiation expenses or administration costs, and less rent-free period liabilities and lessor financial contributions.

This right-of-use asset is depreciated in the income statement on a straight-line basis over the lease term chosen by the Group, in accordance with the lease terms defined in IFRS 16.

Work performed by the lessee and modifications to the leased asset, as well as guarantee deposits, are not components of the right-of-use asset and are recognized in accordance with other standards.

10.2 Lease liabilities

(in millions of euros)	2024	2023	2022
Lease liabilities – in the opening balance	8,568	8,410	8,065
Increase with counterpart in right-of-use	928	1,289	1,915
Impact of changes in the scope of consolidation ⁽¹⁾	(1,321)	30	1
Decrease in lease liabilities following rental payments	(1,498)	(1,645)	(1,514)
Impact of changes in the assessments	676	493	(43)
Translation adjustment	16	1	(29)
Reclassifications and other items	(2)	(10)	16
Lease liabilities – in the closing balance	7,366	8,568	8,410
o/w non-current lease liabilities	5,992	7,099	6,901
o/w current lease liabilities	1,374	1,469	1,509

(1) In 2024, the decrease in right-of-use assets is mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

The following table details the undiscounted future cash flows of lease liabilities as known at December 31, 2024:

(in millions of euros)	Total	2025	2026	2027	2028	2029	2030 and beyond
Undiscounted lease liabilities	8,428	1,601	1,324	1,096	963	828	2,618

Accounting policies

The Group recognizes a liability (i.e. a lease liability) at the date the underlying asset is made available. This lease liability is equal to the present value of fixed and in-substance fixed payments not paid at that date, plus any amounts that Orange is reasonably certain to pay at the end of the lease, such as the exercise price of a purchase option (where it is reasonably certain to be exercised), or penalties payable to the lessor for terminating the lease (where termination is reasonably certain).

The Group only takes the lease component of the contract into account when measuring the lease liability. For certain asset classes where leases include both service and lease components, the Group may recognize a single contract, classified as a lease (i.e. without distinguishing between the service and lease components).

Orange systematically determines the lease term as the period during which leases cannot be terminated, plus periods covered by any extension options that the lessee is reasonably certain to exercise and any termination options that the lessee is reasonably certain not to exercise. In the case of "3/6/9" leases in France, the term adopted is assessed on a contract-by-contract basis.

The term is also defined taking into account any laws and practices specific to each jurisdiction or business sector regarding firm lease commitment terms granted by lessors. The Group nonetheless assesses the enforceable term, based on the circumstances of each lease, taking into account certain indicators such as the existence of significant penalties in the event of termination by the lessee. To determine the length of this enforceable period, the Group considers the economic importance of the leased asset and the assumptions made in its strategic plan.

When non-removable leasehold improvements have been made to leased assets, the Group assesses, on a case-by-case basis, whether these improvements provide an economic benefit when determining the enforceable term of the lease.

When a lease includes a purchase option, the Group considers the enforceable term to be equal to the useful life of the underlying asset where the Group is reasonably certain to exercise the purchase option.

For each lease, the discount rate used is determined based on the yield on government bonds in the lessee country, taking into account the term and currency of the lease, plus the Group's credit spread.

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

- a change in term resulting from a contract amendment or a change in the 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 the assessment of whether a purchase option will be exercised;
- any other contractual change, for example a change to the scope of the lease or its underlying asset.

Note 11 Taxes

11.1 Operating taxes and levies

Although comprising a directly identifiable counterpart, the periodic spectrum fees are presented within the operating taxes and levies as they are set by and paid to States and local authorities.

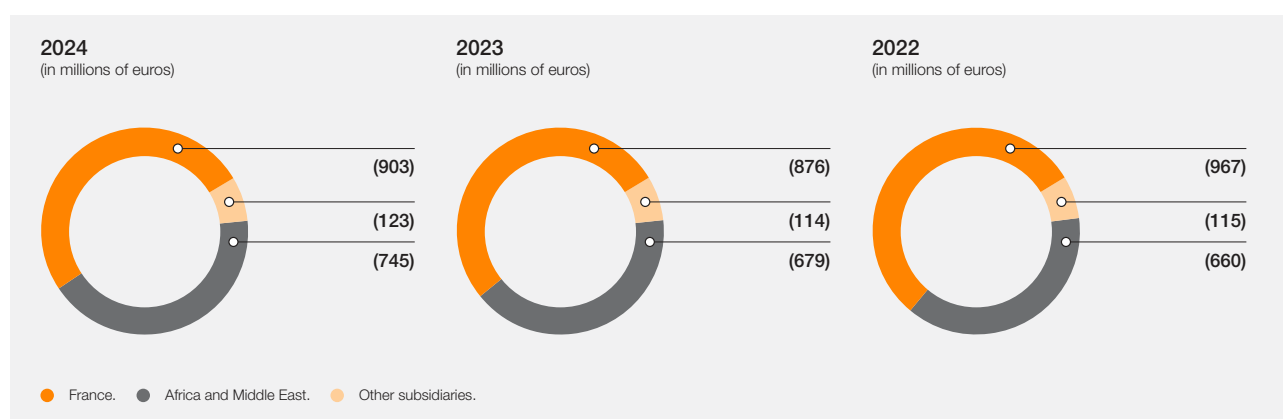
11.1.1 Operating taxes and levies recognized in profit or loss

(in millions of euros)	2024	2023	2022
Territorial Economic Contribution, IFER and similar taxes	(586)	(556)	(640)
Spectrum fees	(291)	(275)	(274)
Levies on telecommunication services	(305)	(313)	(306)
Other operating taxes and levies	(589)	(525)	(522)
Total operating taxes and levies	(1,771)	(1,669)	(1,742)

The 2023 French Finance Act enacted the postponement of the reduction of the applicable rate of the contribution on the added value of companies (*Cotisation sur la Valeur Ajoutée des Entreprises* (CVAE)) in France, the main component of the Territorial Economic

Contribution (*Contribution Économique Territoriale* (CET)). The applicable rate for this tax is gradually reducing over 4 years. It was reduced from 0.375% to 0.28% for the fiscal year 2024.

The breakdown of operating taxes and levies per geographical area is as follows:



11.1.2 Operating taxes and levies in the statement of financial position

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Value Added Tax (VAT)	1,157	1,111	1,114
Other operating taxes and levies	104	122	151
Operating taxes and levies – receivables	1,261	1,233	1,265
Value added tax (VAT)	(685)	(743)	(687)
Territorial Economic Contribution, IFER and similar taxes	(118)	(109)	(96)
Spectrum fees	(24)	(21)	(19)
Levies on telecommunication services	(127)	(132)	(107)
Other operating taxes and levies	(490)	(479)	(496)
Operating taxes and levies – payables	(1,444)	(1,483)	(1,405)
Operating taxes and levies – net	(183)	(251)	(140)

Changes in operating taxes and levies

(in millions of euros)	2024	2023	2022
Net tax liabilities and operating taxes and levies – in the opening balance	(251)	(140)	(273)
Operating taxes and levies recognized in profit or loss	(1,563)	(1,794)	(1,882)
<i>o/w operating taxes and levies recognized in profit or loss of continuing operations</i>	<i>(1,771)</i>	<i>(1,669)</i>	<i>(1,742)</i>
<i>o/w operating taxes and levies recognized in profit or loss of discontinued operations</i>	<i>208</i>	<i>(125)</i>	<i>(140)</i>
Operating taxes and levies paid	1,779	1,680	1,906
Changes in the scope of consolidation ⁽¹⁾	(73)	(33)	-
Translation adjustment	25	21	42
Reclassifications and other items	(100)	16	68
Net tax liabilities and operating taxes and levies – in the closing balance	(183)	(251)	(140)

(1) In 2024, mainly include the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).
In 2023, mainly included the acquisition of VOO (see Note 4.2).

Accounting policies

Value Added Tax (VAT) receivables and payables correspond to the VAT collected or deductible from various states. Collections and remittances to states have no impact on the income statement.

In the normal course of business, the Group regularly deals with differences of interpretation of tax law with the tax authorities, which can lead to tax adjustments or tax disputes.

Operating taxes and levies are measured by the Group at the amount expected to be paid or recovered from the tax authorities of each country, based on its interpretation with regard to the application of tax legislation. The Group calculates its tax assets and liabilities (including provisions) based on the technical merits of the positions it defends versus the tax authorities.

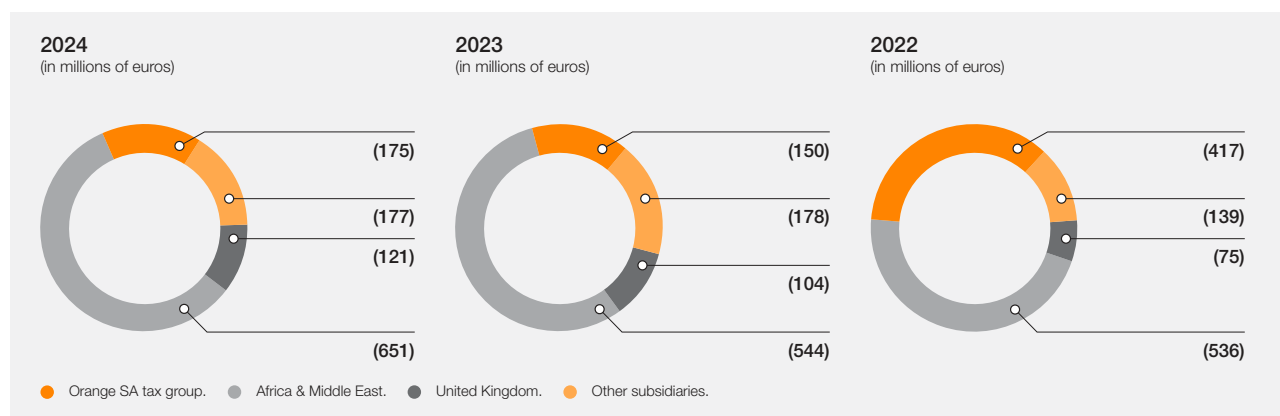
11.2 Income taxes

11.2.1 Income tax expense

(in millions of euros)	2024	2023	2022
Orange SA tax group	(439)	(243)	(541)
– Current tax	(175)	(150)	(417)
– Deferred tax	(264)	(92)	(124)
Africa & Middle East	(642)	(552)	(528)
– Current tax	(651)	(544)	(536)
– Deferred tax	9	(9)	8
United Kingdom	(121)	(103)	(74)
– Current tax	(121)	(104)	(75)
– Deferred tax	0	1	1
Other subsidiaries	(153)	22	(170)
– Current tax	(177)	(178)	(139)
– Deferred tax ⁽¹⁾	24	200	(31)
Total Income taxes	(1,355)	(875)	(1,313)
– Current tax	(1,124)	(975)	(1,167)
– Deferred tax	(231)	100	(146)

(1) In 2024 and 2023, include a deferred tax income of respectively 157 million euros and 190 million euros recognized for Belgian subsidiaries to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets.

The breakdown of current tax by geographical area or by tax group is as follows:



Orange SA tax group

Current tax expense

The current tax expense reflects the requirement to pay income tax calculated on the basis of taxable income.

In 2023, the reduction in the current tax expense was due in particular to changes in the income of entities in the French tax group.

In 2022, the applicable corporate tax rate in France had declined from 28.41% to 25.83%. This decline in the corporate tax rate resulted in a reduction in the current tax expense of 35 million euros in 2022.

Deferred tax expense

In 2024, the increase of the deferred tax expense is mainly related to the reversal of employee benefits deferred tax assets due to the actual departure of employees under the French part-time for seniors plans (TPS).

Deferred taxes are recorded at the tax rate applicable at the time of their reversal, i.e. 25.83%.

Africa & Middle East

The main contributors to the income tax expense are the entities of the Group operating in Guinea, Mali, Côte d'Ivoire and Senegal:

- in Guinea, the corporate tax rate is 35% and the current tax expense amounts to (135) million euros in 2024, (110) million euros in 2023 and (94) million euros in 2022;

- in Mali, the corporate tax rate is 30% and the current tax expense amounts to (92) million euros in 2024, (75) million euros in 2023 and (64) million euros in 2022;
- in Côte d'Ivoire, the corporate tax rate is 30% and the current tax expense amounts to (83) million euros in 2024, (74) million euros in 2023 and (86) million euros in 2022;
- in Senegal, the corporate tax rate is 30% and the current tax expense amounts to (69) million euros in 2024, (58) million euros in 2023 and (55) million euros in 2022.

United Kingdom

Current tax expense

The applicable corporate tax rate in the United Kingdom increased from 19% in 2022 to 25% from 2023. This increase in the corporate tax rate resulted in an increase in the current tax expense of (20) million euros in 2023.

The current tax expense primarily reflects the taxation of activities related to the Orange brand.

Other subsidiaries

Deferred tax expense

In 2024 and 2023, a deferred tax income of respectively 157 million euros and 190 million euros has been recognized for Belgian subsidiaries, to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets.

Group tax proof

(in millions of euros)	Note	2024	2023	2022
Profit before tax of continuing operations		4,050	3,564	3,885
Statutory tax rate in France		25.83%	25.83%	25.83%
Theoretical income tax		(1,046)	(920)	(1,003)
<i>Reconciling items:</i>				
Impairment of goodwill ⁽¹⁾	8.1	-	-	(211)
Share of profits (losses) of associates and joint ventures		(90)	(8)	(0)
Adjustment of prior-year taxes		(27)	(18)	(13)
Recognition/(derecognition) of deferred tax assets ⁽²⁾		112	172	83
Negative effect of the non-taxation of the sale loss ⁽³⁾		(44)	-	-
Difference in tax rates ⁽⁴⁾		(65)	(27)	10
Change in applicable tax rates		(8)	-	-
Non deductible expense CNIL		(13)	-	-
Other reconciling items		(174)	(74)	(178)
Effective income tax		(1,355)	(875)	(1,313)
Effective tax rate (ETR)		33.46%	24.56%	33.80%

(1) Reconciliation effect calculated based on the tax rate applicable to the parent company of the Group. The difference in tax rates between the parent company and the subsidiary locally is presented below in "Difference in tax rates".

In 2022, the impairment losses recorded on goodwill generated a reconciliation effect at the Group tax rate of (211) million euros. Excluding these effects, the Group ETR was 26.9% in 2022.

(2) In 2024 and in 2023, deferred tax incomes of respectively 157 million euros and 190 million euros have been recognized for Belgian subsidiaries to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets.

(3) In 2024, refers to the effects of the non-taxed sale losses on disposals of OCS and Orange Studio (see Note 4.2).

(4) The Group is present in jurisdictions in which tax rates are different from the French tax rate, mainly in Morocco (tax rate of 38%), in Guinea (tax rate of 35%), in Poland (tax rate of 19%), in Senegal (tax rate of 30%), in Mali (tax rate of 30%) and in Côte d'Ivoire (tax rate of 30%).

11.2.2 Income tax on other comprehensive income

(in millions of euros)	2024		2023		2022	
	Gross amount	Deferred tax	Gross amount	Deferred tax	Gross amount	Deferred tax
Actuarial gains and losses on post-employment benefits	(39)	4	(96)	20	176	(47)
Assets at fair value	6	-	5	-	(112)	-
Cash flow hedges	(329)	84	(269)	66	295	(70)
Translation adjustment	(34)	-	(28)	-	(374)	-
Other comprehensive income of associates and joint ventures	(35)	-	(12)	-	51	-
Total presented in other comprehensive income	(431)	88	(400)	86	37	(117)

11.2.3 Tax position in the statement of financial position

(in millions of euros)	December 31, 2024			December 31, 2023			December 31, 2022		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Orange SA tax group									
– Current tax	-	26	(26)	59	-	59	-	31	(31)
– Deferred tax	-	49	(49)	123	-	123	135	-	135
Spanish tax group									
– Current tax	-	-	-	9	-	9	1	-	1
– Deferred tax ⁽¹⁾	-	-	-	-	156	(156)	-	161	(161)
Africa & Middle East									
– Current tax	83	392	(309)	92	343	(251)	68	395	(327)
– Deferred tax	151	50	101	134	59	75	128	58	70
United Kingdom									
– Current tax	3	-	3	(0)	0	(0)	2	-	2
– Deferred tax ⁽²⁾	(0)	785	(785)	-	785	(785)	-	786	(786)
Other subsidiaries									
– Current tax	102	137	(35)	80	117	(37)	77	112	(34)
– Deferred tax ⁽³⁾	371	148	223	341	143	198	157	120	38
Total									
– Current tax	188	555	(367)	240	460	(220)	149	538	(389)
– Deferred tax	522	1,032	(510)	598	1,143	(545)	421	1,124	(704)

(1) In 2024, corresponds to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

In 2023 and 2022, the recognized deferred tax assets were offset by deferred tax liabilities on goodwill which is tax deductible.

(2) Mainly deferred tax liabilities on the Orange brand.

(3) In 2024 and in 2023, a deferred tax asset of respectively 259 million euros and 190 million euros has been recognized for Belgian subsidiaries to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets.

Change in net current tax

(in millions of euros)	2024	2023	2022
Net current tax assets/(liabilities) – in the opening balance	(220)	(389)	(244)
Cash tax payments/(reimbursements) ⁽¹⁾	994	1,133	1,022
Change in income statement	(1,124)	(975)	(1,168)
<i>o/w income taxes recognized in profit or loss of continuing operations</i>	<i>(1,124)</i>	<i>(975)</i>	<i>(1,167)</i>
<i>o/w income taxes recognized in profit or loss of discontinued operations</i>	<i>(0)</i>	<i>0</i>	<i>(1)</i>
Change in retained earnings ⁽²⁾	1	6	(2)
Changes in the scope of consolidation	(22)	(13)	(0)
Translation adjustment	4	6	2
Reclassifications and other items	1	11	1
Net current tax assets/(liabilities) – in the closing balance	(367)	(220)	(389)

(1) For the exercises disclosed, includes tax payments/(reimbursements) related to the loss of exclusive control on the FiberCo in Poland, reclassified in investing activities in the consolidated statement of cash flows.

(2) Mainly correspond to the tax effects of transaction costs and premium paid related to the refinancing of subordinated notes.

Change in net deferred tax

(in millions of euros)	2024	2023	2022
Net deferred tax assets/(liabilities) – in the opening balance	(545)	(704)	(493)
Change in income statement	(257)	103	(97)
<i>o/w change in net income recognized in profit or loss of continuing operations</i>	<i>(231)</i>	<i>100</i>	<i>(146)</i>
<i>o/w change in net income recognized in profit or loss of discontinued operations</i>	<i>(26)</i>	<i>3</i>	<i>49</i>
Change in other comprehensive income	88	86	(117)
Change in the scope of consolidation ⁽¹⁾	187	(51)	(21)
Translation adjustment	17	20	25
Reclassifications and other items	0	1	(0)
Net deferred tax assets/(liabilities) – in the closing balance	(510)	(545)	(704)

(1) In 2024, corresponds to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 4.2).

In 2023, mainly corresponded to the acquisition of VOO (see Note 4.2).

Deferred tax assets and liabilities by type

(in millions of euros)	December 31, 2024			December 31, 2023			December 31, 2022		
	Assets	Liabilities	Income statement ⁽¹⁾	Assets	Liabilities	Income statement ⁽¹⁾	Assets	Liabilities	Income statement ⁽¹⁾
Provisions for employee benefit obligations	602	-	(148)	747	-	46	679	-	22
Fixed assets	441	1,228	(52)	477	1,603	(32)	465	1,481	(75)
Tax loss carryforwards	1,771	-	(61)	4,037	-	(21)	3,935	-	20
Other differences	2,656	3,191	(93)	2,717	3,216	(84)	2,658	3,168	(145)
Deferred tax	5,470	4,420	(353)	7,978	4,819	(90)	7,736	4,649	(178)
Depreciation of deferred tax assets	(1,561)	-	96	(3,704)	-	193	(3,791)	-	80
Netting	(3,388)	(3,388)	-	(3,676)	(3,676)	-	(3,525)	(3,525)	-
Total	522	1,032	(257)	598	1,143	103	421	1,124	(97)

(1) Includes change in net income recognized in profit or loss of discontinued operations.

At December 31, 2024, the unrecognized deferred tax assets mainly relate to Belgian subsidiaries (other than Orange Belgium group) for 0.4 billion euros and Equant for 0.4 billion euros, and mostly include tax losses.

At December 31, 2023, the unrecognized deferred tax assets mainly related to Spain for 2.1 billion euros and Belgian subsidiaries (other than Orange Belgium group) for 0.6 billion euros, and mostly included tax losses that can be carried forward indefinitely.

Most of the other tax loss carryforwards for which no deferred tax assets have been recognized will expire beyond 2029.

11.3 International tax reform – Pillar 2

Pillar 2 Rules

The Group, which has consolidated revenues exceeding 750 million euros, must comply with the OECD/G20 Pillar 2 Model Rules, which are designed to ensure a minimum tax of 15% in each jurisdiction where it operates. These rules introduce several tax mechanisms, including:

- the Qualified Domestic Minimum Top-Up Tax (QDMTT);
- the Income Inclusion Rule (IIR);
- the Undertaxed Profits Rule (UTPR).

These rules were adopted in Europe at the end of 2023 and have been implemented in France since January 1, 2024. The Group has assessed its potential exposure to the additional taxes. Although most jurisdictions where it operates exceed the 15% rate, some do not meet the criteria due to unrecognized tax loss carryforwards, non-taxed capital gains and low tax rates in certain activities. Despite this, the Group does not estimate any material impact on its current accounts.

The Group monitors changes in Pillar 2 tax legislation and applies the IAS 12 exception concerning deferred tax assets and liabilities related to those rules.

11.4 Developments in tax disputes and audits

Developments in tax disputes and audits in France

Tax audits

Orange SA was the subject of several tax audits for fiscal years 2019–2020 and 2021–2022, for which the tax adjustments notified to date total approximately 175 million euros. These tax adjustments mainly relate to the calculation of VAT on digital offerings, tax

on electronic communication services on these same digital offerings or other revenues and a portion of brand royalties paid by Orange SA to the UK company Orange Brand Services Ltd, for reasons similar to the tax adjustments notified during the previous audits (questioning the inclusion of revenues from the fixed Public Switched Telephone Network (PSTN) business and revenues from equipment sales).

All of these adjustments are being challenged by Orange SA.

The tax audit for fiscal years 2021 and 2022, which Orange SA is currently subject to, is ongoing in 2025.

Tax disputes

Orange SA has brought a legal action to challenge the tax adjustments notified by the authorities in relation with the calculation of brand royalties paid by Orange SA to the UK company Orange Brand Services over the period 2011–2018 (questioning the inclusion of revenues from the roaming contract with Free and revenues from the fixed PSTN business). An application initiating proceedings has been lodged with the Montreuil Administrative Court for fiscal years 2011–2016 and claims were also filed for fiscal years 2017–2018, totaling around 150 million euros.

In addition, Orange SA has initiated a legal claim to challenge the reminders for non-payment of VAT and tax on electronic communications services related to digital offerings for fiscal years 2017 and 2018, in the amount of 360 million euros. These disputed tax adjustments were the subject of a seizure on October 7, 2024 by the French National Financial Prosecutor's Office for an amount totaling 312 million euros (which includes tax adjustments for fiscal year 2019). The corresponding funds were deposited with the Caisse des Dépôts et Consignations and will remain frozen for the duration of the proceedings. This amount is presented in the balance sheet in "Non-current financial assets" at December 31, 2024. Orange has appealed the seizure decision.

Furthermore, since the reminders of non-payment of VAT and tax on electronic communications services generated a tax-deductible expense, thereby reducing taxable income for fiscal years 2017 and 2018, Orange SA received around 70 million euros as a reimbursement of income tax. If Orange SA's legal action is successful, this amount will have to be paid back to the public treasury. A liability has therefore been recognized to reflect the Group's position.

In accordance with its accounting policies, the Group makes the best estimate of the risk of these adjustments and disputes based on the technical merits of the defined positions, for which the effects are non-material.

Developments in tax disputes and audits in the rest of the Group

In the same way as other telecom operators, the Group regularly deals with disagreements concerning the taxation of its network in various countries.

In the Democratic Republic of Congo, Orange was subject to a tax audit for the years 2017–2019, for which the legal tax adjustments notified totaled approximately 294 billion Congolese francs, i.e.

99 million euros, at December 31, 2024. These adjustments mainly relate to the recognition method for mobile prepaid revenue and the non-taxation of electronic money flows in third-party accounts to be transferred to end customers. All of these adjustments are being challenged by Orange RDC, which has appealed to the Finance Minister.

There were no major developments in other tax disputes and audits in the rest of the Group over the period.

Accounting policies

Current income tax and deferred tax are measured by the Group at the amount expected to be paid or recovered from the tax authorities of each country, based on its interpretation with regard to the application of tax legislation. The Group calculates the tax assets and liabilities recognized in the statement of financial position based on the technical merits of the positions it defends versus that of the tax authorities.

Deferred taxes are recognized for all temporary differences between the carrying values of assets and liabilities and their tax basis, as well as for unused tax losses, using the liability method. Deferred tax assets are recognized only when their recovery is considered probable.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, interests in joint ventures and associates, except to the extent that both of the following conditions are satisfied:

- the Group is able to control the timing of the reversal of the temporary difference (e.g. the payment of dividends); and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Accordingly, for fully consolidated companies, a deferred tax liability is only recognized in the amount of the taxes payable on planned dividend distributions by the Group.

Deferred tax assets and liabilities are not discounted.

At each period end, the Group reviews the recoverable amount of the deferred tax assets carried by certain tax entities with significant tax losses carryforwards. The recoverability of the deferred tax assets is assessed in the light of the business plans used for impairment testing. This plan may be adjusted for any tax specificities.

Deferred tax assets arising on these tax losses are not recognized under certain circumstances specific to each company/tax consolidation group concerned, and particularly where:

- entities cannot assess the probability of the tax loss carryforwards being set off against future taxable profits, due to the horizon for forecasts based on business plans used for impairment testing and uncertainties as to the economic environment;
- entities have not yet begun to use the tax loss carryforwards;
- entities do not expect to use the losses within the timeframe allowed by tax regulations;
- it is estimated that tax losses are uncertain to be used due to risks of differing interpretations with regard to the application of tax legislation.

Note 12 Interests in associates and joint ventures

12.1 Change in interests in associates and joint ventures

The table below shows the value of the main interests in associates and joint ventures:

Company (in millions of euros)	Main activity	Main co-shareholder	% interest	December 31, 2024	December 31, 2023	December 31, 2022
Entities jointly controlled						
MásOrange ⁽¹⁾	Telecommunications operator in Spain	Lorca (50%)	50%	2,556	-	-
Orange Concessions and its subsidiaries	Operation/maintenance related to Public Initiative Networks	Consortium HIN (50%)	50%	925	1,012	1,057
Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland)	Construction/operation in Poland	APG Group (50%)	50% ⁽²⁾	367	332	306
Mauritius Telecom and its subsidiaries	Telecommunications operator in Mauritius	Mauritius government (34%)	40%	58	86	72
Other				20	14	17
Entities under significant influence						
Orange Tunisie	Telecommunications operator in Tunisia	Investec (51%)	49%	31	20	17
Savoie connectée	Fiber infrastructure operator	XPFibre. Co (70%)	30%	11	17	7
IRISnet	Telecommunications operator in Belgium	Ministry of the Brussels-Capital Region (MBCR) (53%)	20%	7	7	6
Other				3	4	3
Total associates and joint ventures				3,979	1,491	1,486

(1) Creation of the MásOrange joint venture, 50% owned by Orange SA, resulting from the combination of the activities of Orange Espagne and MásMóvil on March 26, 2024 (see Note 4.2).

(2) Corresponds to the percentage interest of Orange Polska in Światłowód Inwestycje SP. z o.o. (FiberCo in Poland).

The change in interests in associates and joint ventures is as follows:

(in millions of euros)	2024	2023	2022
Interests in associates and joint ventures – in the opening balance	1,491	1,486	1,440
Dividends	(7)	(16)	(5)
Share of profits (losses)	(348)	(29)	(2)
o/w MásOrange	(255)	-	-
o/w Orange Concessions ⁽¹⁾	(78)	(36)	(18)
Change in components of other comprehensive income	(35)	(12)	51
Changes in the scope of consolidation ⁽²⁾	2,839	4	(3)
Change in capital	61	33	11
Translation adjustment	7	21	(2)
Reclassifications and other items	(28)	4	(3)
Interests in associates and joint ventures – in the closing balance	3,979	1,491	1,486

(1) In 2024, includes (31) million euros related to the business and (47) million euros related to the impairment loss recognized during annual impairment tests.

(2) On March 26, 2024, creation of the MásOrange joint venture, 50% owned by Orange, resulting from the combination of the activities of Orange Espagne and MásMóvil, whose value was 2,839 million euros at the date of the transaction (see Note 4.2).

The main transactions between the Group and companies consolidated using the equity method are presented in Note 13.

12.2 Key figures from associates and joint ventures

The key figures relating to MásOrange, Orange Concessions and Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland) are as follows (taken as a whole):

(in millions of euros)	December 31, 2024			December 31, 2023		December 31, 2022	
	MásOrange	Orange Concessions	Światłowód Inwestycje Sp. z o.o.	Orange Concessions	Światłowód Inwestycje Sp. z o.o.	Orange Concessions	Światłowód Inwestycje Sp. z o.o.
Assets							
Non-current assets	22,879	3,393	795	3,639	577	3,699	372
<i>o/w goodwill⁽¹⁾</i>	6,917	1,071	-	1,117	-	1,117	-
<i>o/w other intangible assets</i>	7,732	2,232	0	2,391	0	2,344	0
<i>o/w property, plant and equipment</i>	6,356	11	702	9	501	5	281
Current assets	1,829	347	183	408	186	417	197
<i>o/w cash and cash equivalents</i>	96	73	27	137	35	158	141
Assets held for sale	143	-	-	-	-	-	-
Total assets	24,852	3,740	978	4,046	763	4,115	569
Liabilities							
Shareholder's equity	5,112	1,809	370	2,026	306	2,117	281
Non-current liabilities	14,721	1,498	524	1,540	359	1,494	198
<i>o/w non-current financial liabilities</i>	11,071	805	500	827	341	781	181
Current liabilities	5,019	434	84	480	97	505	90
<i>o/w current financial liabilities</i>	1,558	0	1	0	13	0	0
Total equity and liabilities	24,852	3,740	978	4,046	763	4,115	569
Income statement							
Revenue	5,562	486	69	623	45	768	29
Operating income	130	(55)	(6)	(61)	(8)	(7)	(4)
Finance costs, net	(825)	(19)	(24)	(25)	(13)	(35)	(5)
Income tax	186	13	6	15	4	8	1
Net income	(510)	(61)⁽²⁾	(24)	(71)	(17)	(35)	(8)

(1) Preliminary purchase price allocation of MásOrange at December 31, 2024.

(2) Net income is presented before the impairment loss recognized for the fiscal year.

12.3 Contractual commitments on interests in associates and joint ventures

Public Initiative Networks commitments

As part of the roll-out of the high-speed and very high-speed broadband network in France, the Group has entered into contracts via Public Initiative Networks (mainly public service delegation contracts and public-private partnership contracts as well as public design, construction, operation and maintenance contracts). On November 3, 2021, the Orange group sold 50% of the capital in Orange Concessions to the consortium HIN, comprising

La Banque des Territoires (Caisse des dépôts), CNP Assurances and EDF resulting in the loss of Orange's exclusive control over this entity and its subsidiaries. The Orange Concessions group is jointly controlled with the consortium and is consolidated in the financial statements of the Orange group according to the equity method. The Group continues to have obligations under network construction, concession and operation contracts in proportion to its shareholding, i.e. 925 million euros at December 31, 2024.

Accounting policies

The carrying value of interests in associates or joint ventures corresponds to the initial acquisition cost plus the share of net income for the period. If an associate or joint venture incurs losses and the carrying value of the investment is reduced to zero, the Group ceases to recognize the additional share of losses since it has no commitment beyond its investment.

An impairment test is performed at least annually and whenever there is objective evidence of impairment loss, such as a decrease in the quoted price when the investee is listed, significant financial difficulty of the entity, observable data indicating a measurable decrease in the estimated future cash flows, or information about significant changes having an adverse effect on the entity.

An impairment loss is recorded when the recoverable amount is lower than the carrying value, the recoverable amount being the higher of the value in use and the fair value less transaction costs. The unit of account is the whole investment. Any impairment loss is recognized in the "share of profits (losses) of associates and joint ventures". Impairment losses can be reversed once the recoverable amount exceeds the carrying value.

Note 13 Related party transactions

Transactions with the French State and affiliated bodies

The French State, either directly or through Bpifrance Participations, is one of the main shareholders of Orange SA.

The communication services provided to the French State are awarded as part of a competitive process arranged by each

department according to the nature of the service. They have no material impact on consolidated revenues.

Orange does not purchase goods or services from the French State (either directly or via Bpifrance Participations), except for the use of spectrum resources. These resources are allocated after a competitive process.

Transactions with the main associates and joint ventures

The transactions between the Group and its associates and joint ventures are reflected as follows in Orange's Consolidated Financial Statements:

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Assets			
Non-current financial assets	22	43	43
Trade receivables	328	226	254
<i>o/w MásOrange⁽¹⁾</i>	127	-	-
<i>o/w Orange Concessions⁽²⁾</i>	145	177	209
Current financial assets	10	10	12
Other current assets	12	16	40
Liabilities			
Non-current financial liabilities	41	-	-
Current financial liabilities	5	3	0
Trade payables	37	13	11
Other current liabilities	31	1	2
Customer contract liabilities	165	204	154
<i>o/w Światłowod Inwestycje Sp.z o.o.⁽³⁾</i>	164	202	146
Income statement			
Revenue	650	639	726
<i>o/w MásOrange</i>	149	-	-
<i>o/w Orange Concessions</i>	473	600	705
External purchases and other operating expenses	(244)	(132)	(29)
Other operating income	209	81	8
Operating income	615	588	700
Finance costs, net	4	(0)	2
Net income	619	588	702

(1) Transactions between the Group and MásOrange mainly comprise Orange SA receivables from MásOrange in relation to roaming activities and receivables from Totem Spain in relation to the provision of infrastructure.

(2) Transactions between the Group and Orange Concessions mainly comprise Orange SA receivables from Orange Concessions in relation with fiber deployment and maintenance activities operated by the Group.

(3) Customer contract liabilities mainly correspond to the recognition of deferred income by Orange Polska in connection with the prepayment of services provided to the FiberCo in Poland.

Accounting policies

Orange group's related parties are listed below:

- the Group's key management personnel and their families (see Note 7.4);
- the French State, Bpifrance Participations, central State departments and companies controlled by the French state (see Notes 11 and 16);
- associates, joint ventures and companies in which the Group holds a significant stake (see Note 12);
- shareholders legal entities exercising ultimate control, joint control or significant influence over subsidiaries and affiliates.

Note 14 Financial assets, liabilities and financial results (telecom activities)

14.1 Financial assets and liabilities of telecom activities

In order to improve the readability of financial statements and distinguish the performance of telecom activities from the performance of the Mobile Financial Services activities, the notes related to financial assets and liabilities as well as financial income or expenses are split to respect these two business areas.

Note 14 presents the financial assets, liabilities and related gains and losses specific to telecom activities and Note 18 presents the

activities of Mobile Financial Services with regard to its assets and liabilities, with net financial income being not material.

The following table reconciles the contributive balances of assets and liabilities for each of these two areas to the consolidated balance sheet (intra-group transactions between telecom activities and Mobile Financial Services activities are not eliminated) with the consolidated statement of financial position at December 31, 2024.

(in millions of euros)	Orange Consolidated Financial Statements	o/w telecom activities	Note	o/w Mobile Finance Services	Note	o/w eliminations telecom activities/ mobile finance services
Non-current financial assets related to Mobile Financial Services activities	245	-		245	18.2.1	-
Non-current financial assets	1,270	1,298	14.7	-		(27) ⁽¹⁾
Non-current derivatives assets	917	906	14.8	11	18.2.3	-
Current financial assets related to Mobile Financial Services activities	343	-		452	18.2.1	(109) ⁽²⁾
Current financial assets	3,063	3,063	14.7	-		-
Current derivatives assets	109	109	14.8	-	18.2.3	-
Cash and cash equivalents	8,766	8,434	15.3	331		-
Total	14,713	13,810		1,040		(136)
Non-current financial liabilities related to Mobile Financial Services activities	12	-		40	18.2.2	(27) ⁽¹⁾
Non-current financial liabilities	28,981	28,981	14.3	-		-
Non-current derivatives liabilities	231	226	14.8	5	18.2.3	-
Current financial liabilities related to Mobile Financial Services activities	625	-		625	18.2.2	-
Current financial liabilities	6,033	6,142	14.3	-		(109) ⁽²⁾
Current derivatives liabilities	55	55	14.8	-	18.2.3	-
Total	35,938	35,404		670		(136)

(1) Loan granted by Orange SA to Orange Bank.

(2) Mostly related to Orange Bank's purchase of a Negotiable European Commercial Paper (NEU CP) from Orange SA for 100 million euros.

The following table reconciles the contributive balances of assets and liabilities for each of these two areas to the consolidated balance sheet (intra-group transactions between telecom activities

and Mobile Financial Services activities are not eliminated) with the consolidated statement of financial position at December 31, 2023.

(in millions of euros)	Orange Consolidated Financial Statements	o/w telecom activities	Note	o/w Mobile Finance Services	Note	o/w eliminations telecom activities/ mobile finance services
Non-current financial assets related to Mobile Financial Services activities	297	-		297	18.2.1	-
Non-current financial assets	1,036	1,063	14.7	-		(27) ⁽¹⁾
Non-current derivatives assets	956	886	14.8	70	18.2.3	-
Current financial assets related to Mobile Financial Services activities	3,184	-		3,192	18.2.1	(7)
Current financial assets	2,713	2,713	14.7	-		-
Current derivatives assets	37	37	14.8	-	18.2.3	-
Cash and cash equivalents	5,618	5,504	15.3	113		-
Total	13,841	10,204		3,672		(35)
Non-current financial liabilities related to Mobile Financial Services activities	73	-		100	18.2.2	(27) ⁽¹⁾
Non-current financial liabilities	30,535	30,535	14.3	-		-
Non-current derivatives liabilities	225	205	14.8	19	18.2.3	-
Current financial liabilities related to Mobile Financial Services activities	3,073	-		3,073	18.2.2	-
Current financial liabilities	5,451	5,458	14.3	-		(7)
Current derivatives liabilities	40	40	14.8	-	18.2.3	-
Total	39,396	36,238		3,193		(35)

(1) Loan granted by Orange SA to Orange Bank.

The following table reconciles the contributive balances of assets and liabilities for each of these two areas to the consolidated balance sheet (intra-group transactions between telecom activities

and Mobile Financial Services activities are not eliminated) with the consolidated statement of financial position at December 31, 2022.

(in millions of euros)	Orange Consolidated Financial Statements	o/w telecom activities	Note	o/w Mobile Finance Services	Note	o/w eliminations telecom activities/ mobile finance services
Non-current financial assets related to Mobile Financial Services activities	656	-		656	18.2.1	-
Non-current financial assets	977	1,004	14.7	-		(27) ⁽¹⁾
Non-current derivatives assets	1,458	1,342	14.8	116	18.2.3	-
Current financial assets related to Mobile Financial Services activities	2,742	-		2,747	18.2.1	(6)
Current financial assets	4,541	4,541	14.7	-		-
Current derivatives assets	112	112	14.8	-	18.2.3	-
Cash and cash equivalents	6,004	5,846	15.3	158		-
Total	16,489	12,846		3,677		(33)
Non-current financial liabilities related to Mobile Financial Services activities	82	-		109	18.2.2	(27) ⁽¹⁾
Non-current financial liabilities	31,930	31,930	14.3	-		-
Non-current derivatives liabilities	397	335	14.8	62	18.2.3	-
Current financial liabilities related to Mobile Financial Services activities	3,034	-		3,034	18.2.2	-
Current financial liabilities	4,702	4,708	14.3	-		(6)
Current derivatives liabilities	51	51	14.8	-	18.2.3	-
Total	40,196	37,024		3,205		(33)

(1) Loan granted by Orange SA to Orange Bank.

14.2 Profits and losses related to financial assets and liabilities

The cost of net financial debt consists of gains and losses related to the components of net financial debt (see Note 14.3) for the period.

Foreign exchange gains & losses mainly include the revaluation in euros of bonds (see Note 14.5) and bank loans (see Note 14.6) denominated in foreign currencies as well as the symmetrical revaluation, where applicable, of the associated hedges as defined by IFRS 9.

In 2022, foreign exchange gains and losses also included the effects of the revaluation of trading derivatives held as economic hedges on notional amounts of subordinated notes denominated in pounds sterling and recognized in equity at their historical value. Following the repurchase at the end of 2022 of the last subordinated notes denominated in pounds sterling (see Note 16.4), the Group is no longer exposed to the financial exchange risk resulting from these instruments.

Income and expenses on assets included in net financial debt mainly comprise interest on the Group's financial assets of 375 million euros in 2024, 283 million euros in 2023 and 48 million euros in 2022. The change in these items since 2022 is mainly due to an increase in interest rates.

Other net financial expenses are mainly composed of interests on lease liabilities for (252) million euros in 2024, (221) million euros in 2023 and (127) million euros in 2022 (see Note 10.2).

Finally, other comprehensive income includes the revaluation of financial assets at fair value through other comprehensive income (see Note 14.7) and cash flow hedges (see Note 14.8.2).

Other gains and losses related to financial assets and liabilities are recognized in operating income (foreign exchange gains and losses on trade receivables, trade payables and the associated hedge derivatives) in the amount of 6 million euros in 2024, (18) million euros in 2023 and (29) million euros in 2022.

	Finance costs, net						Other comprehensive income
	Cost of gross financial debt ⁽¹⁾	Gains (losses) on assets contributing to net financial debt	Cost of net financial debt	Foreign exchange gains (losses)	Other net financial expenses	Finance costs, net	Reserves
2024							
Financial assets	-	375	375	64	28		6
Financial liabilities	(1,199)	-	(1,199)	(477)	-		-
Lease liabilities	-	-	-	-	(252)		-
Derivatives	140	-	140	370	-		(327)
Discounting expense	-	-	-	-	(115)		-
Total	(1,059)	375	(684)	(43)	(339)	(1,065)	(321)
2023							
Financial assets	-	283	283	36	11		5
Financial liabilities	(1,148)	-	(1,148)	59	0		-
Lease liabilities	-	-	-	-	(221)		-
Derivatives	66	-	66	(128)	-		(297)
Discounting expense	-	-	-	-	(127)		-
Total	(1,082)	283	(799)	(32)	(337)	(1,167)	(292)
2022							
Financial assets	-	48	48	(38)	53		(110)
Financial liabilities	(1,018)	-	(1,018)	(196)	0		-
Lease liabilities	-	-	-	-	(128)		-
Derivatives	245	-	245	137	-		288
Discounting expense	-	-	-	-	(7)		-
Total	(773)	48	(726)	(97)	(82)	(904)	178

(1) Includes interests on debts related to financed assets of (17) million euros in 2024, (14) million euros in 2023 and (3) million euros in 2022.

14.3 Net financial debt

The definition of net financial debt excludes the lease liabilities included in the scope of IFRS 16 (see Note 10.2) and includes debt related to financed assets.

Net financial debt is one of the indicators of financial position used by the Group. This aggregate, not defined by IFRS, may not be comparable to similarly titled indicators used by other companies. It is provided as additional information only and should not be considered a substitute for an analysis of all the Group's assets and liabilities.

Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant.

It consists of (a) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), less (b) cash collateral paid, cash, cash equivalents and financial assets at fair value.

Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a result, the portion

relating to these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference.

(in millions of euros)	Note	December 31, 2024	December 31, 2023	December 31, 2022
TDIRA	14.4	626	643	638
Bonds	14.5	27,898	28,919	29,943
Bank loans and from development organizations and multilateral lending institutions	14.6	3,606	3,339	3,309
Debt relating to financed assets		339	411	316
Cash collateral received	15.5	696	586	1,072
NEU Commercial Paper ⁽¹⁾		1,020	1,247	1,004
Bank overdrafts		326	234	250
Other financial liabilities ⁽²⁾		611	615	105
Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt		35,123	35,993	36,638
Current and non-current derivatives (liabilities)	14.8	281	245	386
Current and non-current derivatives (assets)	14.8	(1,014)	(923)	(1,455)
Other comprehensive income components related to unmatured hedging instruments	14.8	(400)	(110)	114
Gross financial debt after derivatives (a)		33,989	35,205	35,684
Cash collateral paid ⁽³⁾	15.5	(26)	(21)	(38)
Investments at fair value ⁽⁴⁾	15.3	(3,023)	(2,678)	(4,500)
Cash equivalents	15.3	(5,316)	(2,444)	(3,178)
Cash		(3,118)	(3,060)	(2,668)
Other financial assets		(24)	(0)	(2)
Assets included in the calculation of net financial debt (b)		(11,507)	(8,203)	(10,386)
Net financial debt (a) + (b)		22,482	27,002	25,298

(1) Negotiable European Commercial Paper (formerly called "commercial paper").

(2) In 2024, includes 281 million euros recognized in relation to the purchase option granted by Orange Belgium to Nethys in connection with the acquisition of VOO in 2023 (see Note 4.2), and also includes 100 million euros related to the purchase of NEU CP to Orange SA from Orange Bank.

In 2023, included 279 million euros recognized in respect of the purchase commitment granted by Orange Belgium to Nethys as part of the acquisition of VOO in 2023 (see Note 4.2).

It also included the outstanding amount of 198 million euros in subordinated notes, reclassified as current financial liabilities following the announcement on December 13, 2023, of Orange's intention to exercise its redemption option on this outstanding amount on February 7, 2024 (see Note 16.4).

(3) Only cash collateral paid, included in non-current financial assets of the consolidated statement of financial position, is deducted from gross financial debt.

(4) Only investments at fair value, included in current financial assets of the consolidated statement of financial position, are deducted from gross financial debt (see Note 15.3).

Net financial debt is mainly held by Orange SA, the Group's parent company.

The debt maturity schedules are presented in Note 15.3.

Changes in financial assets or financial liabilities whose cash flows are disclosed in financing activities in the cash flow statement are the following (see Note 1.9):

(in millions of euros)	December 31, 2023	Cash flows	Other changes with no impact on cash flows			December 31, 2024
			Changes in the scope of consolidation	Foreign exchange movement	Other ⁽¹⁾	
TDIRA	643	(15)	-	-	(1)	626
Bonds	28,919	(1,407)	-	381	5	27,898
Bank loans and from development organizations and multilateral lending institutions	3,339	266	2	(7)	6	3,606
Debt relating to financed assets	411	(136)	-	-	65	339
Cash collateral received	586	110	-	-	-	696
NEU Commercial Paper	1,247	(226)	-	-	(1)	1,020
Bank overdrafts	234	118	(0)	(25)	(0)	326
Other financial liabilities	615	(50)	(13)	0	60	611
Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt	35,993	(1,341)	(11)	350	133	35,123
Net derivatives	(678)	(6)	-	(384)	334	(733)
Cash collateral paid	(21)	(6)	-	-	-	(26)
Cash flows from financing activities		(1,376)				

(1) Mainly includes changes in accrued interests not yet due.

3 — Financial performance
Consolidated financial statements

(in millions of euros)	December 31, 2022	Cash flows	Other changes with no impact on cash flows			December 31, 2023
			Changes in the scope of consolidation	Foreign exchange movement	Other ⁽¹⁾	
TDIRA	638	-	-	-	4	643
Bonds	29,943	(979)	-	(54)	9	28,919
Bank loans and from development organizations and multilateral lending institutions	3,309	(117)	147	(16)	16	3,339
Debt relating to financed assets	316	(117)	-	-	212	411
Cash collateral received	1,072	(487)	-	-	-	586
NEU Commercial Paper	1,004	235	-	-	8	1,247
Bank overdrafts	250	15	-	(31)	-	234
Other financial liabilities	105	(26)	336 ⁽²⁾	(3)	202 ⁽³⁾	615
Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt	36,638	(1,476)	483	(104)	452	35,993
Net derivatives	(1,069)	5	-	59	326	(678)
Cash collateral paid	(38)	17	-	0	-	(21)
Cash flows from financing activities		(1,454)				

(1) Mainly includes changes in accrued interest not yet due.

(2) Includes 279 million euros recognized in relation to the purchase option granted by Orange Belgium to Nethys in connection with the acquisition of VOO in 2023 (see Note 4.2).

(3) Includes 198 million euros in subordinated notes reclassified as current financial liabilities following the announcement on December 13, 2023 of Orange's intention to exercise its redemption option on February 7, 2024 in respect of these notes (see Note 16.4).

(in millions of euros)	December 31, 2021	Cash flows	Other changes with no impact on cash flows			December 31, 2022
			Changes in the scope of consolidation	Foreign exchange movement	Other ⁽¹⁾	
TDIRA	636	-	-	-	2	638
Bonds	29,010	813	-	88	32	29,943
Bank loans and from development organizations and multilateral lending institutions	3,206	135	6	(28)	(11)	3,309
Debt relating to financed assets	245	(97)	-	-	168	316
Cash collateral received	389	684	-	-	(0)	1,072
NEU Commercial Paper	1,457	(456)	-	-	3	1,004
Bank overdrafts	342	(39)	0	(46)	(7)	250
Other financial liabilities	64	(1)	4	4	35	105
Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt	35,348	1,038	10	18	222	36,638
Net derivatives	(405)	(91)	-	(213)	(360)	(1,069)
Cash collateral paid	(27)	(12)	-	0	-	(38)
Cash flows from financing activities		936				

(1) Mainly includes changes in accrued interest not yet due.

Net financial debt by currency

Net financial debt by currency is presented in the table below, after foreign exchange effects of hedging derivatives (excluding instruments set up to hedge operating items).

(equivalent value in millions of euros at year-end closing rate)	EUR	USD	GBP	PLN	EGP	JOD	MAD	Other	Total
Gross financial debt after derivatives	23,651	4,255	3,081	33	153	169	525	2,122	33,989
Financial assets included in the calculation of net financial debt	(9,248)	(215)	(4)	(85)	(4)	(61)	(71)	(1,821)	(11,507)
Net debt by currency before effect of foreign exchange derivatives⁽¹⁾	14,403	4,040	3,077	(52)	149	108	454	301	22,482
Effect of foreign exchange derivatives	7,000	(4,291)	(2,996)	889	-	-	-	(602)	-
Net financial debt by currency after effect of foreign exchange derivatives	21,403	(250)	81	837	149	108	454	(301)	22,482

(1) Including the market value of derivatives in local currency.

Accounting policies

Cash and cash equivalents

The Group classifies investments as cash equivalents in the statement of financial position and statement of cash flows when they comply with the conditions of IAS 7 (see cash management detailed in Notes 15.3 and 15.5):

- held in order to face short-term cash commitments; and
- short-term and highly liquid assets at the acquisition date, readily convertible into known amount of cash and not exposed to any material risk of change in value.

Bonds, bank loans and loans from multilateral lending institutions

Among financial liabilities, only commitments to repurchase non-controlling interests are recognized at fair value through profit or loss.

Borrowings are recognized upon origination at the discounted value of the sums to be paid and subsequently measured at amortized cost using the effective interest method. Transaction costs that are directly attributable to the acquisition or issue of the financial liability are deducted from the liability's carrying value. The costs are subsequently amortized over the life of the liability, using the effective interest rate method.

Some financial liabilities at amortized cost, including borrowings, are subject to hedging. This mainly relates to the hedging of payables in foreign currencies against the exposure of their future cash flows to foreign exchange risk (cash flow hedging).

14.4 TDIRA

Perpetual bonds redeemable for shares (*titres à durée indéterminée remboursables en actions* or TDIRAs) with a par value of 14,100 euros are listed on Euronext Paris. Their issuance was described in a prospectus approved by the *Commission des Opérations de Bourse* (now the *Autorité des marchés financiers* or AMF – French Financial Markets Authority) on February 24, 2003. At December 31, 2024, taking into account redemptions since their issuance, 43,813 TDIRAs remain outstanding with a total par value of 618 million euros.

These TDIRAs are redeemable for new Orange SA shares at any time at the holders' request or, under certain conditions as described in the appropriate prospectus, at Orange SA's initiative

based on a ratio of 634.366 shares to one TDIRA (i.e. a conversion price of 22.227 euros). The initial ratio of 300 shares to one TDIRA has been adjusted several times to protect bondholders' rights and may be further adjusted under the terms and conditions set out in the prospectus.

Since January 1, 2010, the interest rate on the TDIRAs has been the three-month Euribor + 2.5%.

TDIRAs are subject to split accounting with one part treated as equity and another part as a liability. For the securities outstanding at December 31, 2024, the "equity" component before deferred tax stood at 148 million euros.

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Number of securities	43,813	44,880	44,880
Equity component before deferred taxes	148	152	152
Debt component	626	643	638
<i>o/w accrued interests not yet due</i>	<i>9</i>	<i>10</i>	<i>6</i>
Paid interests	39	36	16

Accounting policies

Some Group financial instruments include both a financial debt component and an equity component. This relates to perpetual bonds redeemable for shares (TDIRAs). On initial recognition, the debt component is measured at its market value, corresponding to the value of the contractually determined future cash flows discounted at the market rate applied at the date of issuance to comparable instruments providing substantially the same conditions, but without the option to convert to or redeem for shares. This debt component is subsequently recognized at amortized cost.

The equity component, originally calculated as the difference between the notional value of the instrument and the fair value of the debt component, remains the same throughout the life of the instrument.

14.5 Bonds

In 2024, the Group carried out the following bond issues:

Notional currency	Initial nominal amount (in millions of currency)	Maturity	Interest rate (%)	Issuer	Type of operations	Amounts (in millions of euros)
EUR	600	January 17, 2035	3.250	Orange SA	Issuance	600
Total of issuances						600
EUR	650	January 9, 2024	3.125	Orange SA	Repayment at maturity	(650)
EUR	1,250	July 15, 2024	1.125	Orange SA	Repayment at maturity	(1,250)
MAD	1,090	December 18, 2025	3.970	Médi Telecom	Regular annual basis repayment	(14)
MAD	720	December 18, 2025	1Y BDT + 1.00 ⁽¹⁾	Médi Telecom	Regular annual basis repayment	(10)
MAD	300	June 3, 2026	2.600	Médi Telecom	Regular annual basis repayment	(13)
MAD	1,200	June 3, 2026	1Y BDT + 0.55 ⁽¹⁾	Médi Telecom	Regular annual basis repayment	(10)
MAD	1,002	December 10, 2026	3.400	Médi Telecom	Regular annual basis repayment	(7)
MAD	788	December 10, 2026	1Y BDT + 0.85 ⁽¹⁾	Médi Telecom	Regular annual basis repayment	(28)
XOF	100,000	July 16, 2027	6.500	Sonatel	Regular annual basis repayment	(30)
Total of repayments						(2,013)

(1) The 1Y BDT rate corresponds to the 52 weeks Moroccan treasury notes rate (recalculated once a year).

The unmatured bonds at December 31, 2024, presented below, were all issued by Orange SA, with the exception of three commitments (each with a fixed-rate tranche and a variable-rate tranche) denominated in Moroccan dirhams held by Médi Telecom and one bond in CFA francs issued by Sonatel.

With the exception of the commitments made by Médi Telecom and Sonatel which are redeemable on a regular annual basis, at December 31, 2024, the bonds issued by the Group are redeemable at maturity. No specific guarantee has been given in relation to their issuance. Some bonds may be redeemed in advance at the request of the issuer.

Notional currency	Initial nominal amount (in millions of currency units)	Maturity	Interest rate (%)	Outstanding amount (in millions of euros)		
				December 31, 2024	December 31, 2023	December 31, 2022
Bonds matured before December 31, 2024					1,900	3,277
EUR	750	May 12, 2025	1.000	750	750	750
EUR	800	September 12, 2025	1.000	800	800	800
NOK	500	September 17, 2025	3.350	42	44	48
CHF	400	November 24, 2025	0.200	425	432	406
GBP	350	December 5, 2025	5.250	316	302	296
MAD	1,090	December 18, 2025	3.970	15	28	42
MAD ⁽¹⁾	720	December 18, 2025	1Y BDT + 1.00	10	19	28
MAD	300	June 3, 2026	2.600	11	17	24
MAD ⁽¹⁾	1,200	June 3, 2026	1Y BDT + 0.55	43	69	94
EUR	700	June 29, 2026	0.000	700	700	700
EUR	750	September 4, 2026	0.000	750	750	750
EUR	75	November 30, 2026	4.125	75	75	75
MAD	1,002	December 10, 2026	3.400	27	39	51
MAD ⁽¹⁾	788	December 10, 2026	1Y BDT + 0.85	21	31	40
EUR	750	February 3, 2027	0.875	750	750	750
EUR	750	July 7, 2027	1.250	750	750	750
XOF	100,000	July 15, 2027	6.500	91	122	152
EUR	500	September 9, 2027	1.500	500	500	500
EUR	1,000	March 20, 2028	1.375	1,000	1,000	1,000
EUR	50	April 11, 2028	3.220	50	50	50
NOK	800	July 24, 2028	2.955	68	71	76
GBP	500	November 20, 2028	8.125	603	575	564
EUR	1,250	January 15, 2029	2.000	1,250	1,250	1,250
EUR	150	April 11, 2029	3.300	150	150	150
CHF	100	June 22, 2029	0.625	106	108	102
EUR	500	September 16, 2029	0.125	500	500	500
EUR	1,000	January 16, 2030	1.375	1,000	1,000	1,000
EUR	1,200	September 12, 2030	1.875	1,200	1,200	1,200
EUR	105	September 17, 2030	2.600	105	105	105
EUR	100	November 6, 2030	0.000 ⁽²⁾	100	100	100
USD	2,500	March 1, 2031	9.000 ⁽³⁾	2,369	2,227	2,308
EUR	300	May 29, 2031	1.342	300	300	300
EUR	750	November 16, 2031	3.625	750	750	750
EUR	50	December 5, 2031	4.300 (zero coupon)	86	82	79
EUR	50	December 8, 2031	4.350 (zero coupon)	87	83	80
EUR	50	January 5, 2032	4.450 (zero coupon)	84	80	77
GBP	750	January 15, 2032	3.250	905	863	846
EUR	750	April 7, 2032	1.625	750	750	750
EUR	500	May 18, 2032	2.375	500	500	500
EUR	1,000	September 4, 2032	0.500	1,000	1,000	1,000
EUR	1,500	January 28, 2033	8.125	1,500	1,500	1,500
EUR	55	September 30, 2033	3.750	55	55	55
EUR	1,000	December 16, 2033	0.625	1,000	1,000	1,000
GBP	500	January 23, 2034	5.625	603	575	564
HKD	939	June 12, 2034	3.070	116	109	113
EUR	800	June 29, 2034	0.750	800	800	800
EUR	300	July 11, 2034	1.200	300	300	300
EUR	600	January 17, 2035	3.250	600	-	-
EUR	500	September 11, 2035	3.875 ⁽⁴⁾	500	500	-
EUR	50	April 16, 2038	3.500	50	50	50
USD	900	January 13, 2042	5.375	866	814	844
USD	850	February 6, 2044	5.500	818	769	797
EUR	750	September 4, 2049	1.375	750	750	750
GBP	500	November 22, 2050	5.375	603	575	564
Outstanding amount of bonds				27,601	28,623	29,654
Accrued interests				432	443	454
Amortized cost				(135)	(147)	(164)
Total				27,898	28,919	29,943

(1) Bonds issued by Média Telecom. The 1Y BDT rate corresponds to the 52 weeks Moroccan treasury notes rate (recalculated once a year).

(2) Bond bearing interest at a fixed rate of 2% until 2017 and then at CMS 10 years x 166% fixed annually (0% for November 2025 maturity), floored at 0% and capped at 5%.

(3) Bond with a step-up clause (clause that triggers a change in the coupon rate if Orange's credit rating from the rating agencies changes, see Note 15.3).

(4) Bond with a step-up clause (clause that triggers a change in the coupon rate if Orange's breaches its sustainable performance commitments, see Note 15.4).

14.6 Loans from development organizations and multilateral lending institutions

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Orange Côte d'Ivoire	478	304	253
Médi Telecom	396	336	183
Sonatel	341	238	266
Orange Mali	130	217	201
Orange Egypt	99	167	163
VOO	62	85	-
Jordan Telecom	41	0	0
Orange Jordanie	41	18	35
Orange Madagascar	39	24	12
Orange Burkina Faso	33	33	36
Orange Bail	30	36	12
Orange Cameroon	23	12	36
Orange Botswana	21	8	9
Orange Romania	8	0	0
Other	16	16	15
Bank loans	1,759	1,493	1,222
Orange SA	1,847	1,846 ⁽¹⁾	2,087
Loans from development organizations and multilateral lending institutions⁽²⁾	1,847	1,846	2,087
Total	3,606	3,339	3,309

(1) In 2023, Orange SA negotiated a new loan of 500 million euros, maturing in 2030 and repaid a loan at maturity of 750 million euros.

(2) Entirely the European Investment Bank.

14.7 Financial assets

Financial assets break down as follows:

(in millions of euros)	December 31, 2024			December 31, 2023	December 31, 2022
	Non-current	Current	Total	Total	Total
Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss	414	-	414	490	419
Investments securities	414	-	414	490	419
Financial assets at fair value through profit or loss	161	3,023	3,184	2,871	4,745
Investments at fair value ⁽¹⁾	-	3,023	3,023	2,678	4,500
Investments securities	134	-	134	173	206
Cash collateral paid ⁽²⁾	26	-	26	21	38
Other	-	1	1	-	2
Financial assets at amortized cost	723	40	763	415	381
Receivables related to investments	70	20	90	94	106
Other	653 ⁽³⁾	20	673	321	275
Total financial assets	1,298	3,063	4,361	3,776	5,545

(1) NEU Commercial Paper and bonds only (see Note 15.3).

(2) See Note 15.5.

(3) Mainly composed of the seizure of 312 million euros by the French National Financial Prosecutor's Office concerning VAT on digital offerings.

Equity securities

Equity securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss

(in millions of euros)	2024	2023	2022
Investment securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss – in the opening balance	490	419	432
Changes in fair value ⁽¹⁾	(31)	(2)	(108)
Acquisitions ⁽²⁾	8	72	98
Sales	(24)	(4)	(7)
Other movements	(29)	5	3
Investment securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss – in the closing balance	414	490	419

(1) Deezer's share price at December 31, 2022 led to a decrease in the fair value of (54) million euros (see Note 4.2).

(2) In 2022, included the effect of Deezer's initial public offering for 77 million euros (see Note 4.2).

Equity securities measured at fair value through profit or loss

(in millions of euros)	2024	2023	2022
Investment securities measured at fair value through profit or loss – in the opening balance	173	205	203
Changes in fair value	13	(25)	10
Other movements	(51)	(8)	(8)
Investment securities measured at fair value through profit or loss – in the closing balance	134	173	205

Equity securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss include numerous shares in companies held by investment funds.

Accounting policies

Financial assets

- Financial assets at fair value through profit or loss (FVR)

Certain equity securities which are not consolidated or equity-accounted and cash investments such as negotiable debt securities, deposits and UCITS (Undertakings for Collective Investment in Transferable Securities), which are compliant with the Group's liquidity risk management policy, may be designated by Orange as recognized at fair value through profit or loss. These assets are recognized at fair value at initial recognition and subsequently. All changes in fair value are recorded in net financial costs, net.

- Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss (FVOCI)

Equity securities which are not consolidated or equity-accounted are, subject to exceptions, recognized as assets at fair value through other comprehensive income that will not be reclassified to profit or loss. They are recognized at fair value at initial recognition and subsequently. Temporary changes in value and gains (losses) on disposals are recorded as other comprehensive income that will not be reclassified to profit or loss.

- Financial assets at amortized cost (AC)

This category mainly includes miscellaneous loans and receivables. These instruments are recognized at fair value at initial recognition and are subsequently measured at amortized cost using the effective interest method. If there is any objective evidence of impairment of these assets, the value of the asset is reviewed at the end of each reporting period. An impairment loss is recognized in the income statement when impairment tests demonstrate that the financial asset's carrying value is higher than its recoverable amount. For these financial assets, the provisioning system also covers expected losses according to IFRS 9.

14.8 Derivatives

14.8.1 Market value of derivatives

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Hedging derivatives	674	583	893
Cash flow hedge derivatives	674	583	893
Derivatives held for trading⁽¹⁾	59	95	176
Net derivatives⁽²⁾	733	678	1,069

(1) Mainly related to the effect of the economic hedges of subsidiaries for 7 million euros in 2024, 35 million euros in 2023 and 140 million euros in 2022, the effect of hedges entered into in the context of future issuances for 52 million euros in 2024, 56 million euros in 2023 and 64 million euros in 2022, and the foreign exchange effects of the economic hedges against the revaluation of subordinated notes denominated in pounds sterling (equity instruments recognized at their historical value (see Note 16.4)) for a zero amount in 2024 and 2023 and (70) million euros in 2022.

(2) Of which foreign exchange effects of the cross currency swaps (classified as hedging or trading) for 1,019 million euros in 2024, 635 million euros in 2023 and 694 million euros in 2022, hedging foreign exchange risk on the notional amount of gross debt. The foreign exchange effect of the cross currency swaps is the difference between the notional converted at the closing rate and the notional converted at the opening rate (or at the trading day spot rate in the case of a new instrument).

The risks hedged by these derivatives are described in Note 15. These derivatives are associated with cash-collateral agreements, the effects of which are described in Note 15.5.

Accounting policies

Derivatives are measured at fair value in the statement of financial position and presented according to their maturity date, regardless of whether they qualify for hedge accounting under IFRS 9 (hedging instruments versus trading derivatives).

Derivatives are classified as a separate line item in the statement of financial position.

Trading derivatives are economic hedge derivatives not classified as hedges for accounting purposes. Changes in the value of these instruments are recognized directly in profit or loss.

Hedge accounting is applicable when:

- at the inception of the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedge is demonstrated at inception and it is expected to continue in subsequent periods: i.e. at inception and throughout its duration, the company expects changes in the fair value of the hedged item to be almost fully offset by changes in the fair value of the hedging instrument.

There are three types of hedging accounting:

- a fair value hedge is a hedge of the exposure to changes in the fair value of a recognized asset or liability (or an identified portion of the asset or liability) that are attributable to a particular interest rate and/or currency risk and which could affect profit or loss. The hedged portion of these items is remeasured at fair value in the statement of financial position. Changes in this fair value are recognized in the income statement and offset by symmetrical changes in the fair value of financial hedging instruments to the extent of the hedge effectiveness;
- a cash flow hedge is a hedge of exposure to changes in cash flows attributable to a particular interest rate and/or currency risk associated with a recognized asset or liability or a transaction believed to be highly probable (such as a future purchase or sale) which could affect profit or loss. As the hedged item is not recognized in the statement of financial position, the effective portion of the change in the fair value of the hedging instrument is recognized in other comprehensive income. It is reclassified in profit or loss when the hedged item (financial asset or liability) affects the profit or loss or in the initial cost of the hedged item when it relates to the hedge of a non-financial asset acquisition cost;
- a net investment hedge is a hedge of exposure to changes in value attributable to the foreign exchange risk of a net investment in a foreign operation, which could affect profit or loss on the disposal of the foreign operation. The effective portion of the net investment hedge is recorded in other comprehensive income. It is reclassified in profit or loss on disposal of the net investment.

For transactions qualified as fair value hedges and for economic hedges, the foreign exchange impact of changes in the fair value of derivatives is booked in operating income when the underlying hedged item is a commercial transaction and in finance costs, net when the underlying hedged item is a financial asset or liability.

Hedge accounting can be terminated when the hedged item is no longer recognized, i.e. when the Group revokes the designation of the hedging relationship or when the hedging instrument is terminated or exercised. The accounting consequences are as follows:

- fair value hedge: at the hedge accounting termination date, the adjustment of the fair value of the liability is amortized using an effective interest rate recalculated at this date. Should the item hedged disappear, the change in fair value is recognized in the income statement;
- cash flow hedge: amounts recorded in other comprehensive income are immediately reclassified in profit or loss when the hedged item is no longer recognized. In all other cases, amounts are reclassified in profit or loss, on a straight-line basis, throughout the remaining life of the original hedging relationship.

In both cases, subsequent changes in the value of the hedging instrument are recorded in profit or loss.

Concerning the effects of the foreign currency basis spread of cross currency swaps designated as cash flow hedges, the Group has chosen to designate these as hedging costs. This option enables recognition of these effects in other comprehensive income and amortization of the cost of the basis spread in profit or loss over the period of the hedge.

14.8.2 Cash flow hedges

The main purpose of the Group's cash flow hedges is to neutralize foreign exchange risk on future cash flows (notional, coupons) or to switch floating-rate debt to fixed-rate debt.

The ineffective portion of cash flow hedges recognized in the income statement was not significant during the periods presented. The main hedges unmatured at December 31, 2024, as well as their effects on the financial statements, are detailed in the table below.

	Hedged risk				
	Total	Exchange and interest rate risk	Exchange risk	Interest rate risk	Commodity risk
Hedging instruments	674	Cross currency swap	Forward FX swap Option	Interest rate swap Option	Commodity contracts
Carrying amount – asset	869	841	8	0	20
Carrying amount – liability	(194)	(183)	(3)	(9)	-
Change in cash flow hedge reserve	(327)	(321)	7	(2)	(11)
Gain (loss) recognized in other comprehensive income	(293)	(285)	4	(2)	(11)
Reclassification in financial result	(37)	(37)	-	-	-
Reclassification in operating income	(2)	-	(2)	-	-
Reclassification in initial carrying amount of hedged item	5	-	5	-	-
Cash flow hedge reserve	(90)	(106)	5	0	11
o/w related to unmatured hedging instruments	(400)	(416)	5	-	11
o/w related to discontinued hedges	310	310	(0)	-	-
Hedged item		Bonds and credit lines	Purchases of handsets and equipment	Bonds and Lease liabilities	Purchase of energy
Balance sheet item		Current and non-current financial liabilities	Property, plant and equipment	Lease and Financial Liabilities – current and non-current	Operating result

The main hedges unmatured at December 31, 2023, as well as their effects on the financial statements, are detailed in the table below.

(in millions of euros)	Hedged risk				
	Total	Exchange and interest rate risk	Exchange risk	Interest rate risk	Commodity risk
Hedging instruments	583	Cross currency swap	Forward FX swap Option	Interest rate swap Option	Commodity contracts
Carrying amount – asset	735	703	1	0	31
Carrying amount – liability	(152)	(143)	(5)	(3)	-
Change in cash flow hedge reserve	(263)	(236)	9	1	(38)
Gain (loss) recognized in other comprehensive income	(227)	(200)	10	1	(38)
Reclassification in financial result	(36)	(36)	0	-	-
Reclassification in operating income	2	-	2	-	-
Reclassification in initial carrying amount of hedged item	(3)	-	(3)	-	-
Cash flow hedge reserve	237	218	(2)	(0)	22
o/w related to unmatured hedging instruments	(110)	(129)	(2)	(0)	22
o/w related to discontinued hedges	347	347	-	-	-
Hedged item		Bonds and credit lines	Purchases of handsets and equipment	Bonds and Lease liabilities	Purchase of energy
Balance sheet item		Current and non-current financial liabilities	Property, plant and equipment	Lease and Financial Liabilities – current and non-current	Operating result

The main hedges unmatured at December 31, 2022, as well as their effects on the financial statements, are detailed in the table below.

(in millions of euros)	Hedged risk				
	Total	Exchange and interest rate risk	Exchange risk	Interest rate risk	Commodity risk
Hedging instruments	893	Cross currency swap	Forward FX swap Option	Interest rate swap Option	Commodity contracts
Carrying amount – asset	1,065	1,002	3	-	74
Carrying amount – liability	(172)	(156)	(11)	(5)	-
Change in cash flow hedge reserve	288	225	(6)	9	60
Gain (loss) recognized in other comprehensive income	304	244	(8)	9	59
Reclassification in financial result	(19)	(19)	-	0	-
Reclassification in operating income	(1)	-	(1)	-	(0)
Reclassification in initial carrying amount of hedged item	4	-	4	-	0
Cash flow hedge reserve	497	457	(4)	(5)	49
o/w related to unmatured hedging instruments	114	74	(4)	(5)	49
o/w related to discontinued hedges	383	383	-	(0)	-
Hedged item		Bonds and credit lines	Purchases of handsets and equipment	Bonds and Lease liabilities	Purchase of energy
Balance sheet item		Current and non-current financial liabilities	Property, plant and equipment	Lease and Financial Liabilities – current and non-current	Operating result

The nominal amounts of the main cash flow hedges as of December 31, 2024 are presented below.

	Notional amounts of hedging instruments per maturity				
	((in millions) of hedged currency units)				
	2025	2026	2027	2028	2029 and beyond
Orange SA					
Cross currency swaps					
CHF	400	-	-	-	100 ⁽¹⁾
GBP	262	-	-	500	1,750 ⁽²⁾
HKD	-	-	-	-	939 ⁽³⁾
NOK	500	-	-	800	-
USD	-	-	-	-	4,200 ⁽⁴⁾
Interest rate swaps					
EUR	-	-	-	-	450 ⁽⁵⁾
FX Forward					
USD	70	-	-	-	-
Commodity hedging					
PLN	7	6	10	11	50

(1) 100 million Swiss francs maturing in 2029.

(2) 750 million pounds sterling maturing in 2032, 500 million pounds sterling maturing in 2034 and 500 million pounds sterling maturing in 2050.

(3) 939 million Hong Kong dollars maturing in 2034.

(4) 2,450 million US dollars maturing in 2031, 900 million US dollars maturing in 2042 and 850 million US dollars maturing in 2044.

(5) 450 million euros maturing in 2030.

Note 15 Information on market risk and fair value of financial assets and liabilities (telecom activities)

The Group uses financial position or performance indicators that are not specifically defined by IFRS, such as EBITDAaL (see Note 1.10) and net financial debt (see Note 14.3).

Market risks are monitored by Orange's Treasury and Financing Committee, which reports to the Executive Committee. The Committee is chaired by the Group's Executive Committee member in charge of Finance, Performance and Development and meets on a quarterly basis.

It sets the guidelines for managing the Group's debt, especially in respect of its interest rate, foreign exchange, liquidity and counterparty risk exposure for the coming months, and reviews past management (transactions carried out, financial results).

Macroeconomic events and their consequences on the financial market did not call into question the risk management policy relating to financial instruments. The Group continued to set up and manage hedging instruments in order to limit its exposure to operational and financial foreign exchange and interest rate risks, while maintaining a diversified financing policy.

15.1 Interest rate risk management

Management of fixed-rate/variable-rate debt

Orange group seeks to manage its fixed-rate/variable-rate exposure in euros in order to minimize interest costs by using firm and conditional interest rate derivatives such as swaps, futures, caps and floors.

The fixed-rate component of gross financial debt, excluding cash collateral received and agreements to buy back non-controlling interests, is estimated at 91% at December 31, 2024, 91% at December 31, 2023 and 96% at December 31, 2022.

Sensitivity analysis of the Group's position to changes in interest rates

The sensitivity of the Group's financial assets and liabilities to interest rate risk is only analyzed for the components of net financial debt that are interest-bearing and therefore exposed to interest rate risk.

Sensitivity of financial expenses

Based on a constant amount of debt and a constant management policy, a 1% rise in interest rates would increase the annual cost of gross financial debt by 21 million euros, while a decrease of 1% would lower it by 9 million euros.

Sensitivity of cash flow hedge reserves

A 1% rise in euro interest rates would improve the market value of derivatives designated as cash flow hedges and increase

the associated cash flow hedge reserves by approximately 634 million euros. A 1% decrease in euro interest rates would reduce their market value and decrease the cash flow hedge reserve by approximately 635 million euros.

15.2 Foreign exchange risk management

Operational foreign exchange risk

The Group's foreign operations are carried out by entities that operate in their own country and mainly in their own currency. Their operational exposure to foreign exchange risk is therefore limited to certain types of flows: purchases of equipment or network capacity, purchases of devices and equipment sold or leased to customers and purchases from or sales to international carriers.

Whenever possible, the entities of the Orange group have put in place policies to hedge this exposure (see Note 14.8).

Financial foreign exchange risk

Financial foreign exchange risk mainly relates to:

- dividends paid to the parent company: in general, the Group's policy is to economically hedge this risk from the date of the relevant subsidiary's Shareholders' Meeting;
- financing of the subsidiaries: except in special cases, the subsidiaries are required to cover their funding needs in their functional currency;
- Group financing: most of the Group's bonds, after derivatives, are denominated in euros. From time to time, Orange SA issues bonds in markets other than euro markets (primarily the US dollar, pound sterling and Swiss franc). If Orange SA does not have assets in these currencies, in most cases, the issues are translated into euros through cross currency swaps. The debt allocation by currency also depends on the level of interest rates and particularly on the interest rate differential relative to the euro.

Following the repurchase at the end of 2022 of the last subordinated notes denominated in pounds sterling (see Note 16.4), the Group is no longer exposed to the financial exchange risk resulting from these instruments.

The table below shows the main exposures to foreign exchange fluctuations of the net financial debt in foreign currencies of Orange SA, Orange Polska and Orange Egypt, and also shows the sensitivity of the entity to a 10% change in the foreign exchange rates of the currencies to which it is exposed. Orange SA and Orange Egypt are the entities bearing the main foreign exchange risk, including internal transactions that generate a net foreign exchange gain or loss in the Consolidated Financial Statements.

(in millions of currency units)	Exposure in currency units						Sensitivity analysis	
	EUR	USD	GBP	PLN	CHF	Total translated	10% gain (in euro)	10% loss (in euro)
Orange SA	-	(1)	(0)	(2)	(1)	(2)	0	(0)
Orange Polska	(100)	(5)	-	-	-	(104)	9	(12)
Orange Egypt	-	(64)	-	-	-	(62)	6	(7)
Total (currencies)	(100)	(70)	(0)	(2)	(1)	(168)		

Foreign exchange risk to assets

Due to its international presence, the Orange group's statement of financial position is exposed to foreign exchange fluctuations, as these affect the translation of the assets of subsidiaries and shareholdings denominated in foreign currencies. The currencies concerned are mainly the pound sterling, the zloty, the Egyptian pound, the US dollar, the Jordanian dinar and the Moroccan dirham.

To hedge its largest foreign asset exposures, Orange has issued debt in the relevant currencies.

The amounts presented below take into account Mobile Financial Services activities (mainly in euros).

(in millions of euros)	Contribution to consolidated net assets									Sensitivity analysis	
	EUR	USD	GBP	PLN	EGP	JOD	MAD	Other currencies	Total	10% gain (in euro)	10% loss (in euro)
Net assets excluding net debt (a) ⁽¹⁾	47,255	154	139	3,680	644	678	1,070	4,022	57,643	(676)	827
Net debt by currency including derivatives (b) ⁽²⁾	(21,403)	250	(81)	(837)	(149)	(108)	(454)	301	(22,482)	101	(124)
Net assets by currency (a) + (b)	25,851	405	59	2,843 ⁽³⁾	495	570	616	4,323	35,162	(575)	703

(1) Excluding components of net financial debt.

(2) Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant (see Note 14.3).

(3) Share of net assets attributable to owners of the parent company in zlotys amounts to 1.440 million euros.

Due to its international presence, the Orange group income statement is also exposed to risk arising from changes in foreign exchange rates due to the conversion, in the Consolidated Financial Statements, of its foreign subsidiaries' financial statements.

(in millions of euros)	Contribution to consolidated financial income statement									Sensitivity analysis	
	EUR	USD	GBP	PLN	EGP	JOD	MAD	Other currencies	Total	10% gain (in euro)	10% loss (in euro)
Revenue	27,391	1,178	259	2,929	726	465	781	6,531	40,260	(815)	996
EBITDAaL	8,173	200	(16)	769	314	198	214	2,257	12,109	(209)	256
Operating income	2,778	123	(27)	350	215	110	65	1,503	5,116	(111)	136

15.3 Liquidity risk management

Diversification of sources of funding

Orange has diversified sources of funding:

- regular issues in the bond markets;
- occasional financing through loans from multilateral or development lending institutions;
- issues in the short-term securities markets under the Negotiable European Commercial Paper program (NEU Commercial Paper, formerly called “commercial paper”).

Liquidity of investments

Orange invests its cash surpluses in cash equivalents that meet IAS 7 cash equivalent criteria or in fair value investments (negotiable debt securities, bonds with a maturity of no more than two years, UCITS and term deposits). These investments prioritize minimizing the risk of capital loss over performance.

Cash, cash equivalents and fair value investments are held mainly in France and other European Union countries, which are not subject to restrictions on convertibility or exchange controls.

Smoothing debt maturities

The policy followed by Orange is to apportion debt maturities evenly over the years to come.

The following table shows undiscounted future cash flows for each financial liability shown on the statement of financial position. The key assumptions used in this maturity analysis are:

- amounts in foreign currencies are translated into euros at the year-end closing rate;
- future variable-rate interest is based on the last fixed coupon, unless a better estimate is available;
- TDIRAs being necessarily redeemable in new shares, no redemption is taken into account in the maturity analysis. In addition, as the interest payable on the bonds is due over an undetermined period (see Note 14.4), only interest payable for the first period is included (including interest payments for other periods would not provide relevant information);
- the maturities of revolving credit lines are the contractual maturity dates;
- “Other items” (undated and non-cash items) reconcile, for financial liabilities not accounted for at fair value, the future cash flows and the balance in the statement of financial position.

(in millions of euros)	Note	December 31, 2024	2025	2026	2027	2028	2029	2030 and beyond	Other items ⁽¹⁾
TDIRA	14.4	626	9	-	-	-	-	-	618
Bonds	14.5	27,898	2,881	1,559	2,037	1,721	2,006	17,830	(135)
Bank loans and from development organizations and multilateral lending institutions	14.6	3,606	1,358	602	620	205	178	651	(8)
Debt relating to financed assets		339	99	102	90	39	10	-	-
Cash collateral received	14.3	696	696	-	-	-	-	-	-
NEU Commercial Paper ⁽²⁾	14.3	1,020	1,020	-	-	-	-	-	-
Bank overdrafts	14.3	326	326	-	-	-	-	-	-
Other financial liabilities	14.3	611	452	29	30	28	47	24	-
Derivatives liabilities	14.3	281	17	17	-	4	-	73	-
Derivatives assets	14.3	(1,014)	(73)	(3)	(4)	(4)	(22)	(926)	-
Other Comprehensive Income related to unmaturing hedging instruments	14.3	(400)	-	-	-	-	-	-	-
Gross financial debt after derivatives		33,989	6,785	2,305	2,774	1,992	2,219	17,652	475
Trade payables		9,865	8,780	139	143	136	419	246	-
Total financial liabilities (including derivatives assets)		43,854	15,565⁽³⁾	2,445	2,917	2,128	2,638	17,898	475
Future interests on financial liabilities ⁽⁴⁾			1,877	933	908	867	768	3,421	-

(1) Undated items: TDIRA notional. Non-cash items: amortized cost on bonds and bank loans, and discounting effect on long term trade payables.

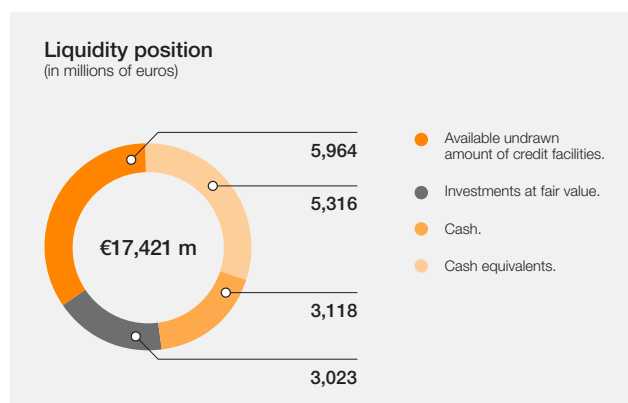
(2) Negotiable European Commercial Paper (formerly called "commercial paper").

(3) Amounts presented for 2025 correspond to notional and accrued interest not yet due (for 464 million euros).

(4) Mainly future interests on bonds for 7,749 million euros, on bank loans for 506 million euros and on derivative instruments for (1,427) million euros.

The liquidity position is one of the indicators of financial position used by the Group. This aggregate, not defined by IFRS, may not be comparable to similarly titled indicators used by other groups.

At December 31, 2024, the liquidity position of Orange's telecom activities amounts to 17,421 million euros and exceeds the repayment obligations of its gross financial debt in 2025. It breaks down as follows:



At December 31, 2024, the Orange group's telecom activities have access to credit facilities in the form of bilateral credit lines and syndicated credit facilities. Most of these lines bear interest at variable rates. The available undrawn amount of the credit facilities is 5,964 million euros (including 5,872 million euros for Orange SA).

Cash equivalents amounted to 5,316 million euros, mainly at Orange SA, comprising 4,339 million euros of UCITS and 550 million euros of term deposits.

Investments at fair value amounted to 3,023 million euros, mainly at Orange SA, comprising 2,768 million euros of NEU Commercial Paper.

Any specific contingent commitments in terms of financial ratios are presented in Note 15.4.

Due to its cash level and other immediately disposable investments, the Group is not dependent on the sale of receivables organized in certain countries (see Note 5.3).

Change in Orange's credit rating

Orange's credit rating is an additional overall performance indicator used to assess the Group's financial policy and risk management policy and, in particular, its solvency and liquidity risk. It is not a substitute for an analysis carried out by investors. Rating agencies regularly review the ratings they award. Any change in the rating could affect the cost of future financing or access to liquidity.

In addition, a change in Orange's credit rating will, for certain outstanding financing, affect the remuneration paid to investors:

- one Orange SA bond (see Note 14.5) with an outstanding amount of 2.5 billion US dollars maturing in 2031 (equivalent to 2.4 billion euros at December 31, 2024) is subject to a step-up clause in the event that Orange's credit rating changes. This clause was triggered in 2013 and 2014: the coupon due in March 2014 was thus calculated on the basis of an interest rate of 8.75%. Since then, the bond has been bearing interest of 9%;
- the margin of the 5.9 billion euro syndicated credit facility signed on November 23, 2022 is subject to change depending on whether Orange's credit rating is raised or lowered. At December 31, 2024, this credit facility was undrawn.

Orange's rating did not change during 2024.

	Standard & Poor's	Moody's	Fitch Ratings
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Positive	Stable
Short-term debt	A-2	P-2	F2

15.4 Financial ratios and commitments to sustainability targets

Main commitments with regard to financial ratios

Orange SA does not have any credit line or loan subject to specific covenant with regard to financial ratios.

Certain subsidiaries of Orange SA have pledged to comply with certain financial ratios related to indicators defined in the contracts with the banks. The breach of these ratios constitutes an event of default that can lead to early repayment of the line of credit or loan concerned.

The main commitments are as follows:

- Médi Telecom: in respect of its bank financing agreements signed in 2022, of which the total amount outstanding at December 31, 2024 was 4,150 million Moroccan dirhams (i.e. 396 million euros), Médi Telecom is required to comply with ratios relating to its "net financial debt", "net financial debt/EBIT" and "net equity";
- Orange Côte d'Ivoire: in respect of its bank financing agreements signed in 2016 and 2019, of which the total amount outstanding at December 31, 2024 was 220 billion CFA francs (i.e. 335 million euros), Orange Côte d'Ivoire is required to comply with a "net debt/reported EBITDA" ratio;
- Sonatel: in respect of its bank financing agreements signed from 2019 and 2024, of which the total amount outstanding at December 31, 2024 was 157 billion CFA francs (i.e. 240 million euros), Sonatel is required to comply with ratios relating to its "net debt/EBITDA" and "net debt/EBIT";
- Orange Egypt: in respect of bank financing agreements signed in 2018 and 2022, of which the total amount outstanding at December 31, 2024 was 1,700 million Egyptian pounds and 64 million US dollars (i.e. 94 million euros), Orange Egypt is required to comply with a "net senior debt/reported EBITDA" ratio.

These ratios were complied with at December 31, 2024.

Main commitments to sustainability targets

Orange SA is committed to social and environmental responsibility. This commitment is expressed, among other things, by the introduction of financial liabilities that include a step-up clause to change the coupon rates if Orange fails to meet its sustainability target:

- on November 23, 2022, Orange signed with 27 international banks a 6 billion euros multi-currency syndicated revolving credit facility indexed on environmental and social indicators, to refinance in advance its previous syndicated loan maturing in December 2023. This sustainable refinancing illustrates the Group's environmental, social and governance (ESG) commitments, with an indexation of the margin to the achievement of objectives relating to CO₂ emissions (scopes 1, 2 & 3), in line with Orange's goal of being Net Zero Carbon by 2040, and to gender diversify its workforce. This new facility, initially maturing in November 2027, includes two options to extend for one more year each, exercisable by

Orange and subject to the banks' approval. In October 2023, Orange exercised the first option enabling the initial maturity to be extended with the agreement of the lenders as follows: 5,872 million euros maturing in November 2028 and 128 million euros retaining the initial maturity of November 2027. On April 2024, 128 million euros with due date on November 2027, were cancelled with immediate effect. On October 2024, Orange SA exercised the second option enabling the initial maturity to be extended to November 2029 for 5,872 million euros of the RCF (Revolving Credit Facility);

- on September 11, 2023, Orange carried out its first sustainability-linked bond issue for a total nominal amount of 500 million euros, maturing in 2035, with a coupon rate of 3.875%. The bonds are linked to the Group's target of reducing its greenhouse gas emissions (scopes 1, 2 & 3) and its commitment to provide digital support and training to external beneficiaries.

Default or material adverse change clauses

Most of Orange's financing agreements, notably including the 5.9 billion euros syndicated credit facility set up on November 23, 2022, as well as bonds, are not subject to early redemption obligations in the event of a material adverse change or cross default provisions. However, most of these agreements include cross acceleration provisions. Thus, the mere occurrence of events of default in other financing agreements would not automatically trigger accelerated repayment under the aforementioned agreements.

15.5 Credit risk and counterparty risk management

The Group could be exposed to a concentration of counterparty risk in respect of its trade receivables, cash and cash equivalents, investments and derivatives.

Orange considers that it has limited concentration in counterparty risk with respect to trade receivables due to its large and diverse customer base (residential, professional and large business customers) operating in numerous industries and located in many French regions and foreign countries. The maximum value of the counterparty risk on these financial assets is equal to their recognized net carrying value. An analysis of net trade receivables past due is provided in Note 5.3. Loans and other receivables mainly include elements for which the amount due but not provisioned is not material.

Orange SA is exposed to counterparty risk through its investments and derivatives. Therefore, it performs a strict selection of public, financial or industrial institutions in which it invests or with which it enters into derivative agreements. This selection takes particular note of the institutions' credit ratings. Thus:

- for each non-banking counterparty selected for investments, limits are based on the ratings and maturities of the investments;
- for each bank counterparty selected for investments and for derivatives, limits are based on equity, rating, credit default swaps (CDS, an accurate indicator of potential default risk) as well as on periodic analyses carried out by the Treasury Department;

- theoretical limits and consumption limits are monitored and reported on a daily basis to the Group treasurer and the head of the trading room. These limits are adjusted regularly depending on credit events.

For derivatives, master agreements relating to financial instruments (French Banking Federation) are signed with all counterparties and provide for the netting of payables and receivables, in case of failure of one of the parties, as well as the calculation of a final balance

to be received or paid. These agreements include a CSA (Credit Support Annex) cash collateral clause that can lead to either a deposit (collateral paid) or collection (collateral received), on a daily basis. These payment amounts correspond to the change in the market value of all derivatives.

As a rule, investments are negotiated with high-grade banks. Exceptionally, subsidiaries occasionally deal with counterparties with the highest ratings available locally.

Effect of mechanisms to offset exposure to credit risk and counterparty risk of derivatives

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Collateralized Derivatives (net) (a)	712	647	1,014
Fair value of collateralized derivatives assets	967	867	1,374
Fair value of collateralized derivatives liabilities	(256)	(220)	(360)
Amount of cash collateral paid/(received) (b)	(669)	(565)	(1,034)
Amount of cash collateral paid	26	21	38
Amount of cash collateral received	(696)	(586)	(1,072)
Residual exposure to counterparty risk (a) + (b) ⁽¹⁾	42	82	(20)
Non collateralized Derivatives (net)	21	31	55
Fair value of non collateralized derivatives assets	47	56	81
Fair value of non collateralized derivatives liabilities	(26)	(25)	(26)

(1) The residual exposure to counterparty risk is mainly due to a time difference between the valuation of derivatives at the closing date and the date on which the cash collateral exchanges were made.

The change in net cash collateral deposits between 2023 and 2024 is mainly due to the appreciation of the US dollar and pound sterling against the euro and the interest rate effect of derivatives hedging bonds denominated in US dollar and pound sterling. The variation

between 2022 and 2023 was mainly due to the depreciation of the US dollar and the interest rate effect of derivatives hedging bonds denominated in US dollar.

Sensitivity analysis of cash collateral to changes in market interest rates and exchange rates

A change in market interest rates (mainly euros) of +/- 1% would affect the fair value of derivatives hedging interest rate risk as follows:

(in millions of euros)

	Rate decrease of 1%	Rate increase of 1%
Change of fair value of derivatives	(656)	642
Amount of cash collateral paid (received)	656	(642)

A 10% increase or decrease in the euro exchange rate would affect the fair value of derivatives hedging foreign exchange risk as follows:

(in millions of euros)

	10% loss in euro	10% gain in euro
Change of fair value of derivatives	1,303	(1,066)
Amount of cash collateral received (paid)	(1,303)	1,066

15.6 Commodity risk management (energy contracts)

The majority of the Group's electricity needs are met through fixed-price or indexed forward purchase contracts, depending on the situation. In accordance with IFRS 9, contracts concluded on non-financial assets (electricity) to meet the normal business needs of the company and used solely for its business, rather than for speculation or arbitrage on energy price fluctuations, are not considered as derivatives (application of the own-use exemption in IFRS 9). The Group's commitments under those contracts are presented as off-balance sheet commitments in Note 17.1.

To meet its commitments in terms of Net Zero Carbon by 2040, the Group enters into Power Purchase Agreements (PPA) for electricity generated by renewable sources.

These contracts may be physical (with physical delivery of electricity and therefore not leading to the recognition of derivative instruments), or virtual. Energy supply is achieved through a portfolio of contracts mixing PPA, Solar/Energy As A Service, power purchase contracts with different terms (market), and supply contracts (aggregation and distribution).

In certain countries, the Group considers the possibility to contract Virtual Power Purchase Agreements (VPPAs). At December 31, 2024, the Group has only Virtual Power Purchase Agreements in Poland and Romania. These contracts are classified

as cash flow hedges, the ineffective portion of which has a direct impact on the income statement. Fluctuations in the fair value of the effective portion of the hedge are recognized in other comprehensive income (see Note 14.8.2).

The table below sets out the Group's main energy supply agreements at December 31, 2024.

	Energy Source	Overall contract volume (in GWh)	Signing date	Start date	Maturity date	Duration	Nature	Accounting Model
France⁽¹⁾								
Boralex	Wind power	67	2021	2021	2025	5 years	Physical PPA	Own Use exemption
ENGIE	Solar power	76	2023	2024	2039	15 years	Physical PPA	Own Use exemption
Total Energies	Solar power	100	2023	2025	2045	20 years	Physical PPA	Own Use exemption
ENGIE	Solar power	102	2023	2025	2045	20 years	Physical PPA	Own Use exemption
Ze energy	Solar power	87	2023	2026	2040	15 years	Physical PPA	Own Use exemption
Spain⁽¹⁾								
Iberdrola	Energy mix	129	2022	2022	2027	5 years	Physical PPA	Own Use exemption
Iberdrola	Solar power	64	2020	2020	2031	12 years	Physical PPA	Own Use exemption
Poland								
WPD	Wind power	480	2020	2021	2031	10 years	Physical PPA	Own Use exemption
Enertrag-								
Dunowo Sp.	Wind power	1,274	2021	2024	2035	12 years	Virtual PPA	Cash Flow Hedge
EDF	Wind power	1,686	2022	2023	2030	8 years	Physical PPA	Own Use exemption
RPower	Solar power	613	2023	2024	2034	10.5 years	Physical PPA	Own Use exemption
Romania								
ENGIE Romania	Solar power	145	2023	2025	2029	4.5 years	Virtual PPA	Cash Flow Hedge
Energ Group	Solar power	400	2023	2024	2032	8 years	Virtual PPA	Cash Flow Hedge
East Wind Farm	Wind power	160	2024	2024	2031	8 years	Virtual PPA	Cash Flow Hedge
ENGIE Romania	Wind power	440	2024	2025	2035	10 years	Virtual PPA	Cash Flow Hedge

(1) Energy volumes of France and Spain areas are annual forecasted volumes defined in the contracts.

The volumes hedged by renewable electricity supply contracts represent a proportion of around 10% of the Group's annual consumption in 2024 (5,017 GWh in 2024, 5,284 GWh in 2023 and 5,254 GWh in 2022).

15.7 Equity market risk

Orange SA has no call options on its own shares and no commitments for forward purchases of shares. At December 31, 2024, it held 1,836,000 treasury shares (see Note 16.2). Orange SA owns subsidiaries listed on equity markets whose share value may be affected by general trends in these markets. In particular, the market value of these listed subsidiaries' shares is one of the measurement variables used in impairment testing.

The UCITS in which Orange invests for cash management purposes do not hold equities.

The Orange group is also exposed to equity risk through some of its retirement plan assets (see Note 7.2).

At December 31, 2024, the Group is not materially exposed to market risk on the shares of listed companies.

15.8 Capital management

Orange SA and its non-financial subsidiaries are not subject to regulatory requirements related to equity (other than the usual standards applicable to any commercial company).

Its financial subsidiaries (like electronic money institutions) are subject to regulatory equity requirements specific to their sector and jurisdiction.

Like any company, Orange manages its financial resources (both equity and net financial debt) as part of a balanced financial policy, aiming to ensure flexible access to capital markets, including for the purpose of selectively investing in development projects, and to provide a return to shareholders.

In terms of net financial debt (see Note 14.3), this policy translates into liquidity management as described in Note 15.3 and a specific attention to credit ratings assigned by rating agencies.

This policy is also reflected, in some markets, by the presence of minority shareholders in the capital of subsidiaries controlled by Orange. This serves to limit the Group's debt while providing a benefit from the presence of local shareholders.

15.9 Fair value of financial assets and liabilities

The market value of the net financial debt carried by Orange is estimated at 21.2 billion euros at December 31, 2024, for a book value of 22.5 billion euros.

(in millions of euros)	Note	Classification under IFRS 9 ⁽¹⁾	December 31, 2024				
			Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Trade receivables		AC	5,831	5,831	-	5,831	-
Financial assets	14.7		4,360	4,360	18	3,947	396
Equity securities		FVOCI	414	414	18	-	396
Equity securities		FVR	134	134	-	134	-
Investments at fair value		FVR	3,023	3,023	-	3,023	-
Cash collateral paid		FVR	26	26	-	26	-
Financial assets at amortized cost		AC	763	763	-	763	-
Cash and Cash equivalents	14.3		8,434	8,434	8,434	-	-
Cash		AC	3,118	3,118	3,118	-	-
Cash equivalents		FVR	5,316	5,316	5,316	-	-
Trade payables		AC	(9,864)	(9,864)	-	(9,864)	-
Financial liabilities	14.3		(35,123)	(33,432)	(26,293)	(6,839)	(300)
Financial debts		AC	(34,823)	(33,132)	(26,293)	(6,839)	-
Other		FVR	(300)	(300)	-	-	(300)
Derivatives (net amount)⁽²⁾	14.8		733	733	-	733	-

(1) "AC" stands for "amortized cost", "FVR" stands for "fair value through profit or loss", "FVOCI" stands for "fair value through other comprehensive income that will not be reclassified to profit or loss".

(2) The classification for derivatives depends on their hedging qualification.

The table below provides an analysis of the change in level 3 market values for financial assets and liabilities measured at fair value in the statement of financial position.

(in millions of euros)	Equity securities	Financial liabilities at fair value through profit or loss, excluding derivatives
Level 3 fair values at December 31, 2023	392	(291)
Gains (losses) taken to profit or loss	-	(9)
Gains (losses) taken to other comprehensive income	3	-
Acquisition (sale) of securities	(1)	-
Other	3	-
Level 3 fair values at December 31, 2024	396	(300)

The market value of the net financial debt carried by Orange was estimated at 26.3 billion euros at December 31, 2023, for a carrying value of 27.0 billion euros.

(in millions of euros)	Note	Classification under IFRS 9	December 31, 2023				
			Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Trade receivables		AC	6,046	6,046	-	6,046	-
Financial assets	14.7		3,777	3,777	99	3,286	392
Equity securities		FVOCI	490	491	99	-	392
Equity securities		FVR	173	173	-	173	-
Investments at fair value		FVR	2,678	2,678	-	2,678	-
Cash collateral paid		FVR	21	21	-	21	-
Financial assets at amortized cost		AC	415	415	-	415	-
Cash and Cash equivalents	14.3		5,504	5,504	5,504	-	-
Cash		AC	3,060	3,060	3,060	-	-
Cash equivalents		FVR	2,444	2,444	2,444	-	-
Trade payables		AC	(11,596)	(11,596)	-	(11,596)	-
Financial liabilities	14.3		(35,993)	(35,241)	(28,080)	(6,870)	(291)
Financial debts		AC	(35,702)	(34,950)	(28,080)	(6,870)	-
Other		FVR	(291)	(291)	-	-	(291)
Derivatives (net amount)	14.8		678	678	-	678	-

The market value of the net financial debt carried by Orange was estimated at 23.8 billion euros at December 31, 2022, for a carrying value of 25.3 billion euros.

(in millions of euros)	Note	Classification under IFRS 9	December 31, 2022				
			Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Trade receivables		AC	6,237	6,237	-	6,237	-
Financial assets	14.7		5,545	5,545	65	5,124	355
Equity securities		FVOCI	421	421	65	-	355
Equity securities		FVR	205	205	-	205	-
Investments at fair value		FVR	4,500	4,500	-	4,500	-
Cash collateral paid		FVR	38	38	-	38	-
Financial assets at amortized cost		AC	381	381	-	381	-
Cash and Cash equivalents	14.3		5,846	5,846	5,846	-	-
Cash		AC	2,668	2,668	2,668	-	-
Cash equivalents		FVR	3,178	3,178	3,178	-	-
Trade payables		AC	(11,551)	(11,551)	-	(11,551)	-
Financial liabilities	14.3		(36,638)	(35,121)	(27,681)	(7,432)	(8)
Financial debts		AC	(36,630)	(35,113)	(27,681)	(7,432)	-
Other		FVR	(8)	(8)	-	-	(8)
Derivatives (net amount)	14.8		1,069	1,069	-	1,069	-

Accounting policies

The fair values of financial assets and liabilities in the statement of financial position are classified based on three hierarchy levels:

- level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: inputs that are observable for the asset or liability, either directly or indirectly;
- level 3: unobservable inputs for the asset or liability.

The fair value of the **financial assets at fair value through other comprehensive income** ("FVOCI" and "FVOCI-R") is the quoted price at year-end for listed securities and, for non-listed securities, uses a valuation technique determined according to the most appropriate financial criteria in each case (comparable transactions, multiples for comparable companies, shareholders' agreement, discounted future cash flows).

For **financial assets at amortized cost** ("AC"), the Group considers that the carrying value of cash, trade receivables and various deposits provides a reasonable approximation of fair value, due to the high liquidity of these items.

Among **financial assets at fair value through profit or loss** ("FVR"), with respect to very short-term investments such as deposits, deposit certificates, commercial paper or negotiable debt securities, the Group considers that the par value of the investment and any related accrued interest represent a reasonable approximation of fair value.

The fair value of UCITS is the latest net asset value.

The fair value of equity securities is the quoted price at year-end for listed securities and, for non-listed securities, uses a valuation technique determined according to the most appropriate financial criteria in each case (comparable transactions, multiples for comparable companies, shareholders' agreement, discounted future cash flows).

For **financial liabilities at amortized cost** ("AC"), the fair value of financial liabilities is determined using:

- the quoted price for listed instruments (a detailed analysis is performed in the case of a material decrease in liquidity to evidence whether the observed price corresponds to the fair value; otherwise the quoted price is adjusted);
- the present value of estimated future cash flows, discounted using rates observed by the Group at the end of the period for other instruments. The results calculated using the internal valuation model are systematically benchmarked with the values provided by Bloomberg.

The Group considers the carrying value of trade payables and deposits received from customers to be a reasonable approximation of fair value, due to the high liquidity of these items.

The fair value of long-term trade payables is the value of future cash flows discounted at the interest rates observed by the Group at the end of the period.

Financial liabilities at fair value through profit or loss ("FVR") mainly concern firm or contingent commitments to purchase non-controlling interests. Their fair value is measured in accordance with the provisions of the contractual agreements. When the commitment is based on a fixed price, a discounted value is retained.

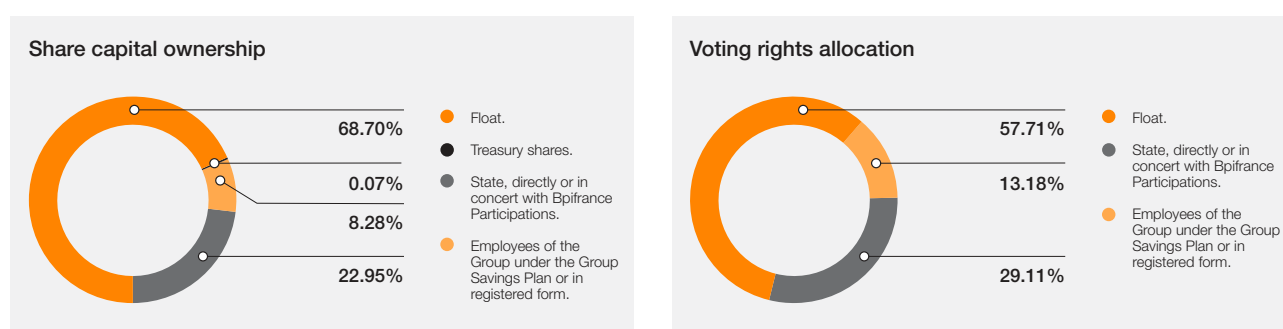
The fair value of **derivatives**, mostly traded over the counter, is determined using the present value of estimated future cash flows, discounted using the interest rates observed by the Group at the end of the period. The results calculated using the internal valuation model are consistently benchmarked with the values provided by bank counterparties and Bloomberg.

When there are no reliable market data which identify the probability of default, the CVA (Credit Value Adjustment) and the DVA (Debit Value Adjustment) are measured based on historical default charts and CDS (Credit Default Swap) trends. Counterparty credit risk and the Group's own specific default risk are also continuously monitored based on the monitoring of debt security credit spreads on the secondary market and other market information. Given the implementation of collateralization, and based on counterparty policies and the management of the indebtedness and liquidity risk described in Note 15, CVA and DVA estimates are not material compared with the measurement of the related financial instruments.

Note 16 Equity

At December 31, 2024, Orange SA's share capital, based on the number of issued shares at that date, amounted to 10,640,226,396 euros, divided into 2,660,056,599 ordinary shares with a par value of 4 euros each.

At December 31, 2024, the share capital and voting rights of Orange SA broke down as follows:



Share capital ownership

	2024
	100%
Float	68.70%
State, directly or in concert with Bpifrance Participations	22.95%
Employees of the Group under the Group Savings Plan or in registered form	8.28%
Treasury shares	0.07%

Voting rights allocation

	2024
	100%
Float	57.71%
State, directly or in concert with Bpifrance Participations	29.11%
Employees of the Group under the Group Savings Plan or in registered form	13.18%
Treasury shares	-

16.1 Changes in share capital

No new shares were issued during the 2024 fiscal year.

16.2 Treasury shares

As authorized by the Shareholders' Meeting of May 22, 2024, the Board of Directors instituted a new Share Buyback Program (the 2024 Buyback Program) and canceled the 2023 Buyback Program, with immediate effect. This authorization is granted for a period of 18 months from the aforementioned Shareholders' Meeting.

The 2024 Buyback Program is described in the Orange Universal Registration Document (URD) filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 28, 2024.

(in number of shares)	December 31, 2024	December 31, 2023	December 31, 2022
Free share award plans ⁽¹⁾	1,835,000	1,664,145	1,285,171
Liquidity contract	1,000	764,998	680,000
Total treasury shares	1,836,000	2,429,143	1,965,171

(1) Orange repurchased shares mainly under the Long-Term Incentive Plans (LTIP) (see Note 7.3).

Accounting policies

Treasury shares are recorded as a deduction from equity, at acquisition cost. Gains and losses arising from the sale of treasury shares are recognized in consolidated reserves, net of tax.

16.3 Dividends

Full Year	Approved by	Description	Dividend per share (in euro)	Payout date	Payment method	Total (in millions of euros)
2024	Board of Directors Meeting on July 23, 2024	2024 interim dividend	0.30	December 5, 2024	Cash	797
	Shareholders' Meeting on May 22, 2024	Balance for 2023	0.42	June 6, 2024	Cash	1,117
Total dividends paid in 2024						1,915
2023	Board of Directors Meeting on July 25, 2023	2023 interim dividend	0.30	December 6, 2023	Cash	798
	Shareholders' Meeting on May 23, 2023	Balance for 2022	0.40	June 7, 2023	Cash	1,064
Total dividends paid in 2023						1,862
2022	Board of Directors Meeting on July 27, 2022	2022 interim dividend	0.30	December 7, 2022	Cash	797
	Shareholders' Meeting on May 19, 2022	Balance for 2021	0.40	June 9, 2022	Cash	1,063
Total dividends paid in 2022						1,861
2021	Board of Directors Meeting on July 28, 2021	2021 interim dividend	0.30	December 15, 2021	Cash	797
	Shareholders' Meeting on May 18, 2021	Balance for 2020	0.50	June 17, 2021	Cash	1,330
Total dividends paid in 2021						2,127

The amount available to provide a return to shareholders in the form of dividends is calculated on the basis of the total net income and retained earnings, under French GAAP, of the entity Orange SA, the Group's parent company.

16.4 Subordinated notes

Nominal value of subordinated notes

Issues and repurchases of subordinated notes are presented below:

Initial issue date	Initial nominal value (in millions of currency)	Initial nominal value (in millions of euros)	Initial currency	Rate	December 31, 2022 (in millions of euros)	Issue Redemption	December 31, 2023 (in millions of euros)	Issue Redemption	December 31, 2024 (in millions of euros)	Residual nominal value (in millions of euros)
2/7/2014	1,000	1,000	EUR	5.25%	1,000	(1,000)	-	-	-	-
10/1/2014	1,250	1,250	EUR	5.00%	1,250	-	1,250	(150)	1,100	1,100
10/1/2014	600	771	GBP	5.75%	-	-	-	-	-	-
4/15/2019	1,000	1,000	EUR	2.38%	1,000	-	1,000	(550)	450	450
9/19/2019	500	500	EUR	1.75%	500	-	500	-	500	500
10/15/2020	700	700	EUR	1.75%	700	-	700	-	700	700
5/11/2021	500	500	EUR	1.38%	500	-	500	-	500	500
4/18/2023	1,000	1,000	EUR	5.38%	-	1,000	1,000	-	1,000	1,000
4/10/2024	700	700	EUR	4.50%	-	-	-	700	700	700
Issues and purchases of subordinated notes					4,950	-	4,950	0	4,950	

All notes, listed on Euronext Paris, are deeply subordinated notes (senior compared to ordinary shares) i.e.: the holders will only be remunerated (whether for the nominal, interest or any other amount) after all other creditors, including holders of participating loans and securities, simply subordinated or not, representing a claim on Orange.

At each interest payment date, remuneration may be either paid or deferred, at the option of the issuer. Deferred coupons are capitalized and become due and payable in full under certain circumstances defined contractually and under the control of Orange.

Gains (losses) on disposal, premiums and issuance costs related to issues/repurchases of subordinated notes are presented under "reserves" in equity.

The Group understands that some rating agencies assign an "equity" component from 0 to 50% to capital instruments.

Issues and purchases of subordinated notes

- On February 7, 2014, as part of its EMTN (Euro Medium Term Notes) program, Orange issued the equivalent of 2.8 billion euros of deeply subordinated notes, in euros and in pounds sterling, in three tranches:
 - 1 billion euros with a fixed annual coupon of 4.25% (entire tranche repurchased in 2019),
 - 1 billion euros with a fixed annual coupon of 5.25%, and
 - 650 million pounds sterling (782 million euros at the ECB fixing price on the issue date), with a fixed annual coupon of 5.875% (entire tranche repurchased in 2020 and 2021).

A revision of interest rates based on market conditions was provided for contractually on each call option exercise date. Orange had a call option on each of these tranches respectively from February 7, 2020, February 7, 2024, and February 7, 2022 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for coupon adjustments of 0.25% in 2025 and an additional 0.75% in 2040 for the first tranche, 0.25% in 2024 and an additional 0.75% in 2044 for the second tranche, and 0.25% in 2027 and an additional 0.75% in 2042 for the third tranche.

This issuance was the subject of a prospectus approved by the AMF (visa no. 14-036).

On April 5, 2023, Orange launched an offer to repurchase the entire existing second and final tranche. On April 18, 2023, following this offer, the Group was able to repurchase 802 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 198 million euros. On December 13, 2023, Orange announced its intention to exercise its option on February 7, 2024 to repurchase the remaining outstanding amount of 198 million euros. As a result, the remaining outstanding amount was reclassified to current financial liabilities at December 31, 2023 and reimbursed in February 2024.

- On October 1, 2014, as part of its EMTN program, Orange issued the equivalent of 3 billion euros of deeply subordinated notes, in euros and pounds sterling, in three tranches:
 - 1 billion euros with a fixed annual coupon of 4% (entire tranche repurchased in 2019 and 2021),
 - 1.25 billion euros with a fixed annual coupon of 5%, and
 - 600 million pounds sterling (771 million euros at the ECB fixing price on the issue date), with a fixed annual coupon of 5.75% (entire tranche repurchased between 2020 and 2022).

A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on each of these tranches respectively from October 1, 2021, October 1, 2026, and April 1, 2023 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for coupon adjustments of 0.25% in 2026 and an additional 0.75% in 2041 for the first tranche, 0.25% in 2026 and an additional 0.75% in 2046 for the second tranche, and 0.25% in 2028 and an additional 0.75% in 2043 for the third tranche.

This issuance was the subject of a prospectus approved by the AMF (visa no. 14-525).

On March 27, 2024, Orange launched an offer to repurchase part of the existing second tranche. On April 5, 2024, following this offer, the Group was able to repurchase 150 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 1.1 billion euros.

- On April 15, 2019, as part of its EMTN program, Orange issued the equivalent of 1 billion euros of deeply subordinated notes.

A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on this tranche from April 15, 2025 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% in 2030 and an additional 0.75% in 2045.

This issuance was the subject of a prospectus approved by the AMF (visa no. 19-152).

On March 27, 2024, Orange launched an offer to repurchase part of that issuance. On April 5, 2024, following this offer, the Group was able to repurchase 550 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 450 million euros.

- On September 19, 2019, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes.

A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on this tranche from March 19, 2027 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% in 2032 and an additional 0.75% in 2047.

This issuance was the subject of a prospectus approved by the AMF (visa no. 19-442).

- On October 15, 2020, as part of its EMTN program, Orange issued the equivalent of 700 million euros of deeply subordinated notes.

A revision of interest rates based on market conditions is provided for contractually from October 15, 2028. Orange has a call option on this tranche from July 15, 2028 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% in 2033 and an additional 0.75% in 2048.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 20-509).

- On May 11, 2021, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes with a coupon of 1.375% until the first adjustment date.

A revision of interest rates based on market conditions is provided for contractually from May 11, 2029.

Step-up clauses provide for a coupon adjustment of 0.25% in 2034 and an additional 1.00% in 2049.

Orange has a call option on this tranche from May 11, 2029 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF on May 7, 2021 (visa no. 21-141).

- On April 18, 2023, as part of its EMTN program, Orange issued 1 billion euros of subordinated notes with an annual fixed coupon of 5.375%.

A revision of interest rates based on market conditions is provided for contractually from 2030.

Orange has a call option on this tranche from January 18, 2030 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% from 2035 and an additional 0.75% from 2050.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 23-094).

- On April 10, 2024, Orange issued 700 million euros of perpetual subordinated notes with a fixed annual coupon of 4.50%.

A revision of interest rates based on market conditions is provided for contractually from 2031.

Orange has a call option on this tranche from December 15, 2030 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% from 2036 and an additional 1.00% from 2051.

This issuance of subordinated notes was the subject of several prospectuses approved by the AMF (visa nos. 23-204, 23-367, 24-063 and 24-091).

The amount presented in the "subordinated notes" column of the consolidated statements of changes in shareholders' equity of 4,950 million euros corresponds to the nominal amount recorded at historical value (the bonds denominated in pounds sterling have been fully repaid in early 2023).

Subordinated notes remuneration

The remuneration of holders is recorded in equity five working days before the annual payment date, unless Orange exercises its right to defer the payment.

The tax impact relating to the remuneration of subordinated notes is recorded through profit or loss in the period.

Since their issuance, Orange has not exercised its right to defer the coupon payments related to subordinated notes.

The remuneration of subordinated notes is as follows:

Initial issue date	Initial nominal value (in millions of currency)	Initial nominal value (in millions of euros)	Initial currency	Rate	2024		2023		2022	
					(in millions of currency)	(in millions of euros)	(in millions of currency)	(in millions of euros)	(in millions of currency)	(in millions of euros)
2/7/2014	1,000	1,000	EUR	5.25%	-	-	(71)	(71)	(53)	(53)
10/1/2014	1,250	1,250	EUR	5.00%	(59)	(59)	(63)	(63)	(63)	(63)
10/1/2014	600	771	GBP	5.75%	-	-	-	-	(41)	(49)
4/15/2019	1,000	1,000	EUR	2.38%	(24)	(24)	(24)	(24)	(24)	(24)
9/19/2019	500	500	EUR	1.75%	(9)	(9)	(9)	(9)	(9)	(9)
10/15/2020	700	700	EUR	1.75%	(12)	(12)	(12)	(12)	(12)	(12)
5/11/2021	500	500	EUR	1.38%	(7)	(7)	(7)	(7)	(7)	(7)
4/18/2023	1,000	1,000	EUR	5.38%	(54)	(54)	-	-	-	-
4/10/2024	700	700	EUR	4.50%	-	-	-	-	-	-
Subordinated notes remuneration classified in equity					(164)		(185)		(215)	
Remuneration of subordinated notes reclassified as short-term borrowings					(10)		8		2	
Subordinated notes remuneration paid					(175)		(177)		(213)	

The tax effects from the conversion of subordinated notes whose par value is denominated in pounds sterling, and from the gains and losses on disposal, premiums and issuance costs on

subordinated notes that have been refinanced, are presented under "other movements" in the consolidated statement of changes in shareholders' equity.

Accounting policies

Subordinated notes

The Group issued subordinated notes in several tranches.

These instruments have no maturity and the coupon settlement may be deferred at the option of the issuer. They are booked in equity.

As equity instruments are recognized at historical value, the tranche denominated in foreign currency is never remeasured. Where appropriate, a translation adjustment impact is booked in equity when a call option is exercised.

The remuneration of holders is recorded directly in equity at the time of the decision to pay the coupons.

The tax impact related to the remuneration is accounted for through profit or loss, and that related to the remeasurement of the foreign currency portion is accounted for in equity.

Equity component of perpetual bonds redeemable for shares (TDIRAs) (see Note 14.4)

The equity component is determined as the difference between the fair value of the instrument taken as a whole and the fair value of the debt component. The equity component thus determined and recognized at inception is not subsequently re-measured and remains in equity, even when the instrument is extinguished.

16.5 Translation adjustments

(in millions of euros)	2024	2023	2022
Gain (loss) recognized in other comprehensive income during the period	(34)	(29)	(370)
Reclassification to net income for the period	3	1	(4)
Total transaction adjustments in the consolidated statement of comprehensive income	(30)	(28)	(374)

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Egyptian pound ⁽¹⁾	(1,080)	(872)	(730)
Polish zloty	839	799	603
Leone	(236)	(244)	(217)
Slovak Koruna	220	220	220
Other	(60)	(190)	(134)
Total translation adjustments	(316)	(286)	(258)
o/w share attributable to the owners of the parent company	(608)	(526)	(455)
o/w share attributable to non-controlling interests	292	240	198

(1) Includes the effects of the devaluation of the Egyptian pound for the fiscal years disclosed.

Accounting policies

The functional currency of foreign operations located outside the euro area is generally the local currency, unless the major cash flows are made with reference to another currency (such as the Orange Romania – euros and in the Democratic Republic of the Congo – American dollars).

The financial statements of foreign operations whose functional currency is neither the euro nor the currency of a hyper-inflationary economy are translated into euros (the Group's presentation currency) as follows:

- assets and liabilities are translated at the year-end rate;
- items in the income statement are translated at the average rate for the period;
- the translation adjustment resulting from the use of these different rates is included in other comprehensive income.

Translation adjustments are reclassified to profit or loss when the entity disposes or partially disposes (loss of control, loss of joint control, loss of significant influence) of its interest in a foreign operation through the sale, liquidation, repayment of capital or discontinuation of all, or part of, that activity. The decrease in the carrying value of a foreign operation, either due to its own losses or because of the recognition of an impairment loss, does not result in a reclassification through profit or loss of the accumulated translation adjustments.

Reclassification of translation adjustments is presented in profit or loss within:

- net income of discontinued operations, when a line of business or major geographical area is disposed of;
- gains and losses on disposal of fixed assets, investments and activities, when other businesses are disposed of.

16.6 Non-controlling interests

The data presented below concern all entities of the following groups:

(in millions of euros)	2024	2023	2022
Credit part of net income attributable to non-controlling interests (a)	599	518	509
<i>o/w Sonatel and its subsidiaries</i>	360	320	269
<i>o/w Orange Polska and its subsidiaries</i>	108	73	94
<i>o/w Orange Côte d'Ivoire and its subsidiaries</i>	46	48	50
<i>o/w Mèdi Telecom and its subsidiaries</i>	42	33	33
<i>o/w Jordan Telecom and its subsidiaries</i>	25	28	29
<i>o/w Orange Belgium and its subsidiaries</i>	-	-	20
Debit part of net income attributable to non-controlling interests (b)	(47)	(67)	(38)
<i>o/w Orange Romania and its subsidiaries</i>	(41)	(48)	(33)
<i>o/w Orange Belgium and its subsidiaries</i>	(1)	(15)	-
Total part of net income attributable to non-controlling interests (a) + (b)	552	451	471
Credit part of comprehensive income attributable to non-controlling interests (a)	649	540	524
<i>o/w Sonatel and its subsidiaries</i>	379	307	263
<i>o/w Orange Polska and its subsidiaries</i>	117	114	114
<i>o/w Orange Côte d'Ivoire and its subsidiaries</i>	49	47	52
<i>o/w Mèdi Telecom and its subsidiaries</i>	48	36	24
<i>o/w Jordan Telecom and its subsidiaries</i>	40	21	39
<i>o/w Orange Belgium and its subsidiaries</i>	-	-	19
Debit part of comprehensive income attributable to non-controlling interests (b)	(46)	(70)	(37)
<i>o/w Orange Romania and its subsidiaries</i>	(41)	(51)	(31)
<i>o/w Orange Belgium and its subsidiaries</i>	(1)	(16)	-
Total part of comprehensive income attributable to non-controlling interests (a) + (b)	602	470	487

(in millions of euros)	2024	2023	2022
Dividends paid to non-controlling interests	396	381	328
<i>o/w Sonatel and its subsidiaries</i>	211	208	185
<i>o/w Orange Polska and its subsidiaries</i>	72	50	35
<i>o/w Orange Côte d'Ivoire and its subsidiaries</i>	55	53	51
<i>o/w Jordan Telecom and its subsidiaries</i>	26	25	18
<i>o/w Mèdi Telecom and its subsidiaries</i>	19	34	33

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Credit part of equity attributable to non-controlling interests (a)	3,404	3,285	3,183
<i>o/w Orange Polska and its subsidiaries</i>	1,359	1,313	1,250
<i>o/w Sonatel and its subsidiaries</i>	1,172	1,008	907
<i>o/w Orange Côte d'Ivoire and its subsidiaries</i>	242	247	253
<i>o/w Jordan Telecom and its subsidiaries</i>	203	189	193
<i>o/w Orange Belgium and its subsidiaries</i>	191	149	155
<i>o/w Mèdi Telecom and its subsidiaries</i>	171	142	140
<i>o/w Orange Romania and its subsidiaries</i>	-	163	217
Debit part of equity attributable to non-controlling interests (b)	(16)	(11)	(11)
<i>o/w Orange Romania and its subsidiaries</i>	(5)	-	-
Total equity attributable to non-controlling interests (a) + (b)	3,388	3,274	3,172

Accounting policies**Commitments to purchase non-controlling interests ("put options")**

When the Group grants firm or contingent commitments to purchase holdings from non-controlling shareholders, the carrying value of the non-controlling interests is reclassified to financial debt.

When the amount of the commitment exceeds the amount of the non-controlling interests, the difference is recorded as a reduction in equity attributable to the owners of the parent company. Financial debt is remeasured at each reporting period end in accordance with the contractual arrangements (at fair value or at present value if fixed price) and, in the absence of any guidance provided by IFRS, with a counterparty in net finance costs.

Non-controlling interests that are debtors

Total comprehensive income of a subsidiary is attributed to the owners of the parent company and to the non-controlling interests. In accordance with IFRS 10, this can result in the non-controlling interests having a deficit balance.

Transactions with shareholders of a controlled entity

Each transaction with minority shareholders of an entity controlled by the Group, when not resulting in a loss of control, is accounted for as an equity transaction with no effect on consolidated comprehensive income.

16.7 Earnings per share**Net income**

The Group net income used to calculate basic and diluted earnings per share is determined according to the following method:

(in millions of euros)	2024	2023	2022
Net income – basic	2,350	2,440	2,146
Effect of subordinated notes	(176)	(175)	(200)
Net income attributable to the owners of the parent company – basic (adjusted)	2,173	2,265	1,946
o/w net income of continuing operations	1,967	2,062	1,901
o/w net income of discontinued operations	207	203	45
<i>Impact of dilutive instruments on net income:</i>			
TDIRA	-	-	12
Net income attributable to the owners of the parent company – diluted	2,173	2,265	1,957
o/w net income of continuing operations	1,967	2,062	1,913
o/w net income of discontinued operations	207	203	45

Number of shares

The weighted average number of shares used to calculate the basic and diluted earnings per share is presented below:

(number of shares)	2024	2023	2022
Weighted average number of ordinary shares outstanding	2,658,606,474	2,659,184,216	2,658,328,369
<i>Impact of dilutive instruments on number of ordinary shares:</i>			
TDIRA	-	-	27,269,551
Free share award plans (LTIP)	1,220,026	1,336,982	1,233,198
Weighted average number of shares outstanding – diluted	2,659,826,500	2,660,521,198	2,686,831,119

The average market price of the Orange share is higher than the fair value adopted under the free share award plans for all periods presented (see Note 7.3). The number of shares corresponding to this difference was thus dilutive at the reporting date of the periods presented.

At December 31, 2024 (as at December 31, 2023), the TDIRAs are not included in the calculation of diluted net earnings per share since they are anti-dilutive.

Earnings per share

(in euros)	2024	2023	2022
Earning per share – basic	0.82	0.85	0.73
o/w earning per share of continuing operations	0.74	0.78	0.72
o/w earning per share of discontinued operations	0.08	0.08	0.02
Earning per share diluted	0.82	0.85	0.73
o/w earning per share of continuing operations	0.74	0.78	0.71
o/w earning per share of discontinued operations	0.08	0.08	0.02

Accounting policies

Earnings per share

The Group discloses both basic earnings per share and diluted earnings per share for continuing operations and discontinued operations:

- basic earnings per share are calculated by dividing net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by the weighted average number of ordinary shares outstanding during the period;
- diluted earnings per share are calculated based on the same net income, adjusted for the finance cost of dilutive debt instruments, net of the related tax effect. The number of shares used to calculate diluted earnings per share takes into account the conversion into ordinary shares of potentially dilutive instruments outstanding during the period. These instruments are considered dilutive when they have the effect of reducing earnings per share of continuing operations.

When basic earnings per share are negative, diluted earnings per share are identical to basic earnings per share. In the event of a capital increase at a price lower than the market price, and in order to ensure comparability of the reporting periods shown, the weighted average numbers of shares outstanding in current and previous periods are adjusted. Treasury shares owned, which are deducted from the consolidated equity, do not enter into the calculation of earnings per share.

Note 17 Unrecognized contractual commitments (telecom activities)

Only the contractual commitments and off-balance sheet commitments of the entities controlled by the Group are presented below.

At December 31, 2024, Orange is not aware of having entered into any commitment that may have a material effect on its current or future financial position, other than the commitments mentioned in this note.

17.1 Operating activities commitments

(in millions of euros)	Total	Less than one year	From one to five years	More than five years
Operating activities commitments	7,522	2,614	3,173	1,735
Operating leases commitments	185	51	97	37
Handsets purchase commitments	730	715	12	3
Transmission capacity purchase commitments	432	129	155	148
Other goods and services purchase commitments	3,900	884	1,973	1,044
Investment commitments	922	512	395	15
Public Initiative Networks commitments ⁽¹⁾	61	7	21	33
Guarantees granted to third parties in the ordinary course of business	1,291	317	520	455

(1) Including unrecognized contractual commitments carried by Orange SA in the context of the roll-out of the High and Very High Speed network in France. The unrecognized contractual commitments relating to Orange Concessions' group are presented in Note 12.3.

Lease commitments

Lease commitments include property leases relating to contracts for which the underlying asset will be available after December 31, 2024 and leases for which the Group applies the exemptions allowed by IFRS 16 (see Note 10).

(in millions of euros)	Minimum future lease payments
Property lease commitments	148
<i>o/w technical activities</i>	<i>29</i>
<i>o/w shops/offices activities</i>	<i>118</i>

Maturities are set forth below:

(in millions of euros)	Minimum future lease payments	Less than one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	More than five years
Property lease commitments	148	39	21	21	20	10	37

Lease commitments correspond to the outstanding minimum future lease payments until the normal date of renewal of the leases or the earliest possible termination date.

Property lease commitments in France represent 64% of all property lease commitments.

Handsets purchase commitments

Handsets purchase commitments amount to 730 million euros at December 31, 2024 and correspond mainly to the balance of commitments relating to contracts signed in 2021.

Transmission capacity purchase commitments

Transmission capacity purchase commitments at December 31, 2024 represent 432 million euros. They include 299 million euros for the provision of satellite transmission capacity (the maturity of these commitments extends until 2040 depending on the contracts).

Other purchase commitments for goods and services

The Group's other purchase commitments for goods and services mainly relate to network operation and maintenance.

At December 31, 2024, these commitments include:

- energy purchase commitments for an amount of 947 million euros;
- hosting services for active equipment for mobile sites under a "built-to-suit" agreement for an amount of 410 million euros;
- commitments relating to co-financed and leased lines for an amount of 319 million euros;
- site management service contracts ("TowerCos") signed in Africa: these commitments represent an amount of 316 million euros;
- maintenance of submarine cables for which Orange has joint ownership or rights, for an amount of 219 million euros;
- purchase of broadcasting rights for an amount of 216 million euros;
- network maintenance for an amount of 138 million euros;
- commitments to partners in the fields of patronage and sports sponsorship for an amount of 47 million euros.

Investment commitments

At the end of December 2024, investment commitments amount to 922 million euros.

In addition of commitments expressed in monetary terms, the Group has made commitments to National Regulatory Authorities, such as ensuring a certain coverage of the population by its fixed and mobile networks, particularly in connection with the assignment of licenses and in respect of quality of service. These commitments will require capital expenditure in future years to roll out and enhance the networks. They are not shown in the above statement of commitments related to operating activities if they have not been expressed in monetary terms, which is usually the case. The Group has accordingly agreed to meet the following conditions:

In France:

- Orange and the French government announced on November 7, 2023 that they had reached an agreement on the widespread roll-out of fiber optic by 2025. In the AMII (*Appel à Manifestation d'Intention d'Investissement* – call for expression of investment interest) zone, this roll-out commitment has replaced the 2022 milestone of the L. 33-13 commitments (i.e. the second milestone of the commitments made in 2018). This proposal is based on the following elements:
 - by 2025, 1,120,000 premises in the entire AMII zone will be made connectable (which would represent 98.5% of connectable premises, including cases of blockage/refusal),
 - by 2024, 140,000 premises within the perimeter of 55 inter-municipality cooperation zones with the lowest FTTH coverage.

In addition, a government order incorporating the terms of Orange's commitment was published on March 14, 2024, following an advisory opinion from Arcep (*Autorité de régulation des communications électroniques, des postes et de la distribution presse* – the French Electronic Communications, Postal and Print Media Distribution Regulatory Authority). This entails the following additional obligation:

- all remaining buildings will be declared connectable on demand, excluding refusals and unless there are exceptional construction difficulties;
- when Arcep awarded several spectrum blocks in the 700 MHz and 3.5 GHz bands for the territories of Réunion and Mayotte in 2022:
 - a network coverage obligation of 7 predefined zones by 2025,
 - an obligation to provide two sites by 2024;
- the obligations included in the authorization to use 5G spectrum in mainland France in the 3.4–3.8 GHz band issued to Orange on November 12, 2020 are as follows:
 - the roll-out of sites (3,000 sites by the end of 2022, 8,000 sites by the end of 2024 and 10,500 sites by the end of 2025), 25% of which must be located in rural areas or industrial areas outside of very densely populated areas,
 - widespread availability of a 5G service at all sites by the end of 2030, an obligation that may be met either with the 3.4–3.8 GHz band or another band,
 - the provision of a speed of at least 240 Mbits/s per segment from 75% of sites by the end of 2022, 85% of sites by the end of 2024, 90% of sites by the end of 2025 and 100% of sites by the end of 2030,
 - coverage of the main highways by the end of 2025 and major roads by the end of 2027,
 - the provision of differentiated services and the activation of the IPv6 (Internet Protocol version 6) network protocol.

In addition, the commitments made by Orange to participate in the first stage of the procedure, which enabled it to obtain 50 MHz at a reserve price, became obligations in the authorization issued:

- from the end of 2023, Orange will have to provide a fixed offer from sites using the 3.5 GHz band and a fixed offer to cover premises that benefit from fixed-access radio network services,
- Orange will have to meet reasonable requests for the provision of services from private sector companies and public sector structures, provide indoor coverage, offer hosting for Mobile Virtual Network Operators (MVNOs) and be transparent about network failures and planned roll-outs;
- on January 14, 2018, the Orange group and the other French mobile operators signed an agreement (the "New Deal") to ensure better mobile coverage of the French mainland and particularly rural areas. This agreement includes enhanced coverage obligations, which are included for the 2018–2021 period in our existing licenses in the 900 MHz, 1,800 MHz and 2,100 MHz bands, and for the post-2021 period in the 900 MHz, 1,800 MHz and 2,100 MHz licenses awarded on November 15, 2018:
 - targeted programs for the improvement of coverage, with the coverage of 5,000 areas per operator by 2029,
 - the widespread roll-out of 4G by the end of 2020 on almost all existing mobile sites,
 - acceleration of the coverage of transportation routes, ensuring that the main roads and railways have 4G coverage,
 - the supply of a fixed 4G service and the extension of the service to 500 additional sites upon request from the government by 2020,

- the widespread provision of telephone coverage indoors, proposing voice over Wi-Fi, SMS over Wi-Fi offers and on-demand offers involving the indoor coverage of buildings,
- improved reception quality across France, particularly in rural areas, with good coverage (according to Arcep Decision no. 2016-1678 relating to publications providing information on mobile coverage) by 2024–2027;
- in 2015, in France, when the spectrum in the 700 MHz band were allocated:
 - coverage obligations in “priority roll-out areas” (40% of the country within 5 years, 92% within 12 years and 97.7% within 15 years) and in “white areas” (100% within 12 years), at the level of priority main roads (100% within 15 years) and at the level of the national rail network (60% within 7 years, 80% within 12 years and 90% within 15 years);
- in 2011, in France, when the spectrum in the 2.6 GHz and 800 MHz bands was allocated:
 - an optional commitment to host Mobile Virtual Network Operators (MVNOs) on certain technical and pricing terms under Full MVNO schemes,
 - a coverage obligation for mobile access with theoretical maximum download speeds of at least 60 Mbits/s per user (25% of the metropolitan territory within 4 years and 75% within 12 years for the 2.6 GHz band; 98% of the metropolitan territory within 12 years and 99.6% within 15 years for the 800 MHz band) which can be met by using both the allocated spectrum and other spectrum,
 - for the 800 MHz band, specifically: a coverage obligation in priority areas (40% of the country within 5 years, 90% within 10 years) with no obligation to provide roaming services, a coverage obligation in each department (90% within 12 years, 95% within 15 years) and an obligation to pool resources in communities covered by the “white area” program.
- a network coverage obligation of 85% of international airports with a minimum speed of 100 Mbits/s within 2 years,
- an obligation to develop network stations allowing a minimum network speed of 100 Mbits/s nationwide (including 200 stations to be built in Bucharest within 2 years, 500 stations to be built outside Bucharest within 2 years, 1,200 stations to be built outside Bucharest within 4 years and 1,800 stations to be built outside Bucharest within 8 years);
- when a 5G license in the 700 MHz band was awarded in Slovakia in 2020:
 - an obligation to provide 5G services using a new radio access network within 2 years of the award,
 - a coverage obligation of 95% of the population of the regional capitals by the end of 2025, 90% of the population outside the regional capitals and 70% of the total population by the end of 2027.

In Africa & Middle East:

- during the 4G renewal license in the Central African Republic in 2024, an obligation to provide additional 4G coverage in 20 localities between 2025 and 2029;
 - during the award of the 5G license in Senegal in 2023, Sonatel made a commitment to:
 - cover the strategic areas within a period of 18 months and towns with more than 100,000 inhabitants and regional capitals within a period of 2 years,
 - roll-out 500 5G sites by 2026, 1,400 5G sites by 2030 and cover the 9 main roads within a period of 10 years (including 5 within 8 years);
 - when a 5G license in the 3,500 MHz band was awarded in Jordan in 2022, a coverage obligation of the main interests spots within 3 years, a coverage obligation of 50% of the population within 4 years and 75% within 9 years;
 - when the 4G license was granted and the 2G and 3G licenses renewed in Burkina Faso in 2020, a coverage obligation of 60 new localities over 8 years and main roads over 6 years;
 - when the 4G license was granted in Egypt in 2016, a coverage obligation of 4G for 11% of the population in 1 year, 42.5% in 4 years, 69.5% in 6 years and 70% in 10 years.
- Non-compliance with these obligations could result in fines and other sanctions, ultimately including the withdrawal of licenses awarded. At December 31, 2024, management believes that the Group is able to fulfill these commitments to the government authorities.
- Guarantees granted to third parties in the ordinary course of business**
- Commitments made by the Group to third parties in the ordinary course of business represent 1,291 million euros at December 31, 2024. They include 453 million euros of performance guarantees granted to some of its Orange Business' customers, in particular in the context of network security and remote access.
- The amount of other guarantees granted by the Group to third parties (financial institutions, partners, customers and government agencies) to cover the performance of the contractual obligations of non-consolidated entities is not material. Guarantees granted by the Group to cover the performance of the contractual obligations of the consolidated subsidiaries are not considered as unrecognized contractual commitments, as they would not increase the Group's commitments by comparison with the underlying obligations of the consolidated subsidiaries.

17.2 Consolidation scope commitments

Asset and liability warranties granted in relation to disposals

Under the terms of disposal agreements between Group companies and the acquirers of certain assets, the Group is subject to warranty clauses relating to assets and liabilities. Nearly all material disposal agreements provide for caps on these warranties.

At December 31, 2024, the main warranties in effect are as follows:

- fundamental warranties granted to the co-shareholder Lorca of the new MásOrange entity in connection with the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, expiring 60 days after the end of the longest applicable limitation period. These guarantees are granted reciprocally by the parties;
- warranties granted to the Canal+ group in connection with the disposal of OCS and Orange Studio on January 31, 2024, including a non-compete agreement for OCS and Orange Studio activities and a commitment to execute the new contract between OCS and Orange, which will expire 3 years and 4 years respectively after the transaction date;
- fundamental warranties granted to the HIN consortium (made up of La Banque des Territoires, Caisse des dépôts, CNP Assurances and EDF) in connection with the disposal of Orange Concessions (50% of the capital sold in 2021), expiring 3 years after the date of the transaction, and tax warranties expiring 60 days after the end of the statutory limitation periods;
- warranties granted to the APG group in connection with the disposal of the FiberCo in Poland (50% of the capital sold in 2021), which will expire at the end of 18 months, with the exception of fundamental and tax warranties, which will expire after 6 and 7 years, respectively;
- miscellaneous standard warranties granted to acquirers of real estate sold by the Group.

Orange believes that the risk of all these warranties being enforced is remote or that the potential consequences of their being enforced are not material with respect to the Group's results and financial position.

Asset and liability warranties received in relation to acquisitions

Under the terms of acquisition agreements between Group companies and the transferors of certain assets, the Group has received warranty clauses relating to assets and liabilities. Nearly all material acquisition agreements provide for caps on these warranties.

At December 31, 2024, the main warranties in effect are as follows:

- standard and specific capped warranties obtained from Hellenic Telecommunications Organization S.A. in connection with the acquisition of Telekom Romania Communications, which expired on March 31, 2023 (with respect to general representations and warranties) and will expire on September 30, 2028 (with respect to fundamental warranties). Some specific capped allowances have also been obtained, for up to 10 years;
- standard and specific capped warranties obtained from Nethys in connection with the acquisition of VOO, which will expire on June 2, 2028 for the fundamental warranties. Some specific capped allowances have also been obtained, for up to 7 years.

Commitments relating to securities

Under the terms of agreements with third parties, Orange can make or receive commitments to purchase or to sell securities. The ongoing commitments at December 31, 2024 are not likely to have material impacts on the Group's financial position.

Orange Tunisie

Under the terms of the shareholders' agreement with the company Investec dated May 20, 2009, Orange has a call option giving it the right to purchase at market value 1% of the share capital of Orange Tunisie plus one share, subject to regulatory authorizations. If this option were exercised, Orange would take control of Orange Tunisie. Investec would then have the right to sell to Orange 15% of the share capital of Orange Tunisie at market value.

Orange Concessions

Under the terms of the shareholders' agreement signed on March 27, 2021, which became effective on November 3, 2021, with the HIN consortium, Orange has a call option that can be exercised from fiscal year 2026 enabling it to acquire at market value 1% of the voting rights of Orange Concessions, subject to the award of the authorizations.

FiberCo in Poland

Under the terms of the shareholders' agreement with APG Group signed on April 11, 2021, Orange has a call option that can be exercised from fiscal year 2027 giving it the right to purchase at market value 1% of the share capital of Światłowod Inwestycje Sp.z o.o., subject to the award of the authorizations.

17.3 Financing commitments

The Group's main commitments related to financial payables are set out in Note 15.

Orange has pledged (or given as guarantees) certain investment securities and other assets to financial lending institutions or used them as collateral to cover bank loans and credit facilities.

Guarantees granted to some lenders to finance consolidated subsidiaries are not set out below.

Assets covered by commitments

The items presented below do not include the impact of the regulation on the transferability of the assets or the possibility of contractual restrictions in network asset sharing agreements.

At December 31, 2024 Orange has no material pledges on its subsidiaries' securities.

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Assets held under leases	685	1,230	1,134
Non-current pledged, mortgaged or receivership assets ⁽¹⁾	1	2	20
Collateralized current assets	2	2	2
Total	688	1,233	1,157

(1) Non-current pledged, mortgaged or receivership assets are shown excluding cash collateral deposits, which are presented in Note 14.

At December 31, 2024, non-current pledged or mortgaged assets comprise the following assets given as guarantees:

(in millions of euros)	Total in statement of financial position (a)	Amount of asset pledged, mortgaged or receivership (b)	Percentage (b)/(a)
Intangible assets, net (excluding goodwill)	12,454	-	-
Property, plant and equipment, net	30,417	1	0%
Non-current financial assets	1,298	-	-
Other ⁽¹⁾	33,721	-	-
Total	77,889	1	0%

(1) Mainly includes net goodwill, interests in associates, net deferred tax assets, non-current derivatives assets and rights-of-use.

Note 18 Mobile Financial Services activities

18.1 Events related to Orange Bank closure plan in Europe

As part of its closure plan launched in 2023, Orange and BNP Paribas signed several agreements in 2024 to formalize their collaboration and offer a banking continuity solution for their clients in France and Spain.

On February 16, 2024, Orange Bank concluded a referral agreement with BNP Paribas (through its brand Hello bank!) to offer Orange Bank customers in France an alternative to terminating their banking relationship, enabling them to be introduced to a third-party bank under negotiated conditions.

Similarly, on the same date, the Spanish branch concluded a referral agreement with BNP Paribas Personal Finance, through its brand Cetelem, for its daily banking activities.

These agreements, along with all actions undertaken by Orange Bank, enabled the closure of all customer accounts in France and Spain as of December 31, 2024. In parallel, the Spanish branch of Orange Bank sold all of its credit and consumer loan portfolios to Banco Cetelem during the first half of 2024. Orange Bank sold all of its credit portfolios in France to KKR during the second half of 2024. The loss from the sale of these credit portfolios, recorded in the sale result, was 196 million euros, with total proceeds from the sale amounting to 1,822 million euros.

Regarding the employee departure plan initiated in 2023 by Orange Bank, for which a provision was recognized as of December 31, 2023, please refer to Note 6.3.

Additionally, as part of the finalization of its closure plan in 2025, Orange Bank reviewed its portfolio management strategy to subsequently sell its assets.

During the execution of its closure plan, Orange Bank remains subject to the prevailing prudential supervision framework, despite the absence of activity.

18.2 Financial assets and liabilities of Mobile Financial Services

The financial statements of Mobile Financial Services activities were put into the format of Orange group's Consolidated Financial Statements and therefore differ from a presentation that complies with the banking format.

In order to improve the readability of financial statements and distinguish the performance of telecom activities from the performance of the Mobile Financial Services activities, the Notes related to financial assets and liabilities as well as financial income or expenses are split to respect these two business areas.

Thus Note 14 presents the assets, liabilities and results specific to telecom activities and Note 18 focuses on the financial assets and liabilities of Mobile Financial Services, as its financial result is not material.

The following table reconciles the contributive balances of assets and liabilities for each of these two scopes (intra-group transactions between telecom activities and Mobile Financial Services activities are not eliminated) with the consolidated statement of financial position at December 31, 2024.

(in millions of euros)	Orange Consolidated Financial Statements	o/w telecom activities	Note	o/w Mobile Financial Services	Note	o/w eliminations telecom activities/ mobile financial services
Non-current financial assets related to Mobile Financial Services activities	245	-		245	18.2.1	-
Non-current financial assets	1,270	1,298	14.7	-		(27) ⁽¹⁾
Non-current derivatives assets	917	906	14.8	11	18.2.3	-
Current financial assets related to Mobile Financial Services activities	343	-		452	18.2.1	(109) ⁽²⁾
Current financial assets	3,063	3,063	14.7	-		-
Current derivatives assets	109	109	14.8	-	18.2.3	-
Cash and cash equivalents	8,766	8,434	15.3	331		-
Total	14,713	13,810		1,040		(136)
Non-current financial liabilities related to Mobile Financial Services activities	12	-		40	18.2.2	(27) ⁽¹⁾
Non-current financial liabilities	28,981	28,981	14.3	-		-
Non-current derivatives liabilities	231	226	14.8	5	18.2.3	-
Current financial liabilities related to Mobile Financial Services activities	625	-		625	18.2.2	-
Current financial liabilities	6,033	6,142	14.3	-		(109) ⁽²⁾
Current derivatives liabilities	55	55	14.8	-	18.2.3	-
Total	35,938	35,404		670		(136)

(1) Loan granted by Orange SA to Orange Bank.

(2) Subscription of an Orange Bank Negotiable European Commercial Paper with Orange SA for 100 million euros.

The Mobile Financial Services segment includes Orange Bank and other entities. As the contribution of other entities to the statement of financial position of Mobile Financial Services and therefore of the Group is not material, only Orange Bank data is presented in detail below.

Accounting policies

Since the concept of current or non-current does not exist in bank accounting, financial assets and liabilities related to loans and borrowings to customers or credit institutions (the ordinary activities of a bank) are classified as current for all periods presented.

With regard to other financial assets and liabilities, classification as current and non-current has been made in light of both the original intention of management and the nature of the assets and liabilities in question. For example, with regard to Orange Bank's other financial assets, since investments are managed by portfolio, only the transaction portfolios (financial assets at fair value through profit or loss) have been recorded as current financial assets.

The current and non-current classification reflects the maturity of the instruments and not the management intention.

18.2.1 Financial assets related to Orange Bank transactions (excluding derivatives)

The financial assets related to the transactions of Orange Bank break down as follows:

(in millions of euros)	December 31, 2024			December 31, 2023	December 31, 2022
	Non-current	Current	Total	Total	Total
Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss	4	-	4	3	3
Investments securities	4	-	4	3	3
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	21	0	21	32	296
Debt securities	21	0	21	32	296
Financial assets at fair value through profit or loss	15	-	15	38	50
Cash collateral paid	15	-	15	29	42
Other	-	-	-	9	8
Financial assets at amortized cost	205	452	657	3,397	3,021
Fixed-income securities	205	1	206	225	310
Loans and receivables to customers	-	4	4	2,394	2,517
Loans and receivables to credit institutions	-	29	29	778	191
Other ⁽¹⁾	-	419	419	-	2
Total financial assets related to Orange Bank activities⁽²⁾	245	452	697	3,471	3,370

(1) Investment of cash surpluses, mainly with banking counterparties.

(2) Decrease mainly related to the referral agreements for Orange Bank's customer portfolios in France and Spain, as presented in Note 18.1.

Debt securities measured at fair value through other comprehensive income that will be reclassified to profit or loss

(in millions of euros)	2024	2023	2022
Debt securities measured at fair value through other comprehensive income that may be reclassified to profit or loss – in the opening balance	32	296	441
Acquisitions	-	-	405
Repayments and disposals	(15)	(266)	(538)
Changes in fair value	4	2	(12)
Other items	(0)	-	-
Debt securities measured at fair value through other comprehensive income that may be reclassified to profit or loss – in the closing balance	21	32	296

(in millions of euros)	2024	2023	2022
Profit (loss) recognized in other comprehensive income during the period	(0)	2	(2)
Reclassification in net income during the period	-	-	-
Other comprehensive income related to Orange Bank	(0)	2	(2)

Loans and receivables of Orange Bank

Loans and receivables of Orange Bank are composed of loans and receivables with customers and credit institutions.

In the context of adapting the bank's accounts into the Group's financial statements, the following are considered as loans and advances to customers: clearing account as well as amounts related to securities transactions on behalf of customers.

At December 31, 2024, Orange Bank only held non-material outstanding residual loans, after selling its portfolios in Spain during the first half-year and in France on September 2, in accordance with its plan to withdraw from banking activities.

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Overdrafts ⁽¹⁾	-	763	900
Housing loans	-	883	956
Investment loans	2	58	72
Installment receivables	-	604 ⁽²⁾	519 ⁽²⁾
Current accounts	-	6	28
Other	2	80	42
Total loans and receivables to customers	4	2,394	2,517
Overnight deposits and loans	-	695	83
Loans and receivables	-	38	44
Other	29	45	64
Total loans and receivables to credit institutions	29	778	191

(1) Until the first half of 2024, Orange Bank has been engaged in a self-subscribed securitization program of a personal credit portfolio amounting to approximately 540 million euros, initiated in October 2020.

(2) Purchase of Orange Espagne receivables.

Accounting policies

Financial assets

- Financial assets at fair value through profit or loss (FVR)

Certain equity securities which are not consolidated or equity-accounted and cash investments such as negotiable debt securities, deposits and money market UCITS, which are compliant with the Group's liquidity risk management policy, may be designated by Orange Bank as being recognized at fair value through profit or loss. These assets are recognized at fair value at initial recognition and subsequently. All changes in value are recorded in profit or loss.

- Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss (FVOCI)

Equity securities which are not consolidated or equity-accounted are, subject to exceptions, recognized as assets at fair value through other comprehensive income that will not be reclassified to profit or loss. They are recognized at fair value at initial recognition and subsequently. Temporary changes in value and gains (losses) on disposals are recorded as other comprehensive income that will not be reclassified to profit or loss.

- Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss (FVOCI-R)

Assets at fair value through other comprehensive income that may be reclassified to profit or loss mainly include investments in debt securities. They are recognized at fair value at initial recognition and subsequently. Temporary changes in value are recorded in other comprehensive income that may be reclassified to profit or loss. In case of disposal, the cumulative gain (or loss) recognized in other comprehensive income that may be reclassified to profit or loss is then reclassified to profit or loss.

- Financial assets at amortized cost (AC)

This category mainly comprises various loans and receivables as well as fixed-income securities held for the purpose of collecting contractual flows. These instruments are recognized at fair value at initial recognition and are subsequently measured at amortized cost using the effective interest method.

Impairment of financial assets

In accordance with IFRS 9, debt instruments classified as financial assets at amortized cost or as financial assets at fair value through other comprehensive income, lease receivables, financing commitments and financial guarantees given are systematically subject to impairment or a provision for an expected credit loss. These impairment losses and provisions are recorded as soon as loans are granted, commitments are concluded or bonds are purchased, without waiting for the appearance of an objective indication of impairment.

To do this, the financial assets concerned are divided into three categories according to the change in credit risk observed since their initial recognition and an impairment loss is recorded on the amount outstanding of each of these categories, as follows;

- performing loans: the calculation of expected losses is made on a 12-month basis, and the financial income (interest) is calculated on the basis of the gross amount of the instrument;
- impaired loans: if the credit risk has significantly deteriorated since the loans were recorded in the balance sheet, the expected losses, estimated over the duration of the loan, are recognized as an impairment or a provision and the financial income (interest) is calculated on the basis of the gross amount of the instrument;
- doubtful loans: on impairment or a provision is recognized for the expected loss, estimated over the duration of the loan. The financial income is calculated on the basis of the amount of the instrument net of the impairment.

18.2.2 Financial liabilities related to Orange Bank transactions (excluding derivatives)

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Payables to customers	612 ⁽¹⁾	2,601	1,787
Debts with credit institutions	2	215 ⁽²⁾	837
Deposit certificate	10	219	325
Cash collateral deposit	13	73	82
Other	28	66	112
Total Financial liabilities related to Orange Bank activities⁽³⁾	665	3,173	3,143

(1) Including 587 million euros from deposits collected via the German RAISIN platform.

(2) Decrease mainly related to repayment to the European Central Bank (TLTROs) of 601 million euros.

(3) Decrease mainly related to the referral agreements for Orange Bank's customer portfolios in France and Spain, as presented in Note 18.1.

Payables related to Orange Bank transactions are composed of customer deposits and bank's payables with credit institutions.

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Current accounts	12	527	680
Passbooks and special savings accounts	-	800	1,010
Term accounts	587	1,234	40
Other	14	40	57
Total payables to customers⁽¹⁾	612	2,601	1,787
Term borrowings and advances	2	108	700
Securities delivered under repurchase agreements	-	107	137
Other	(0)	-	-
Total debts with credit institutions⁽¹⁾	2	215	837

(1) Decrease mainly related to the referral agreements for Orange Bank's customer portfolios in France and Spain, as presented in Note 18.1.

At December 31, 2024, all Orange Bank's customer accounts in France and Spain have been closed. The amount shown on the balance sheet corresponds to the balance of outstanding amounts being returned to customers. Term accounts are made up of deposits collected from the RAISIN platform.

18.2.3 Derivatives of Orange Bank

Derivatives qualified as fair value hedges

At December 31, 2024, the main unmatured fair value hedges set up by Orange Bank concern the following interest rate swaps:

- 100 million euros in notional value (of which 100 million euros at more than four years), hedging a portfolio of French fungible Treasury bonds (*Obligations Assimilables du Trésor – OAT*) of the same amount and maturity. The fair value of these swaps at December 31, 2024 is 11 million euros;
- 20 million euros in notional value hedging a portfolio of French fungible Treasury bonds index-linked to consumer prices harmonized within the euro zone (*Obligations Assimilables du Trésor indexées sur l'inflation des prix de la zone euro – OAT€i*) of the same amount and maturity, i.e. 2030. The fair value of these swaps at December 31, 2024 is (5) million euros.

The ineffective portion of these hedges recognized in profit or loss in 2024 is not material.

Cash flow hedge derivatives

At March 4, 2022, Orange Bank documented a micro-hedge of its issuance of negotiable debt securities with interest rate swaps which, at the end of 2024, represented:

- 10 million euros in notional value, hedging negotiable debt securities issued by the bank, the fair value of which was almost zero at December 31, 2024.

18.3 Information on market risk management with respect to Orange Bank activities

Orange Bank has its own risk management system in accordance with banking regulations. In terms of banking regulation, Orange Bank is under the supervision of the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution – ACPR*) and must at all times comply with a capital requirement (*Pillar 2 requirement & Pillar 2 guidance*) in order to withstand the risks associated with its activities.

Orange Bank's activities expose it to most of the risks defined by the ordinance of November 3, 2014, relating to the internal control of companies in the banking, payment services and investment services sector subject to the control of the ACPR. The most significant of these risks are:

- credit risk and counterparty risk: the risk of loss incurred in the event of default by a counterparty or counterparties considered as the same beneficiary;
- liquidity risk: the risk that Orange Bank will not be able to meet its commitments or not be able to unwind or offset a position due to the market situation;
- operational risk: the risk resulting from an inadequacy or failure due to procedures, employees or internal systems or to outside events, including events that are unlikely to occur but that would incur a high risk of loss. Operational risk includes the risk of internal and external fraud and IT risk;
- interest rate risk: the risk incurred in the event of changes in interest rates impacting on-balance sheet and off-balance sheet transactions, excluding, where applicable, transactions exposed to market risk;

- non-compliance risk: the risk of judicial, administrative or disciplinary sanctions, material financial loss or damage to reputation, arising from non-compliance with provisions specific to banking and financial activities;
- concentration risk: the risk arising from excessive exposure to a counterparty, to a group of counterparties operating in the same economic sector or geographic area, or the application of credit risk reduction techniques, particularly collateral issued by a single entity;
- market risk: the risk of loss due to movements in market product prices.

The size of the bank and its moderate risk profile led to the choice of standard methods regarding the application of Regulation no. 575/2013 of the European Parliament and of the Council of June 26, 2013.

Orange Bank is not involved with complex products. For market transactions, the bank's Executive Committee sets the limits while the Risk Management Department monitors compliance with these limits and the quality of the authorized signatories.

In addition, the Bank has defined and regularly tests its business continuity system. The Bank has also undertaken, as comprehensively as possible, to identify and assess its operational risks, for which it also monitors occurrences.

In line with regulations, and in particular titles IV and V of the ordinance of November 3, 2014, the bank's Executive Committee, on the recommendation of the Risk Management Department, establishes the institution's risk policy, which is formalized through the risk appetite framework, and ensures its proper implementation.

The Risk Management Department also analyzes and monitors risk, carries out the necessary controls on the risk management system and reports on its activities to the risk monitoring committee, which meets every month. The Chief Risk Officer also reports on his activities on a quarterly basis to the Board of Directors' Risk Committee.

18.3.1 Credit risk and counterparty risk management

As part of the implementation of the closure plan, Orange Bank significantly reduced the size of its balance sheet at December 31, 2024 ((3) billion euros between December 31, 2023 and December 31, 2024). In France, this reduction took place thanks to the referral to Hello Bank! of customers holding a current account, the closing of the accounts of other customers and the transfer of consumer, real estate and professional loans to private investors. In Spain, the credit portfolios and the customers holding a current account have been transferred to Cetelem.

In this context, the Risk Management Department continued to adopt a prudent risk management and portfolio provisioning policy in 2024 until their disposal in accordance with IFRS 9. The cost of risk for the year was 9 million euros. At end-December 2024, the outstanding amount of (unsold) loans amounted to 12 million euros, mainly comprising impaired bad debt, with a provision coverage ratio of 95%. The cost of risk for Spain was considered to be zero in 2024.

18.3.2 Market and interest rate risk management

Orange Bank does not carry out proprietary trading operations. Its market activity mainly consists of investments to optimize liquidity management and purchases of interest rate hedges.

The securities portfolio's outstanding balance increased in 2024 due to the disposal of credit portfolios, which resulted in a temporary liquidity surplus. The market risk indicators remain stable and associated risks are not material. Note that Orange Bank has decided to change the classification from a securities portfolio to an investment portfolio (change in management intention). The change, approved by the Board of Directors, is not motivated by the seeking of opportunities or the exploitation of a particular market situation, but is an integral part of the anticipated disposal of the securities held.

Fixed-interest securities in investment portfolios are hedged. Orange Bank has no exposure classified as trading book. Interest rate risk was less than 1% of the CET1 ratio at December 31, 2024. Finally, the basic risk is not material.

18.3.3 Liquidity risk management

In 2024, Orange Bank continued to manage its liquidity prudently until the disposal of its credit portfolios which took place in September 2024. At end-December 2024, the bank's cash balance was in credit for 330 million euros. The net stable funding ratio (NSFR) is 306.33% and the LCR (short-term liquidity coverage ratio) is 685.45%.

Orange Bank continued to diversify its sources of financing through the RAISIN term accounts program in order to offset the drop in customer deposits. New subscriptions continued until January 2024 and deposits resumed in July and August 2024 to cover the liquidity risk associated with the delayed signing of the sale of the portfolios. Since September 2024, the amount outstanding in Raisin term accounts has been decreasing; it went from 1,185 million euros at December 31, 2023 to 587 million euros at December 31, 2024.

Furthermore, Orange Bank has chosen to partially invest its available liquidity in two cash transactions, entered into in September 2024 and December 2024, with a maturity date of March 2025 (total nominal amount of 310 million euros), and in an Orange SA issue purchase transaction entered into in December 2024, with a maturity date of January 2025 (nominal value of 100 million euros).

18.3.4 Operational risk management

At bank level, the operational risk guidance scope covers:

- operational risks carried by all the bank's activities (management, operating and support activities);
- operational risks from major and critical external service providers.

Operational risk management is the responsibility of the Permanent Control and Operational Risk Director, who reports to the Executive Director of Risk and Control, a member of the Management Committee, who in turn reports directly to an effective director of Orange Bank.

The operational risk management system is based on the collection of operational incidents and losses, risk mapping, scenario analyses and key risk indicators managed by the operational risk department and monitored within the context of risk appetite, and on the management of insurance policies covering the main types of risks faced by the bank. An inventory and collection of all of the bank's operational incidents (proven risks), including non-compliance, IT and security of information systems risks are in place. Incidents are reported as soon as they are detected by all bank employees in a dedicated IT tool.

Where non-compliance incidents are identified, the Operational Risks Department notifies the Compliance Department, which is responsible for monitoring and managing them.

The operational losses sustained by the entity amounted to 2 million euros in 2024, 2 million euros in 2023 and 3 million euro in 2022. The losses recorded in 2024 were mainly due to external fraud, particularly credit fraud, as well as, to a lesser extent, execution errors (amounts held in suspense accounts). Action plans have been drawn up in collaboration with the business lines to mitigate the various types of risk described above and to further secure the various processes, given the closure plan of the bank.

18.3.5 Non-compliance risk management

Orange Bank's Compliance function is part of the Compliance, Financial Security and Investment Services Compliance Department, whose Director is a member of the Executive Committee. This function is impartial and independent from the operational business lines to safeguard its objectivity. It is also a local function responsible for ensuring that all of the bank's business lines adhere to the compliance system.

The main mission of Compliance is to oversee the management of non-compliance risk. It ensures that the level of non-compliance risk to which Orange Bank is exposed is compatible with the guidelines and policies set by the Board of Directors in this area, as well as with the overall limits for financial, non-financial and operational risk (e.g. reputational risk, regulatory sanctions, etc.).

In this context, Compliance implements all actions aimed at ensuring compliance with the requirements of external and internal standards (organization, processes, procedures). These actions take place along the entire value chain, from the execution of transactions by the various business lines to their monitoring by Compliance.

As the first level of control, employees and their superiors identify the risks arising from their activity and comply with the procedures and limits set out in the General Procedures and operating procedures. They are in particular responsible for:

- implementing operational controls and first-level controls that can be formalized, tracked and reported on;
- formalizing and verifying compliance with the procedures for processing transactions, detailing the responsibilities of those involved and the types of controls carried out;
- verifying the compliance of transactions;
- implementing the recommendations drawn up by the second-level control functions for the first-level control system;
- reporting to and alerting second-level control functions. As the second level of control, Compliance verifies in particular that the risks have been identified, assessed and managed by the first

level of control in accordance with the rules and procedures in place.

In particular, Compliance is responsible for overseeing:

- the compliance of transactions executed by employees in accordance with the laws, regulations and professional standards;
- the implementation of compliance recommendations by first-level control;
- the monitoring of the adoption of remedial action plans where non-compliance risks have been identified.

In addition, the compliance function within Orange Bank mainly consists of:

- producing and updating internal standards and procedures within its remit;
- advising and assisting operational business lines in their decision-making;
- raising awareness and training all employees on compliance issues, depending on the transactions they execute;
- reporting regularly to the supervisory authorities;
- regularly assessing non-compliance risk, mapping risks and fulfilling its duty to alert General Management;
- monitoring changes in the laws and regulations in coordination with the legal department in order to incorporate new standards into internal processes (general policies, charters, codes and operating procedures) and to inform employees and the various business lines of these changes;
- verifying, as a second-level control function, the implementation of administrative, legislative and regulatory provisions as well as professional or internal standards.

Compliance also covers the areas of financial security and data protection, which are, from an organizational viewpoint, managed respectively by the Head of Financial Security, who reports to the Director of Compliance, Financial Security and Investment Services Compliance (on financial security) and by the Data Protection Officer within the legal department.

In relation to training and raising employee awareness, the Human Resources Department training unit, in conjunction with Compliance, establishes and monitors employee training courses, which are the foundation of the compliance system. Mandatory training programs are organized for all new arrivals.

Similarly, all employees concerned attended a training course on anti-money laundering and terrorist financing and a Group training course on anti-corruption was delivered. Other mandatory and regulatory training has also been provided to the employees concerned.

18.3.6 Remaining term to maturity

The following table details the remaining terms of Orange Bank's financial assets and liabilities, calculated on the basis of the contractual maturity dates:

- maturity-by-maturity for amortizable transactions;

- for roll-over loans, since renewals cannot be presumed, the renewal dates are taken to be the final maturity dates;
- since the derivatives are interest rate swaps and forwards contract, they are not subject to any exchange of notional amounts. Their fair value has been broken down by maturity.

(in millions of euros)	Note	December 31, 2024	2025	2026 to 2029	2030 and beyond
Investments securities	18.2.1	4	4	-	-
Debt securities	18.2.1	21	21	-	-
Investments at fair value	18.2.1	-	-	-	-
Fixed-income securities	18.2.1	206	41	144	21
Loans and receivables to customers	18.2.1	4	4	-	-
Loans and receivables to credit institutions	18.2.1	29	29	-	-
Other financial assets and derivatives		433	422	11	-
Total financial assets		697	521	155	21
Payable to customers	18.2.2	612	492	120	-
Debts with credit institutions	18.2.2	2	2	-	-
Deposit certificate	18.2.2	10	10	-	-
Other financial liabilities and derivatives		41	13	-	28
Total financial liabilities		665	517	120	28

18.3.7 Fair value of financial assets and liabilities of Orange Bank

(in millions of euros)	Note	Classification under IFRS 9 ⁽¹⁾	December 31, 2024				
			Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Loans and receivables ⁽²⁾	18.2.1	AC	452	452	-	452	-
Financial assets at amortized cost	18.2.1	AC	206	206	206	-	-
Financial assets at fair value through profit or loss	18.2.1	FVR	15	15	15	-	-
Debt securities	18.2.1	FVOCIR	21	21	21	-	-
Investments securities	18.2.1	FVOCI	4	4	4	-	-
Cash and cash equivalent ⁽³⁾	18.2	AC	330	330	330	-	-
Financial liabilities related to Orange Bank activities	18.2.2	AC	(665)	(665)	-	(665)	-
Derivatives (net amount) ⁽⁴⁾	18.2.3		6	6	-	6	-

(1) "AC" stands for "amortized cost," "FVR" stands for "fair value through profit or loss," "FVOCI" stands for "fair value through other comprehensive income that will not be reclassified to profit or loss," "FVOCIR" stands for "fair value through other comprehensive income that may be reclassified to profit or loss."

(2) Loans and receivables were remeasured using an actuarial method, taking into account the changes in interest rates.

(3) Includes only cash.

(4) The classification for derivatives depends on their accounting qualification.

(in millions of euros)	Note	Classification under IFRS 9 ⁽¹⁾	December 31, 2023				
			Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Loans and receivables ⁽²⁾	18.2.1	AC	3,173	3,000	-	3,000	-
Financial assets at amortized cost	18.2.1	AC	225	209	209	-	-
Financial assets at fair value through profit or loss	18.2.1	FVR	38	37	37	-	-
Debt securities	18.2.1	FVOCIR	32	32	32	-	-
Investments securities	18.2.1	FVOCI	3	3	3	-	-
Cash and cash equivalent ⁽³⁾	18.2	AC	79	79	79	-	-
Financial liabilities related to Orange Bank activities	18.2.2	AC	(3,173)	(3,173)	-	(3,173)	-
Derivatives (net amount) ⁽⁴⁾			51	51	-	51	-

(1) "AC" stands for "amortized cost," "FVR" stands for "fair value through profit or loss," "FVOCI" stands for "fair value through other comprehensive income that will not be reclassified to profit or loss," "FVOCIR" stands for "fair value through other comprehensive income that may be reclassified to profit or loss."

(2) Loans and receivables were remeasured using an actuarial method, taking into account the changes in interest rates.

(3) Includes only cash.

(4) The classification for derivatives depends on their accounting qualification.

(in millions of euros)	Note	Classification under IFRS 9 ⁽¹⁾	December 31, 2022				
			Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Loans and receivables	18.2.1	AC	2,708	2,708	-	2,708	-
Financial assets at amortized cost	18.2.1	AC	313	313	313	-	-
Financial assets at fair value through profit or loss	18.2.1	FVR	50	50	50	-	-
Debt securities	18.2.1	FVOCIR	296	296	296	-	-
Investments securities	18.2.1	FVOCI	3	3	3	-	-
Cash and cash equivalent ⁽²⁾	18.2	AC	79	79	79	-	-
Financial liabilities related to Orange Bank activities	18.2.2	AC	(3,143)	(3,143)	-	(3,143)	-
Derivatives (net amount) ⁽³⁾			54	54	-	54	-

(1) "AC" stands for "amortized cost", "FVR" stands for "fair value through profit or loss", "FVOCI" stands for "fair value through other comprehensive income that will not be reclassified to profit or loss", "FVOCIR" stands for "fair value through other comprehensive income that may be reclassified to profit or loss".

(2) Includes only cash.

(3) The classification for derivatives depends on their accounting qualification.

18.4 Orange Bank's unrecognized contractual commitments

At December 31, 2024, Orange Bank is not aware of having entered into any commitment that may have a material effect on its current or future financial position, other than the commitments mentioned below.

Commitments given

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Financial commitments given to customers	2	17	53
Guarantee commitments	-	5	5
On behalf of credit institutions	-	3	3
On behalf of customers	-	2	2
Property lease commitments	-	-	-
Total	2	22	59

At December 31, 2024, Orange Bank is no longer granting now any commitments, in accordance with the closure plan.

Commitments received

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Received from credit institutions	-	1,284	932
Received from customers	-	68	76
Total	-	1,352	1,008

At December 31, 2024, Orange Bank is no longer benefiting from any commitments received, in accordance with the closure plan.

Assets covered by commitments

(in millions of euros)	December 31, 2024	December 31, 2023	December 31, 2022
Assets pledged as security to lending credit institutions as guarantees for bank loans	-	126	726
Total	-	126	726

Note 19 Litigation

This note presents all of the significant litigation in which the Group is involved with the exception of litigation relating to disputes between Orange and the tax or social security administrations over tax, income taxes or social security contributions. These litigation are described, respectively, in Notes 7.2 and 11.4, as appropriate.

At December 31, 2024, the provisions for risks recorded by the Group for all its litigation (except those presented in Notes 7.2 and 11.4) amount to 305 million euros (283 million euros at December 31, 2023 and 387 million euros at December 31, 2022). Orange believes that any disclosure of the amount of provisions on a case-by-case basis for ongoing disputes could seriously harm the Group's position. The balance and overall movements in provisions are presented in Note 6.2.

France

Mobile services

- As part of the compensation proceedings between Digicel and Orange (implementation of anti-competitive practices on the mobile and fixed-to-mobile markets in the French Caribbean and French Guiana in the early 2000s and sanctioned by the French Competition Authority in 2009), the Commercial Court of Paris ordered Orange to pay Digicel 346 million euros after interests discounting. In June 2020, the Paris Court of Appeal reversed the discounting method applied to the damages set forth in the judgment rendered by the Commercial Court of Paris and ordered Orange to pay Digicel 249 million euros. Following this judgment, Orange has been refunded 97 million euros. In March 2023, the French Supreme Court partially quashed and annulled the Paris Court of Appeal's ruling of June 2020 on the specific point of the progressive nature of the basis on which interests are applied to compensate for the cash flow loss associated with the discounting of the principal loss. Orange then referred the matter to the Court of Appeal, which, in February 2024, definitively acknowledged a reduction in favor of Orange of nearly 40% of the damages that had been granted to Digicel by the Commercial Court of Paris, enabling Orange to obtain a new refund of 26 million euros. The dispute continues over the accrued interest in the time between March 2023 and February 2024, to which Orange has asserted its claim.

Fixed services

- Following the final decision of the French Competition Authority to fine Orange 350 million euros for having implemented four anti-competitive practices in the "enterprise" market segment on December 17, 2015, several players, including Adista, filed actions for damages against Orange. By a judgment given in May 2024, the Commercial Court of Paris dismissed in its entirety the case brought by Adista, which was claiming nearly 21 million euros in damages from Orange. Adista appealed the decision in June 2024. The proceeding is ongoing before the Paris Court of Appeal.
- In the dispute between Bouygues Telecom and Orange before the Commercial Court of Paris regarding the quality of service of Orange's wholesale offers on the copper local loop, in which Bouygues Telecom was seeking damages estimated at 85 million euros, the Commercial Court of Paris dismissed Bouygues Telecom's claims in their entirety in June 2024. Bouygues Telecom appealed the decision in August 2024. The proceeding is ongoing before the Paris Court of Appeal.
- In June 2024, Bouygues Telecom brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 35 million euros suffered as a result of Orange's failure to comply with its commitments made on the basis of Article L. 33-13 of the French Postal and Electronic Communications Code (*Code des postes et des communications électroniques*) relating to the fiber optic

roll-out. Orange considers these claims to be unfounded. The proceedings are ongoing.

- In December 2023, Iliad brought a case against Orange before the Commercial Court of Paris to seek compensation for an alleged damages of 76 million euros in relation to the quality of service of Orange's wholesale offers on the copper local loop. Orange considers these claims to be unfounded. The proceedings are ongoing.
- On February 24, 2023, Bouygues Telecom and SDAIF (*Société de Développement pour l'Accès à l'Infrastructure Fibre*) brought an action against Orange before the Commercial Court of Paris regarding the mechanism for returning FTTH connections, which allows commercial telecom operators with access to Orange's fiber network to connect their end-customers themselves and have part of the cost of this connection returned to them when the line is taken over by a new commercial operator. Bouygues Telecom and SDAIF maintain that the mechanism put in place by Orange does not comply with the regulations and are claiming 125 million euros, revalued at the end of January 2024 at 152 million euros, corresponding, according to them, to the refunds due in respect of terminations of FTTH lines since the origin of the contract. Orange considers these claims to be unfounded. The proceedings are ongoing.

In parallel with this dispute, in November 2024, Orange SA received a formal notice from SFR which contests the system for returning FTTH connections. SFR makes a provisional claim for 169 million euros, corresponding, according to SFR, to the refunds due in respect of terminations of FTTH lines since 2012. Orange considers these claims to be unfounded and is strenuously challenging them.

Other proceedings in France

- In June 2018, Iliad filed for summary judgment against Orange SA before the presiding judge of the Commercial Court of Paris, aiming to ban some of its mobile telephony offers proposing mobile handsets at attractive prices accompanied by subscription packages, on the grounds that they constituted consumer credit offers. In October 2020, Iliad had estimated its losses at 790 million euros, which it has since revalued at around 992 million euros. The case is still before the judges deciding on the merits of the case.
- Orange Bank is involved in a historical dispute in which the plaintiff (co-plaintiffs A.) is claiming a total of approximately 310 million euros for the financial loss it alleges to have suffered. In January 2024 the Paris Court of Appeal dismissed the petition of co-plaintiffs A. and they have filed an appeal with the Supreme Court. As the Group believes these claims to be unfounded and is strenuously challenging them, it has not recognized any financial liability.
- In the dispute between ASSIA and Orange regarding an alleged infringement of two patents relating to the dynamic xDSL line management, for which ASSIA was claiming a provision of 500 million euros in damages as compensation for its financial loss, which it estimates at 1,418 million euros, the judgment of the Paris Judicial Court in September 2023, which dismissed ASSIA's claims in their entirety, was notified to it in the United States of America. ASSIA has appealed the judgment. The proceeding is ongoing before the Paris Court of Appeal.
- On November 7, 2023, the *Autorité de régulation des communications électroniques, des postes et de la distribution de la presse* (Arcep) fined Orange SA 26 million euros for failing to comply by April 14, 2021 with its commitment made in 2018 on the grounds of article L. 33-13 of the French Postal and Electronic Communications Code to make 100% of homes and professional premises in the communes listed in its commitment connectable or connectable on demand to fiber. The penalty has been enforced. Orange, which had also filed in parallel

a complaint with the French Council of State (*Conseil d'État*) to challenge the legitimacy and proportionality of the penalty which dismissed Orange in their entirety. The proceeding is now closed.

- Following online monitoring of processing related to the use of Orange email on the orange.fr website and the placing of cookies on the same website, as a result of which a sanctions procedure was opened in April 2024 and a restricted hearing held in October 2024, the CNIL (*Commission nationale de l'informatique et des libertés*) ordered Orange SA to pay a fine of 50 million euros. The penalty is being enforced and Orange has also filed an appeal against the decision with the French Council of State.

United Kingdom

- In December 2018, the directors of former UK retailer Phones 4U, (which is in administration and no longer trading), filed a complaint against the three main UK mobile network operators, including EE, and their parent companies, including Orange. The Phones 4U claim (for an unquantified amount) is currently being challenged in the UK courts. By judgment dated November 10, 2023, the judge dismissed Phones 4U's claim in its entirety. In March 2024, the judge authorized Phones 4U to make an appeal before the Appeal Court. The proceedings are ongoing.

Poland

- In 2015, the Polish operator P4 filed two compensation claims for a total of 630 million zlotys (147 million euros) jointly against three operators (including Orange Polska and Polkomtel), seeking compensation for the loss P4 claims to have suffered as a result of the retail rates that these three operators charge for calls to P4's network.

Regarding the first compensation claim for 316 million zlotys (74 million euros), in January 2022 the Supreme Court dismissed Polkomtel's appeal against the Court of Appeal's decision, which had reversed the judgment of the Court of First Instance dismissing P4's claim and sent the decision back to the Court of First Instance.

P4's second claim for 314 million zlotys (73 million euros) was joined to the first one in May 2023. The parties have requested the intervention of T-Mobile Polska in the proceedings, which it has accepted. The proceedings are ongoing.

Africa & Middle East

- A number of shareholder disputes are ongoing between the joint venture comprising Agility and Orange, on the one hand, and its Iraqi co-shareholder in the capital of the Iraqi operator, Korek Telecom, on the other hand. These disputes, which concern various breaches of contractual documents, are the subject of pre-litigation proceedings and arbitral and judicial proceedings in various countries. In one of these disputes, on March 20, 2023, an arbitration court, set up under the aegis of the International Chamber of Commerce, made a final ruling against Korek Telecom and its main shareholder in the indirect dispute between (through their joint venture) Agility, a Kuwaiti logistics group, and Orange and their former Iraqi co-shareholder in the capital of Iraqi operator Korek Telecom. The arbitration court awarded 1.7 billion US dollars in damages to the joint venture and the holding company formerly a shareholder of Korek Telecom for various breaches of the shareholders' agreement and criminal acts committed by the former Iraqi co-shareholder, including for collusion with the Iraqi telecoms regulator. In addition, on March 19, 2019, following an administrative decree adopted by the Iraqi Ministry of Trade and Industry, the General Register of companies in Erbil (Iraqi Kurdistan) restored the shareholding structure of Korek Telecom as it existed before Orange and Agility had acquired a stake. As a result, the registration of the Korek Telecom shares in the name of the original shareholders was imposed without any compensation or reimbursement of the amounts invested. Orange thus considers that it was unlawfully expropriated of its investment and, on March 24, 2019, sent a notice of dispute to the Republic of Iraq based on the Bilateral Investment Treaty between France and Iraq. In the absence of an amicable settlement with the Iraqi State, Orange submitted a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID) on October 2, 2020. The hearings before the ICSID took place in February 2024. The various proceedings are ongoing.

In order to provide its telecommunication services, the Group sometimes uses the fixed assets of other parties and the terms of use of these assets are not always formalized. The Group is sometimes subject to claims and might be subject to future claims in this respect, which could result in a cash outflow in the future. The amount of the potential obligations or future commitments cannot be measured with sufficient reliability due to the legal complexities involved.

Other than proceedings that may be initiated in respect of disputes between Orange and the tax or social security authorities over tax, income taxes and social security contributions (see Notes 7.2 and 11.4), there are no other administrative, legal or arbitration proceedings, including any proceedings that are pending, suspended or threatened, of which Orange is aware, which may have or have had in the last 12 months a material impact on the Company's and/or Group's financial position or profitability.

Note 20 Subsequent events

Signature of a new agreement on Employment and Career Path Planning in France

An agreement on Employment and Career Path Planning in France (*Gestion des Emplois et des Parcours Professionnels* – GEPP) was signed on February, 10 2025. In particular, this agreement includes the renewal of a French part-time for seniors for the period 2025-2028 and a retraining pathways initiated by the employee in the

context of external mobility. The Group's commitment to the French part-time for seniors could amount to around 1.6 billion euros. This non-definitive estimate is based on the experience of previous plans.

Note 21 Main consolidated entities

At December 31, 2024, the scope of consolidation consists of 369 entities.

The main changes in the scope of consolidation in 2024 are presented in Note 4.2.

Regarding subsidiaries with non-controlling interests:

- the financial statements for the groups Orange Polska, Jordan Telecom, Orange Belgium, Sonatel and Orange Côte d'Ivoire are published, respectively, at the Warsaw Stock Exchange, the Amman Stock Exchange, the Brussels Stock Exchange and the Regional Stock Exchange (BRVM), those companies being quoted;

- the other subsidiaries do not make up a material proportion of Orange's financial aggregates and their financial information is not presented in the Notes to Consolidated Financial Statements of the Orange's group.

Pursuant to Regulation No. 2016-09 of December 2, 2016 of the ANC (*Autorité des Normes Comptables financières* – French accounting standards authority), the full list of companies included in the scope of consolidation, companies not included in the scope of consolidation and non-consolidated equity securities is available on the Group's website (<https://gallery.orange.com/finance#lang=en&v=5c6a1b51-a537-454e-b2d3-6e4664be2c6a>).

The list of the main operating entities shown below was determined mainly based on their contributions to the following financial indicators: revenue and EBITDAaL.

Company		Country
Orange SA	Parent company	France
Main consolidated entities		
France	% Interest	Country
Orange SA – France Business Unit	100.00	France
Orange Concessions and its subsidiaries ⁽¹⁾	50.00	France
Orange Store	100.00	France
Europe	% Interest	Country
Orange Belgium	69.64	Belgium
MásOrange ⁽¹⁾	50.00	Spain
Orange Moldova	100.00	Moldova
Orange Polska and its subsidiaries	50.67	Poland
Orange Romania	80.00	Romania
Orange Slovensko	100.00	Slovakia
VOO SA and its subsidiaries	69.64	Belgium
Africa & Middle East	% Interest	Country
Jordan Telecom and its subsidiaries	51.00	Jordan
Médi Telecom and its subsidiaries ⁽²⁾	49.00	Morocco
Orange Botswana	73.68	Botswana
Orange Burkina Faso	85.80	Burkina Faso
Orange Cameroon	94.40	Cameroon
Orange Côte d'Ivoire and its subsidiaries	72.50	Côte d'Ivoire
Orange Egypt for Telecommunications and its subsidiaries	99.96	Egypt
Orange Guinée ⁽³⁾	37.20	Guinea
Orange Mali ⁽³⁾	29.19	Mali
Orange RDC	100.00	Congo
Sonatel ⁽³⁾	42.33	Senegal
Orange Business	% Interest	Country
Orange SA – Orange Business Unit	100.00	France
Orange Business Services SA and its subsidiaries	100.00	France
Orange Business Services Participations and its subsidiaries	100.00	France
Orange Cyberdefense and its subsidiaries	100.00	France
Globecast Holding and its subsidiaries ⁽⁴⁾	100.00	France
International Carriers & Shared Services	% Interest	Country
Orange SA – IC&SS Business Unit	100.00	France
FT IMMO H	100.00	France
Orange Brand Services	100.00	United Kingdom
Mobile Financial Services	% Interest	Country
Orange Bank	100.00	France
Totem	% Interest	Country
Totem France	100.00	France
Totem Spain	100.00	Spain

(1) Orange Concessions and MásOrange are consolidated using the equity method.

(2) Orange SA controls and consolidates Médi Telecom and its subsidiaries through a 49% equity interest and a 1.1% usufruct.

(3) Orange SA controls and consolidates Sonatel and its subsidiaries, under the terms of the shareholders' agreement as supplemented by the Strategic Committee Charter dated July 13, 2005 (Orange SA owns and controls 100% of Orange MEA, which owns and controls 42.33% of Sonatel Group).

(4) The interest rate corresponds to the rate of the majority of Globecast subsidiaries.

Note 22 Auditors' fees

As required by Decree no. 2008-1487 of December 30, 2008, the following table shows the amount of fees of the auditors of the parent company and their partner firms in respect of the fully consolidated subsidiaries.

(in millions of euros)	Audit and related services					Other services rendered by auditors' networks to fully-consolidated subsidiaries	Total
	Statutory audit fees, certification, auditing of the accounts		Services required by the law		Sub-total		
	o/w issuer		o/w issuer				
Deloitte							
2024	12.0	5.9	0.4	0.4	12.4	0.5	12.9
%	93%	46%	3%	3%	96%	4%	100%
2023	11.4	4.8	0.0	-	11.4	0.2	11.6
%	98%	41%	0%	-	98%	2%	100%
2022	8.8	4.6	0.0	-	8.8	0.3	9.1
%	96%	50%	0%	-	97%	3%	100%
KPMG							
2024	12.8	5.6	0.8	0.4	13.6	1.0	14.6
%	88%	38%	5%	3%	93%	7%	100%
2023	11.7	4.5	0.4	-	12.1	0.7	12.8
%	91%	35%	3%	-	95%	5%	100%
2022	10.9	4.3	0.1	-	11.0	0.9	11.9
%	92%	36%	1%	-	92%	8%	100%

The services provided by the statutory auditors were authorized pursuant to the rules adopted by the Audit Committee and updated each year since October 2016. Services required by law include other assurance services required by law, in particular sustainability information certification services. Other services rendered include other permissible services (in particular attestation engagements and agreed procedures).

3.4 Orange SA Statutory Financial Statements

3.4.1 Orange SA Statutory Financial Statements 300

Financial statements 300

Income statement	300
Balance sheet – assets	301
Balance sheet – equity and liabilities	301
Statement of cash flows	302

Annexe aux comptes annuels d'Orange SA 303

Note 1 Description of business and status 303

Note 2 Notes to the income statement by type 303

2.1	Revenue	303
2.2	Taxes other than income tax	304
2.3	Labor expenses	304
2.4	Finance costs, net	304
2.5	Exceptional income and expense	305
2.6	Income tax	305

Note 3 Notes to the balance sheet – assets 306

3.1	Property, plant and equipment and intangible assets	306
3.2	Financial assets	307
3.3	Other receivables	309
3.4	Cash and marketable securities	309
3.5	Prepaid expenses	309
3.6	Translation adjustment	310

Note 4 Notes to the balance sheet – equity and liabilities 310

4.1	Equity	310
4.2	Other shareholders' equity	311
4.3	Provisions	313
4.4	Financial liabilities	317
4.5	Exposure to market risks	318
4.6	Other liabilities	320
4.7	Deferred income	321
4.8	Maturity of non-financial receivables and payables	321

Note 5 Contractual obligations and off-balance sheet commitments 321

5.1	Commitments related to operating activities	321
5.2	Other commitments	323
5.3	Financing commitments	323

Note 6 Litigation 324

Note 7 Transactions with companies and related parties 325

Note 8 Subsequent events 325

Note 9 Accounting policies for preparing the financial statements 325

9.1	Accounting policies	325
9.2	Use of estimates	330
9.3	Consideration of climate change risks	331
9.4	Changes in the macroeconomic environment	331

Note 10 Compensation allocated to members of Orange SA's Board of Directors and Executive Committee 331

3.4.2 Other information on the financial statements 332

3.4.1 Orange SA Statutory Financial Statements

The Orange SA Statutory Financial Statements for the year to December 31, 2024 were approved by the Board of Directors at its meeting of February 12, 2025 and will be submitted to the Shareholders' Meeting of May 21, 2025 for approval.

Financial statements

Income statement

(in millions of euros)	Note	2024	2023
Revenue	2.1	21,956	22,326
Capitalized costs		1,394	1,329
Other income and expense reclassifications		1,145	981
Provision reversals		189	274
Total operating income		24,685	24,909
Consumption of goods and merchandise		(2,192)	(2,178)
Other external purchases and expenses		(8,781)	(9,174)
Taxes other than income tax	2.2	(918)	(894)
Labor expenses	2.3	(5,574)	(5,558)
Other operating expenses		(858)	(761)
Depreciation and amortization		(3,511)	(3,553)
Provisions		(323)	(226)
Total operating expenses		(22,156)	(22,345)
Operating income		2,529	2,564
Financial income		2,782	1,814
Provision reversals		466	1,332
Total financial income		3,248	3,146
Interest and similar expenses		(2,240)	(2,351)
Provisions		(584)	(182)
Total financial expenses		(2,824)	(2,533)
Finance costs, net	2.4	425	613
Income before tax and exceptional items		2,954	3,177
Exceptional income		2,164	2,139
Exceptional expenses		(2,308)	(3,149)
Exceptional income and expense	2.5	(144)	(1,010)
Employee profit-sharing		(104)	(106)
Income Tax	2.6	81	(24)
Net income		2,787	2,036

Balance sheet – assets

(in millions of euros)	Note	December 31, 2024			December 31, 2023
		Cost	Depreciation and amortization	Net	Net
Non-current assets					
Intangible assets	3.1	32,576	(5,898)	26,678	27,004
Property, plant and equipment	3.1	63,826	(45,754)	18,072	17,740
Financial assets	3.2	52,353	(10,243)	42,110	41,893
Total non-current assets (a)		148,755	(61,895)	86,860	86,637
Current assets					
Inventories		418	(11)	405	504
Trade receivables		3,454	(326)	3,128	2,842
Other receivables	3.3	1,313	(27)	1,286	1,246
Marketable securities	3.4	7,583	-	7,583	4,751
Cash	3.4	1,542	-	1,542	1,597
Prepaid expenses	3.5	902	-	902	866
Total current assets (b)		15,212	(364)	14,846	11,806
Foreign exchange losses (c)	3.6	531	-	531	359
Total assets (a + b + c)		164,498	(62,259)	102,237	98,802

Balance sheet – equity and liabilities

(in millions of euros)	Note	December 31, 2024	December 31, 2023
Equity			
Share capital		10,640	10,640
Share premium		15,872	15,872
Statutory reserve		1,064	1,064
Retained earnings		4,677	4,555
Net income		2,787	2,036
Grants		339	361
Accelerated depreciation		3,784	3,560
Total equity (a)	4.1	39,164	38,088
Other shareholders' equity (b)	4.2	5,531	5,545
Provisions (c)	4.3	3,941	4,245
Payables			
Financial liabilities	4.4	31,611	35,765
Trade payables		5,930	6,192
Other liabilities	4.6	14,149	6,804
Deferred income	4.7	1,354	1,405
Total liabilities and deferred income (d)		53,043	50,166
Foreign exchange gain (e)	3.6	558	758
Total equity and liabilities (a + b + c + d + e)		102,237	98,802

Statement of cash flows

(in millions of euros)	Note	2024	2023
Cash flows related to operating activities			
Net income		2,787	2,036
<i>Non-cash items</i>			
Depreciation and amortization of property, plant and equipment and intangible assets ⁽¹⁾		3,508	3,717
Net loss/(gain) on disposal of assets		(205)	15
Change in provisions and other non-cash items ⁽²⁾		(88)	(1,072)
Merger losses (gains) ⁽³⁾		-	62
Other items		-	25
<i>Changes in working capital requirement</i>			
Decrease (increase) in inventories		104	(75)
Decrease (increase) in trade receivables		(76)	102
Decrease (increase) in other receivables and prepaid expenses	3.3 and 3.5	(254)	1
Increase (decrease) in trade payables (excluding fixed assets)		(188)	38
Increase (decrease) in other payables and deferred income	4.6 and 4.7	268	(103)
Increase (decrease) in foreign exchange gains/losses		4	44
Net cash flows provided by operating activities		5,860	4,790
Cash flows related to investing activities			
Purchases of property, plant and equipment and intangible assets	3.1	(4,036)	(4,023)
Increase (decrease) in fixed assets payables		(82)	(106)
Proceeds from disposal of property, plant and equipment and intangible assets ⁽⁴⁾		726	705
Other acquisitions and capital (increases)/reductions of subsidiaries and shareholdings		-	(12)
Change in payables on securities		-	(13)
Proceeds from disposal of equity securities	3.2	30	20
Other (purchases) sales of treasury shares	3.4	(9)	(16)
Decrease (increase) in other non-current financial assets	3.2	(192)	219
Net cash flows related to investing activities		(3,563)	(3,226)
Cash flows related to financing activities			
Long-term debt issuance	4.4	600	1,000
Repayment of long-term debt	4.4	(1,900)	(2,132)
Increase (decrease) in other current financial liabilities		(429)	189
Decrease (increase) of cash collateral deposits		105	(469)
Payables related to investments		(2,900)	-
Issues (receipts) of non-repayable funding and similar		(14)	177
Dividends paid	4.1.2	(1,915)	(1,862)
Change in Group current accounts	3.3 and 4.6	6,941	(721)
Net cash flows used in financing activities		487	(3,818)
Net change in cash and marketable securities		2,784	(2,252)
Cash and marketable securities in the opening balance		6,323	8,575
Cash and marketable securities in the closing balance		9,107	6,323

(1) Including net reversals of grants and provisions.

(2) Mainly includes changes in provisions for impairment of securities and employee benefits.

(3) In 2023, loss from the merger of Orange SA and Orange Caraïbe SA.

(4) Including disposals of co-financing to other operators on the fiber network (see Note 2.5 *Exceptional income and expense*).

Note 1 Description of business and status

Orange SA ("the Company") is the parent company of the Orange group ("the Group"). It is engaged in both operating activities and subsidiary financing activities for the Orange group. The Company provides its B2C and B2B customers and other telecommunication operators with a wide range of services, including fixed telephony and mobile communications, data transmission, Internet and multimedia and other value-added services.

The Company's purpose, as laid down in Article 2 of the Bylaws, is as follows: "As a trusted partner, Orange gives everyone the keys to a responsible digital world."

Orange SA is governed by French law on public limited companies (*sociétés anonymes*), subject to specific laws governing the Company, particularly French Law No. 90-568 of July 2, 1990 relating to the organization of public postal and telecommunication

services, and Government Order No. 2014-948 of August 20, 2014 on the governance and capital transactions of publicly held companies. Orange SA is also regulated by its Bylaws.

The activities of the Company are governed primarily by European Union directives and by the French Postal and Electronic Communications Code (*Code français des postes et des communications électroniques*).

Orange SA has been listed on Euronext Paris (symbol: ORA) since 1997. On October 18, 2024, Orange announced that it had finalized the voluntary delisting of the American Depositary Shares (ADS) representing its ordinary shares from the New York Stock Exchange (NYSE). The deregistration with the SEC became effective on January 16, 2025.

Note 2 Notes to the income statement by type

2.1 Revenue

(in millions of euros)	2024	2023
Convergent services	5,666	5,462
Mobile-only services	2,783	2,830
Fixed-only services	5,857	6,059
IT & integration services	611	627
Services to carriers	4,630	4,931
Equipment sales	1,327	1,387
Other revenues	1,082	1,029
Total ⁽¹⁾	21,956	22,326

(1) Revenues generated outside France are not material.

The breakdown of revenues by product line is as follows:

- revenues from **convergent services** include revenues billed to customers for retail sales of convergent offers to B2C customers, excluding equipment sales (see this definition). A convergent offer is defined as the combination of at least fixed broadband access (xDSL, FTTx, cable, 4G fixed) and a mobile voice plan;
- revenues from **mobile-only services** include revenues billed to mobile contract customers (mainly outgoing calls: voice, SMS and data) for retail sales, excluding convergent services and equipment sales (see these definitions);
- revenues from **fixed-only services** include revenues billed to customers for retail sales of fixed services, excluding convergent services and equipment sales (see these definitions). They include fixed narrowband services (conventional fixed telephony), fixed broadband services, business solutions and networks supported by the Orange Business segment in France. Revenues from fixed-only services also include network equipment sales linked to the operation of voice and data services provided by the Orange Business segment in France;
- revenues from **IT & integration services** include revenues from unified communication and collaboration services (Local Area Network and telephony, consultancy, integration, project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other application services), security services, video-conferencing offers, services related to Machine to Machine activities (offline) and equipment sales related to the above products and services;
- revenues from **services to carriers** include:
 - mobile services to carriers, which, in particular, combine incoming mobile traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs),
 - fixed services to carriers, which include, in particular, domestic interconnections, services to international carriers, access services to broadband and very high-speed broadband (fiber optic access, unbundling of telephone lines, xDSL access sales), and wholesale sales of telephone lines, and equipment sales to carriers;
- equipment sales** include all fixed and mobile equipment sales, with the exception of equipment sales related to providing IT & integration services, network equipment sales related to the operation of voice and data services for the Orange Business segment, equipment sales to carriers, and equipment sales to external distributors and brokers;
- other revenues** include, in particular, equipment sales to external distributors and brokers, revenues from portals, online advertising, the resale of raw materials recovered as the copper network is dismantled and the Group's cross-functional activities and miscellaneous other revenues.

2.2 Taxes other than income tax

(in millions of euros)	2024	2023
Territorial Economic Contribution, IFR ⁽¹⁾ and similar taxes	(544)	(515)
Other taxes and duties, including the COSIP (<i>Compte de soutien à l'industrie des programmes audiovisuels</i> – Account to support the broadcast programming industry) tax ⁽²⁾	(374)	(379)
Total	(918)	(894)

(1) Flat-rate tax on network businesses.

(2) Account to support the broadcast programming industry.

2.3 Labor expenses

	2024	2023
Average number of employees (in full-time equivalent ⁽¹⁾)	50,073	53,074
– of which senior managers and managers	33,694	34,620
– of which employees, technicians and supervisors	16,379	18,454
Wages and employee benefit expenses (in millions of euros)	(5,574)	(5,558)
of which		
– wages and salaries	(3,549)	(3,587)
– social security charges ⁽²⁾	(1,577)	(1,581)
– provision for employee incentive bonuses for the fiscal year	(180)	(147)
– payments to the Works Council	(102)	(91)
– other expenses	(166)	(152)

(1) Of whom 21% were French civil servants (compared with 24% at December 31, 2023).

(2) The charge for defined-contribution pension plans was 522 million euros and mainly comprised the flat-rate contribution to the pension plan for civil servant employees of Orange SA, which was 51.50% in 2024, compared with 51.45% in 2023.

2.4 Finance costs, net

(in millions of euros)	Note	2024	2023
Dividends received	3.2	1,517	459
Orange Brand Services Limited		300	275
Atlas Services Belgium		1,038	-
Orange Telecommunications Group Limited		1	33
Orange Polska		74	53
FT IMMO H		96	87
Rimcom		7	7
Nordnet		-	3
Other		1	1
Revenue from marketable securities		210	160
Revenue from receivables related to equity securities and current accounts		173	164
Loan interest		(1,034)	(1,031)
Interest on other shareholders' equity (including subordinated notes) ⁽¹⁾		(216)	(211)
Interest on derivative instruments		162	140
Net foreign exchange gains (losses)		0	5
Net change in impairment of equity securities	3.2	18	1,240
Orange Polska		431	167
Atlas Services Belgium		(405)	1,160
Orange Telecommunications Group Limited		-	(33)
Orange Participations US		4	(3)
Other		(12)	(51)
Other operating income/expense and changes in other provisions ⁽²⁾		(407)	(313)
Total		425	613

(1) Including, in 2024, coupons on subordinated notes for (177) million euros (see Note 4.2.1 *Subordinated notes*).

(2) Including, in 2024, interest on cash current accounts for (301) million euros (compared to (156) million euros in 2023).

2.5 Exceptional income and expense

(in millions of euros)	Note	2024	2023
French part-time for seniors plans ⁽¹⁾	3.3.1	(37)	(485)
Provision for risks on property leases		(73)	(79)
Change in regulated provisions ⁽²⁾		(225)	(304)
Disposals, changes in provisions and other exceptional items ⁽³⁾		190	(141)
Total		(144)	(1,010)

(1) Including, in 2023, an additional provision of (238) million euros booked on the French part-time for seniors plans in the context of pension reform.

(2) Corresponds to accelerated depreciation.

(3) Mainly including, in 2023, the expensing of a restructuring provision for the Enterprise business segment for (132) million euros and, in 2024, the reversal of 74 million euros of that same provision (see Note 4.3 *Provisions*).

2.6 Income tax

(in millions of euros)	2024	2023
Income tax benefit/(expense), net of income from tax consolidation group	81	(24)

Income tax expense

At December 31, 2024, Orange SA recognized an income tax benefit of 81 million euros. This amount mainly comprises an income tax expense of (82) million euros and income from tax consolidation of 110 million euros accruing to Orange SA, the parent company of the tax consolidation group, and tax credits in the amount of 53 million euros.

Orange SA has opted for Group tax consolidation relief with various subsidiaries. At December 31, 2024, the tax consolidation group comprised 52 companies (54 companies at December 31, 2023).

The increase in the Company's net future income tax expense reflects an amount of approximately (48) million euros at December 31, 2024 (compared with a decrease of 217 million euros at December 31, 2023), which is primarily linked to accelerated depreciation. This increase will mainly be applied over the period from 2025 to 2033.

Developments in tax disputes and audits

Tax audits

Orange SA was the subject of several tax audits for fiscal years 2019–2020 and 2021–2022, for which the tax adjustments notified to date total approximately 175 million euros. These tax adjustments mainly relate to the calculation of VAT on digital offerings, tax on electronic communication services on these same digital offerings or other revenues and a portion of brand royalties paid by Orange SA to the UK company Orange Brand Services Limited, for reasons similar to the tax adjustments notified during the previous audits (questioning the inclusion in the amount of royalties of revenues from the fixed public switched telephone network (PSTN) business and revenues from equipment sales).

All of these adjustments are being challenged by Orange SA.

The tax audit for fiscal years 2021 and 2022, which Orange SA is currently subject to, is ongoing in 2025.

Tax disputes

Orange SA has brought a legal action to challenge the tax adjustments notified by the authorities in relation to the calculation of brand royalties paid by Orange SA to the UK company Orange Brand Services Limited over the period 2011–2018 (questioning the inclusion in the amount of royalties of revenues from the roaming contract with Free and revenues from the fixed PSTN business). An application initiating proceedings was lodged with the Montreuil Administrative Court for fiscal years 2011–2016. Claims totaling around 150 million euros were also filed for fiscal years 2017–2018.

In addition, Orange SA has initiated a legal claim to challenge the reminders for non-payment of VAT and tax on electronic communications services related to digital offerings for fiscal years 2017 and 2018, in the amount of 360 million euros. These disputed tax adjustments were the subject of a seizure on October 7, 2024 by the French National Financial Prosecutor's Office for an amount totaling 312 million euros (which includes tax adjustments for fiscal year 2019). The corresponding funds were deposited with the Caisse des Dépôts et Consignations and will remain frozen for the duration of the proceedings. These funds are recorded in a specific account on Orange's balance sheet as at December 31, 2024 (see Note 3.2 *Financial assets*). Orange has appealed the seizure decision. Furthermore, since the reminders of non-payment of VAT and tax on electronic communications services gave rise to a tax-deductible expense, thereby reducing taxable income for fiscal years 2017 and 2018, Orange SA received almost 70 million euros as a reimbursement of income tax. If its legal action is successful, this amount will have to be paid back to the public treasury. A liability has therefore been recognized to reflect the Group's position.

In accordance with its accounting policies, the Group makes a best estimate of the risk of these adjustments and disputes based on the technical merits of the positions defined, for which the effects are non-material.

Note 3 Notes to the balance sheet – assets

3.1 Property, plant and equipment and intangible assets

3.1.1 Intangible assets

(in millions of euros)	2024	2023
Net book value in the opening balance	27,004	27,208
Acquisitions	921	965
<i>of which licenses</i>	0	2
<i>of which brands, patents and software</i>	842	719
<i>of which development costs</i>	54	219
Disposals	(1)	(1)
Depreciation, amortization and impairment	(1,185)	(1,188)
Net effect of the merger with Orange Caraïbe		24
Other items	(61)	(4)
Net book value in the closing balance	26,678	27,004

(in millions of euros)	December 31, 2024			
	Gross value	Accumulated depreciation and amortization	Impairment	Net book value
Development costs	447	(257)	-	190
Concessions, similar rights, patents, licenses, brands, software	8,962	(4,694)	(1)	4,267
<i>of which licenses</i>	3,621	(1,626)	-	1,995
Goodwill	22,784	(56)	(646)	22,082
<i>of which merger losses⁽¹⁾</i>	22,629	-	(550)	22,079
Other intangible assets	382	(235)	(8)	139
Total	32,575	(5,242)	(655)	26,678

(1) Including losses of 19 billion euros arising from the mergers at January 1, 2013 of the entities France Télécom SA, Orange Holding SA and Orange France SA, allocated to the France business segment (see Note 9.1.5 *Impairment of property, plant and equipment and intangible assets*).

3.1.2 Property, plant and equipment

(in millions of euros)	2024	2023
Net book value in the opening balance	17,740	17,718
Acquisitions	3,141	3,071
<i>of which buildings</i>	216	222
<i>of which plant and equipment</i>	2,908	2,503
Disposals	(550)	(491)
Depreciation, amortization and impairment	(2,362)	(2,631)
Net effect of the merger with Orange Caraïbe	0	67
Other items ⁽¹⁾	102	6
Net book value in the closing balance	18,072	17,740

(1) Corresponds, in particular, to the change in the dismantling provisions' corresponding assets for 41 million euros.

(in millions of euros)	December 31, 2024			
	Gross value	Accumulated depreciation and amortization	Impairment	Net book value
Buildings	5,968	(4,516)	(2)	1,451
Plant, machinery and equipment	53,591	(38,475)	(38)	15,078
Other property, plant and equipment	4,268	(2,496)	(229)	1,543
Total	63,826	(45,486)	(268)	18,072

3.2 Financial assets

(in millions of euros)	Note	2024	2023
Net book value in the opening balance		41,893	41,007
Additions ⁽¹⁾		564	282
Disposals ⁽²⁾		(365)	(815)
Provisions for impairment of securities	2.4	(446)	(90)
Reversals of provisions for impairment of securities	2.4	464	1,625
Changes of perimeter (merger, liquidation...) and reclassifications		-	(116)
Net book value in the closing balance		42,110	41,893

(1) Corresponds, in 2024, to the seizure for security of 312 million euros (see Note 2.6 *Income taxes*) and to the changes in receivables related to direct and indirect equity investments.
(2) Mainly corresponds to changes in receivables related to direct and indirect equity investments.

(in millions of euros)	December 31, 2024		
	Gross value	Accumulated impairment losses	Net book value
Equity securities	49,644	(10,243)	39,401
Cash collateral paid ⁽¹⁾	25	-	25
Other financial assets ⁽²⁾	2,684	-	2,684
Total	52,353	(10,243)	42,110

(1) Cash collateral received comes under short-term borrowings (see Note 3.4.1 *Schedule of gross financial debt, cash and marketable securities by maturity*).
(2) Including receivables related to direct and indirect equity investments of 2,239 million euros in 2024, compared with 2,358 million euros in 2023.

Equity securities

List of equity securities

(in millions of euros)	Share capital	Other shareholders' equity ⁽¹⁾	Share of capital held	Carrying value of securities held at 12/31/2024		Revenue at 12/31/2024 ⁽¹⁾	Net income for the last fiscal year ended ⁽¹⁾	Dividends received by Orange SA in 2024 ⁽²⁾	Loans and advances granted by Orange SA
				Gross	Net				
Subsidiaries (over 50% owned)									
Atlas Services Belgium	19,618	973	100%	26,791	21,200	-	401	1,038	-
Orange Participations	7,357	899	100%	9,841	9,841	-	(439)	-	-
Orange Polska	921	2,078	50.67%	6,335	2,526	2,614	250	74	-
Orange Brand									
Services Limited	1,052	3,279	100%	3,153	3,153	548	317	300	-
Orange Participations US	447	(395)	100%	440	44	-	5	-	-
Rimcom	115	28	100%	310	211	-	38	7	-
FT IMMO H	266	333	100%	267	267	208	107	96	-
Orange Business									
Services SA	1,064	(349)	100%	1,222	1,222	1,212	(220)	-	420
Orange Digital Investment	372	125	100%	398	398	-	18	-	-
Totem Group	434	(91)	100%	500	500	-	(97)	-	1,307
Other securities	N/A	N/A	N/A	380	35	-	-	-	65
Total subsidiaries				49,637	39,396			1,515	1,792
Non-controlling interests (less than 50% owned)									
Other securities	N/A	N/A	N/A	7	5	N/A	N/A	-	-
Total non-controlling interests				7	5			-	-
Total subsidiaries and shareholdings				49,644	39,401			1,515	1,792

(1) Figures not yet approved by the Boards of Directors.
(2) See Note 2.4 *Finance costs, net*.

Values in use of equity securities

The values in use of equity securities consist of the estimated enterprise values of the entities making up the investments less their net debt (or increased by their net cash), calculated in their currency and converted at the closing rate into euros:

- the value in use of the Atlas Services Belgium (ASB) securities consists of the share of values in use of its directly and indirectly held operating subsidiaries, plus the net cash held by ASB and its intermediate holding companies. It includes, in particular, the activities in Spain, excluding passive infrastructure management carried out since March 2024 through the MásOrange joint venture (50% owned), Romania (80% owned), Slovakia and Belgium (70% owned);
- the value in use of the Orange Participations (OPA) securities consists of the share of values in use of its directly and indirectly held operating subsidiaries, plus the net cash held by OPA and its intermediate holding companies. It mainly includes activities carried out in the Africa & Middle East region, grouped within the Orange Middle East and Africa (OMEA) intermediary holding company and activities in the Public Initiative Networks (through the securities of Orange Concessions, in which Orange SA holds a 50% stake);
- the value in use of the Orange Polska securities comprises Orange SA's share (50.7%) in the enterprise value of Poland, less the net debt of the Orange Polska group;
- the value in use of the Orange Brand Services Limited (OBSL) securities consists of the value in use of the Orange brand, plus the net cash held by OBSL;
- the value in use of the Orange Business Services SA (OBS SA) securities consists of the share of the values in use of its directly and indirectly held operating subsidiaries, plus the net cash held by OBS SA and its intermediate holding companies. It mainly includes consulting, IT integration and enterprise services for companies in the fields of data, digital, customer experience, connectivity, Internet of Things (IoT), Cloud Computing and cybersecurity;
- the value in use of the Totem Group securities is made up of the value in use of the two operating entities that it owns, Totem France and Totem Spain, plus the net cash held by the Totem Group.

Key assumptions used to determine value in use

In 2024, the Group updated its financial trajectories.

The key operating assumptions used to determine values in use are common to all of the Group's business segments. These assumptions include:

- key revenue assumptions, which reflect market level, penetration rate of the offers and market share, positioning of the competition's offers and their potential impact on market price levels and their transposition to the Group's offer bases,

industry regulatory authority decisions on pricing of services to customers and on access and pricing of inter-operator services, technology migration of networks (e.g. extinction of copper local loops), decisions of competition authorities in terms of concentration or regulation of adjacent sectors such as cable;

- key cost assumptions, on the level of marketing expenses required to deal with the pace of product line renewals and the positioning of the competition, the ability to adjust costs to potential changes in revenues or the effects of natural attrition and employee departure plans underway;
- key assumptions on the level of capital expenditure, which may be affected by the rollout of new technologies, by decisions of regulatory authorities relating to licenses and spectrum allocation, the roll-out of fiber networks, mobile network coverage, sharing of network elements or obligations to open up networks to competitors;
- key assumptions on climate risks, the expected or estimated impacts of which must be considered in the assumptions used to determine the values in use.

The **discount rates and perpetual growth rates** used to determine the values in use were revised as follows at the end of December 2024:

- on the basis of a fall in discount rates:
 - on the one hand, following the downward revision of the risk-free rate,
 - on the other hand, by the revision of specific premiums that may reflect a risk assessment on executing certain business plans or country risks;
- by maintaining perpetual growth rates across all geographies following the Group's review.

At December 31, 2024, the business plans and key operating assumptions were sensitive to the following:

- inflation, in particular rising energy prices, and the ability to preserve margins by adjusting rates and optimizing costs and investments (in particular through the implementation of transformation plans);
- the fiercely competitive nature of the markets in which the Group operates, where price pressure is strong, particularly with the actual or expected arrival of new players;
- the decisions by regulatory and competition authorities in terms of stimulating business investment, and rules for awarding 5G operating licenses and market concentration;
- and specifically in the Middle East and the Maghreb (Jordan, Egypt and Tunisia) as well as in some African countries (Mali, Democratic Republic of the Congo, Central African Republic, Sierra Leone and Burkina Faso): changes in the political situation and security with their resulting negative economic impacts on the overall business climate.

Main assumptions that affect the determination of value in use are as follows:

December 31, 2024	Orange SA businesses ⁽¹⁾	Brand	Poland	Romania	Belgium
Used source			Internal plan		
Methodology			Discounted cash flows		
Perpetuity growth rate	0.8%	1.4%	2.0%	2.5%	0.8%
Post-tax discount rate	5.8%	7.8%	7.2%	8.6%	6.7%

(1) Including Enterprise activities conducted within Orange SA.

The value in use of Orange SA's activities serves as the reference point for testing the valuation of Orange SA's property, plant and equipment and intangible assets (including the allocated share of merger losses) (see Note 9.1.5 *Impairment of property, plant and equipment and intangible assets*).

Sensitivity of values in use

Values in use are sensitive to assumptions of cash flows at the terminal point used in the internal plans (representing a significant portion of the recoverable amount), assumptions of perpetual growth rates and discount rates, as well as exchange rates at the closing date for entities outside the euro zone (see Note 9.2 *Use of estimates*).

All other things being equal, an increase of around 75 basis points in the discount rate after tax applied to the business plans of Orange SA would reduce the value in use of Orange SA's net assets to their net carrying value.

3.3 Other receivables

(in millions of euros)	December 31, 2024	December 31, 2023
Deductible VAT	644	672
Subsidiaries' cash current accounts	133	294
Other	508	280
Total	1,286	1,246

3.4 Cash and marketable securities

(in millions of euros)	December 31, 2024	December 31, 2023
Marketable securities (value net of provisions)	7,583	4,751
<i>of which treasury shares</i>	18	26
Cash	1,542	1,597
Total	9,125	6,348

Treasury shares

As authorized by the Shareholders' Meeting of May 22, 2024, the Board of Directors instituted a new Share Buyback Program (the 2024 Buyback Program) and canceled the 2023 Buyback Program, with immediate effect. This authorization is granted for a period of 18 months from the aforementioned Shareholders' Meeting.

The 2024 Buyback Program is described in the Orange Universal Registration Document (URD) filed with the French Financial Markets Authority (*Autorité des marchés financiers – AMF*) on March 28, 2024.

(in number of shares)	December 31, 2024	December 31, 2023
Free share award plans ⁽¹⁾	1,835,000	1,664,145
Liquidity contract	1,000	764,998
Total treasury shares	1,836,000	2,429,143

(1) See Note 4.3.2 *Share-based compensation*.

3.5 Prepaid expenses

(in millions of euros)	December 31, 2024	December 31, 2023
Prepaid financial expenses	464	477
Prepaid operating expenses	438	389
<i>of which property leases</i>	281	260
Total	902	866

3.6 Translation adjustment

Foreign exchange gains and losses respectively represent unrealized gains and losses arising primarily on the translation of loans and borrowings and loans denominated in foreign currencies into euros.

Foreign exchange losses were 530 million euros at the end of December 2024 (359 million euros at the end of December 2023) and correspond to unrealized losses. These mainly relate to financial liabilities denominated in US dollars (amounting to 350 million euros), pounds sterling (amounting to 88 million euros) and Swiss francs (amounting to 81 million euros) following the appreciation in these currencies since the date of issue of the loans.

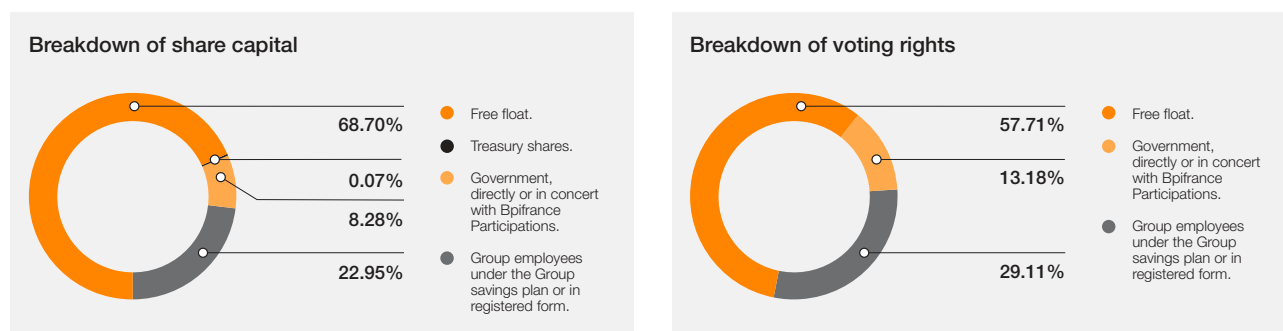
Foreign exchange gains were 558 million euros at the end of December 2024 (758 million euros at the end of December 2023) and correspond to unrealized gains. These mainly relate to financial liabilities denominated in US dollars (amounting to 331 million euros) and pounds sterling (amounting to 194 million euros), following the depreciation in these currencies since the date of issue of the loans.

Note 4 Notes to the balance sheet – equity and liabilities

4.1 Equity

No new shares were issued during the 2024 fiscal year. At December 31, 2024, Orange SA's share capital, based on the number of issued shares at this date, amounted to 10,640,226,396 euros, divided into 2,660,056,599 ordinary shares with a par value of 4 euros each.

At December 31, 2024, the share capital and voting rights of Orange SA broke down as follows:



4.1.1 Change in equity

(in millions of euros)	Opening balance	Allocation of 2023 net income	Dividend	2024 net income	Capital increase	Other movements	Closing balance
Share capital	10,640	-	-	-	-	-	10,640
Share premium	15,872	-	-	-	-	-	15,872
Statutory reserve	1,064	-	-	-	-	-	1,064
Retained earnings	4,555	2,036	(1,915)	-	-	-	4,677
Net income	2,036	(2,036)	-	2,787	-	-	2,787
Grants	361	-	-	-	-	(22)	339
Regulated provisions	3,560	-	-	-	-	225	3,784
Total	38,088	-	(1,915)	2,787	-	203	39,163

4.1.2 Dividends

Fiscal year	Approved by	Description	Dividend per share (in euro)	Payout date	Payment method	Total (in millions of euros)
2024	Board of Directors' Meeting of July 23, 2024	2024 interim dividend	0.30	December 5, 2024	Cash	797
	Shareholders' Meeting on May 22, 2024	Balance for 2023	0.42	June 6, 2024	Cash	1,117
Total dividends paid in 2024						1,915
2023	Board of Directors' Meeting of July 25, 2023	2023 interim dividend	0.30	December 6, 2023	Cash	798
	Shareholders' Meeting on May 23, 2023	Balance for 2022	0.40	June 7, 2023	Cash	1,064
Total dividends paid in 2023						1,862

4.2 Other shareholders' equity

(in millions of euros)	December 31, 2024	December 31, 2023
Subordinated notes ⁽¹⁾	4,913	4,913
Perpetual bonds redeemable for shares (TDIRAs)	618	633
Total	5,531	5,545

(1) See the breakdown of their notional value in Note 4.2.1 Subordinated notes.

4.2.1 Subordinated notes

Notional value of subordinated notes

Issues and redemptions of subordinated notes are presented below:

Initial issue date	Initial notional value (in millions of currency)	Initial notional value (in millions of euros)	Initial currency	Rate	December 31, 2022 (in millions of euros)	Issue/Redemption	December 31, 2023 (in millions of euros)	Issue/Redemption	December 31, 2024 (in millions of euros)
02/07/2014	1,000	1,000	EUR	5.25%	1,000	(1,000)	-	-	-
10/01/2014	1,250	1,250	EUR	5.00%	1,250	-	1,250	(150)	1,100
04/15/2019	1,000	1,000	EUR	2.38%	1,000	-	1,000	(550)	450
09/19/2019	500	500	EUR	1.75%	500	-	500	-	500
10/15/2020	700	700	EUR	1.75%	700	-	700	-	700
05/11/2021	500	500	EUR	1.38%	500	-	500	-	500
04/18/2023	1,000	1,000	EUR	5.38%	-	1,000	1,000	-	1,000
04/10/2024	700	700	EUR	4.50%	-	-	-	700	700
Issues and purchases of subordinated notes					4,950	-	4,950	0	4,950

- On February 7, 2014, as part of its EMTN (Euro Medium Term Notes) program, Orange issued the equivalent of 2.8 billion euros of deeply subordinated notes, in euros and in pounds sterling, in three tranches:

- 1 billion euros with a fixed annual coupon of 4.25% (tranche repurchased in 2019),
- 1 billion euros with a fixed annual coupon of 5.25%, and
- 650 million pounds sterling (782 million euros at the ECB fixing price on the issue date), with a fixed annual coupon of 5.875% (tranche repurchased in 2020 and 2021).

A revision of interest rates based on market conditions was provided for contractually on each call option exercise date. Orange had a call option on each of these tranches respectively from February 7, 2020, February 7, 2024, and February 7, 2022 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for coupon adjustments of 0.25% in 2025 and an additional 0.75% in 2040 for the first tranche, 0.25% in 2024 and an additional 0.75% in 2044 for the second tranche, and 0.25% in 2027 and an additional 0.75% in 2042 for the third tranche.

This issuance was the subject of a prospectus approved by the AMF (visa no. 14-036).

On April 5, 2023, Orange launched an offer to repurchase the entire existing second and final tranche. On April 18, 2023, following this offer, the Group was able to repurchase 802 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 198 million euros. On December 13, 2023, Orange announced its intention to exercise its option on February 7, 2024 to repurchase the remaining outstanding amount of 198 million euros. As a result, the remaining outstanding amount was reclassified to "current financial liabilities" at December 31, 2023 and reimbursed in February 2024.

- On October 1, 2014, as part of its EMTN program, Orange issued the equivalent of 3 billion euros of deeply subordinated notes, in euros and pounds sterling, in three tranches:

- 1 billion euros with a fixed annual coupon of 4% (entire tranche repurchased in 2019 and 2021),
- 1.25 billion euros with a fixed annual coupon of 5%, and
- 600 million pounds sterling (771 million euros at the ECB fixing price on the issue date), with a fixed annual coupon of 5.75% (tranche completely repurchased between 2020 and 2022).

A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on each of these tranches respectively from October 1, 2021, October 1, 2026, and April 1, 2023 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for coupon adjustments of 0.25% in 2026 and an additional 0.75% in 2041 for the first tranche, 0.25% in 2026 and an additional 0.75% in 2046 for the second tranche, and 0.25% in 2028 and an additional 0.75% in 2043 for the third tranche.

This issuance was the subject of a prospectus approved by the AMF (visa no. 14-525).

On March 27, 2024, Orange launched an offer to repurchase part of the existing second tranche. On April 10, 2024, following this offer, the Group was able to repurchase 150 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 1,100 million euros.

- On April 15, 2019, as part of its EMTN program, Orange issued the equivalent of 1 billion euros of deeply subordinated notes.

A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on this tranche from April 15, 2025 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% in 2030 and an additional 0.75% in 2045.

This issuance was the subject of a prospectus approved by the AMF (visa no. 19-152).

On March 27, 2024, Orange launched an offer to repurchase part of that tranche. On April 10, 2024, following this offer, the Group was able to repurchase 550 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 450 million euros.

- On September 19, 2019, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes.

A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on this tranche from March 19, 2027 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% in 2032 and an additional 0.75% in 2047.

This issuance was the subject of a prospectus approved by the AMF (visa no. 19-442).

- On October 15, 2020, as part of its EMTN program, Orange issued the equivalent of 700 million euros of deeply subordinated notes.

A revision of interest rates based on market conditions is provided for contractually from October 15, 2028. Orange has a call option on this tranche from July 15, 2028 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% in 2033 and an additional 0.75% in 2048.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 20-509).

- On May 11, 2021, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes with a coupon of 1.375% until the first adjustment date.

A revision of interest rates based on market conditions is provided for contractually from May 11, 2029.

Step-up clauses provide for a coupon adjustment of 0.25% in 2034 and an additional 1.00% in 2049.

Orange has a call option on this tranche from May 11, 2029 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF on May 7, 2021 (visa no. 21-141).

- On April 18, 2023, as part of its EMTN program, Orange issued 1 billion euros of subordinated notes with an annual fixed coupon of 5.375%.

A revision of interest rates based on market conditions is provided for contractually from 2030.

Orange has a call option on this tranche from January 18, 2030 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% from 2035 and an additional 0.75% from 2050.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 23-094).

- On April 10, 2024, Orange issued 700 million euros of perpetual subordinated notes with a fixed annual coupon of 4.50%.

A revision of interest rates based on market conditions is provided for contractually from 2031.

Orange has a call option on this tranche from December 15, 2030 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% from 2036 and an additional 1.00% from 2051.

This issuance of subordinated notes was the subject of several prospectuses approved by the AMF (visa nos. 23-204, 23-367, 24-063 and 24-091).

At each interest payment date, remuneration may be either paid or deferred, at the option of the issuer. Deferred coupons are capitalized and become due and payable in full under certain circumstances defined contractually and under the control of Orange.

Accrued interest is recognized in income and accrued interest not yet due is included on the liabilities side of the balance sheet outside the heading "Other shareholders' equity."

In 2024, Orange did not exercise its option to defer the coupon payments on the subordinated notes and, accordingly, paid the noteholders a total of 175 million euros as follows:

- on February 7, 2024, remuneration of 10 million euros;
- on March 19, 2024, remuneration of 9 million euros;
- on April 10, 2024, remuneration of 17 million euros;
- on April 15, 2024, remuneration of 11 million euros;
- on April 18, 2024, remuneration of 54 million euros;
- on May 11, 2024, remuneration of 7 million euros;
- on October 1, 2024, remuneration of 55 million euros;
- on October 15, 2024, remuneration of 12 million euros.

In addition, the accrued coupon expense for the fiscal year amounted to 177 million euros (see Note 2.4 *Finance costs, net*).

4.2.2 TDIRAs

On March 3, 2003, under the terms of the settlement agreement that ended business relations with MobilCom, Orange SA issued perpetual bonds redeemable for shares (TDIRAs), with a par value of 14,100 euros, reserved for members of the bank syndicate (the “Bank tranche”) and for the OEM creditors of MobilCom (the

“Equipment Supplier tranche”). The TDIRAs are listed on Euronext Paris. Their issuance was described in a prospectus approved by the *Commission des Opérations de Bourse* (now the *Autorité des marchés financiers* or AMF – French Financial Markets Authority) on February 24, 2003. At December 31, 2024, taking into account redemptions since their issuance, 43,813 TDIRAs remain outstanding with a total par value of 618 million euros.

These TDIRAs are redeemable for new Orange SA shares at any time at the holders’ request or, under certain conditions as described in the appropriate prospectus, at Orange SA’s initiative based on a ratio of 634.366 shares to one TDIRA (i.e. a conversion price of 22.227 euros). The initial ratio of 300 shares to one TDIRA has been adjusted several times to protect bondholders’ rights and may be further adjusted under the terms and conditions set out in the prospectus.

Since January 1, 2010, the interest rate on the TDIRAs has been the three-month Euribor + 2.5%.

Accrued interest is recognized in income and accrued interest not yet due is included on the liabilities side of the balance sheet outside the heading “Other shareholders’ equity.”

4.3 Provisions

(in millions of euros)	Employee benefits and similar		Dismantling and restoring of sites	Provisions for litigation ⁽¹⁾	Other provisions	Total provisions for contingencies
	Post-employment benefits Note 4.3.1	Long-term benefits ⁽³⁾ and departure plans				
Provision in the opening balance	680	2,473	231	205	656	4,245
Allocations	78	54	-	98	363	593
Reversals	(35)	(702)	(11)	(85)	(194)	(1,026)
<i>Reversals – used</i>	<i>(35)</i>	<i>(642)</i>	<i>(11)</i>	<i>(84)</i>	<i>(126)</i>	<i>(897)</i>
<i>Reversals – unused</i>	<i>-</i>	<i>(60)</i>	<i>-</i>	<i>(1)</i>	<i>(68)</i>	<i>(129)</i>
Discounting and other effects ⁽²⁾	28	51	49	1	2	130
Provision in the closing balance	752	1,876	269	218	827	3,941

(1) See the detail in Note 6 *Litigation*.

(2) Including 41 million euros for dismantling provisions offset by the recognition of a dismantling asset (see Note 9.1.14 *Provisions*).

(3) See the breakdown in Note 4.3.1 *Employee benefits and similar*.

Orange Business has presented the operational implementation of its strategic priorities for the Enterprise business segment within the framework of the strategic plan, *Lead the Future*. This plan carries a strong ambition to transform and simplify the Enterprise business, whose market is undergoing profound changes. Orange SA has embarked on a transformation program that includes discontinuing the marketing of some offers and services and the implementation of a voluntary departure plan (elimination of around 650 positions in France). In this context, a restructuring provision of (132) million euros was recognized at December 31, 2023, corresponding to the best estimate to date of the costs of this plan.

The departure plan was approved by the DRIEETS (Regional interdepartmental directorate for economy, employment, labor, and solidarity) and is currently being rolled out. Departures are expected to take place over the course of the period to 2025. A reversal of the provision of 74 million euros has been recorded at December 31, 2024, including 60 million euros in connection with the downward revision of the number of employees benefiting from the plan (due to fewer external departures than initially planned). At December 31, 2024, the provision amounts to 58 million euros.

The impact of changes in provisions on the income statement for the fiscal year breaks down as follows:

(in millions of euros)	Operating income	Financial income	Exceptional income	Total
Increases (including discounting)	(253)	(129)	(279)	(661)
Reversals	153	1	854	1,009
Balance at December 31, 2024	(99)	(128)	575	348

4.3.1 Employee benefits and similar

Types of post-employment benefits and other long-term benefits

In accordance with French laws and practices, Orange SA has obligations relating to employee benefits:

- with regard to retirement, employees are covered by **defined contribution plans** required by law. Civil servants employed by Orange SA are covered by the government-sponsored civil and military pension plan. Orange SA's obligation under the plan is limited to the payment of annual contributions (French law No. 96-660 dated July 26, 1996). Consequently, Orange SA has no obligation to fund future deficits of the pension plans covering its own civil servant employees or any other civil service plans;
- Orange SA also provides **an annuity-based defined-benefit plan for senior executives** in the amount of 195 million euros. The plan assets of this plan were transferred. For several years now, this plan has been closed to new members;
- Orange SA is also committed, in the amount of 652 million euros for private sector employees and 12 million euros for civil servants, to **capital-based defined-benefit plans**: under the laws of some countries or contractual agreements, employees are entitled to certain lump-sum payments or bonuses on retirement depending on their years of service and end-of-career salary;
- other post-employment benefits** are also granted to retired employees: these are benefits other than defined-benefit and defined-contribution plans;
- other long-term benefits** may also be granted such as long-term compensated absences and French part-time for seniors plans (*Temps Partiel Senior* (TPS)) detailed below.

French part-time for seniors plans

The French part-time for seniors plans are accessible to civil servants and employees under private contract with French entities who are eligible for full retirement benefits from January 1, 2028 and who have at least 15 years of service at the Group.

These plans give employees the opportunity to work 50% or 60% of a full-time job whilst receiving:

- base compensation of between 65% and 80% of that of a full-time job;
- the retirement entitlement benefits of full-time employment during the period in question (both the Company's and the employee's contributions);
- a minimum compensation level.

These plans last for a period of at least 18 months and no longer than 5 years.

The beneficiaries may decide to invest part of their base compensation (5%, 10% or 15%) in a Time Savings Account (*Compte Epargne Temps* (CET)) with an additional Group contribution. The CET allows for a reduction in the amount of time worked.

At December 31, 2024, the number of employees who are current beneficiaries of the French part-time for seniors plans, and therefore included in the provision, was approximately 7,500.

At December 31, 2024, the provision for French part-time for seniors plans was 1,146 million euros (versus 1,678 million euros at December 31, 2023).

Key assumptions used to calculate obligations

The assessment of post-employment benefits and other long-term benefits is based on retirement age calculated in accordance with the provisions applicable to each plan and the necessary conditions to ensure entitlement to a full pension, both of which are often subject to legislative changes.

The valuation of the obligation of the French part-time for seniors plans is sensitive to estimates of the potentially eligible population and to the sign-up rate for the plans (estimated at 70% on average), and the trade-offs that the beneficiaries will ultimately make between the different plans proposed. Since December 31, 2023, with sign-ups to the 2018 and 2021 French part-time for seniors plans (TPS) no longer possible, the sensitivity to the sign-up rate has not been presented.

The actuarial assumptions used to measure Orange SA's obligation in respect of retirement and other long-term employee benefits are as follows:

	December 31, 2024	December 31, 2023
Discount rate ⁽¹⁾	2.75% to 3.45%	3.2% to 4.15%
Average expected long-term increase in salaries	1.8% to 3.4%	1.4% to 2.7%
Long-term inflation rate	2%	2%

(1) Rates of 2.8% and 2.75%, respectively, were used to value commitments relating to the 2018 and 2021 French part-time for seniors plans (compared with 3.45% and 3.2% at December 31, 2023).

The discount rates are based on AA-rated corporate bonds with the same maturity as the obligation.

The main capital-based defined-benefit plan (retirement bonuses for employees under private-law contracts in France) is sensitive to employment policy assumptions (Orange has historically had high numbers of employees of retirement age), salary revaluation and long-term inflation of 2%.

The impacts on pension benefit obligations of changes in key assumptions would be as follows:

(in millions of euros)

If the rate decreases 50 points If the rate increases 50 points

Discount rate	48	(45)

Change in the value of obligations

The table below provides details of the change in the value of employee benefit obligations:

(in millions of euros)

	Annuity-based plans	Capital-based plans	Other post-employment benefits	Total post-employment benefits	Other long-term benefits
Change in the value of obligations					
Total benefit obligations in the opening balance	196	664	3	863	2,340
Service cost	0	47	0	47	43
Interest cost	7	21	0	28	46
Actuarial (gains)/losses	6	31	0	37	12
Benefits paid	(23)	(31)	-	(54)	(626)
Total benefit obligations in the closing balance (a)	186	731	3	920	1,815
<i>in respect of employee benefit plans that are wholly or partly funded</i>	186	-	-	186	-
<i>in respect of employee benefit plans that are wholly unfunded</i>	-	731	3	734	1,815
Change in plan assets					
Fair value of plan assets in the opening balance	181	-	-	181	-
Actuarial return on plan assets	6	-	-	6	-
Gains/(losses) on plan assets	(0)	-	-	-	-
Employer contributions	1	-	-	1	-
Benefits paid by the fund	(20)	-	-	(20)	-
Fair value of plan assets in the closing balance (b)	168	-	-	168	-
Plan assets					
Net funded status (a) – (b)	18	731	3	752	1,815
Provision/(Asset)	18	731	3	752	1,815
of which provision (asset): Short term	1	45	0	46	538
of which provision (asset): Long term	17	686	3	706	1,277
Net fiscal year pension cost					
Service cost	0	48	0	48	43
Interest cost	7	21	0	28	46
Expected return on plan assets	(6)	-	-	(6)	-
Actuarial (gains)/losses	6	31	0	37	12
Total net fiscal year pension cost	7	100	0	107	101
Changes in provision/(asset)					
Provision/(asset) at beginning of period	14	663	3	680	2,340
Net fiscal year pension cost	7	100	0	107	101
Contributions and/or benefits paid by the employer	(3)	(32)	-	(35)	(626)
Provision/(Asset) in the closing balance	18	731	3	752	1,815

(1) Including the effect of the pension reform on French part-time for seniors plans for 238 million euros and on other plans for (22) million euros.

Maturity dates of employee benefits

The table below provides a breakdown of the ten-year maturity schedule of projected disbursements for the French part-time for seniors plans, pension plans and other post-employment benefit obligations at December 31, 2024. Provisions for time savings accounts and long-term illness are not included in the table below.

(in millions of euros)	At December 31, 2024	Payments due by period at December 31, 2024				
		2025	2026	2027	2028	2029 and beyond
French part-time for seniors plans (excluding grants)	1,146	463	382	274	116	20
Provisions for pensions and other post-employment benefits	1,000	121	96	93	87	344
Total employee benefit obligations	2,147	584	478	366	204	365

4.3.2 Share-based compensation

Free share award plans in force at December 31, 2024

The Board of Directors approved the implementation of free share award plans (Long-Term Incentive Plans – LTIP) reserved for the Executive Committee, Corporate Officers and senior executives designated as “Executives,” “Leaders” and “Talent.”

Main characteristics

	LTIP 2024–2026	LTIP 2023–2025	LTIP 2022–2024
Implementation date by the Board of Directors	July 23, 2024	July 25, 2023	July 27, 2022
Maximum number of free share units ⁽¹⁾	2.7 million	1.9 million	1.8 million
Estimated number of beneficiaries	1,300	1,200	1,300
Acquisition date of the rights by the beneficiaries	March 31, 2027	March 31, 2026	December 31, 2024
Delivery date of the shares to the beneficiaries	March 31, 2027	March 31, 2026	March 31, 2025

(1) In countries where the regulations, tax codes or labor laws do not permit awards of stock, the beneficiaries of the plan will receive a cash value based on the market price of Orange stock at the delivery date of the shares.

Continued employment condition

The allocation of rights to beneficiaries is subject to a continued employment condition:

	LTIP 2024–2026	LTIP 2023–2025	LTIP 2022–2024
Assessment of continued employment condition	From July 23, 2024 to March 31, 2027	From July 25, 2023 to March 31, 2026	From July 27, 2022 to December 31, 2024

Performance conditions

Depending on the plans, the allocation of rights to beneficiaries is subject to the achievement of internal and external performance conditions, i.e.:

- the organic cash flow from telecom activities internal performance condition, as defined in the plan regulations, assessed at the end of the three years of the plan against the objective set by the Board of Directors for the LTIP 2022–2024, 2023–2025 and 2024–2026;
- the Corporate Social Responsibility (CSR) internal performance condition, two-thirds of which comprises renewable energy as a proportion of electricity consumption and one-third the proportion of women in the Group’s management networks for the 2024–2026 plan. For the 2023–2025 plan, two-thirds of the performance condition is based on reducing CO₂ emissions and one-third on the proportion of women in the Group’s management networks. For the 2022–2024 LTIP, half of the performance condition is based on reducing customer CO₂ emissions and half on the proportion of women in the Group’s management networks. This performance condition is assessed at the end of the three-year plan against the targets set by the Board of Directors;
- the Total Shareholder Return (TSR) external performance condition is assessed by comparing the change in the Orange TSR based on the relative performance of the total return for Orange shareholders over the three fiscal years and the change in the TSR calculated on the average values of a panel of companies from the benchmark index, “Stoxx Europe 600 Telecommunications,” for the 2024–2026 LTIP. For the 2022–2024 and 2023–2025 LTIP, the TSR performance condition is assessed by comparing the change in the Orange TSR and the change in the TSR calculated on the average values of the benchmark index, “Stoxx Europe 600 Telecommunications,” or any other index having the same purpose and replacing it during the term of the plan.

Rights subject to the achievement of performance conditions (as a % of the total entitlement):

	LTIP 2024–2026	LTIP 2023–2025	LTIP 2022–2024
Organic cash flow from telecom activities	40%	40%	50%
Total Shareholder Return (TSR)	30%	30%	30%
Corporate Social Responsibility (CSR)	30%	30%	20%

All performance conditions of the LTIP 2022–2024 were met at the end of the three years of the plan.

Accounting effect

Provisions recognized at December 31, 2024 under these plans amounted to 30 million euros (see Note 9.1.16 *Other employee benefits*).

Conclusion of the free share award plan LTIP 2021–2023

Due to the partial achievement of the performance conditions, 1.6 million shares were delivered to the beneficiaries on March 31, 2024.

4.4 Financial liabilities

4.4.1 Schedule of gross financial debt, cash and marketable securities by maturity

(in millions of euros)	December 31 2023	December 31 2024	2025	2026	2027	2028	2029	Beyond
Long- and medium-term financial liabilities								
Bonds ⁽¹⁾	28,297	27,383	2,334	1,525	2,000	1,721	2,006	17,797
Bank loans and loans from multilateral lending institutions	1,850	1,850	650	350	350	-	-	500
Other medium- and long-term debt	-	-	-	-	-	-	-	-
Total (a)	30,147	29,233	2,984	1,875	2,350	1,721	2,006	18,297
Other current financial liabilities								
Neu Commercial Paper ⁽²⁾	1,236	1,110	1,110	-	-	-	-	-
Bank overdrafts	0	0	0	-	-	-	-	-
Other short-term borrowings ⁽³⁾	3,856	763	763	-	-	-	-	-
Accrued interest not yet due ⁽⁴⁾	524	503	503	-	-	-	-	-
Total (b)	5,617	2,377	2,377	-	-	-	-	-
Total gross financial debt (A)	(a)+(b) 35,764	31,610	5,361	1,875	2,350	1,721	2,006	18,297
Marketable securities	4,751	7,583	7,583	-	-	-	-	-
Cash	1,597	1,542	1,542	-	-	-	-	-
Total cash, cash equivalents and marketable securities (B)	6,348	9,125	9,125	-	-	-	-	-
Total gross financial debt less cash and marketable securities at year-end	(A)-(B) 29,417	22,485	(3,764)	-	-	-	-	-

(1) Includes EMTN (Euro Medium Term Notes) private placements.

(2) Negotiable European Commercial Paper (formerly called "commercial paper").

(3) Including, in 2024, cash collateral received for 696 million euros (compared with 586 million euros at the end of 2023), after the repayment of two loans to Atlas Services Belgium during the fiscal year for a total amount of 3 billion euros (see Note 4.6 *Other liabilities*).

(4) Including, in 2024, accrued interest not yet due on bonds of 429 million euros.

At December 31, 2024, Orange SA bonds were redeemable at maturity, and no specific guarantees had been given in relation to these issuances. Some bonds may be redeemed in advance at the request of the issuer.

The representations, warranties and covenants on debts and credit lines with banks are presented in Note 4.5.3 *Liquidity risk management*.

4.4.2 Financial debt by currency

The table below provides a breakdown of Orange SA's gross financial debt less cash and marketable securities by currency before currency derivatives.

Equivalent value in millions of euros at year-end closing rate	December 31, 2024	December 31, 2023
EUR	14,438	21,411
USD	3,762	3,647
GBP	3,030	3,089
CHF	530	539
HKD	116	109
NOK	110	115
PLN	(2)	(13)
Other currencies	(3)	(5)
Total before accrued interest	21,981	28,893
Accrued interest	503	524
Total before currency derivatives	22,485	29,417

4.5 Exposure to market risks

4.5.1 Interest rate risk management

Orange SA seeks to manage its fixed-rate/variable-rate exposure in euros in order to minimize the cost of its debt by using firm and conditional interest rate derivatives such as swaps, futures, caps and floors.

Derivatives

The derivatives used to manage Orange SA's fixed-rate/variable-rate exposure at December 31, 2024 break down as follows:

(in millions of euros)	2025	2026	2027	2028	2029	Beyond	Notional amount
Instruments designated as hedges							
<i>Interest rate</i>							
<i>swaps-swaptions</i>	50	-	-	-	-	450	500
<i>Cross currency swaps</i>	730	-	-	667	89	5,326	6,812
Instruments designated as hedging other items or not qualifying for hedge accounting							
<i>Interest rate swaps</i>	361	-	-	-	-	-	361

Management of fixed-rate/variable-rate debt

The fixed-rate portion of outstanding gross financial debt after hedging, excluding cash collateral received, is estimated at 96% at December 31, 2024, compared with 95% in 2023.

Sensitivity analysis of Orange SA's exposure to changes in interest rates

The sensitivity to interest rate risk is only analyzed for interest rate derivatives that are in a standalone open position and therefore exposed to interest rate risk. At the end of 2024, Orange SA no longer has any interest rate derivatives in an isolated open position.

4.5.2 Currency risk management

Orange SA generally hedges its foreign currency issues with derivatives or with assets in the same currency.

The table below shows the notional amounts of currencies to be delivered and received for off-balance sheet currency instruments (currency swaps, forward currency transactions and currency options) held by Orange SA.

(in millions of currency)	In currency ⁽¹⁾					Other currencies in euro equivalent value
	EUR	USD	GBP	CHF	HKD	
Lender interest rate and cross currency swaps	-	4,200	2,512	500	939	110
Borrower interest rate and cross currency swaps	(6,812)	-	-	-	-	-
Currencies receivable under forward currency contracts	165	318	12	15	138	149
Currencies payable under forward currency contracts	(498)	(65)	(3)	(9)	-	(91)
Currency option receivables	-	-	-	-	-	-
Currency option payables	-	-	-	-	-	-
Total	(7,145)	4,453	2,521	506	1,077	168
Converted into euros at the closing rate	(7,145)	4,286	3,041	538	133	168

(1) Positive amounts represent currencies receivable and negative amounts represent currencies deliverable.

4.5.3 Liquidity risk management

At December 31, 2024, Orange SA's liquidity position exceeded the repayments of gross financial debt scheduled in 2025.

(in millions of euros)	Available amounts
Bank overdrafts	(0)
Cash	1,542
Marketable securities	7,583
Available undrawn amount of credit facilities	5,872
Liquidity position	14,997

Change in Orange's credit rating

Orange's credit rating is an additional overall performance indicator used to assess the Group's financial policy and risk management policy and, in particular, its solvency and liquidity risk. It is not a substitute for an analysis carried out by investors. Rating agencies regularly review the ratings they award. Any change in the rating could affect the cost of future financing or access to liquidity.

In addition, a change in Orange's credit rating will, for certain outstanding financing, affect the remuneration paid to investors:

- one Orange SA bond with an outstanding amount of 2.5 billion dollars maturing in 2031 (equivalent to 2.369 billion euros at

December 31, 2024) is subject to a Step-up clause in the event that Orange's credit rating changes. This clause was triggered in 2013 and early 2014: the coupon due in March 2014 was thus calculated based on an interest rate of 8.75%. Since then, the bond has been bearing interest of 9%;

- the margin of the 5.9 billion euro syndicated credit facility signed on November 23, 2022 is subject to change depending on whether Orange's credit rating is raised or lowered. At December 31, 2024, this credit facility was undrawn.

Orange SA's rating did not change during 2024.

	Standard & Poor's	Moody's	Fitch Ratings
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Positive	Stable
Short-term debt	A-2	P2	F-2

4.5.4 Covenants

Commitments with regard to financial ratios

Orange SA does not have any credit line or loan subject to specific covenant with regard to financial ratios.

Commitments to sustainability targets

Orange SA is committed to social and environmental responsibility. This commitment is expressed, among other things, by the introduction of financial liabilities that include a Step-up clause to change the coupon rates if Orange fails to meet its sustainability target:

- on November 23, 2022, Orange signed with 27 international banks a 6 billion euros multi-currency syndicated revolving credit facility indexed on environmental and social indicators, to refinance in advance its previous syndicated loan maturing in December 2023. This sustainable refinancing illustrates the Group's environmental, social and governance (ESG) commitments, with an indexation of the margin to the achievement of objectives relating to CO₂ emissions (scopes 1, 2, & 3), in line with Orange's goal of being Net Zero Carbon by 2040, and to gender diversify its workforce. This new facility, initially maturing in November 2027, includes two options to extend for one more year each, exercisable by Orange and subject to the banks' approval. In October 2023, Orange exercised the first option enabling the initial maturity to be extended with the agreement of the lenders as follows: 5,872 million euros maturing in November 2028 and 128 million euros retaining the initial maturity of November 2027. In April 2024, 128 billion euros maturing in November 2027 were canceled with immediate effect. In October 2024, Orange SA exercised the second option enabling the initial maturity of the 5,872-billion-euro RCF (Revolving Credit Facility) to be extended to November 2029;
- on September 11, 2023 Orange carried out its first sustainability-linked bond issue, for a total nominal amount of 500 million euros, maturing in 2035, with a coupon rate of 3.875%. The bonds are linked to the Group's target of reducing its greenhouse gas emissions (Scopes 1, 2 & 3) and its commitment to provide digital support and training to external beneficiaries.

Commitments related to instances of default or material adverse changes

Most of Orange SA's financing agreements, notably including the 5.9 billion euros syndicated credit facility set up on November 23, 2022, as well as bonds, are not subject to early redemption obligations in the event of a material adverse change or cross default provisions. However, most of these agreements include cross acceleration provisions. Thus, the mere occurrence of events of default in other financing agreements would not automatically trigger accelerated repayment under the aforementioned agreements.

4.5.5 Credit risk and counterparty risk management

Orange SA could be exposed to counterparty risk in respect of its trade receivables, cash and cash equivalents, investments and derivatives.

Orange SA considers that it has limited counterparty risk with respect to trade receivables due to its large and diverse customer base (residential, professional and large business customers) operating in numerous industries and located in many French regions and foreign countries. The maximum value of the counterparty risk on these financial assets is equal to their recognized net carrying value.

Orange SA is exposed to counterparty risk through its investments and derivatives. Therefore, it performs a strict selection of public, financial or industrial institutions in which it invests or with which it enters into derivatives agreements. This selection takes particular note of the institutions' credit ratings:

- for each non-banking counterparty selected for investments, limits are based on the ratings and maturities of the investments;
- for each bank counterparty selected for investments and for derivatives, limits are based on equity, rating, CDS (credit default swaps, an accurate indicator of potential default risk) as well as on periodic analyses carried out by the Treasury Department;
- theoretical limits and consumption limits are monitored and reported on a daily basis to the Group treasurer and the head of the trading room. These limits are adjusted regularly depending on credit events.

For derivatives, master agreements relating to financial instruments (French Banking Federation) are signed with all counterparties and provide for the netting of payables and receivables, in case of failure of one of the parties, as well as the calculation of a final balance to be received or paid. These agreements include a CSA (Credit

Support Annex) cash collateral clause that can lead to either a deposit (collateral paid) or collection (collateral received), on a daily basis. These payment amounts correspond to the change in the market value of all derivatives.

As a rule, investments are negotiated with high-grade banks.

4.5.6 Notional amount and fair value of derivatives

The notional contracts or amounts do not represent the amounts to be paid or received and consequently do not represent the risk incurred by Orange SA in the use of derivatives.

The fair value of the currency swaps and interest rate swaps is estimated by discounting expected future cash flows using the year-end market exchange rates and year-end interest rates for the remaining term of the contracts.

The fair value of over-the-counter options is estimated using generally accepted market measurement models.

Orange SA may set up hedges of interest rate risk and foreign exchange risk with external counterparties on behalf of some of its direct or indirect subsidiaries. In most cases, these hedges are subject to mirror transactions in the subsidiaries for which they are set up, with Orange SA not bearing any residual interest rate risk or foreign exchange risk.

(in millions of euros)	December 31, 2024		December 31, 2023	
	Notional amount	Fair value	Notional amount	Fair value
Off-balance sheet financial instruments				
<i>Interest rate swaps-swaptions</i>	861	44	3,050	56
<i>Cross currency swaps</i>	6,812	659	8,140	559
<i>Forward currency contracts</i>	666	2	2,473	(3)
Total firm commitments	8,339	705	13,663	612
<i>Options</i>	-	(0)	91	(0)
Total contingent commitments	-	(0)	91	(0)
Total	8,339	705	13,754	612

4.6 Other liabilities

(in millions of euros)	December 31, 2024	December 31, 2023
Subsidiaries' cash current accounts	11,574	4,787
<i>of which Atlas Services Belgium⁽¹⁾</i>	7,937	676
<i>of which Equant</i>	900	982
<i>of which Orange Participations UK</i>	436	11
<i>of which FTIMMO H</i>	297	272
<i>of which Orange Business SA</i>	11	269
<i>of which Orange Brand Services Limited</i>	137	186
<i>of which Totem France</i>	426	287
<i>of which Orange Participations</i>	545	685
Tax and social security liabilities	1,392	1,422
Payables to submarine cable consortium members	281	272
Other ⁽²⁾	903	323
Total	14,149	6,804

(1) Change in the fiscal year mainly due to the funds recovered, directly or indirectly, by the subsidiary in the context of the creation of the MásOrange joint venture in April (for an amount of close to 4.6 billion euros) and as the result of the repayment by Orange SA of two loans it had taken out with the subsidiary (for 3 billion euros), despite the dividends paid to Orange SA (for -1 billion euros).

(2) From 2024, discounts, rebates and reductions to be granted and credit notes to be issued are recorded under *Other liabilities* (they were previously under *Trade receivables*).

4.7 Deferred income

(in millions of euros)	December 31, 2024	December 31, 2023
Deferred financial income	665	721
<i>of which instruments eligible for hedge accounting</i>	326	326
<i>of which balances received upon unwinding of derivatives and spread until maturity of the hedged underlying</i>	332	372
Deferred operating income	689	684
<i>of which B2C subscriptions</i>	203	210
<i>of which the spreading over 20 years of the invoicing for civil works services as part of the cable network contribution</i>	3	14
Total	1,354	1,405

4.8 Maturity of non-financial receivables and payables

At December 31, 2024, non-financial receivables and payables were due within one year, with the main exception of telecom license payables of 558 million euros (see Note 3.1.1 *Intangible assets*).

Note 5 Contractual obligations and off-balance sheet commitments

At December 31, 2024, Management believes that, to the best of its current knowledge, there are no commitments likely to have a material effect on the current or future financial position of Orange SA, other than those mentioned in this note.

5.1 Commitments related to operating activities

(in millions of euros)	Total commitment	Less than one year	From one to five years	More than five years
Commitments related to operating activities	15,444	2,677	6,044	6,723
Operating and finance lease commitments ⁽¹⁾	3,642	731	1,931	980
Handsets purchase commitments	600	600	-	-
Transmission capacity purchase commitments	202	45	37	120
Other goods and services purchase commitments	9,655	1,023	3,486	5,146
Investment commitments in property, plant and equipment and intangible assets	157	54	103	-
Guarantees granted to third parties in the ordinary course of business	1,188	224	487	477

(1) Including operating property leases for 2,902 million euros, finance lease fees for 594 million euros and vehicle rentals for 121 million euros.

Operating lease commitments

The main operating lease commitments correspond to the value of fixed and in-substance fixed payments not paid at that date, plus any amounts that Orange SA is reasonably certain to pay at the end of the lease, such as the exercise price of call options (where they are reasonably certain to be exercised), or penalties payable to the lessors for terminating the lease (where such termination option is reasonably certain to be exercised).

Orange SA systematically determines the lease term as the period during which leases cannot be terminated, plus periods covered by any extension options that the lessee is reasonably certain to exercise and any termination options that the lessee is reasonably certain not to exercise.

The operating property lease maturities are presented below:

(in millions of euros)	Minimum future lease payments	Less than one year	From one to five years	More than five years
Operating property lease commitments ⁽¹⁾	2,902	537	1,395	970

(1) Lease payments in respect of operating property leases, except for those entered into with FT IMMO H (an Orange SA subsidiary), amounted to 2,492 million euros.

Orange SA reserves the right to renew commercial leases upon expiration or replace them with other leases with renegotiated terms and conditions.

Handsets purchase commitments

Handsets purchase commitments amount to 600 million euros at December 31, 2024 and correspond mainly to the balance of commitments relating to contracts signed in 2021.

Other goods and services purchase commitments

The main purchase commitments for goods and services correspond to:

- energy purchase commitments for an amount of 744 million euros;
- equipment hosting services for mobile sites under an agreement with Totem France for an amount of 5,253 million euros;
- commitments relating to the co-financed and leased lines for an amount of 2,202 million euros;
- hosting services for active equipment for mobile sites under a “built-to-suit” agreement for an amount of approximately 403 million euros;
- property lease expenses for an amount of 286 million euros;
- the purchase of broadcasting rights for an amount of 206 million euros;
- the maintenance of submarine cables for which Orange has joint ownership or user rights, for an overall amount of 218 million euros;
- sponsorship and patronage commitments, mainly to partners in the field of sports, for an amount of 28 million euros.

Investment commitments

At the end of December 2024, investment commitments amount to 157 million euros.

In addition of commitments expressed in monetary terms, the Group has made commitments to National Regulatory Authorities, such as ensuring a certain coverage of the population by its fixed and mobile networks, particularly in connection with the assignment of licenses and in respect of quality of service. These commitments will require capital expenditure in future years to roll out and enhance the networks. They are not shown in the table above since they are not expressed in monetary terms:

- Orange and the French government announced on November 7, 2023 that they had reached a tentative new agreement on the widespread deployment of fiber optic by 2025. In the AMII (*Appel à Manifestation d'Intention d'Investissement* – call for expression of investment interest) zone, this new roll-out commitment replaces the 2022 milestone of the L. 33-13 commitments (i.e. the second milestone of the commitments made in 2018). This proposal is based on the following elements:
 - by 2025, 1,120,000 premises in the entire AMII zone will be made connectable (which would represent 98.5% of connectable premises, including cases of blockage/refusal),
 - by the end of 2024, 140,000 premises within the perimeter of 55 inter-municipality cooperation zones with the lowest FTTH coverage would be made connectable.

In addition, a government order incorporating the terms of Orange's commitment was published on March 14, 2024, following an advisory opinion from Arcep (*Autorité de régulation des communications électroniques, des postes et de la distribution presse* – the French Electronic Communications, Postal and Print Media Distribution Regulatory Authority). This entails the following additional obligation,

- all remaining buildings will be declared connectable on demand, excluding refusals and unless there are exceptional construction difficulties;

- when Arcep awarded several spectrum blocks in the 700 MHz and 3.5 GHz bands for the territories of Réunion and Mayotte in 2022:
 - a network coverage obligation of 7 predefined zones by 2025,
 - an obligation to provide two sites by the end of 2024;
- the obligations included in the authorization to use 5G spectrum in the 3.4–3.8 GHz band issued to Orange on November 12, 2020 are as follows:
 - the roll-out of sites (3,000 sites by the end of 2022, 8,000 sites by the end of 2024 and 10,500 sites by the end of 2025), 25% of which must be located in rural areas or industrial areas outside of very densely populated areas,
 - widespread availability of a 5G service at all sites by the end of 2030, an obligation that may be met either with the 3.4–3.8 GHz band or another band,
 - the provision of a speed of at least 240 Mbits/s per segment from 75% of sites by the end of 2022, 85% of sites by the end of 2024, 90% of sites by the end of 2025 and 100% of sites by the end of 2030,
 - coverage of the main highways by the end of 2025 and major roads by the end of 2027,
 - the provision of differentiated services and the activation of the IPv6 (Internet Protocol version 6) network protocol.

In addition, the commitments made by Orange to participate in the first stage of the procedure, which enabled it to obtain 50 MHz at a reserve price, became obligations in the authorization issued:

- from the end of 2023, Orange will have to provide a fixed offer from sites using the 3.5 GHz band and a fixed offer to cover premises that benefit from fixed-access radio network services,
- Orange will have to meet reasonable requests for the provision of services from private sector companies and public sector structures, provide indoor coverage, offer hosting for Mobile Virtual Network Operators (MVNOs) and be transparent about network failures and planned roll-outs;
- on January 14, 2018, the Orange group and the other French mobile operators signed an agreement (the “New Deal”) to ensure better mobile coverage of the French mainland and particularly rural areas. This agreement includes enhanced coverage obligations, which are included for the 2018–2021 period in our existing licenses in the 900 MHz, 1,800 MHz and 2,100 MHz bands, and for the post-2021 period in the new 900 MHz, 1,800 MHz and 2,100 MHz licenses awarded on November 15, 2018:
 - targeted programs for the improvement of coverage, with the coverage of 5,000 areas per operator by 2029,
 - the widespread roll-out of 4G by the end of 2020 on almost all existing mobile sites,
 - acceleration of the coverage of transportation routes, ensuring that the main roads and railways have 4G coverage,
 - the supply of a fixed 4G service and the extension of the service to 500 additional sites upon request from the government by 2020,
 - the widespread provision of telephone coverage indoors, proposing voice over Wi-Fi, SMS over Wi-Fi offers and on-demand offers involving the indoor coverage of buildings,
 - improved reception quality across France, particularly in rural areas, with good coverage (according to Arcep Decision no. 2016-1678 relating to publications providing information on mobile coverage) by 2024-2027;

- in 2015, in France, when the spectrum in the 700 MHz band was allocated, Orange took:
 - coverage obligations in “priority roll-out areas” (40% of the country within 5 years, 92% within 12 years and 97.7% within 15 years) and in “dead zone” (100% within 12 years), at the level of priority main roads (100% within 15 years) and at the level of the national rail network (60% within 7 years, 80% within 12 years and 90% within 15 years);
- in 2011, in France, when the spectrum in the 2.6 GHz and 800 MHz bands was allocated, Orange took:
 - an optional commitment to host Mobile Virtual Network Operators (MVNOs) on certain technical and pricing terms under Full MVNO schemes,
 - a coverage obligation for mobile access with theoretical maximum download speeds of at least 60 Mbits/s per user (25% of the country within 4 years and 75% within 12 years for the 2.6 GHz band; 98% of the country within 12 years and 99.6% within 15 years for the 800 MHz band) which can be met by using both the allocated spectrum and other spectrum,
 - for the 800 MHz band, specifically: a coverage obligation in priority areas (40% of the country within 5 years, 90% within 10 years) with no obligation to provide roaming services, a coverage obligation in each department (90% within 12 years, 95% within 15 years) and an obligation to pool resources in communities covered by the “dead zone” program.

Non-compliance with these obligations could result in fines and other sanctions, ultimately including the withdrawal of licenses awarded. Management believes that Orange SA is able to fulfill these commitments to the government authorities.

Guarantees granted to third parties in the ordinary course of business

As the parent company of the Orange group, Orange SA grants guarantees to third parties in order to cover the contractual obligations of its direct or indirect subsidiaries. These guarantees totaled 1,188 million euros at December 31, 2024.

As part of the roll-out of the high-speed and very high-speed broadband network in France, the Group has entered into contracts via Public Initiative Networks (mainly public service delegation contracts and public-private partnership contracts as well as public design, construction, operation and maintenance contracts), under the terms of which Orange SA has counter-guaranteed, for an overall amount of 110 million euros at December 31, 2024, a portion of the commitments made by its subsidiaries to the public authorities, particularly regarding guarantees of performance and restoration of infrastructure.

These commitments include the performance guarantees granted to certain customers of the Enterprise Division subsidiaries, for an amount of 421 million euros.

Orange SA provides certain guarantees to third parties (financial institutions, customers, partners and government agencies) to ensure the fulfillment of its contractual obligations in the ordinary course of its business. These guarantees are not shown in the table above, as they do not increase the amount of its commitments.

5.2 Other commitments

Warranties given on disposals

Under the disposal agreements for certain assets, subsidiaries or equity investments entered into by its subsidiaries, the Company guarantees that those subsidiaries will fulfill their obligations under the asset and liability warranties they have granted. Nearly all material disposal agreements provide for caps on these warranties.

At December 31, 2024, the main warranties in place were standard warranties granted to buyers of real estate sold by the Group.

The Company believes that the risk of all these warranties being enforced is remote and that the potential consequences of their being enforced are not material with respect to Orange SA's results and financial position.

5.3 Financing commitments

Orange SA's main commitments relating to financial payables are set out in Note 4.4 *Financial liabilities* and Note 4.5 *Exposure to market risks*.

Note 6 Litigation

This note presents all of the significant litigation in which Orange SA is involved with the exception of litigation relating to disputes between Orange SA and the tax or social security administrations over tax, income taxes or social security contributions. These disputes are described, respectively, in Note 2.6 *Income taxes* and Note 4.3 *Provisions*.

At December 31, 2024, the provisions recognized by Orange SA for all litigation in which it is involved (other than those in Note 2.6 *Income taxes* and Note 4.3 *Provisions*) amounted to 218 million euros, compared with 205 million euros at December 31, 2023. Orange SA believes that any disclosure of the amount of provisions on a case-by-case basis for ongoing disputes could seriously harm the Group's position. The balance and overall movements in provisions are presented in Note 4.3 *Provisions*.

Litigation related to competition law

Mobile services

- As part of the compensation proceedings between Digicel and Orange (implementation of anti-competitive practices on the mobile and fixed-to-mobile markets in the French Caribbean and French Guiana in the early 2000s and sanctioned by the French Competition Authority in 2009), the Commercial Court of Paris ordered Orange to pay Digicel 346 million euros after interests discounting. In June 2020, the Paris Court of Appeal reversed the discounting method applied to the damages set forth in the judgment rendered by the Commercial Court of Paris and ordered Orange to pay Digicel 249 million euros. Following this judgment, Orange has been refunded 97 million euros. In March 2023, the French Supreme Court partially quashed and annulled the Paris Court of Appeal's ruling of June 2020 on the specific point of the progressive nature of the basis on which interests are applied to compensate for the cash flow loss associated with the discounting of the principal loss. Orange then referred the matter to the Court of Appeal, which, in February 2024, definitively acknowledged a reduction in favor of Orange of nearly 40% of the damages that had been granted to Digicel in the Court of First Instance, enabling Orange to obtain a new refund of 26 million euros. The dispute continues over the interest accrued in the time between March 2023 and February 2024, to which Orange has asserted its claim.

Fixed services

- Following the final decision of the French Competition Authority to fine Orange 350 million euros for having implemented four anti-competitive practices in the "enterprise" market segment on December 17, 2015, several players, including Adista, filed actions for damages against Orange. By a judgment given in May 2024, the Commercial Court of Paris dismissed in its entirety the case brought by Adista, which was claiming nearly 21 million euros in damages from Orange. Adista appealed the decision in June 2024. The proceeding is ongoing before the Paris Court of Appeal.
- In the dispute between Bouygues Telecom and Orange before the Commercial Court of Paris regarding the quality of service of Orange's wholesale offers on the copper local loop, in which Bouygues Telecom was seeking damages estimated at 85 million euros, the Commercial Court of Paris dismissed Bouygues Telecom's claims in their entirety in June 2024. Bouygues Telecom appealed the decision in August 2024. The proceeding is ongoing before the Paris Court of Appeal.
- In June 2024, Bouygues Telecom brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 35 million euros suffered as a result of Orange's failure to comply with its commitments made on the basis of Article L. 33-13 of the French Postal

and Electronic Communications Code (*Code des postes et des communications électroniques*) relating to the fiber optic roll-out. Orange considers these claims to be unfounded. The proceedings are ongoing.

- In December 2023, Iliad brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 76 million euros in relation to the quality of service of Orange's wholesale offers on the copper local loop. Orange considers these claims to be unfounded. The proceedings are ongoing.
- On February 24, 2023, Bouygues Telecom and SDAIF (*Société de Développement pour l'Accès à l'Infrastructure Fibre – development company for access to fiber infrastructure*) brought an action against Orange before the Commercial Court of Paris regarding the mechanism for returning FTTH connections, which allows commercial telecom operators with access to Orange's fiber network to connect their end-customers themselves and have part of the cost of this connection returned to them when the line is taken over by a new commercial operator. Bouygues Telecom and SDAIF maintain that the mechanism put in place by Orange does not comply with the regulations and are claiming 125 million euros, revalued at the end of January 2024 at 152 million euros, corresponding, according to them, to the refunds due in respect of terminations of FTTH lines since the origin of the contract. Orange considers these claims to be unfounded. The proceedings are ongoing.

In parallel with this dispute, in November 2024, Orange SA received a formal notice from SFR which contests the system for returning FTTH connections. SFR makes a provisional claim for 169 million euros, corresponding, according to SFR, to the refunds due in respect of terminations of FTTH lines since 2012. Orange considers these claims to be unfounded and is strenuously challenging them.

Other proceedings

- In June 2018, Iliad filed for summary judgment against Orange SA before the presiding judge of the Commercial Court of Paris, aiming to ban some of its mobile telephony offers proposing mobile handsets at attractive prices accompanied by subscription packages, on the grounds that they constituted consumer credit offers. In October 2020, Iliad had estimated its losses at 790 million euros, which it has since revalued at around 992 million euros. The case is still before the judges deciding on the merits of the case.
- In the dispute between ASSIA and Orange regarding an alleged infringement of two patents relating to the dynamic xDSL line management, for which ASSIA was claiming a provision of 500 million euros in damages as compensation for its financial loss, which it estimates at 1,418 million euros, the judgment of the Paris Judicial Court in September 2023, which dismissed ASSIA's claims in their entirety, was notified to it in the United States of America. ASSIA has appealed the judgment. The proceeding is ongoing before the Paris Court of Appeal.
- On November 7, 2023, Arcep (*Autorité de régulation des communications électroniques, des postes et de la distribution de la presse*) fined Orange SA 26 million euros for failing to comply by April 14, 2021 with its commitment made in 2018 on the grounds of article L. 33-13 of the French postal and electronic communication code to make 100% of homes and professional premises in the communes listed in its commitment connectable or connectable on demand to fiber. The penalty has been enforced. Orange, which had also filed in parallel a complaint with the French Council of State to challenge the legitimacy and proportionality of the penalty, was entirely dismissed. The proceeding is now closed.

- Following online monitoring of processing related to the use of Orange email on the orange.fr website and the placing of cookies on the same website, as a result of which a sanctions procedure was opened in April 2024 and a restricted hearing held in October 2024, the CNIL (*Commission nationale de l'informatique et des libertés*) ordered Orange SA to pay a fine of 50 million euros. The penalty is being enforced and Orange has also filed an appeal against the decision with the French Council of State ("*Conseil d'État*").

In order to provide its telecommunication services, Orange SA sometimes uses the fixed assets of other parties, the terms of use of which are not always formalized. The Company is sometimes subject to claims and might be subject to future claims in this

respect, which could result in a cash outflow in the future. The amount of the potential obligations or future commitments cannot be measured with sufficient reliability due to the legal complexities involved.

Other than proceedings that may be initiated in respect of disputes between Orange SA and the tax or social security authorities over tax, income taxes (see Note 2.6 *Income taxes*) and social security contributions, there are no other administrative, legal or arbitration proceedings, including any proceedings that are ongoing, pending, or threatened, of which Orange is aware, which may have or have had in the last 12 months a material impact on the Company's and/or Group's financial position or profitability.

Note 7 Transactions with companies and related parties

The main related-party transactions with associates are carried out in the ordinary course of business and are entered into through arm's length transactions.

The additional related-party transactions cover the main transactions carried out in the ordinary course of business with companies that belong to the Group and that are not wholly owned (directly or indirectly) by Orange SA and companies in which the

Chairman of Orange SA's Board of Directors is a member of the Board of Directors, Supervisory Board or Executive Committee.

Telecommunication services provided to French governmental authorities, which are among Orange SA's largest customers, as well as to its various local and regional authorities, are provided on an arm's length basis.

Note 8 Subsequent events

Sigining of a new employment and professional development management agreement in France

An employment and professional development management agreement was signed in France on February 10, 2025. In particular, this agreement provides for a renewed French part-time for seniors plan for the 2025–2028 period and a voluntary employee

reskilling program in the context of external mobility. Orange SA's commitment regarding the French part-time for seniors plan could amount to around 1.5 billion euros. This non-definitive estimate is based on the outcome of previous plans.

Note 9 Accounting policies for preparing the financial statements

The Statutory Financial Statements of Orange SA have been prepared in accordance with generally accepted accounting principles in France and with the provisions of the French General Chart of Accounts.

9.1 Accounting policies

The financial statements were prepared in accordance with ANC Regulation No. 2014-03 of June 5, 2014, regarding the amended version of the French General Chart of Accounts.

General accounting practices were used in accordance with the French General Chart of Accounts, in line with the principle of prudence, and following the basic assumptions below:

- going concern;
- independence of fiscal years;
- consistency of accounting methods from one fiscal year to the next.

and in accordance with general rules for the preparation and presentation of statutory financial statements.

The historical cost method was adopted as the basic method of accounting. Only material information is provided.

The principal methods used are presented below.

9.1.1 Transactions in foreign currencies

Sales in foreign currencies are recorded under revenues at the exchange rate on the day of sale. The effect of hedging is, where applicable, accounted for under the same heading as revenues.

Monetary balances in foreign currencies are translated at the fiscal year-end exchange rate. Losses or gains arising on the translation of receivables and payables at the year-end rate are recognized in the balance sheet respectively as "unrealized foreign exchange losses" on the assets side or "unrealized foreign exchange gains" on the liabilities side.

For financial transactions, unrealized gains or losses on all balance sheet and off-balance sheet positions are determined by currency and by year of due date. For commercial transactions, unrealized gains or losses are determined by currency.

A provision is recorded for any net unrealized exchange losses other than those underpinned by an underlying instrument that is part of a hedge of equity securities in foreign currencies.

Translation adjustments for operating payables and receivables (provisioned or realized) are entered under operating income. Translation adjustments for financial payables and receivables (provisioned or realized) are entered under finance costs, net.

9.1.2 Revenue recognition

The main revenues from Orange SA's activities are recognized as follows:

Provision of equipment

Revenues from the sale of handsets and accessories are recognized when delivered. Installation fees are recognized in revenues when the line is activated.

Equipment lease revenues are recognized on a straight-line basis over the term of the lease.

Service revenues

Revenues from telephone and Internet access subscriptions are recognized on a straight-line basis over the period of the service.

Revenues from incoming and outgoing telephone communications are recognized when the service is provided.

Revenues related to the use of leased lines and to medium-speed and broadband data transmission are recognized on a straight-line basis over the term of the contract.

Revenues related to the sale of transmission capacity on terrestrial and submarine cables are recognized on a straight-line basis over the term of the contract.

Revenues from Internet advertising are recognized over the period in which the advertising service is provided.

Separable components of a bundled offer and related offers

Many service offers available on the Group's main markets comprise two components: an equipment component (e.g. a mobile handset) and a service component (e.g. a talk & text plan).

Hence, for bundled offers including a handset sold at a discounted price and telecommunication services, revenues recognized for the handset sale are limited to the amount of the arrangement that is not contingent upon the rendering of service provision, i.e. the amount paid by the customer for the handset: this amount is usually the amount paid on delivery, or the discounted amounts paid over a 12- or 24-month period with respect to offers paid for in installments.

Where separable, revenues from equipment sales are recognized when the majority of the risks and rewards of ownership are transferred to the buyer. The provision of an Internet box does not constitute either a separable component of the Internet access service offer nor a rental because Orange maintains control of the box and its usage.

For certain commercial offers, revenues from connection to a service are recognized in full when billing the first connection, even if this service is not separately identifiable from the subscription and communications.

Sales of content

Revenues from the sale of numbers with revenue and cost-sharing arrangements ("contact number" service) are recognized at their gross amount. Amounts due to providers of such services are recognized in operating expenses.

Revenues from the sale or supply of content (audio, video, games, etc.) through the various communication systems (mobile, PC, TV, fixed telephony, etc.) are recognized at their gross amount; payments to content publishers are therefore recognized in operating expenses. When Orange SA is acting as agent in the sale or supply of content, the related transactions are recognized as on behalf of third parties, and only Orange SA's fees are recognized in net income.

Customer acquisition and loyalty program costs

Customer acquisition and retention costs, other than loyalty program costs, are recognized in net income in the fiscal year in which they are incurred, that is, on acquisition or renewal.

The accounting treatment of rights to loyalty discounts granted to customers is defined by CNC Urgent Issues Committee Opinion 2004-E dated October 13, 2004. When the right to a benefit is granted, the Company undertakes to provide cash discounts or benefits in kind to its customers. The equivalent value in euros of loyalty discounts granted to customers is recognized under deferred income. It is estimated on the basis of assumptions on churn rates and utilization rates of the rights by subscribers and is deferred until such time as it is converted into revenues when a future sale is made. This principle is applied to Orange SA's existing PCM (*Programme Changer de Mobile – Change Your Mobile*) and PRT (*Programme Renouvellement de Terminal – Handset Renewal Program*) programs, under which customers can get a new mobile phone provided that they enter into a new contractual obligation.

Long-term contract

For long-term contracts, as defined in Article 622-1 of the French General Chart of Accounts, the Company used the percentage-of-completion method of revenue recognition. The percentage of completion is determined according to the characteristics of each contract (measured by costs or technical milestones).

9.1.3 Intangible assets

Pursuant to ANC Regulation No. 2015-06 of November 23, 2015, at the start of the fiscal year on January 1, 2016, the technical losses recognized in the financial statements were allocated, transaction by transaction, to the underlying assets on which there were unrealized gains. The residual amount of losses not allocated to components of identified assets remains in commercial goodwill and is subject to impairment tests as described in Note 9.1.5 *Impairment of property, plant and equipment and intangible assets*.

Thus, intangible assets mainly include technical merger losses not allocated to identified assets, licenses, patents, usage rights, software and leasehold rights, as well as development costs.

Gross value

Intangible assets are recognized at acquisition or production cost.

The acquisition cost of mobile network operating licenses consists of a fixed portion, which is capitalized, and a variable portion, which is expensed (equal to 1% of eligible revenues). The amortization period for the licenses begins as from the date on which the network is technically ready for effective marketing of the service and ends on the license expiration date, with the exception of the first block of spectrum under the UMTS license, for which the amortization period is effective as from the award date.

Following the approval of ANC Regulation No. 2023-05, the costs of rolling out IT solutions, as well as the costs incurred after an IT solution is commissioned if it is likely that it will generate future economic benefits beyond the current level of performance, are capitalized if they meet the capitalization criteria for developed IT solutions (which are aligned with the capitalization criteria for development costs).

The amortization period for IT solutions starts on the date that they are commissioned, i.e. the date on which the solution is ready to start being used.

Development costs are capitalized when the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the ability of the intangible asset to generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development costs not fulfilling the above criteria are expensed as incurred.

Amortization

Intangible assets are amortized on a basis that reflects the pattern in which their future economic benefits are expected to be consumed, according to their probable use.

The straight-line basis is usually applied over the following estimated useful lives:

Mobile network licenses	15 to 20 years
Patents	14 years
Indefeasible Rights of Use of submarine and terrestrial cables	10 to 20 years
IT (apps, software, licenses), customer service platforms, R&D	3 to 5 years

9.1.4 Property, plant and equipment

Property, plant and equipment mainly comprises network facilities and equipment.

Gross value

The gross value of property, plant and equipment corresponds to its acquisition or production cost. This cost includes the costs directly attributable to the transfer of the asset to its place of operation and its preparation for operation.

Transfer taxes, fees or commissions and legal costs related to the acquisition are attached to the acquisition cost of the asset.

The cost of property, plant and equipment also includes the estimated cost of dismantling and removing the fixed asset and restoring the site where it was located under the obligation incurred by Orange SA.

The cost of networks includes design and construction costs, as well as equipment and installation capacity improvement costs.

Maintenance and repair costs are expensed as incurred, except where they serve to increase the asset's productivity or extend its useful life.

The roll-out of assets by stage, especially for network assets, does not generally require a substantial period of preparation. As a result, Orange SA does not generally capitalize the interest expense incurred during the construction and acquisition phase for its property, plant and equipment and intangible assets. Interest is entered under expenses in the fiscal year during which it is incurred, regardless of how the borrowed capital is used.

Pursuant to the component-based approach, the total cost of an asset is allocated among its different components and each component is accounted for separately when different components

have different useful lives, or when the pattern in which their future economic benefits are expected to be consumed by the entity varies, thereby requiring the use of different rates and methods of depreciation.

Depreciation

Property, plant and equipment is depreciated on a basis that reflects the pattern in which the future economic benefits of each of their components are expected to be consumed according to their probable use.

The straight-line basis is usually applied over the following estimated useful lives:

Buildings (including lightweight constructions), leasehold improvements and equipment	5 to 30 years
Infrastructure (civil works, copper and optical cables, telephone poles, masts, mobile site research and engineering costs)	8 to 30 years
Equipment (switching, transmission, etc.) and fixed and mobile network installations, including inseparable underlying software	5 to 20 years
Computer hardware, handsets	3 to 5 years
Other property, plant and equipment	3 to 10 years

Land and fixed assets in progress are not depreciated.

The depreciable amount of an asset corresponds to its gross value minus its residual value less disposal costs.

Orange SA makes use of accelerated depreciation allowed under the tax regulations in force. The difference between accelerated depreciation and straight-line depreciation is recorded as a regulated provision on the balance sheet.

9.1.5 Impairment of property, plant and equipment and intangible assets

An impairment loss is recognized, on a case-by-case basis, when the fair value of an asset falls sustainably below its net carrying value due to events or circumstances arising during the period (such as obsolescence, wear and tear, significant changes to the manner in which the asset is used, worse than expected economic performance, a drop in revenues or other external indicators, revision of operating cash flows, etc.).

The fair value is the higher of market value and value in use.

For assets which are to be held and used, fair value is usually determined on the basis of value in use, which is the estimated present value of the future economic benefits expected to be derived from the use and disposal of the asset. For assets held for sale, fair value is determined on the basis of realizable value assessed by reference to market prices.

In addition, property, plant and equipment and intangible assets, including the commercial goodwill allocated to businesses in France, are tested overall for impairment relating to all activities and sites in France.

Potential reversal of impairment is examined at each closing date. Impairment on goodwill is definitive.

9.1.6 Financial assets

Equity securities are recorded at historical purchase cost plus the share, if any, of the merger loss allocated to them pursuant to ANC Regulation No. 2015-06. Transaction costs are expensed in the income statement.

To determine whether an impairment loss should be recognized, the historical acquisition cost (including any share of merger losses allocated thereto) is compared with its present value.

The present value is equal to value in use for strategic interests. However, when an interest is due to be sold, it is measured at market value.

The value in use of equity securities is the estimated enterprise value of the component entities of those investments, less their net debt (or plus their net cash), as calculated in their currency and converted into euros at the year-end exchange rate.

Due to the short-term volatility of market value and the strategic nature of its investments, Orange SA uses the discounted cash flow method to assess enterprise value (except for its banking activity). Cash flow projections are based on economic and regulatory assumptions, license renewal assumptions and operating forecasts drawn up by Orange SA's Management, as follows:

- cash flows are taken from business plans covering a time frame of three to five years. In the case of recent acquisitions, longer-term business plans may be used;
- beyond that time frame, cash flows are extrapolated by applying a perpetual growth rate specific to each business activity reflecting the expected long-term growth in the market;
- the cash flows obtained are discounted using appropriate rates for the type of business.

Market value is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction less costs to sell. This estimate is made on the basis of available market information, taking into account any specific circumstances.

Other criteria, such as market value (assessed based on average share price over the last 20 trading days), growth and profitability outlook, parent company equity, and proportionate share in the investment (on a historical basis) may be taken into account, separately or in addition to the value in use, when calculating the present value, according to the type of each investment.

Receivables related to equity investments

Receivables related to equity investments comprise medium- or long-term loan agreements with Group companies. They are recognized separately from current accounts with Group subsidiaries, which are used for the daily management of their cash surpluses and requirements. Impairment is recognized according to the risk of non-recovery.

Cash collateral received

Orange SA has negotiated cash collateral agreements with its main bank counterparties, which fluctuate according to the valuation of off-balance sheet transactions with these counterparties. The amount of this collateral is strongly correlated to movements in foreign exchange rates and interest rates.

Collateral paid is recorded in financial assets and collateral received is recognized in other short-term borrowings.

9.1.7 Inventories

Network maintenance equipment and equipment intended for sale to customers are measured at the lower of cost and likely realizable net book value. The cost corresponds to the purchase or production cost determined by the weighted average cost method.

When the likely realizable net book value is lower than the entry cost, a provision for impairment is recorded for the difference.

9.1.8 Trade receivables

Due to its broad range of customers (B2C customers, large companies, professionals and Mobile Virtual Network Operators (MVNOs)), Orange SA does not consider itself to be exposed to a customer concentration risk. Impairment is recognized according to the risk of non-recovery of the receivables. It is calculated either on an individual basis or on a statistical assessment of the risk according to customer segment.

Assignment of receivables – deferred payment

Trade receivables may include deferred payments over a maximum two-year period for mobile phone purchases. In 2018, Orange SA set up a program to assign these deferred payment receivables to a bank under a non-recourse factoring agreement. As the transfer of ownership was completed, the assigned receivables were no longer recognized on the balance sheet. This disposal is considered to be a straightforward disposal of receivables related to the company's ordinary activities. The difference between the notional value and the sale price of the assigned receivables is recorded in operating income.

9.1.9 Marketable securities

Marketable securities are stated at acquisition cost. An impairment provision is recognized, where applicable, for each line of securities of the same nature, equal to the difference between their carrying value and the average stock market price during the previous month or, in the case of unlisted securities, their probable trading value. However, in line with CRC Regulation No. 2008-15 of December 4, 2008, no impairment losses are recognized on marketable securities comprising shares purchased or held in respect of free share award plans: any loss arising from their removal from the balance sheet without a counterbalancing entry is accounted for by recognizing a provision (see Note 10.1.16 *Other employee benefits*).

9.1.10 Other shareholders' equity

When, based on the terms of the issuance contract or the economic conditions at the time of issuance, an interest-bearing financial instrument is not redeemable at the lender's option or is redeemable for equity instruments, it is recognized in Other shareholders' equity.

9.1.11 Grants

Orange SA may receive non-repayable grants, presented in shareholders' equity, under "Grants," in the form of direct or indirect funding from third parties for capital projects, mainly provided by local and regional authorities. They are recycled to profit or loss at the same rate and over the same period as the depreciation of the fixed assets financed.

9.1.12 Bond issuance costs

Bond issuance costs are recorded in operating expenses in the fiscal year in which the bonds were issued. Share premiums are recognized in financial expenses over the term of the bond.

9.1.13 Derivatives

Orange SA manages the market risks related to changes in interest and exchange rates using financial instruments (derivatives), and particularly cross-currency interest rate swaps, interest rate swaps, caps, floors, futures contracts in organized markets, forward currency contracts, currency swaps and currency options. These instruments are used for hedging purposes.

Income and expenses arising on these derivatives are recorded in the income statement on a symmetrical basis with the expenses and income on the hedged items:

- differences in interest receivable or payable on interest rate derivatives and any premiums or discounts on these transactions are recorded in profit or loss on a symmetrical basis over the term of the hedged item;
- gains and losses arising on currency derivatives used to hedge balance sheet items are recorded as adjustments to the foreign exchange gain or loss of the hedged item; if the hedging instrument is unwound or matures before the hedged item, any associated gains or losses are retained on the balance sheet, as deferred income or prepaid expenses, until the transaction is unwound, and are then reclassified in profit or loss;
- gains and losses arising on derivatives designated as hedges of identifiable firm commitments or identifiable future transactions are deferred and recognized in the valuation of the transaction when it is unwound;
- some transactions which comply with Orange SA's hedging policy do not qualify for hedge accounting. In accordance with ANC Regulation No. 2015-05 of July 2, 2015 concerning forward financial instruments and hedging transactions, changes in the value of these transactions in open standalone positions appear on the balance sheet as counterparties to transitional accounts: on the asset side of the balance sheet with respect to changes related to unrealized losses and on the liabilities side with respect to changes related to unrealized gains;
- unrealized gains are not entered in the income statement;
- if a transaction creates an unrealized loss, a provision is expensed in finance costs, net in the amount of that unrealized capital loss.

9.1.14 Provisions

Provisions are entered if, at the end of the fiscal year, Orange SA has a present obligation toward a third party resulting from a past event, and it is probable that an outflow of resources embodying economic benefits without at least equivalent compensation will be required to settle the obligation and the amount of that liability can be reliably estimated.

This obligation may be legal, regulatory or contractual. It may also result from Orange SA's practices or from public commitments that have created a legitimate expectation on the part of the third parties concerned that Orange SA will assume certain responsibilities.

The amount of the provision corresponds to the amount of the outflow of resources that will probably be required for Orange SA to settle the obligation.

When contingent liabilities are identified, they are reported in the notes to the financial statements. They correspond to:

- probable obligations arising from past events that are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control; or
- present obligations resulting from past events that are not recognized because it is not probable that an outflow of resources embodying economic benefits without at least equivalent compensation will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

Litigation

In the ordinary course of business, Orange SA is involved in a number of legal and arbitration proceedings and administrative actions. The costs that may result from these proceedings are only accrued when it is probable that a liability will be incurred and the amount of that liability can be quantified or estimated within a reasonable range. The amount of provision recorded is based on a case-by-case assessment of the risk level, and events arising during the course of legal proceedings may require a reassessment of this risk at any time.

Dismantling and restoring sites

Orange SA is required to dismantle technical equipment and restore the technical sites it occupies.

When the obligation arises, a dismantling asset is recognized against a dismantling provision.

The provision is based on dismantling costs (on a per-unit basis for telephone booths, poles, mobile antenna sites) incurred by Orange SA to meet its environmental commitments over the asset dismantling and site restoration planning.

The provision is assessed on the basis of the identified costs for the current fiscal year, extrapolated for future years using the best estimate that will allow the obligation to be settled. It is discounted at a risk-free rate. This estimate is revised annually and adjusted where appropriate against the dismantling asset.

If the change in the estimate results in a reduction in the dismantling provision, the negative change is deducted from the cost of the dismantling asset by means of impairment. If the reduction of the provision is greater than the net carrying value of the dismantling asset, the underlying fixed asset is written down.

When the obligation is settled, the provision is reversed against the net carrying value of the dismantling asset and the net carrying value of the underlying assets if the dismantling asset is less than the financial provision reversal.

The dismantling asset is depreciated over the forecast duration of the dismantling plan, which in theory is equal to the useful life of the asset concerned (e.g.: 28 years for poles), except for site restorations for which an assumption of the occupation period for leased sites is taken into account.

9.1.15 Long-term employee benefit obligations

Employee benefits are granted through:

- defined-contribution plans: the contributions, paid to independent institutions which are in charge of the administrative and financial management thereof, are recognized in the fiscal year during which the services are rendered; or
- defined-benefit plans: the future obligations are measured according to method 2 (b), in line with CNC Recommendation No. 2003-R. 01 and ANC Recommendation No. 2013-02 as amended.

In accordance with this recommendation:

- the obligations are calculated on the basis of demographic assumptions (employee turnover rate, mortality, gender parity etc.) and financial assumptions (rate of future salary increases, inflation rate, etc.) and are then discounted;
- discount rates are determined on a plan-by-plan basis by reference to market yields on high-quality long-term corporate bonds; they have been calculated based on external indices commonly used as a reference, and after analysis by Orange SA of their relevance, particularly in terms of their composition (the quality of the issuers);

- actuarial gains and losses on post-employment benefits are recorded in net income for the fiscal year;
- the past service cost recognized for the period is booked in net income for the fiscal year.

Orange SA's defined-benefit plans are not generally funded. Only one plan is funded and as its assets are listed securities, their fair value was equal to their market value on the reporting date. The expected long-term return on these plan assets was determined on the basis of the discount rate used to measure the debt.

Employee benefits include post-employment benefits (essentially pension obligations), retirement bonuses and other long-term benefits.

Post-employment benefits

Pension plan for French civil servants

Civil servants employed by Orange SA are covered by the government-sponsored civil and military pension plan. Orange SA's obligation under the plan is limited to the payment of annual contributions (French law no. 96-660 dated July 26, 1996). Consequently, Orange SA has no obligation to fund future deficits of the pension plans covering its own civil servant employees or any other civil service plans.

The civil servant pension plan is a defined-contribution plan.

Retirement bonuses and other similar benefits

The retirement bonuses paid by Orange SA to its employees, either as a lump sum or as an annuity, in an amount determined by their length of service and final salary at retirement age, can be considered as a defined-benefit plan.

Other post-employment benefits

The benefits Orange SA offers retired employees, such as handsets and coverage of certain healthcare costs, can be considered as a defined-benefit plan.

Other long-term benefits

Other long-term benefits offered by Orange SA concern primarily long-term compensated absences and the French part-time for seniors plans.

Actuarial differences observed during the course of the fiscal year are immediately recognized in the income statement.

9.1.16 Other employee benefits

Stock option plans

In line with CRC Regulation No. 2008-15 of December 4, 2008, no expense is recognized in respect of stock-option plans that do not lead to an outflow of resources for Orange SA.

Free share award plans

In accordance with CRC Regulation No. 2008-15, where the award of free shares is conditional on the recipient's continued employment over a given period, the award results in the recognition in labor expenses of a provision recorded progressively over the qualifying period.

The amount of the provision relates to the cost of the shares on the date of their allocation to the plan (purchase price of the shares) or, for shares that have not yet been purchased, the probable cost of purchasing the shares measured on the reporting date (i.e. the *Orange Share* price at December 31).

Employee shareholding plans reserved for the employees of the Group's entities enrolled in the Group Savings Plan

These transactions are generally carried out through a disposal of existing shares which have been previously repurchased by Orange SA under its share Buyback program. The difference between the Orange SA repurchase price and the sale price to employees, notably due to the matching contribution and the discount provided for in the subscription price, is recorded as an expense under exceptional items in accordance with Article 945-50 of the French General Chart of Accounts (see Note 5.3.2 *Share-based compensation*).

9.1.17 Trade payables

Supplier payment terms are mutually agreed between the suppliers and Orange in accordance with the regulations in force. However, some key suppliers and Orange SA have agreed to extend the payment term for the Company, which may be up to six months for some invoices.

9.1.18 Tax regime

The Company is at the head of a tax consolidation group under Articles 223A et seq. of the French General Tax Code (CGI). Income tax expenses are calculated and paid by the Company as if there was no tax consolidation. Tax savings or add-ons stemming from corrections made to overall taxable income are recognized as income or expenses at the level of the consolidating parent company, Orange SA.

9.1.19 Consolidating company identification

Orange SA, whose headquarters are located at 111 Quai du Président Roosevelt 92130 Issy-les-Moulineaux (SIREN 380,129,866), prepares the Consolidated Financial Statements of the largest group of which the Company is a part. A copy of the aforementioned Consolidated Financial Statements is available on the Group website (<https://www.orange.com/en/latest-consolidated-results>).

9.2 Use of estimates

In preparing Orange SA's financial statements, Management makes estimates, insofar as many elements included in the financial statements cannot be measured precisely. Management revises these estimates if the underlying circumstances evolve or in light of new information or more experience. Consequently, the estimates made at December 31, 2024 may subsequently be changed. The assumptions on which the main estimates are based mainly relate to:

- provisions (see Notes 4.3.1 *Employee benefits*, 6 *Litigation* and 9.1.15 *Long-term employee benefit obligations*);
- property, plant and equipment and intangible assets (see Note 9.1.5 *Impairment of property, plant and equipment and intangible assets*);
- equity securities (see Note 3.2 *Financial assets*);
- revenue recognition, where the exercise of judgment is needed to identify the components of a packaged offer or to analyze complex contracts which may have an effect on several accounting periods (see Note 9.1.2 *Revenue recognition*);
- off-balance sheet commitments for operating leases, where the exercise of judgment is necessary in particular to determine the duration of the commitment (see Note 5 *Contractual obligations and off-balance sheet commitments*).

9.3 Consideration of climate change risks

The Company faces certain climate-related challenges in terms of physical and transition risks that may affect its assets and business.

Natural disasters and other accidental events related to climate change, such as fires, could lead to significant destruction of Orange SA's facilities, resulting in both service interruptions and high repair costs. The frequency and intensity of weather events related to climate change (e.g. floods, storms and heat waves) continue to increase, which could aggravate claims and increase the related damage. In the medium term, rising sea levels could affect sites and facilities located near the coast more often. While coverage of claims by insurers could decrease further, the damage caused by major disasters could result in significant costs to Orange, some of which could be at the expense of the Company and thus affect its financial position and outlook.

The Company is therefore integrating physical risks related to the consequences of climate change more systematically into its activities. Most of the physical risks identified may occur in the future, without, however, fulfilling the necessary conditions for the recognition of provisions. This can mainly be seen in the assessment of these risks on the value of some of its assets through their depreciation schedule or as an event that could lead to the identification of an impairment loss indicator or on the future prospects of obtaining financing.

Various projects have been initiated within the Company in order to understand the impacts of climate change on its operations. The Company has thus begun a process of analysis in order to diagnose the exposure to climate risks of its various geographic locations based on the study of various impact scenarios related to climate change. The outcomes of these projects could lead the Company to review certain accounting treatments, judgments or financial risk estimates, the impact of which is still difficult to assess reliably. Resilience and adaptation to climate change are being analyzed

in a targeted manner as part of the new strategic plan, which is being developed, and will be formalized in the Group's climate risk adaptation plan. However, at December 31, 2024, the Company has not identified any reliably estimated material impact on its financial statements at the stage of completion of the projects in progress.

With regard to transition risks, Orange's priority is to reduce its carbon footprint and it has made a commitment to be Net Zero Carbon by 2040. This commitment has led to changes in certain investment choices related to its activity. The implementation of actions to limit the effects of the Company's activities on climate change is also underway. To manage the other transition risks (tension in the energy market, disputes and operational risks related to the difficulty of adapting its infrastructure and activities to climate change), Orange is mainly developing a responsible purchasing policy and seeking to secure its logistics chains.

Orange is firmly committed to decarbonizing its energy supply and, as such, uses renewable energy supply agreements, mainly in France.

9.4 Changes in the macroeconomic environment

The judgment and estimates made by the Company also take into account the volatility of certain data linked to the complexity of the current macroeconomic context, and the Company has paid particular attention to:

- possible impacts on impairment testing, whether on changes in market data (discount rates, changes in inflation) or on the flows used;
- consequences of changes in market data on the valuation of certain Company assets and liabilities;
- price volatility or the risk of supply difficulties in certain countries, particularly for electricity.

Note 10 Compensation allocated to members of Orange SA's Board of Directors and Executive Committee

The total gross amount of compensation (gross salaries, bonuses, benefits in kind, attendance compensation, incentive bonuses, employee profit-sharing and employer's contributions and free share award plans (Long Term Incentive Plan – LTIP), excluding employer social security contributions, paid by Orange SA and the companies it controls during fiscal year 2024 to persons who were members of Orange SA's Board of Directors or Executive Committee at December 31, 2024, or during the fiscal year ended

December 31, 2024, amounted to 13.5 million euros, compared with 12.1 million euros paid in fiscal year 2023.

No termination benefits were paid in 2024.

The amount of these components of compensation recognized in 2024 was 15 million euros, versus 14.1 million euros in 2023.

3.4.2 Other information on the financial statements

The financial information appearing in Section 3.4.2 supplements the figures contained in the notes to the Statutory Financial Statements and forms an integral part of the Board of Directors' Report.

Comments on the change in revenues are to be read in conjunction with the analysis of revenues detailed in Section 3.4.1 *Financial statements* and Note 3.1 to the financial statements.

The scope of Orange SA's activities does not completely match the scope of the France business segment presented in the Consolidated Financial Statements (Section 3.3). In particular, the latter does not include fixed and mobile communication services and other activities for businesses with more than 50 employees (see Section 1.4.1 *Operating activities – France*).

3.4.2.1 Comments on the change in revenues

Orange SA's revenues amounted to 22.0 billion euros in 2024, compared with 22.3 billion euros in 2023, i.e. a slight decrease of 1.7%.

Convergent services

Revenues from convergent services increased by 3.7%, driven by the value-based strategy via the increase in the 12-month average ARPO.

Mobile-only services

Revenues from mobile-only services decreased by 1.7%, adversely affected by both the fall in the 12-month average ARPO due to competitive pressure and the sharp decline in Machine to Machine (M2M) communication access bases year on year.

Fixed-only services

The 3.3% decrease in revenues from fixed-only services is mostly linked to the continuing erosion of conventional telephony and Enterprise connectivity activities.

IT & integration services

Revenues from IT & integration services decreased by 2.4%.

Services to carriers

Revenues from services to carriers decreased by 6.1%, mainly due to (i) the decline in traffic from B2B customers, (ii) the decline in revenues from unbundling on the copper network, reflecting customer migration to very high-speed fixed broadband (FTTH) and (iii) the decrease in network construction for resale, due to the progressive completion of several Public Initiative Networks. These negative developments were partially offset by the rise in civil engineering and hosting revenues (linked to increase in civil engineering infrastructure access rates for Orange's local loop on March 1, 2024), as well as the increase in FTTH lines leased to third-party operators and co-financing received from third-party operators.

Equipment sales

Equipment sales were down 4.3%, mainly impacted by the drop in handset sales to B2B customers.

Other revenues

Other revenues were up 5.2% due to higher revenues from copper cable dismantling and the growth in revenues from content related to the Paris 2024 Olympic and Paralympic Games.

Operating indicators

Total at December 31 (quantitative data in thousands)	2024	2023
Mobile services		
Number of mobile accesses ⁽¹⁾	34,211	35,848
of which contract customers mobile accesses ⁽¹⁾	33,355	34,878
of which prepaid customers mobile accesses	856	970
Fixed services		
Number of fixed accesses managed by Orange SA ⁽¹⁾	26,318	27,871
of which fixed B2C accesses	14,084	14,555
of which fixed B2B accesses	872	1,002
of which fixed wholesale accesses	11,362	12,315
Number of fixed broadband accesses	12,491	12,542
Number of fixed narrowband accesses	2,465	3,014
Enterprise services		
Number of IP-VPN accesses in France	268	284

(1) Customers in the "France" and "Enterprise" business segments.

3.4.2.2 Reintegration of overheads and extravagant expenses

No reintegration of overheads within the meaning of Article 223 quinquies of the French General Tax Code was carried out during fiscal year 2024. Non-deductible vehicle leases, which were included under extravagant expenses on tax return form 2058-A, were reintegrated.

3.4.2.3 Significant equity investments

No equity investments within the meaning of Article L. 233-6 of the French Commercial Code were made in the 2024 fiscal year.

3.4.2.4 Payment periods – receivables and payables

The information presented below concerning payment periods for suppliers and customers only reflects invoices received or issued, net of credit notes; it does not therefore include invoices not received or uninvoiced sales.

In addition, trade receivables are presented in gross value (allowances on trade receivables amounted to 326 million euros at year-end 2024).

Suppliers (in millions of euros)	Invoices received and unpaid at the reporting date					Total past due ⁽¹⁾
	Not past due	1 to 30 days past due	31 to 60 days past due	60 to 90 days past due	91 days or more past due	
Late payment range						
Number of Invoices	42,154					60,416
Total including VAT ⁽²⁾	1,568	22	23	41	266	352
% of period purchases including VAT	10.8%	0.2%	0.2%	0.3%	1.8%	2.4%

Clients (in millions of euros)	Invoices issued and unpaid at the reporting date					Total past due ⁽¹⁾
	Not past due	1 to 30 days past due	31 to 60 days past due	60 to 90 days past due	91 days or more past due ⁽³⁾	
Late payment range						
Number of Invoices	6,051,670					3,621,157
Total including VAT	1,605	233	55	52	719	1,059
% of revenues for the fiscal year including VAT	6.0%	0.9%	0.2%	0.2%	2.7%	3.9%

(1) Concerning roaming activity with international carriers, where netting payables and receivables is common practice, without calling into question either the enforceability of the payables, nor the collection of the corresponding receivables, trade payables and receivables over 90 days past due represent an amount of approximately 145 million euros.

(2) Excluding license acquisition payables, for which payments are spread over several fiscal years in accordance with regulations.

(3) Including intra-group receivables of 136 million euros.

3.4.2.5 Five-year summary of results

Description	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Share capital at end of fiscal year					
Share capital (in euros)	10,640,226,396	10,640,226,396	10,640,226,396	10,640,226,396	10,640,226,396
Number of ordinary shares outstanding	2,660,056,599	2,660,056,599	2,660,056,599	2,660,056,599	2,660,056,599
Operations and net income for the fiscal year (in millions of euros) Sign convention: income/(expense)					
Revenue excluding VAT	21,956	22,326	22,487	22,689	22,602
Income before tax, employee profit-sharing, depreciation, amortization and provisions	6,259	4,841	5,707	5,325	7,061
Income tax	81	(24)	(198)	(334)	1,914
Employee profit-sharing	(104)	(106)	(121)	(115)	(115)
Income after tax, employee profit-sharing and depreciation, amortization and provisions	2,787	2,036	1,974	(1,905)	2,387
Distributed earnings ⁽¹⁾		1,915	1,861	1,862	2,393
Earnings per share (in euros)					
Income after tax and employee profit-sharing, but before depreciation, amortization and provisions	2.34	1.77	1.97	1.83	3.33
Income after tax, employee profit-sharing and depreciation, amortization and provisions	1.05	0.77	0.74	(0.72)	0.90
Dividends per share ⁽¹⁾		0.72	0.70	0.70	0.90
Employees (in millions of euros, except employee numbers)					
Average number of employees in the fiscal year (full-time equivalent)	50,073	53,074	57,907	61,941	64,389
Total payroll costs for the fiscal year	3,549	3,587	3,598	3,756	3,911
Amount paid for employee benefits (social security, social welfare, etc.) ⁽²⁾	2,025	1,971	2,019	2,127	2,171

(1) Subject to the decision of the Shareholders' Meeting of May 21, 2025.

(2) Includes incentive bonuses (the amount of payroll used to calculate incentive bonuses paid by Orange SA was 3,549 million euros for the 2024 fiscal year).

3.5 Statutory Auditors

3.5.1 Identity of Statutory Auditors

Principal Statutory Auditors

KPMG SA

Represented by Jacques Pierre and Sébastien Haas

Tour Egho – CS 60055– 2, avenue Gambetta 92066 Paris-La Défense Cedex – France.

KPMG SA was appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 27, 2015. Its term of office was renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021, for a period of six years.

Deloitte

Represented by Christophe Patrier

6, Place de la Pyramide, 92908 Paris-La Défense Cedex – France.

Deloitte & Associés was appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021, for a period of six years.

Alternate Statutory Auditors

Salustro Reydel

2, avenue Gambetta 92066 Paris-La Défense Cedex – France.

Salustro Reydel was appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 27, 2015. Its term of office was renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021, for a period of six years.

BEAS

6, Place de la Pyramide, 92908 Paris-La Défense Cedex – France.

BEAS was appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021, for a period of six years.

The terms of office of all the Statutory Auditors will expire following the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2026.

3.5.2 Reports on the financial statements

3.5.2.1 Statutory auditors' report on the Consolidated Financial Statements

This is a free translation into English of the statutory auditors' report on the financial statements of the Group issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the Management Report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2024

To the Annual General meeting of Orange S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying Consolidated Financial Statements of Orange S.A. for the year ended December 31, 2024.

In our opinion, the Consolidated Financial Statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the Consolidated Financial Statements.

Key Audit Matters**Revenue recognition for telecommunications activities****(Notes 5.1 and 5.4 to the Consolidated Financial Statements)**

The Group recognized in the consolidated income statement € 40, 260 million of revenue for the year ended December 31, 2024.

The Group's telecommunications activities involve a wide range of frequently changing services and large volumes of data processing. This requires various revenue recognition methods according to the type of product or service sold, and complex IT systems for revenue recognition.

Revenue recognition principles are disclosed in Note 5.1 to the Consolidated Financial Statements.

We identified revenue recognition of the telecommunications activities as a key audit matter due to the complexity of the associated IT systems.

Audit Response

For the telecommunications business, we have obtained an understanding of the processes used to recognize the various revenue streams, from the contract signature and the initiation of the communication to the invoicing and the receipt of payment.

We took into account the high level of integration of the various IT systems involved in revenue recognition by including IT specialists in our audit team and by testing the design, implementation and effectiveness of automated system controls affecting revenue recognition.

As part of our work, we:

- identified the main controls set up by Orange that are relevant to our audit;
- tested the functionalities of business and commercial applications used to prepare accounting and financial information, the configuration and interfaces of accounting systems;
- performed analytical procedures and tested a selection of manual entries at year end, by comparing our revenue estimates, based on a combination of internal data and publicly available external data, with revenue recorded.

We have also assessed the appropriateness of the information presented in Notes 5.1 and 5.4 to the Consolidated Financial Statements.

Key Audit Matters

Evaluation of goodwill impairment for certain cash generating units

(Note 8 of the Consolidated Financial Statements)

As at 31 December 2024, the amount of goodwill in the consolidated statement of financial position was €. 27,350 million in gross value and €. 21,100 million in net value.

As disclosed in the “Accounting Policies” section of Note 8 to the notes to the Consolidated Financial Statements, goodwill is tested for impairment when there is evidence of an impairment loss and at least annually. These tests are carried out at the level of each cash-generating unit (CGU) or group of CGUs, which most often corresponds to the operating segment, or to each country for the Africa and Middle East region and Europe. An impairment loss is recognized if the recoverable amount of the assets and liabilities of the CGU becomes lower than their carrying value. The recoverable amount is determined by the Orange Group and mostly corresponds to the value in use, estimated as the present value of the expected future cash flows.

The determination of the value in use requires numerous estimates and judgments from the management as described in notes 2.5.2 and 8 of the notes to the Consolidated Financial Statements, including the assessment of the competitive, political, economic and financial environment of the countries in which the Group operates, the ability to deliver the operating cash flows resulting from business plans, planned investments and discount and growth rates used in the calculation of recoverable amounts.

The determination of the recoverable amount of the Belgium, Enterprises and Romania CGUs, including significant goodwill, is therefore particularly sensitive, as is the margin between these recoverable amounts and the carrying amounts tested, to the assumptions used by the management with regard to:

- future expected cash flows used in the business plans (and specifically, the revenue growth rate, the EBITDAaL margin rate and investments);
- discount rate and perpetuity growth rate applied to future expected cash flows.

We therefore considered the goodwill assessment of these CGUs to be a key audit matter.

Audit Response

We have obtained an understanding of the procedure implemented by the Orange group for performing impairment tests and in particular estimating the cash flows used to calculate the recoverable amount of the Belgium, Enterprises and Romania CGUs. For the aforementioned CGUs, we evaluated the design and tested the effectiveness of certain internal controls over the Group’s impairment test process, the determination of the cash flows, the estimation of the discount rate and perpetuity growth rate. To assess the reliability of the data issued from the business plans used to determine the recoverable amount of these CGUs, we have, with the assistance of our valuation professionals, in particular:

- compared the business plans established in 2024 with the business plans prepared in previous years;
- compared the business plans established in prior years with the actual results of the relevant financial years;
- inquired of the financial and operational managers of the Orange group to gain an understanding of the main assumptions used in the business plans and compared them with the explanations obtained;
- analyzed the revenue growth rate, EBITDAaL margin rate and planned investments underlying the forecasted cash flows, by the Orange group, by comparing them against the Group’s peer companies’ analyst reports and market research reports;
- reconciled the data used with the business plans presented to the Board of Directors.

Regarding model used to determine the recoverable amount, we also involved our valuation specialists to analyze the methodologies used to determine the discount and perpetuity growth rates, compare those rates with available market data and recalculating these rates based on our own data sources. We have, in particular, verified the method used for determining and the consistency of the discount rate assumptions, based on the weighted average cost of capital per CGU, and the reasonableness of the risk-free rates and risk premiums used by management by comparing them to underlying market data.

Furthermore, we examined the sensitivity analyses carried out by the Orange Group and performed our own sensitivity analyses on key assumptions (forecasted cash flows as well as the discount and perpetuity growth rates) to assess the potential impacts of variances in those assumptions on the impairment test’s conclusion. We also assessed the appropriateness of the information disclosed in Note 8 to the Consolidated Financial Statements.

Key Audit Matters**Evaluation of provisions related to the main legal disputes and tax adjustments in France****(Notes 6.2, 6.7 and 11.4 and 19 to the Consolidated Financial Statements)**

The Group is involved in a number of legal disputes (including disputes and administrative proceedings and actions, in connection with disputes of a competitive, regulatory or commercial nature in the telecom industry) or tax adjustments (notably with respect to Value Added Tax and operating taxes and levies).

The existence of such procedures leads the Group to recognize provisions when it has a present obligation towards a third party arising from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, which can be quantified or estimated within a reasonable range.

As indicated in page 18 to the Consolidated Financial Statements, the provisions for risks recognized by the Group in respect of all its disputes (excluding those presented in notes 7.2 and 11.4 relating to disagreements with social security or tax authorities) amounted to €305 million as of December 31, 2024, primarily related to legal disputes in which the Group is involved in France, the main ones of which are presented individually in sections Mobile services, Fixed services and Other proceedings in France.

The Group also mentions in note 11.4 to the Consolidated Financial Statements that Orange SA is subject to tax adjustments notified to date for the years 2019-2020 and 2021-2022 for a total amount amounting to approximately €175 million and pending litigation claims for the financial years 2011 to 2018 for a total amount of €510 million.

Note 11.4 also specifies that the Group makes the best estimate of the risk on these adjustments, the effects of which are not significant, as assessed by the Group's management.

The valuation of provisions relating to the main legal disputes and tax adjustments in France is largely based on management judgement, due to the nature of the estimates and assumptions used, including on future events and their outcomes, given the inherent uncertainties as to how they can be resolved. Given the Group's exposure and the high degree of judgement of management in estimating the risks relating to these main legal disputes and tax adjustments in France, we considered this subject as a key audit matter.

Audit Response

In order to assess the extent of the risks concerned and the estimates used in connection with the provisions relating to the main legal disputes and tax adjustments, in France, our work consisted in particular in:

- gaining an understanding of management's process to identify and gather financial risks, and, where appropriate, recognize provisions and prepare the related financial statement disclosures on risks' exposure;
- evaluating the design and testing the effectiveness of key controls put in place by management that we considered most relevant to our audit, including those relating to risk assessment based on information provided by the Group's legal and tax departments as well as by external counsels;
- gaining an understanding of management's analysis of these risks;
- inquiring of the Group's legal and tax departments and the Secretary General of the Group and analyzing available documentation (including the minutes of court hearings) in order to evaluate the assumptions used for determining the provisions for the main legal disputes and tax adjustments;
- analyzing the answers received to our queries: opinions from the Group's external counsel involved in these procedures, related key information including their likely financial consequences;
- assessing whether subsequent events have been taken into account in estimating provisions and in the information provided in the Consolidated Financial Statements for the year ended 31 December 2024;
- comparing historical provision estimates to actual outflow of resources.

In addition, for tax adjustments and legal disputes in France, we involved tax professionals who assisted us in evaluating the appropriateness of management's risk assessment.

We also assessed the appropriateness of the information disclosed in notes 6.2, 6.7, 11.4 and 19 to the Consolidated Financial Statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information given in the Group's Management Report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the Consolidated Financial Statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and Consolidated Financial Statements presented in the European single electronic format, that the presentation of the Consolidated Financial Statements intended to be included in the Annual Financial Report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to Consolidated Financial Statements, our work includes verifying that the tagging of these Consolidated Financial Statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the Consolidated Financial Statements intended to be included in the Annual Financial Report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the Consolidated Financial Statements that will ultimately be included by your company in the Annual Financial Report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Orange S.A. by the annual General Meeting held on May 27, 2015 for KPMG S.A. and on May 18, 2021 for Deloitte & Associés.

As at December 31, 2024, KPMG S.A. was in the 10th year of total uninterrupted engagement and Deloitte & Associés was in the 4th year.

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

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, 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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The Consolidated Financial Statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the Consolidated Financial Statements. Our objective is to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- obtains 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 internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the Consolidated Financial Statements;
- assesses 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. This assessment is based on the audit evidence obtained up to the date of his Audit Report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the Audit Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the Consolidated Financial Statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements and for the opinion expressed on these Consolidated Financial Statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the Consolidated Financial Statements

of the current period and which are therefore the key audit matters, that we are required to describe in this Audit Report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 4, 2025

The Statutory Auditors

French original signed by

Jacques PIERRE
Partner

KPMG S.A.

Sébastien HAAS
Partner

Deloitte & Associés
Christophe PATRIER
Partner

3.5.2.2 Statutory auditors’ report on the financial statements

This is a free translation into English of the statutory auditors’ report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors’ report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the Management Report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2024

To the Annual General meeting of Orange S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Orange S.A. for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for the opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors’ Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Key Audit Matters

Revenue recognition for telecommunications activities

(Notes 2.1, 4.7 and 9.1.2 to the financial statements)

Total revenue amounted to €21,956 million for the year ended December 31, 2024.

The Company’s telecommunications activities involve a wide range of frequently changing services and large volumes of data processing. This requires various revenue recognition methods according to the type of product or service sold, and complex IT systems.

Revenue recognition principles are presented in Note 9.1.2 to the annual financial statements.

We identified revenue recognition of telecommunications activities as a key audit matter due to the complexity of the associated IT systems.

Audit Response

For telecommunications activities, we have obtained an understanding of the processes used to recognize various revenue streams, from the contract signature and the initiation of the communication to the invoicing and the receipt of payment.

We took into account the high level of integration of the various IT systems involved in revenue recognition by including IT specialists in our audit team and by testing the design, implementation and effectiveness of key automated system controls affecting revenue recognition.

As part of our work, we:

- identified the main controls set up by the Company that were relevant for our audit;
- tested the functionalities of business and commercial applications used to prepare accounting and financial information, the configuration and interfaces of accounting systems;
- performed analytical procedures and tested a selection of manual entries at year end, by comparing our revenue estimates, based on a combination of internal data and publicly available external data, with revenue recorded.

We also assessed the appropriateness of the information presented in Notes 2.1, 4.7 and 9.1.2 to the notes to the financial statements.

Evaluation of equity investments and goodwill**(Notes 3.1.1, 3.2, 9.1.5 and 9.1.6 to the financial statements)**

The carrying amounts of equity investments and goodwill recognized in the balance sheet as of December 31, 2024 were respectively €39,401 million and €22,082 million.

Equity investments are recognized at historic cost on their acquisition date, plus any business combination accounting loss (*mali de fusion*). Impairment is recorded when their carrying amount is higher than fair value, which is value in use for strategic investments.

As stated in notes 9.1.5 and 9.1.6 to the annual financial statements:

- the value in use of an equity investments comprise the estimated enterprise value, less net debt (or plus net liquid assets), which is calculated in its local currency and converted into Euros at the exchange rate effective at the reporting date;
- goodwill is recognized at acquisition cost. Impairment is recorded when the carrying amount is higher than fair value, generally based on value in use.

Due to the short-term volatility of market value and the strategic nature of its investments, Orange S.A. uses the discounted cash flow method to assess enterprise value (excluding for its banking activity). Discounted cash flow is calculated based on economic and regulatory assumptions, assumptions relating to license renewals and operating forecasts by Management.

Other criteria, such as market value, growth and profitability prospects, parent company equity, proportionate share in the investment (historic basis) can be taken into account, separately or in addition to value in use, when calculating fair value according to the type of each investment.

Given their significance on the balance sheet and the complexity of models used and their sensitivity to changes in data and assumptions on which estimates are based, we believe that the evaluation of equity investments and goodwill is a key audit matter.

We have obtained an understanding of the procedure put in place by the Group for performing the impairment tests on equity investments and goodwill.

To assess the estimate of the values in use of equity investments and the value in use of goodwill, together with the assistance of our valuation professionals, we:

- analyzed the procedure for determining and approving business plans on which cash flow forecasts are based;
- compared 2024 cash flow forecasts with business plans from previous financial years;
- compared the business plans of the prior years with the actual results of the relevant financial years;
- inquired the operational and finance managers at Orange S.A. to gain insight into the key assumptions used in business plans and assess assumptions based on the explanations obtained;
- evaluated the Group's forecasted revenue growth rates, operating costs and investments by comparing them to the Group's peer companies' analyst reports and market research reports;
- reconciled the data included in the valuation models used by the Company in the determination of recoverable values to the plans submitted to those charged with governance.

Relating to the models used for the determination of enterprise values, we involved valuation professionals, who assisted us in evaluating the methodologies used to determine the discount and perpetuity growth rates, comparing those rates with available market data and recalculating the rates based on our own data sources.

Besides, we tested the mathematical reliability of the models, based on a sample, recalculated values in use determined by Orange and analyzed the enterprise value resulting from forecast cash flows adjusted for the net debt for each entity considered.

We have also assessed the appropriateness of the information presented in notes 3.1.1, 3.2, 9.1.5 and 9.1.6 to the notes to the annual financial statements.

Evaluation of provisions for major legal disputes and tax adjustments in France

(Notes 2.6, 4.3, 6 and 9.1.14 to the annual financial statements)

The company Orange S.A. is involved in a number of legal disputes (including disputes and administrative procedures and actions, in connection with disputes of a competitive, regulatory or commercial nature in the telecom industry) or tax adjustments (notably with respect to Value Added Tax and operating taxes and levies).

As indicated in note 9.1.14 to the annual financial statements, the existence of such procedures leads Orange S.A. to recognize provisions if there is an obligation of the Company towards a third party resulting from a past event, the settlement of which is likely to result for the company in an outflow of resources representing economic benefits without at least equivalent consideration and which can be estimated reliably.

As indicated in note 6 to the annual financial statements, provisions for risks recognized by Orange S.A. in respect of all its disputes (excluding those presented in notes 2.6 and 4.3 relating to disagreements with social security or tax authorities) amounted to € 218 million at 31 December 2024, the main of which are presented individually in the sections Mobile services, Fixed services and Other procedures.

Orange S.A. also mentions in note 2.6 of the annual financial statements, that it is the subject, for the years 2019-2020 and 2021-2022, of tax adjustments notified to date for a total amount amounting to approximately €175 million, and of ongoing litigation claims for the financial years 2011 to 2018 for a total amount of €510 million. Note 2.6 also states that Orange S.A. makes the best estimate of the risk of these adjustments, the effects of which are not significant, as assessed by the company's management.

The measurement of provisions for major legal disputes and tax adjustments in France is largely based on management judgement, given the nature of the estimates and assumptions used, including on future events and outcomes, given the inherent uncertainty of how these can be resolved.

Given Orange S.A.'s exposure and management's high degree of judgement in estimating the risks relating to these major legal disputes and tax adjustments, we considered this subject as a key audit matter.

In order to assess the extent of the risks concerned and the estimates made in connection with the provisions relating to the main legal disputes and tax adjustments in France, our work notably consisted in:

- gaining an understanding of management's process to identify and gather risks, and, where appropriate, recognize provisions and prepare the financial statement disclosures on risks' exposure;
- evaluating the design and test the effectiveness of key controls, put in place by management, that we considered most relevant to our audit, relating to risk assessment based on information provided by the Company's legal and tax departments as well as by external counsels;
- gaining an understanding of management's analysis of these risks;
- inquiring of the legal and tax departments and Orange S.A.'s Secretary General of the Company and analyzing available documentation (including the minutes of court hearings) in order to evaluate the assumptions used for determining, where appropriate, the provisions;
- analyzing the answers received to our queries: opinions from Orange S.A.'s external counsels involved in these procedures, related key information including their likely financial consequences;
- assessing whether subsequent events have been taken into account in the estimation of the provisions and the information provided in the annual financial statements for the year ended 31 December 2024;
- comparing historical provision estimates to actual outflow of resources.

In addition, we involved tax professionals who assisted us in evaluating the appropriateness of management's risk assessment on the tax adjustments and legal disputes in France.

We also assessed the appropriateness of the information presented in notes 2.6, 4.3, 6 and 9.1.14 to the notes to the annual financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the Management Report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' report on Corporate Governance sets out the information required by Articles L. 225-37-4, L22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and Consolidated Financial Statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the Annual Financial Report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the Annual Financial Report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the Annual Financial Report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed statutory auditors of Orange S.A. by the annual general meeting held on May 27, 2015 for KPMG S.A. and on May 18, 2021 for Deloitte & Associés.

As at December 31, 2024, KPMG S.A. was in the 10th year of total uninterrupted engagement and Deloitte & Associés was in the 4th year.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;

- obtains 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 internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses 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. This assessment is based on the audit evidence obtained up to the date of his Audit Report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the Audit Report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the

underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 4, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

Jacques PIERRE
Partner

Sébastien HAAS
Partner

Deloitte & Associés

Christophe PATRIER
Partner

4 Sustainability statement

4.1	ESRS 2 – General disclosures	347
4.1.1	Basis for preparation	347
4.1.2	Governance	347
4.1.3	Strategy	352
4.1.4	Impact, risks and opportunity management	365
4.2	Environment	367
4.2.1	Strategy	367
4.2.2	Governance	368
4.2.3	ESRS E1 – Climate change	369
4.2.4	ESRS E5 – Resource use and circular economy	395
4.2.5	EU taxonomy	402
4.3	Social	417
4.3.1	Human rights	417
4.3.2	ESRS S1 – Own workforce	419
4.3.3	ESRS S2 – Workers in the value chain	436
4.3.4	ESRS S3 – Affected communities	440
4.3.5	ESRS S4 – Consumers and end-users	443
4.4	Governance	462
4.4.1	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	462
4.4.2	G1-1 – Business conduct policies and corporate culture	463
4.4.3	G1-3 – Prevention and detection of corruption and bribery	466
4.4.4	G1-4 – Incidents of corruption or bribery	467
4.4.5	G1-5 – Political influence and lobbying activities	467
4.4.6	G1-2 – Management of relationships with suppliers	468
4.5	Report on the certification of sustainability information	479

Foreword

Orange has defined, as part of its *Lead the Future* strategic plan, the implementation of a business model that takes into account social and environmental responsibility matters: at the center of the Group's processes, social and environmental responsibility is driven by the commitment of the management team, part of whose compensation is linked to environmental, social and societal performance metrics. The Group's sustainability priorities are:

- the environment: to ensure Orange's performance and longevity, Orange is committed to simultaneously minimizing the impact of its activities on the environment throughout all its value chain, adapting to changes brought about by environmental issues, and helping its customers and society do the same; Orange aims to be Net Zero Carbon by 2040;
- digital inclusion: with respect to the societal pillar, Orange is committed to digital inclusion and positions itself as a vehicle for

the adoption of digital technology by all. At the heart of Orange's business model is the geographical coverage of populations by telecommunication infrastructure, to offer digital products and services that contribute to socio-economic development and community empowerment in countries in which the Group operates. In addition to its geographical coverage objectives, Orange strives to reduce inequalities by offering free workshops and training in digital technologies;

- confidence in digital technology: Orange aims to offer ethical, responsible, and inclusive digital technology for the benefit of a more open, just, and safe society that gives everyone the same opportunities and protects individuals' rights and freedoms. Orange strives to ensure the reliability and resilience of its networks and services, as well as to protect its customers' personal data, stressing the importance of a relationship with their operator built on trust.

Orange tracks its progress using the following key metrics:

	Metrics	2024 progress	2025 targets	2030 targets
Environment	Scope 1 & 2 GHG emissions for the digital sector versus 2015 (SBTi)	-38.6%	-30%	
	Scope 3 GHG emissions for the digital sector versus 2018 (SBTi)	-11%	-14%	
	Total GHG emissions for the 3 scopes for the digital sector versus 2020	-18%		-45%
Social/Societal	% of women in management networks	35.6%	35.0%	
	Number of beneficiaries supported in the acquisition of digital skills since 2021 (cumulative, in million)	2.5	2.5	6

Particular context of the first year of application

Orange is subject to the entry into application of European Directive 2022/2464/EU of December 14, 2022, the so-called "CSRD" (Corporate Sustainability Reporting Directive), transposed into French law by Government Order 2023-1142 of December 6, 2023. All the information presented in the sustainability statement therefore meets for the first time the requirements of the ESRS, and Orange has chosen to present the information by following the overall ordering and keeping the same section titles as the standard. After a presentation of the "general disclosures," i.e. Orange's business model, the identification of the main impacts, risks, and opportunities for sustainability in this business model, and how the Group addresses them, Orange has explained in major themed sections (Environment, Social, and Governance) its policies, action plans, and their results at the end of 2024.

This first year of implementation of the CSRD was marked by many uncertainties.

In addition to those inherent to the state of scientific or economic knowledge and the quality of the external data used, several interpretations of the texts remain possible, for which further clarification from the standardization or regulatory bodies is desirable.

In this context, the Group has endeavored to apply the regulatory requirements set by the ESRS as applicable on the date of preparation of the sustainability statement, on the basis of the information available and within the deadlines for preparing the sustainability statement.

Sustainability reporting was also made complex by the lack of reliable comparative data and benchmarks, particularly at sectoral level, as well as by difficulties in data collection, particularly within the value chain.

In some cases, these difficulties in accessing reliable data forced Orange to use assumptions, estimates, or assessments, mentioned in the methodological notes, which will be able to be refined as the quality of the available data improves.

In particular, the main uncertainties and methodological limitations that Orange faced in preparing the information were as follows:

- the methodological limitations relating to the preparation of certain metrics and the limitations inherent in the current internal reporting systems will lead the Group to continue working in the coming years to further improve the accuracy of certain metrics. In particular, the Group is pursuing work on the reliability of data on climate change resilience and adaptation analyses (see Sections 4.2.3.2 *ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*, 4.2.3.3 *ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities*, and 4.2.3.4 *E1-1: Environmental and energy transition plan: mitigating and adapting*);
- estimates concerning the transition plan, actions and resources related to climate change policies and material impacts, risks and opportunities and their interaction with the strategy and business model will be able to be refined in future years as more relevant information is obtained (see Sections 4.2.3.4 *E1-1: Environmental and energy transition plan: mitigating and adapting*, 4.2.3.5.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*);
- uncertainties remain regarding the interpretation of disclosure requirements for resource inflows and employee complaints (see Sections 4.2.4.2.4 *E5-4 – Resource inflows*, 4.3.2.8.8 *S1-17 – Incidents, complaints and severe human rights impacts*).

4.1 ESRS 2 – General disclosures

4.1.1 Basis for preparation

4.1.1.1 BP-1 – General basis for preparation of sustainability statements

This sustainability statement covers the Group's own activities, namely those carried out by the parent company, Orange SA, and its controlled subsidiaries, as defined for the Group's consolidated financial reporting (i.e. fully consolidated entities – see *Section 3.3 Consolidated Financial Statements – Note 21 – List of main consolidated entities*).

Note that for the year 2024, two entities included in the Statement of Non-Financial Performance in 2023 were removed from the scope:

- Orange Bank due to the winding down of its business;
- Orange Espagne (pursuant to IFRS 5 – see *Section 3.3 Consolidated Financial Statements – Note 4 – Gains (losses) on disposal and main changes in the scope of consolidation*).

Joint operations are also included up to the share held by the Group.

Joint ventures and other entities under significant influence are not included in the reporting scope. However, depending on their

relationship with the Group, they may be considered in the Group's upstream or downstream value chain.

The impacts, risks and opportunities of the sustainability matters used to prepare this statement cover its upstream and downstream value chain; the same applies to the policies and action plans to address them.

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

4.1.1.2 BP-2 – Disclosures in relation to specific circumstances

Orange bases its Scope 3 measurement in part on estimates, as presented in *Section 4.2.3.7.1.5 MDR-M – Note on methodology for the assessment of Scope 3*. The methodology for gradually replacing GHG emission estimates with physical values rather than monetary values, as well as collaborations with the production chain to refine GHG emission factors by equipment category, are intended to help improve the quality of the estimates.

4.1.2 Governance

The role of the management and supervisory bodies, the information provided to them and the integration of sustainability-related performance in incentive schemes are described in Chapter 5 of this document. See *Section 5.2 Operation of the management and supervisory bodies*.

4.1.2.1 GOV-1 The role of the administrative, management and supervisory bodies

4.1.2.1.1 Definition of strategic guidelines

In accordance with its Internal Guidelines, the Board of Directors, acting on a proposal from General Management, determines multi-annual strategic guidelines on social, societal, and environmental issues. General Management also presents to the Committee the methods of implementing this strategy, in the form of an action plan with a timetable. The Board of Directors is informed of the results obtained on an annual basis. The Executive Committee dedicates working sessions several times a year to social, societal and environmental matters. The Executive Committee and the Board of Directors also review the Sustainability Statement, the Vigilance Plan and its implementation, as well as the Declaration on Modern Slavery and Human Trafficking, in Orange's business and supply chain. All these documents are approved by the Board of Directors.

4.1.2.1.2 Approval and oversight of actions

General Management relies on the Group's Corporate Social Responsibility (CSR) Division to develop and express an ambition in terms of sustainability and demonstrate the value it generates, implement an operational model and internal governance to guide environmental and societal trajectories and develop a CSR culture and skills to operationalize the approach in the Group. Its Director,

a member of the Executive Committee, regularly reports on this work to the Executive Committee, and to the Board of Directors through the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC – see *Section 5.2.1.6. Committees of the Board of Directors*). The Board of Directors is therefore regularly informed of the progress of the action plans, the various programs, the policies and the associated targets. In addition, the members of the Board of Directors were able to attend training sessions in 2024 dedicated to sustainability matters identified as material for Orange and the Group's response to those matters.

4.1.2.1.3 IRO management

The Group CSR Division consists of three departments:

- Environmental, which coordinates climate change adaptation and transition plans, monitoring the Group's commitments on matters such as energy management and providing information on other environmental matters;
- Social, which drives the Group's ambitions in terms of digital inclusion, equal opportunities and respect for human rights;
- CSR governance and trust, which defines and implements the Group's strategic CSR guidelines, oversees compliance with the Group's various obligations on sustainability matters (reporting, duty of vigilance), seeks to identify and develop CSR skills within the Group, determines and incorporates stakeholder expectations (monitoring the Group's purpose, stakeholder dialogue), and defines the Group's digital confidence strategy, in particular in connection with Orange's commitments as a supplier and trusted custodian of data.

The Group's CSR Division collaborates in particular with the Group Audit, Control and Risk Management Department (DACRG). See Section 2.1.1 *Group Audit, Control and Risk Management*. It relies in particular on the work on non-financial risks presented by other divisions during sessions dedicated to the risks of the Executive Committee, and on the Group's assessment methodology. It also uses the Group's methodology for rolling out its risk management approach to the entities and takes part in the divisions' Internal Control Reviews.

The Group CSR Division works closely with the Sustainable Finance Department on coordinating and monitoring the various social and environmental programs, drawing on the Group's financial reporting standards, processes and information system. It oversees the trajectories, objectives and financial implications associated with the CSR commitments of the strategic plan through forecast exercises (budget and strategic plan). It relies on a network of CSR managers within the divisions and entities, on the support function networks (finance, purchasing and logistics, innovation and strategy) and on those responsible for the implementation of the Vigilance Plan. The Sustainable Finance Department, created in early 2023 to strengthen the implementation of this oversight, reports directly to the Group's Executive Director of Finance, Performance and Development.

4.1.2.2 **GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

The information provided to the management bodies is described in Chapter 5 of this document. See Section 5.2.1.8 *Board and committee activities during the fiscal year*.

During the year, or at the end of 2023 in anticipation of the decisions to be made, the Board and its committees were presented with and were able to discuss the following sustainability issues:

In-depth environmental training for Board members took place in October 2023; this gave rise to discussions on the environmental impacts of the sector, Orange's GHG emission mitigation strategy and levers of action implemented by the Group on the three scopes, and its strategy of adaptation to the risks of climate change. It also gave rise to an analysis of Orange's ambitions in relation to its peers in Europe and Africa.

Working conditions and occupational health and safety were discussed in Board meetings in 2024 in connection with topical issues, particularly in October in the context of the employment and professional development management negotiations then under way at Orange; the issues of transformation, vocational training, and social risks were also addressed on this occasion. In November 2024, a presentation dedicated to the policy on equality in the workplace and equal pay enabled the GCSERC to prepare the Board's deliberations on this point.

The human rights policy was presented in November 2024 to the GCSERC, creating the opportunity to address the exposure and role of Orange in promoting digital citizenship, striving for the respect of privacy and freedom of expression, acting in support of non-discrimination and equal opportunities, ensuring decent working conditions and business practices with confidence, and mitigating the environmental impacts of its activities, within Orange's scope and across its entire value chain. The presentation of the cybersecurity audit plan to the Audit Committee in March 2024 also addressed the impact and risks of a (personal) data breach.

The update of the sustainable finance framework presented at the GCSERC meeting of November 2024 also made it possible to specify the Group's environmental and societal commitments, in particular the positive impacts on social inclusion brought about by access to telecommunication services, and support for economic development through regional planning.

Finally, the GCSERC was presented in October 2024 with an assessment of the actions carried out over the last two half-years in terms of ethics and compliance, as well as the action plans to be implemented.

In October 2024, the Audit Committee was presented with the Group's risk mapping, spanning all impacts, risks and opportunities, its links with the impacts and risks taken into account in the double materiality analysis, as well as the 2024 assessment of the effectiveness of risk management, with specific developments on the risks related to cybersecurity and business ethics; in November 2024, the material impacts, risks, and opportunities of sustainability identified by Orange in its 2024 double materiality exercise were presented to the GCSERC and the Audit Committee.

The information on sustainability that is transmitted to the Board is subject to prior review and exchanges with General Management within the GCSERC and the Audit Committee (which is responsible for overseeing the process of preparing the non-financial information), for the parts that concern each of these committees which then report on those aspects to the Board.

4.1.2.3 **GOV-3 Integration of sustainability-related performance in incentive schemes**

Orange has integrated sustainability-related performance criteria into the incentive schemes of the management bodies described in Section 5.4 *Compensation and benefits paid to Directors, Officers and Senior Management*.

4.1.2.4 GOV-4 – Statement on sustainability due diligence

Orange ensured that it is exercising its duty of vigilance by identifying the potential or proven impacts of its activities within its value chain, taking into account their severity, magnitude and degree of irremediability, as well as the means of action Orange has to act within its value chain. The nature of the material negative impacts meets the double-materiality analysis according to the criteria defined by EFRAG and the OECD Due Diligence Guidance for Responsible Business Conduct⁽¹⁾.

Core elements of due diligence**URD section****Embedding due diligence in governance, strategy and business model**

4.1.2.2	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
4.1.2.3	GOV-3 Integration of sustainability-related performance in incentive schemes
4.1.3.3	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
2.1.3.5	Vigilance Plan

Engaging with affected stakeholders in all key steps of the due diligence

4.1.2.2	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
4.1.3.2	SBM-2 – Interests and views of stakeholders
4.1.4.1	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
4.2.3.5.1	E1-2 – Policies related to climate change mitigation
4.2.4.2.1	E5-1 – Policies related to resource use and circular economy linked to resource inflows
4.3.1.1	Group human rights policy
4.3.3.2.2	S2-2 – Processes for engaging with value chain workers about impacts
4.3.4.2.2	S3-3 – Process to remediate negative impacts and channels for affected communities to raise concerns
4.4.6.2	Group purchasing policy

Identifying and assessing adverse impacts

4.1.4.1	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
4.2.3.3	ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities
4.2.4.1	ESRS 2 IRO-1 – Description of the processes for identifying and assessing the material impacts, risks, and opportunities related to resource use and the circular economy
4.3.3.1	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
4.3.4.1	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
4.3.5.1.1	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
4.3.5.3.1	ESRS 2 SBM-3: IROs and their interaction with strategy and business model

Taking action to address those adverse impacts

4.2.3.4	E1-1 – Environmental and energy transition plan: mitigating and adapting
4.2.3.5.2	E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy
4.2.3.6.2	E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy
4.2.4.2.2.1	Action plans associated with the impact and risk of resource inflows
4.2.4.3.2	E5-2 – Actions and resources related to resource use and circular economy (linked to waste)
4.3.3.2.4	S2-4 – Taking action on material impacts on value chain workers, and effectiveness of those actions
4.3.5.1.6	S4-4 – Taking action on material impacts on consumers and end-users, approaches to managing material risks related to consumers and end-users, and effectiveness of those actions linked to privacy
4.3.5.3.5	S4-4 – Taking action on material impacts on consumers and end-users, and effectiveness of those actions linked to the protection of children

(1) OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf.

Core elements of due diligence URD section

Tracking the effectiveness of actions and communicating

4.2.3.6.4	E1-4 – Targets related to climate change adaptation
4.2.3.7	E1-5 to E1-9: Metrics
4.2.4.2.3	E5-3 – Targets related to resource use and circular economy (linked to resource inflows)
4.2.4.2.4	E5-4 – Resource inflows
4.2.4.3.3	E5-3 – Targets related to resource use and circular economy (linked to waste)
4.2.4.3.4	E5-5 – Resource outflows
4.3.1.5	Severe human rights incidents at the Group
4.3.2.5.3	S1-5 – Targets related to managing material risks concerning privacy
4.3.3.2.5	S2-5 – Targets related to managing material negative impacts
4.3.5.1.8	S4-5 – Targets related to managing material negative impacts and managing material risks and opportunities related to privacy
4.3.5.3.6	S4-5 – Targets related to managing material negative impacts concerning the protection of children

4.1.2.5 GOV-5 – Risk management and internal controls over sustainability reporting

4.1.2.5.1 General principles

Orange's risk management and internal control systems related to sustainability information form an integral part of the Orange general management framework, consisting of an organization, policies and management systems implemented by General Management and all employees under the authority of the Board of Directors. They are designed to provide reasonable assurance regarding the achievement of strategic, financial and operational objectives, compliance with applicable laws and regulations and the reliability of the information provided to the market.

General organization: an integrated system

The management framework is based on a cross-functional and collaborative structure, organized into three lines of control in accordance with the standards of the Institute of Internal Auditors (IIA), see diagram in Section 2.1.1 *Group Audit, Control and Risk Management*:

- the first line manages risks in operations in line with the requirements of the second line;
- the second line defines, rolls out, coordinates and assesses the Group's risk management and internal control systems, and provides expertise and assistance;
- the third line provides independent and objective assurance.

The Group Audit, Control and Risk Management Department (DACRG) is under the authority of the Group Executive Director Finance, Performance and Development. It brings together the Group's Risk Management, Internal Control, Fraud & Revenue Assurance, General Control, Credit Management and Internal Audit functions. Its role is to anticipate, define, roll out, coordinate and assess the Group's approach to risk management and managing the business activities, on behalf of General Management and the Group Audit Committee. The DACRG's activities are in line with the best practices promoted by IFACI (Institut français de l'Audit et du Contrôle Interne – French Institute for Audit and Internal Control) and AMRAE (Association pour le Management des Risques et des Assurances de l'Entreprise – French Association for Enterprise Risk and Assurance).

The DACRG is a stakeholder in the project and the system put in place to implement the requirements of the European Corporate Sustainability Reporting Directive. The appointment of an ESG ACR (Audit Control and Risk Management) Director dedicated to sustainability matters is intended to support, over time, the design and roll-out of a management framework adapted to the challenges

of the transformation, oversight, disclosure and “auditability” of sustainability information.

The action is integrated into the existing risk management and internal control system:

- the Audit, Control and Risk charter defines the framework of the ACR community's duties and responsibilities and the integrated assurance approach (synergies between local and central ACR functions, and operational departments) in order to meet the company's objectives;
- the operating rules of risk management at Orange, which aim to strengthen the Group's resilience; the principles apply to all areas;
- internal control policy, the implementation of which is based on the existing ACRM network; the annual audit plan, which through “standard entity reviews” and thematic audits, encompasses ESG matters.

The DACRG coordinates the organization of Audit, Control and Risk Management reviews with each of the Group's Executive Directors in collaboration with the ACR functions of each Division. These are intended to provide reasonable assurance to the Group's governance bodies that the entity's main risks (present and future) are identified, evaluated and addressed, that an effective Internal Control system is implemented and that appropriate actions are approved and overseen. Since 2024, these reviews have formed part of the framework of the integrated assurance approach and have included a focus on the roll-out of the sustainability information management framework and on the management of risks related to climate change.

In accordance with the provisions of Directives 2006/43/EC and 2014/56/EU and the Afep-Medef Code, the Audit Committee, every year, ascertains the existence and effectiveness of the Internal Control and risk management systems, particularly for financial purposes, and reviews the Group's risk mapping (including social and environmental risks) and the associated methods of identifying and assessing risks. Furthermore, the application of the Government Order of December 6, 2023 transposing the directive of December 16, 2022 called “CSRD” (Corporate Sustainability Reporting Directive) on sustainability reporting led the Board of Directors, at the meeting on February 14, 2024, on the recommendation of the GCSERC, to entrust the Audit Committee with the responsibility of monitoring the non-financial reporting process (Sustainability statement).

Management framework for the first sustainability statement: capitalization and enrichment

For this first sustainability statement, the information management framework relies in particular on the Internal Control systems rolled

out on the areas audited in response to the requirements of reliability and transparency of the information provided to the market. It is supplemented by Internal Control elements necessary to enhance and demonstrate the quality of information specific to sustainability reporting, and will be enriched with information system (IS) and organizational transformation projects.

Orange relies on the internationally recognized framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Orange organizes the five components of the COSO under two headings:

- control environment (governance committees, overall policies and procedures);
- operational control (flows and processes).

Regarding sustainability information, the COSO ICSR (Internal Control over Sustainability Reporting) guidelines and the IFACI-PWC methodological guide published in November 2023 supplement the general methodological approach.

4.1.2.5.2 Risk-based approach

The approach adopted distinguishes the risk assessment method specific to sustainability matters (see Section 2.1.3.2 *Specific procedures for internal control of non-financial issues*, and section 4.1.2.1.3 *IRO's management*) from that relating to the process of producing sustainability information, purpose of this section.

With regard to the risk assessment method for the process of producing sustainability information, the following are taken into account:

- risks related to the definition of the scope of sustainability reporting covering the process of defining qualitative and quantitative information to be published and the scope of the entities concerned;
- risks related to Orange's ability to produce information with the expected quality and "auditability" objectives.

Orange applied a risk-based approach to the information and processes involved. With a view to convergence with the financial information control framework, the following assertions were retained: completeness, existence and reality, assessment, allocation, rights and obligations, and presentation and disclosure. The following risk factors were taken into account in the assessment: management of scopes, manual datapoint collection and/or production, complexity of calculation, level of judgment and estimation, dependence on third-party information, time frame of information availability, newly collected data, impact on compensation, impact on financing rate, existence of other regulatory matters. Lastly, the materiality and relative contribution of the various recovery flows were taken into account.

4.1.2.5.3 Strategy to hedge risks related to the process of producing sustainability information

The challenge in the first year of disclosure is to organize the phase-in of internal control of sustainability reporting, based on three pillars:

- a documentary base justifying the reporting scope and explaining the process of collection, production and validation of information;
- for qualitative data, the existence and relevance of evidence of key information related to 2024;

- for quantitative data, elements of Internal Control over the datapoints presented and the design of a target system for process and tool transformation projects.

Risks relating to the definition of the scope of sustainability reporting

Orange endeavored to:

- define the framework for managing the double materiality exercise covering aspects of governance, processes and documentation of the constituent works for the identification of material impacts, risks and opportunities (IROs). The proper coordination of this exercise with the undertaking's overall risk management process was taken into account (see Section 2.1.3. *Control framework for non-financial risks*);
- document the method of defining the information production guidelines for 2024 and the reasons for any absence or postponement of disclosure;
- analyze and document the scope of the entities concerned by the reporting.

Risks related to Orange's ability to produce information with the expected quality and "auditability" objectives

2024 was a year of transition, leading Orange to produce its sustainability statement with processes and systems that are designed to evolve. The prioritized systems aim to identify any shortcomings in completeness or integrity that could affect interpretation or lead to material errors. Beyond the risks of error, the risks of deliberate manipulation of information, identified on the metrics in the compensation mechanisms put in place to promote the achievement of the Group's objectives, were taken into account, with particular attention to energy and CO₂ data. Process transformation projects are underway and will enable the integration "by design" of more efficient risk avoidance and risk hedging systems. Lastly, the risks inherent in the provision of information within the value chain in terms of time frame and quality have been identified, in particular in less mature processes, such as waste recovery. For this first exercise, Orange focused on:

- defining the production/approval procedures for the sustainability statement;
- structuring the expected evidence to support the implementation of Minimum Disclosure Requirements (MDRs) related to the associated policies and action plans, targets and metrics;
- making use of existing activity management systems already audited (e.g. human resources, purchasing, ethics & anti-corruption, security, personal data management and management fraud prevention);
- appropriating quantitative data from thematic ESRS and standardizing the relevant collection and production guidelines (including definitions, calculation methods and carriers);
- completing the documentation for the processes and the dissemination of expectations within the framework of business procedures, as well as the Internal Control guidelines of the Group and the entities;
- strengthening the supervision of the data collected and produced at Group level;
- supporting the entities in the appropriation of expectations. Particular attention was paid to first-level control in the entity relating to Scope 1 and Scope 2 GHG emissions;
- supervising and disseminating expectations regarding estimates (method, documentation) when the time required to make the information available and/or the availability of the information in the value chain require this;

- organizing a dry run production exercise for quantitative datapoints;
- having a SOC standardized Audit Report or an agreed procedures report for key outsourced services;
- lastly, setting up a compliance review assigned to a specialized firm upstream of the work of the College of Auditors of the sustainability statement.

4.1.2.5.4 Areas of progress

Fiscal year 2024 was a period of transition of production of the first sustainability statement, subject to governance and organization that is still in the planning stage. The risk assessment made it possible to prioritize areas of progress.

The transformation projects for information systems and processes, in which the Audit, Control and Risk functions are stakeholders, will make it possible to continue ramping up the system to maturity through a “by design” approach to risks and internal control. The design of the recurring process must be accompanied by the development of the various management lines over the entire scope.

4.1.3 Strategy

4.1.3.1 SBM-1 – Strategy, business model and value chain

4.1.3.1.1 Elements of the general strategy that relate to or impact sustainability matters

4.1.3.1.1.1 Description of major product and/or service groups

Orange provides B2C and B2B customers and other telecommunication operators with a wide range of connectivity services, including fixed telephony, mobile telecommunication, data transmission and associated services.

These connectivity services include the following:

- retail services, which mainly include B2C and B2B mobile-only services, fixed-only services and convergent services (offers combining fixed broadband access and one or more forms of mobile access). These services may be supplemented by additional services (audiovisual content, digital security services, entertainment services and extended connectivity). As part of its overall approach to socio-economic development, Orange also offers access to certain services (financial services such as Orange Money, energy, health and education) aimed at covering the essential needs of populations, based on its connectivity offer;
- *wholesale services*, consisting of voice and data traffic connectivity services generated by foreign customers (visitor roaming), MVNO offers, national interconnection, unbundling, wholesale Internet access, traffic sales and wholesale PSTN access, as well as hosting and network sharing, plus services related to data and roaming management services for international carriers.

Orange also offers its B2B customers IT & Integration Services that bring together digital work solutions (Unified Communication and Collaboration Services: advisory services, project management, oversight of the operation of solutions, on-site services, messaging services, video conferencing services, rental of UCC and video equipment), digital security services (consulting,

4.1.2.5.5 Communication with administrative, management and supervisory bodies

Under the oversight of the project management, the Group's governance bodies (Executive Committee, Board of Directors via the work of the Audit Committee for quality of information and the GCSERC for relevance of information) have been regularly solicited for structuring decisions and informed of the progress of the work. Internal Control forms an integral part of these communications in its role of supporting the implementation of the management framework.

In addition, the DACRG:

- presents its risk management system to the governance bodies and has the risk mapping approved. The coordination with the double materiality work was presented;
- provides visibility on findings and recommendations related to sustainability information, as well as the entire Group scope, as part of its annual report (in January) and two interim stages (June and October).

project management, on-site services, equipment rental), Cloud infrastructure services (hosting, co-location data center, virtualized desktop and infrastructure management) and app services, solutions incorporating AI and customer contact management services.

Equipment sales (handsets, infrastructure hardware, etc.), in addition to connectivity services, are based on the sale of off-the-shelf products and Orange-branded products.

Lastly, Orange offers miscellaneous services (installation and maintenance of submarine cables, creating networks for third parties, licenses for patents and various advisory services).

4.1.3.1.1.2 Description of major markets and geographical locations

The Group is present as a telecommunication operator in 26 countries, including 8 countries in Europe and 18 in Africa, which constitute local markets for its connectivity and equipment sales services for B2C and local B2B customers:

- in Europe, Orange operates in France, Belgium, Luxembourg, Poland, Romania, Slovakia, and Moldova for all of its major product and service groups; the Group is also present in Spain through its joint venture MasOrange;
- in Africa & Middle East, Orange operates in Senegal, Guinea, Mali, Guinea Bissau, Sierra Leone, Côte d'Ivoire, Burkina Faso, Liberia, Egypt, Morocco, Jordan, Tunisia, DRC, Cameroon, Botswana, Madagascar, Central African Republic, and Mauritius;
- as well as worldwide for retail connectivity, integration and information technology services (including cybersecurity) for multinational undertakings.

Orange is also present in the market for the roll-out of the international and long-haul network, sales of international telephony and international wholesale services, and the installation and maintenance of submarine cables.

See the map of the Group's geographical locations and key figures, including the headcount of employees, by business segment, in Section 1.1.1 *Group's main footprint and key figures*.

The headcount of employees by geographical area is shown in Section 4.3.2.8.1.1 *The Group's workforce*.

4.1.3.1.1.3 Elements of the general strategy that relate to sustainability matters

In response to stakeholders' expectations, the major impacts, risks and opportunities (IROs) identified for Orange, and in keeping with its purpose ("as a trusted partner, Orange gives everyone the keys to a responsible digital world") and its strategic plan, Orange has defined its areas of commitment.

Orange's main environmental objectives

Orange's main environmental objectives are to contribute to the fight against climate change and to adapt its networks and operations accordingly; in order to achieve its commitment to being Net Zero Carbon by 2040, Orange has set itself interim targets:

- to reduce its Scope 1 and Scope 2 carbon footprints by -30% (2025 vs. 2015), by reducing its energy consumption and increasing its use of renewable energy (e.g. the *Green ITN* program);
- to reduce its Scope 3 carbon footprint by 14% (indirect GHG emissions 2025 vs. 2018) by using the circular economy, reducing the carbon footprint of its purchasing and suppliers and rolling out one Scope 3 action plan per country (e.g. the Partners to Net Zero Carbon program);
- to reduce its Scope 1, 2 and 3 carbon footprints by 45% (2030 vs. 2020);
- and to extend the circular economy to its customers, by developing mobile phone recovery and the sale of refurbished handsets, as well as the eco-design of Orange-branded products.

Retail service offers (connectivity)

Orange's objectives are to innovate and roll out the best technologies to respond to its customers' needs for reliability, security and resilience. To meet the growing demand for increasingly digitized service uses, Orange aims to extend the coverage of its networks to all the populations of its territories, as well as to facilitate and secure access to the digital services that have become essential. This objective automatically increases energy consumption.

Orange has stabilized or decreased its energy consumption in Europe, including France, thanks to the roll-out of its main energy efficiency action plans, mainly on the B2C market. Conversely, the growth of the network (expansion of the number of mobile sites, the corollary of better population coverage) and uses in the Africa & Middle East area mean that it is still difficult to reduce consumption.

Orange's strategy of decommissioning the legacy fixed network in France, Poland, and Romania, and its replacement by a fiber network (FTTH) is a source of additional energy efficiency; the same applies to the infrastructure recovery strategy, which leads to sharing of infrastructure and equipment between operators (RAN sharing) and increased network efficiency per unit of traffic routed. Reducing energy consumption also requires the modernization of technical infrastructure. It involves replacing obsolete and high energy-consuming equipment with less energy-intensive equipment with advanced energy-saving features (active equipment, air conditioning systems and energy workshops). With regard to the B2B market, the strategy of refocusing Orange Business's portfolio of offerings and the development of B2B solutions with its partners enable Orange customers to take action on their GHG emissions.

Regardless of the market considered, to reduce its own GHG emissions, Orange uses renewable energy through power purchase agreements (PPAs) in Europe and site solarization or solar farm projects. Orange is continuing its efforts to hedge electricity consumption in order to obtain an overview of its hedging to 2030 incorporating the challenges of decarbonization and structuring of the energy market and its impacts on costs (management of the intermittency of renewable electricity in the PPAs).

The innovations serve to accelerate operational efficiency in the areas of network design and operation by seeking energy efficiency levers, and increase the resilience of physical and logical infrastructure in the areas of customer services, with the development of digital interfaces that combine speed of execution and availability. By making use of artificial intelligence (AI), Orange intends to enhance the value of its infrastructure, in order to implement a new industrial model for the management of its networks in order to make them more effective, resilient, and higher performing. Group-wide "Network Integration Factories" accelerate the automation and virtualization of the operation of the networks, and thus their resilience and security, through significantly faster service recovery, anomaly detection and security updates.

Wholesale services offers

Services to carriers benefit from an optimized carbon footprint, thanks to the Group's energy efficiency efforts, with specific responsibility for network sharing.

Orange Wholesale provides to the Group, other telecom operators, as well as Internet players and global content providers, for their B2B2C services, global terrestrial, submarine, and satellite infrastructure, as well as comprehensive and digitalized connectivity services. As the operator of infrastructure operated over long time-frames, Orange Wholesale natively positions sustainability at the heart of its operations, from the construction phase to the maintenance phase, in order to be able to offer its customers continuity of services and operational visibility with regard to their network strategy.

In addition to decarbonization programs (for example, investment in the *Sophie Germain*, a cable-laying ship with a low environmental footprint, use of the new generation of submarine mega-cables that offer up to 40 times more transfer capacity at a significantly lower energy cost per megabyte and TOTEM's energy supply in Spain (100% renewable)), Orange Wholesale is pooling its infrastructure in order to prevent its customers, where possible, from rolling out new infrastructure and supporting them in their respective decarbonization, land occupancy, and biodiversity commitments.

Finally, pooling allows the market to intensify collective efforts toward climate change adaptation, both preventively and curatively when incidents occur.

IT & Integration Services offers

With regard to IT & Integration Services offers, Orange Business has been committed to the environment since 2019 through its Green Act program, aimed at reducing the environmental impact of its activities, and to developing products and services following an eco-design approach that is innovative and has a positive environmental impact. This transformation program aims to encourage the entire company and its stakeholders to prioritize the integration of environmental issues into their processes and activities, in order to make Orange Business a key player in sustainable digital transformation. Orange Business aims to put digital technology at the service of the environment, supporting undertakings in their digital transformation, to innovate together and to co-build solutions contributing to the creation of a more responsible and sustainable economy. This involves making digital a facilitator of decarbonization, thus helping its customers to develop a sustainable approach to managing their equipment and IT infrastructure and develop solutions, following an eco-design approach, for their environmental transition.

Orange Business's sustainability strategy is based on two areas: an internal transformation of the business model, with the "Sustainable Operations" pillar, and supporting its partners in their own environmental transition, with the creation of its "Sustainability Portfolio."

The internal transformation of Orange Business involves the following action plans:

- measuring its global carbon footprint, and more particularly modeling and analyzing its Scope 3 GHG emissions and developing tools to estimate the carbon footprint of its products and services in order to meet the demands of its customers;
- reducing its carbon footprint by transforming the management of its infrastructure, reducing its energy consumption and rolling out energy efficiency plans, for example thanks to the Smart Eco-Energy solution making it possible to control the energy consumption of the technical centers and oversee optimization actions;
- recovering and reusing customer equipment and purchasing refurbished computer and network equipment for its own needs.

Supporting its customers and partners in reducing their environmental footprint involves measuring the GHG emissions of its products and services and reducing the carbon footprint of its portfolio of offerings through the eco-design and re-engineering of its solutions, and the development of a complete portfolio of digital products and services for the environmental transition: Smart Building, Smart Workplace, Smart Mobility, Smart Eco-Energy, etc.

Equipment sales offers

The Group's sustainability objectives with regard to its equipment resale business are to develop the circular economy in its processes, extend the life of equipment and enter into partnerships with its ecosystem to promote its best practices.

An increase in the number of users automatically generates growth in the number of handsets in circulation. Innovation related to the connected devices promoted in Orange's distribution channels is growing fast, without representing the core of the market.

To limit the environmental impact, Orange continues to roll out its program to implement circular economy principles for its customers' handsets as well as for IT and network equipment, in its processes and with its partners. Orange encourages the decarbonization of its value chain by setting up partnerships with suppliers, which account for the majority of its purchasing GHG emissions. The Group is putting the eco-design of its products and services at the center of its decisions in order to make it easier to extend their life and reduce their end-to-end environmental footprint. To facilitate the reuse of equipment, Orange promotes mobile phone collection and leasing offers. The Group is phasing in CSR criteria during the selection of its suppliers and subcontractors and recommends that its services apply environmental criteria to a minimum of 20% of all purchases.

Orange's main social objectives

In social matters, Orange aims to make digital accessible to all and to promote digital inclusion in its B2C connectivity and service offers, with the objectives of:

- promoting the use of Internet services through free digital workshops and training, provided to 2.5 million people over the period 2021–2025 and 6 million over 2021–2030, in particular thanks to Orange Digital Centers rolled out in all countries where Orange is an operator, i.e. dedicated places to promote digital inclusion, and by supporting digital entrepreneurship;
- facilitate access to essential networks and services for information, communication, and work.

Retail service offers (connectivity)

The sustainable nature of these actions can be seen through the empowerment of people who are far removed from digital technology, both B2C customers and entrepreneurs, in all the Group's geographies. Orange strives to develop these programs without creating discriminatory access bias, and taking into account responsible digital uses, especially for children, who are considered vulnerable to screen addiction and exposure to content inappropriate for their age.

In line with its digital inclusion policy in Africa & Middle East – from the provision of offers at attractive prices to digital training – the Group is strengthening its local ties and its position as a multi-service operator, in particular by continuing to roll out its Orange Digital Centers and expanding its *Max it* app. For the benefit of local communities, Orange invests in education and training, relies on partnerships to promote digital inclusion (via, for example, network coverage of rural areas, the *Max it* super app, the Orange Digital Centers and the Orange Foundation), energy inclusion (via Orange Energies and its Orange Smart Energies platform) and financial inclusion (via Orange Money, Orange Bank Africa, etc.) and to democratize access to essential services. Orange contributes to the national wealth of the countries in which the Group is established through the payment of taxes, the direct and indirect jobs created, as well as the volumes of purchases from local suppliers.

Orange promotes the ethical use of AI and data, raises awareness of responsible digital technology and combats cyberbullying. Committed for years to the digital protection of children and support for families, Orange has launched the SaferPhone offer in France, which includes a service to screen unwanted calls, block malicious links and protect against cyber threats.

IT & Integration Services offers

Orange is positioning itself as a trusted player committed to a safer digital world, giving its customers the keys to living confidently with digital experiences and providing digital protection offers. Orange aims to be the trusted digital player in the B2C and B2B markets, with a leading position in cybersecurity in Europe. Orange's strategy is to enrich its service offer with security solutions, particularly in the B2C market.

Growth in AI usages and use has resulted in a considerable increase in cyber threats. Orange Business's aim of positioning itself as a leader in next-generation connectivity solutions is based in particular on its world-renowned expertise in secure and trusted connectivity solutions that are the foundation of the digital transformation of businesses. The new business training program meets the objective of adapting to new technologies and the training of employees in cybersecurity risks strengthens the Group's resistance to attacks. Through its leadership on cybersecurity in Europe with Orange Cyberdefense, Orange has reaffirmed its commitment to protecting the uses of its business customers.

Bleu, the joint venture created with Capgemini, aims to obtain the SecNumCloud 3.2 qualification in 2025 for its services, in order to offer a “sovereign Cloud.” The new generations of equipment create the possibility of growth in services and uses, which call for the implementation of data governance and rules of responsible usage yet to be specified. AI offers inclusion levers. For example, Orange is integrating African regional languages into open-source AI models in order to promote digital inclusion; Orange Business has launched “Live Intelligence,” a range of turnkey solutions for accessing generative AI for businesses.

Wholesale services offers

Orange Wholesale offers its customers a wide portfolio of infrastructure and connectivity solutions to improve the scope and quality of their coverage. Internationally, its business is based on an extensive infrastructure of long-haul networks, and its dual presence in the retail and wholesale markets allows the Group to support the needs of retail operators with tailored solutions. Pooling, a pillar of Orange Wholesale’s strategy, enables its operator customers to significantly limit the financial burden associated with infrastructure deployment and operation, thus promoting access to connectivity for populations in underserved areas. By opening its infrastructure to third-party operators, Orange Wholesale supports community development and thus contributes to local economic growth (see Section 1.4.6 *International Carriers & Shared Services*).

Equipment sales offers

Orange is positioning itself as an operator that promotes digital inclusion, with a part of its strategy focused on the equipment of its customers. Thus, Orange offers affordable handsets or payment facilities in all geographies where the Group is a B2C operator. This is the case with the Sanza range of mobile handsets in Africa & Middle East, or in Europe with refurbished mobile handsets. Orange provides leasing offers for its B2C customers (set-top boxes and decoders) and its B2B customers, allowing the payment of equipment to be made in installments.

Sustainability objectives in relation to relationships with stakeholders

The implementation of this strategy is accompanied by the upskilling of Orange workers in the use of digital tools, the security and protection of personal data and business ethics.

For its employees and customers, Orange aims to use digital technology for further development and equal opportunities, while seeking to be an increasingly inclusive player. In order to position itself as such and strengthen respect for human rights within the company and the value chain, Orange strives to create value for its employees and all its stakeholders, through business conduct based on maintaining the employability of its employees, upskilling and a diversity policy, with a view to aligning the representation of women in the management networks with that of the Group. Orange advocates respect for human rights and fundamental freedoms. For freedom of expression in particular, Orange applies net neutrality under Regulation (EU) 2015-2120 laying down measures concerning open Internet access.

Orange encourages businesses to use data responsibly and has developed an AI ethics charter to govern the use of AI in its own activities.

Orange’s main governance objectives

With regard to governance, Orange has defined, as part of its *Lead the Future* strategic plan, the implementation of a new company model that takes into account social and environmental responsibility matters: at the center of the Group’s processes, governance and social and environmental responsibility are driven by the commitment of the management team, part of whose compensation is linked to environmental, social and societal performance indicators. Similarly, Orange coordinates its commitments by entity and integrates CSR criteria into business reviews, as well as into the objectives and compensation of some of its teams. This involves the appointment of points of contact in countries and entities in each major area of expertise, to act and support the business lines as closely as possible and to coordinate communities. Orange is also developing the integration of CSR skills into business training, particularly in carbon management. Each country/entity is also encouraged to engage in dialogue with its stakeholders on a regular basis, in order to better understand the impacts, risks and opportunities to which they give rise.

Orange promotes ethical business conduct within its organization and ecosystem. This is underpinned by sustainable investments and responsible purchasing, while stimulating the ecosystem and establishing a strong local presence. Orange has established a Group-wide system for anti-corruption and the promotion of ethical conduct to all stakeholders. The success of these various actions depends on close cooperation with the other players in its ecosystem. Orange has a responsible purchasing policy aimed at embedding the principles of social responsibility in its supplier and subcontractor relations. It encourages dialogue and honors its contractual commitments, focusing in particular on the local economy and small and medium-sized enterprises. In its lobbying, Orange acts transparently, and within the framework of its Code of Ethics, which prohibits the financing of political organizations.

Lastly, Orange is continuing to align its financing policy with its environmental, social and governance commitments by introducing sustainable financing indexed to environmental and/or social performance indicators.

4.1.3.1.2 Value-creating business model

Orange is a major player in the global tech and telecom industry. Guided by its purpose, its business model incorporates environmental, social and societal matters as part of its *Lead the Future* strategic plan to create sustainable value for all its stakeholders. Its business model is built on two pillars: rolling out and operating reliable, useful and resilient networks; and marketing innovative and secure digital services.

See the description of the business model in Section 1.2.1. *Business model*.

4.1.3.1.3 Inputs, own operations and outputs of the Orange value chain

Orange’s value chain can be understood by its upstream inputs: it involves licenses to operate telecommunication spectrums, obtained from the regulatory authorities of the 26 countries where Orange is an operator (including non-consolidated entities) with retail services: in particular, the operation of mobile networks involves participation in spectrum allocation procedures, which may be associated with specific obligations, in particular with regard to network security and territory coverage. It also involves the IT and network equipment necessary for infrastructure roll-outs, as well as the handsets necessary for the provision of the service; this equipment largely comes from very sizable global suppliers common to the various operators. The components of this equipment may contain scarce natural resources.

With regard to its own operations, depending on geographical location and market, Orange either operates its own fixed and mobile infrastructure (such as antennas, cables and switches) or uses networks of third-party operators under the technical, economic and regulatory conditions that apply locally, with due regard for interoperability. Orange has its own assets, its own workforce, employed in each of the countries in which it operates, as well as the entire workforce of businesses acting locally on its behalf; Orange is developing new products and services that meet the needs of its customers based on technological advances. These offers may include mobile telephony, fixed telephony, Internet, television and Cloud services. Orange has its own research and development resources and favors the *Open Innovation* approach. Its experts and researchers work with an ecosystem of partners, businesses, start-ups and public and private laboratories in France and internationally; Orange also sells and distributes its services and the equipment of its brand or those of its partners. The Group caters to all audiences, with specific offers that meet the needs of businesses via a dedicated division (Orange Business) whose business scope is global. For B2C, small business and professional customers, Orange has its own distribution channels, both physical (stores, technical sales specialists, etc.) and digital (call centers, website, mobile apps), in every country where it operates. It also

relies on indirect distribution channels ranging from large groups to independent retailers. Lastly, for third-party operators, Orange has offers that allow interconnection at different points of its network, and that meet different service specificities according to need. User support and the after-sales service (ASS) supplement this value chain to ensure continuity of service and maximize the experience of its customers; these services are partly based on Orange's own resources and partly on a network of global or local external service providers or subcontractors.

Downstream, its customers use a wide range of services described in Section 4.1.3.1.1 *Elements of the general strategy that relate to or impact Elements* of the general strategy that relate to or impact sustainability matters. Lastly, while optimizing the life of equipment by maintaining, reusing or even refurbishing it, Orange ensures that its end-of-life is managed through appropriate channels, involving actors that are public, private or from the social and solidarity economy. Orange is involved, directly or through partnerships (in particular with specialized undertakings or associations of the social and solidarity economy), in the recovery, refurbishment and recycling of end-of-life products, thus contributing to reducing the environmental impact of its activities.

The Orange value chain therefore includes the following functions:

	Upstream		Own operations				Downstream	
Links in the value chain	Obtaining licenses and spectrum Standardization/ harmonization	Manufacture of IT and network infrastructure equipment, manufacture of customer equipment (mobile hand-sets, set-top boxes, etc.)	R&D, network design, offer development (products and services)	Roll-out, operation and maintenance of physical, virtual and software infrastructure networks	Sales, distribution	User support, after-sales service	Customer use	Refurbishment, reuse and end of life
Affected stakeholders	International organizations for standardization Other public authorities	Suppliers of IT and network equipment, workers in the value chain, nature/environment	Telecommunication operators, suppliers of IT and network equipment, other suppliers and partners, employees and workers in the value chain, international organizations for standardization, residents of installations, nature/environment	Employees, workers in the value chain, sectoral public authorities, other public authorities, nature/environment	Employees, distributors, B2C and B2B customers, associations/NGOs, B2C, actors from the social and solidarity economy, nature/environment	Employees, distributors, B2C and B2B customers, actors from the social and solidarity economy, associations/NGOs	B2C and B2B customers, B2C, media, associations/NGOs, nature/environment	Suppliers of IT and network equipment, other suppliers and partners, actors from the social and solidarity economy, nature/environment

4.1.3.2 SBM-2 – Interests and views of stakeholders

4.1.3.2.1 Mapping of stakeholders at Orange

Orange's stakeholders are natural persons or groups of natural or legal persons that have an impact and/or may be impacted by the activities, products, services and the associated performance, as well as the main stakeholders interested in the sustainability statement.

The four stakeholder profiles mapped at Orange are:

 Authorities	 Business	 Civil society	 Internal
– Governments, associated administrative services – Parliamentarians – Local authorities and their associations – International organizations for standardization – Sectoral regulatory authorities – Other public authorities	Clients – B2C customers – Business customers – National and international carriers Suppliers and workers in the value chain – Suppliers of IT and network equipment – Other suppliers – National and international carriers – Distributors – Business partners Financial actors – Existing and potential shareholders/investors – Other actors in finance Other stakeholders – Competitors	– B2C – Media, opinion leaders – Independent experts, academic experts – Associations/NGOs – Actors from the social and solidarity economy – Residents near the sites – Nature/environment	– Directors – Members of the Executive Committee – Employees (and their representatives)

4.1.3.2.2 Stakeholder consultation mechanisms

Orange regularly consults its stakeholders on the impacts of its activities and the Group's strategy through two complementary consultation mechanisms.

4.1.3.2.2.1 Special advisory committees

Orange makes use of an advisory body known as the Scientific Council⁽¹⁾. Its members, coming from the scientific community, periodically review the research strategy of the areas and make recommendations on the guidelines used. In particular, the 2024 work focused on the presentation of the criteria, tools and methods of the new company model, "ESG_by_design," the concept of a regenerative undertaking, the management of operations under energy constraints and the resilience of infrastructure. The Chairman of the Scientific Council reports the Council's findings annually to General Management.

In addition, the Data and AI Ethics Board is an advisory body made up of 11 outside experts, selected for their independence, neutrality and expertise in these matters, and for the diversity of their backgrounds. Its members support Orange in the ethical, responsible and transparent implementation of AI and data processing technologies.

4.1.3.2.2.2 Stakeholder dialogues

Orange consults its stakeholders based on a structured methodology of "stakeholder dialogue," which is systematic and has been rolled out throughout Orange since 2008. It involves

consultation with pre-identified internal and external stakeholders previously identified as representative on the topics addressed in the Group's CSR challenges. The questioning used provides for a semi-quantitative rating system as a way of prioritizing stakeholders' concerns and expectations. For each dialogue, a specific mapping is worked out according to the backgrounds and themes proposed; it lists the key players in the ecosystem and identifies those that are important for achieving the Group's strategic objectives, i.e. stakeholders interested in the Group's activities and stakeholders with an influence on the Group's activities.

Data from the following dialogues were used to provide information on the double materiality of sustainability matters: "Precariousness and digital technology" in France, "Responsible together in a post-covid digital world" in 11 Orange countries, and "Let's talk about the duty of vigilance," "Young people and the business world," "Diversity and equality in the workplace," "Group ESG by design," as well as a dialogue on responsible innovation conducted by Orange Business.

The main lessons from the "ESG by Design" Group dialogue, or how to change Orange's business model to become "ESG by Design" conducted in 2024, are as follows:

- digital technology is generally perceived by all stakeholders as having beneficial impacts, both for the environment and for its societal contributions; however, external stakeholders express concerns about its impacts on biodiversity and the level of integration of the circular economy, the expectations of responsible innovation and the consideration of equality in the workplace;

(1) The Scientific Council is an advisory body; its purpose is to make recommendations to research and innovation stakeholders on the research policy carried out within the Group and to provide information on how the scientific community perceives the evolution of Orange and the telecommunication sector. More details: <https://www.orange.com/en/group/overview/scientific-council>

- although Orange's strategy is deemed by stakeholders to be rather sustainable, weak signals appear on certain issues, requiring more careful consideration. These include actions to protect biodiversity, integrating the circular economy into business processes, taking into account the health of users in the face of digital technology, and responses to digital inclusion;
- for all stakeholders, the key factors for success in transforming Orange's business model toward greater sustainability are, on the one hand, a strong commitment from leaders and, on the other, the impetus given to the ecosystem to involve business partners and authorities in this process.

Information sheets and booklets containing all the ideas and opportunities related to this dialogue were disseminated internally.

The highlights of this dialogue were reported back to the Group's CSR liaison officers, as well as to the stakeholders that took part in it.

The results of the double materiality matrix, partly deriving from these dialogues, notably the "Group ESG by design" dialogue, were presented to the Executive Committee and the GCSERC in September and November 2024 respectively. This matrix underpins the scope of Orange's sustainability statement.

All these exchanges feed into reflections on the sustainability strategy implemented by Orange and the actions to be launched to meet the expectations of stakeholders. The lessons learned from the dialogues can gradually be incorporated into the roadmaps of the Group's marketing, communication, HR and CSR business divisions and the subsidiaries carrying out the dialogues.

4.1.3.3 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Orange has identified the material impacts, risks and opportunities (IROs) for sustainability and where they are concentrated in its value chain. They are described below. All of these IROs are covered by the ESRS Disclosure Requirements. However, Orange has not published the current financial effects of material risks and opportunities on its financial position in its 2024 sustainability statement, considering this to constitute strategic data. Pending a communication on the updating of its strategic plan, Orange has also not published information on the resilience of its strategy and business model with regard to its ability to cope with impacts and material risks and to seize material opportunities.

4.1.3.3.1 Environment

	Impact	Risk	Opportunity	Value chain	Link to strategy, business model
ESRS E1 – Climate change					
Climate change adaptation	Negative impact on quality of service in the event of climate hazards	Risk of higher costs caused by degradations resulting from climate hazards Financial risk linked to litigation and operational risk (performance, health and safety) linked to the inability to adapt infrastructure and activities to climate change	Opportunity to help customers make their activities more resilient	Own and downstream operations	– Effect of discontinuity of connectivity, forming the basis of the business model – Strategy to develop robust business continuity plans, new and more resilient network management model, identification of risk areas, complementarity of networks, development of new "network as a service" services, satellite
Climate change mitigation	Negative impact of GHG emissions related to Orange's activities and its value chain	Reputational risk related to failure to meet the GHG emissions mitigation commitments	Opportunity to help customers decarbonize their activities	The entire value chain	– Business model supported by cost savings – Strategy for infrastructure development (network pooling between operators), new optimized network management model, and migration of infrastructure to new technologies reducing the carbon footprint
Energy	Negative impact of energy consumption on GHG emissions related to Orange's activities	Risk of energy-related tensions resulting in higher costs and the possibility of occasional supply disruptions		Upstream in the first place, own operations, and to a lesser extent downstream	– Business model supported by cost savings related to energy efficiency – Strategy for decarbonization of energy supplies ensuring better visibility on prices and supply, partner engagement program

	Impact	Risk	Opportunity	Value chain	Link to strategy, business model
ESRS E5 – Circular economy					
Resources inflows, including resource use	Negative impact on natural resources and raw materials related to equipment manufacturing	Risk of material resource-related tensions resulting in higher costs and the possibility of occasional supply disruptions	Opportunity to create new services to facilitate the development of the circular economy in all business sectors	Upstream and own operations	– Business model integrating the cost gains of the circular economy – Strategy for extending the life of equipment, marketing practice of equipment leasing
Waste	Negative impact of waste generation at the end-of-life of equipment and infrastructure			Own and downstream operations	– Business model integrating compliance with waste treatment regulations – Strategy for extending the life of equipment and supporting waste treatment facilities

4.1.3.3.1.1 Climate change

In terms of environmental matters, Orange has identified material impacts, risks and opportunities (IROs) related to climate change adaptation, greenhouse gas emissions and energy management (ESRS E1).

Climate change adaptation

Climate change is the source of an increase in violent climate hazards, which can lead to the degradation of Orange's physical infrastructure; this entails a risk for Orange of increased investment to strengthen the resilience of its infrastructure at the base of its business model (implementation of redundancy solutions, replacement of equipment in the event of damage, implementation of load shedding devices to ensure the continuity of its activities, etc.), as well as a financial risk related to any disputes and other operational risks (performance, health and safety) related to the inability to adapt infrastructure and activities to climate change.

Climate change also has an actual material impact for customers in the short term, and a potential impact in the medium and long term, taking the form of discontinuity or degradation of quality of service, which is all the more damaging since business continuity helps with the organization of aid to populations by the public authorities in the event of natural disasters.

The impacts on the value chain are mainly on own operations and downstream operations.

This is why Orange's business model includes a business continuity plan, built on the principle of continuous improvement and sharing of good practices to capitalize on infrastructure in all countries where the Group operates, with Network Integration Factories integrating resilience building. Orange also incorporates connectivity solutions based on satellite technologies to ensure the continuity of its business.

Climate change mitigation

In the event of any failure in defining the transition plan or poor implementation (both climate change mitigation and adaptation), the impacts on GHG emissions will be actual and adverse in the medium and long term, with an increase in the frequency and intensity of extreme weather events, having negative impacts on nature and humans beyond Orange's business relationships. Orange incurs the

risk, due to its activities and those of its business relationships, of not being Net Zero Carbon in 2040, with reputational consequences (which may lead to a loss of trust on the part of its customers, the financial sector, and a lack of employer attractiveness) if it is not perceived as an actor engaged in the environmental transition. The impacts are identical to those related to physical risks, which are predominant and relate to the entire value chain.

Orange's business model is positively affected by the measures implemented to reduce GHG emissions, thanks to cost savings (improved energy efficiency of equipment, optimization of maintenance costs, infrastructure sharing, etc.); Orange's strategy is to capitalize on infrastructure by rolling out Network Integration Factories and engaging in partnerships with its main suppliers so that they are part of a trajectory to reduce their GHG emissions compatible with the Paris Agreement.

In addition, its role as a telecommunication services operator allows Orange to offer its customers solutions to reduce their environmental footprint, or increase their resilience to adverse weather conditions, which represents a business opportunity. This business opportunity fully belongs in Orange's strategic guidelines of positioning Orange Business as a leader in next-generation connectivity solutions.

The effects on the value chain of impacts, risks and opportunities related to the challenge of GHG emissions occur at the source of these GHG emissions, i.e. mainly upstream of the value chain, and to a lesser extent in own and downstream operations.

Energy

The increase in the number of customers, their devices and their usage is driving up energy and infrastructure needs, both for Orange – which must adapt its capacity to its business model and growth strategy – and for customers, who must be able to use their devices and access telecommunication services. This leads to an increase in GHG emissions in the short, medium and long term, with an actual negative environmental impact. These GHG emissions result from the activities of Orange and its partners, contributing together to the Group's GHG emissions. Against this backdrop, and in an environment of growing geopolitical tensions, Orange faces the risk of a rise in prices weighing on its margins, or even of occasional difficulties in procuring energy supplies needed to ensure the continuity of its activities.

The entire value chain is affected by the material impact and the upstream impact for the risk.

For this reason, Orange is developing a strategy to hedge its energy needs with criteria for sustainability of supply, cost and low-carbon energy source, as described in Section 4.2.3.5.2.1 *Energy: reduce through energy efficiency programs, decarbonize supply*, which has a positive impact on its business model. The challenges of energy consumption and GHG emissions are taken into account in its investment decisions.

4.1.3.3.1.2 Circular economy

Orange has also identified material sustainability impacts, risks and opportunities related to the development and strengthening of the circular economy (ESRS E5). The circular economy contributes to the reduction of its GHG emissions, as well as the reduction of supply risks for natural resources and the environmental impacts during their extraction and processing.

Resource inflows

Orange's service offering is based on the production of network equipment and customer equipment, which requires the use of metals, planetary stocks of which are limited. The negative impact of this pressure in the short and medium term on certain natural resources is actual. For Orange, this results in a risk of higher materials costs, or even occasional shortages in the long term. Orange's business model, which is partly based on the use of network and information system equipment and on equipment sales to customers, would be affected, which is why Orange pursues a policy of extending the life of equipment and its use, aiming to

alleviate this constraint, while facilitating access to digital services at a lower cost. For the equipment of its networks, Orange has organized an internal marketplace and processes for the purchase of refurbished equipment.

Orange sees this as an actual opportunity to offer services based on equipment rental for its customers, a system that facilitates the implementation of circular economy processes and retains customers, which is already in operation for some of its B2B mobile customers and rolled out for its set-top boxes.

The upstream area of the value chain is mainly involved, as well as own operations, in terms of both impact, risk and opportunity.

Waste

Non-reusable end-of-life electronic equipment constitutes hazardous waste, the treatment of which is based on dedicated channels that are not always operational at the waste generation sites. This may generate a potential negative impact in the short, medium and long term on the environment and on population health. Orange's business model is based in part on equipment sales to customers, including when there is a change in the generation of network equipment, which generates waste. Nevertheless, Orange is developing a strategy to extend the life of its equipment and its customers' equipment, to minimize its costs and waste production and to maximize their recovery through dedicated channels.

Within Orange's value chain, own operations for network waste and customer equipment recovery and downstream functions for customer waste are the most affected.

4.1.3.3.2 Social

4.1.3.3.2.1 Own workforce

Impact	Risk	Opportunity	Value chain	Link to strategy, business model
ESRS S1 – Own workforce – Working conditions				
Working conditions	Risk of a decrease in productivity due to a lack of employee engagement and the risk of a decrease in employer attractiveness due to working conditions		Own operations	– Business model dependent on own workforce to operate – Strategy to roll out a new business model focused on organizational simplification and agility, new culture
Health and safety	Risk of reduced productivity because of occupational accidents or absences due to illness Risk of penalties in the event of a breach of personal safety		Own operations	– Business model dependent on own workforce to operate, integrating compliance with labor law regulations – OHSMS deployment strategy
ESRS S1 – Own workforce – Equal treatment and equal opportunities				
Training and skills development	Risk of not having the skills to ensure business continuity and the Group's strategy roll-out	Opportunity to attract and retain talent by offering attractive career paths, particularly in technical fields and abroad	Own operations	– Business model dependent on own workforce to operate – Strategy to roll out a new business model integrating the anticipation of the need for skills in the data, AI, Cloud, and cybersecurity professions
ESRS S1 – Own workforce – Other work-related rights				
Privacy	Financial risk in the event of a failure to protect employees' personal data		Own operations	see S4

For its own workforce (ESRS S1), Orange has identified several material sustainability risks.

In a context of business transformation and skills development (AI, cybersecurity, etc.), Orange has identified the material risk of not having the skills necessary for business continuity and the roll-out of the Group's strategy, whether it is due to lack of attractiveness as an employer in a context of recruitment difficulties, the absence of programs to develop the skills of employees, particularly new and rare skills, or the difficulty of retaining employees. On the other hand, against a backdrop of social change in the relationship to work (search for meaning, flexibility, teleworking, etc.) and expectation of a better work-life balance, Orange has identified a material external risk to employer attractiveness if it fails to meet the expectations of candidates, and an internal risk of disengagement of employees resulting in a decrease in productivity. All of the functions with own workforce are concerned. Orange's strategy to address these risks is to propose a new company model that integrates strategic workforce planning and anticipation of skills needs in data, AI, Cloud and cybersecurity, and focuses on organizational simplification and agility, with a strong culture (see Section 4.3.2.4.1 *S1-1 – Policies related to own workforce linked to employee engagement*).

In addition, Orange incurs financial and reputational risks in the event of any failures in the area of the health, safety and security of persons (convictions, compliance costs) and economic risks due to decreased productivity in the event of an increase in work stoppages (accidents at work, absenteeism related to the health and safety of persons). All of the functions with own workforce are concerned. Orange's strategy is to roll out an occupational health and safety management system at work across all its geographies, including prevention and feedback systems.

However, the size of Orange, with its international presence and the diversity of its business lines, is an opportunity to attract and recruit candidates, as well as develop and retain employees. Orange has attractive career paths for all backgrounds, ambitious policies for the feminization of access to positions of responsibility and to technical and digital professions, recruitment of young talent and a diversity, equity and inclusion policy that promotes equal pay, etc.

Within its own operations, the most relevant functions are related to the technical professions (design, infrastructure or marketing).

The financial risk incurred in the event of any failure to protect employees' personal data is described with failures to protect the personal data of customers and end-users.

4.1.3.3.2.2 Workers in the value chain

	Impact	Risk	Opportunity	Value chain	Link to strategy, business model
ESRS S2 – Workers in the value chain – Working conditions					
Working conditions	Negative impact related to the lack of decent working conditions for workers in the value chain			The entire value chain	– Business model dependent on workers in the value chain to operate – UNGC engagement strategy
Health and safety	Negative impact on health related to occupational accidents of workers in the value chain			The entire value chain	– Business model dependent on workers in the value chain to operate, integrating compliance with labor law regulations – UNGC engagement strategy

For workers in its value chain (ESRS S2), Orange has identified the failure to respect human rights as having an actual material impact in the short, medium and long term on its own service providers and suppliers or on their suppliers, in all areas: working conditions, forced labor, child labor, violation of the physical integrity of workers, right to a healthy work environment, individual freedom, freedom of movement, right to be paid with dignity to meet their basic needs and education for themselves and their families. Orange has also identified respect for the health and safety of persons as material, including for employees of non-consolidated Orange entities. Within its value chain, the functions likely to be most affected are both upstream and downstream, including workers manufacturing, recovering and carrying out end-of-life processing on equipment,

technicians working on site and workers involved in sales and the remote after-sales service.

Orange's business model is built around the goal of generating value from the Group's recognized excellence in its core business as a telecommunication operator, relying in part on suppliers and partners with whom it has established relationships of trust through a responsible contractual framework. Orange's strategy for implementing this framework is based on its support for the principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption, on its contracting process and its assessments of high-risk suppliers, and on on-site audits, both its own and shared with its peers.

4.1.3.3.2.3 Affected communities

	Impact	Risk	Opportunity	Value chain	Link to strategy, business model
ESRS S3 – Affected communities – Communities' economic, social and cultural rights					
Security-related impacts		Operational risk relating to the roll-out or integrity of networks due to lack of acceptability for local residents		Own and downstream operations	– Business model based on the roll-out of infrastructure – Consultation strategy

Orange has identified a risk among local communities (ESRS S3), defined as the populations living near its mobile-access network infrastructure (antennas), due to the emission of electromagnetic waves. They may object to the roll-out of the network under optimal operating conditions, and could even damage existing infrastructure, which generates costs for Orange and could hurt its brand image. This risk concerns mainly the upstream value chain, as Orange may reduce its purchases from network equipment and information system suppliers, as well as the downstream value chain, as the quality of service provided to customers could deteriorate.

Orange's business model is based on the quality of its networks and service. Its strategy is to capitalize on its network roll-out progress and quality of service and to continue the extension of very high-speed broadband in accordance with the specifications of its licenses and the standards set by the health authorities. Orange's strategy is therefore to place a particular emphasis on its consultations with local residents when rolling out its mobile infrastructure.

4.1.3.3.2.4 Consumers and end- users

	Impact	Risk	Opportunity	Value chain	Link to strategy, business model
ESRS S4 – Consumers and end-users – Information-related impacts for consumers and/or end-users					
Privacy	Negative impact resulting from a personal data breach	Reputational and financial risk related to a (personal) data breach	Opportunity for cybersecurity offers	The entire value chain	– Business model integrating compliance with data protection regulations – Strategy to integrate cybersecurity into networks, to strengthen Orange's position in cybersecurity
Privacy/ Freedom of expression		Reputational risk or risk of loss of business related to government monitoring requests		Own and downstream operations	– Business model integrating compliance with data protection and business continuity regulations – Strategy to follow the principles of the GNI to limit and provide transparency
ESRS S4 – Consumers and end-users – Personal safety of consumers and/or end-users					
Protection of children	Negative impact related to the use of and exposure to inappropriate content			Downstream	– Business model based on trust in the use of services – Responsible marketing practices strategy
ESRS S4 – Consumers and end-users – Social inclusion of consumers and/or end-users					
Access to products and services	Positive impact related to access to telecommunication services Positive impact related to local socio-economic development, support for local actors and local initiatives			Own and downstream operations	– Business model based on growth in the number of customers – Strategy to capitalize on the lead in roll-outs and leadership in networks to generate value and promote digital inclusion and empowerment through digital technology
Responsible marketing practices		Reputational risk and risk of loss of customers in the event of a lack of transparency of offers		Own and downstream operations	– Business model based on trust in the use of services – Strategy of responsible marketing practices and use of data and artificial intelligence to offer customers a personalized experience
Non-discrimination	Positive impact through the development of social ties and professional integration			Own and downstream operations	– Business model based on growth in the number of customers – Strategy to capitalize on the lead in roll-outs and leadership in networks to generate value and promote digital inclusion and empowerment through digital technology

Information-related impacts for consumers and/or end-users

For its employees, its customers and users of its services, for its suppliers, partners and subcontractors, and for society as a whole (ESRS S4), Orange has identified the issue of data security or cybersecurity and the protection of personal data and privacy as the most material, since the business model of a telecommunication operator is based on transmitting information from customers while maintaining the integrity and confidentiality of correspondence. Orange's responsibility regarding the negative impact and the reputational or financial risk resulting from a personal data breach extends to all data entrusted to it by its employees, third parties

with whom a contractual relationship is established, its customers and – when it acts as an essential infrastructure provider – the entire population. Any loss or disclosure of data transmitted via Orange's networks or stored in its infrastructure has an actual short-, medium- and long-term impact. It amounts to a breach of its customers' privacy rights and could compromise their business. This can also lead to ransom demands. The risk for Orange is that its reputation could be tarnished, and customers' trust undermined if it fails to protect the data entrusted to it. As this is crucial for a telecom operator, it could result in a loss of customers, partners or suppliers. Orange could also face heavy fines, particularly in the event of a breach of data protection laws and regulations.

The impacts, risks and opportunities related to data security or cybersecurity and to personal data protection affect the upstream value chain, as suppliers and partners must incorporate Orange's needs into the design phase for their products and services. They also affect Orange's own operations, as it is responsible for the integrity and confidentiality of the data entrusted to it, as well as the downstream value chain, especially when equipment is refurbished. The impact is also significant for Orange's customers, who are responsible for integrating safety instructions to protect their data. Orange's strategy in this area is to integrate cybersecurity into its networks, to continue to invest in the cybersecurity market, to design offers that integrate data security and personal data protection, and to provide its customers with protection offers that adapt with changing threats and their needs. In 2024, Orange increased its transparency on how it uses data with the publication of a version of its personal data protection policy for external use.

Orange is also exposed to the risk of damage to its brand image due to the transmission of personal data or a deterioration in the quality of its services, potentially even including cuts to all its networks, in response to requests from authorities to monitor telecommunication services. This risk is actual in the short, medium and long term and affects the entire value chain. It undermines the business continuity that lies at the heart of Orange's business model. For this reason, Orange's strategy is to integrate the principles of the Global Network Initiative (GNI – see Section 4.3.5.2.1 *S4-1 - Policies related to consumers and end-users linked to freedom of expression*) to limit and provide transparency on these practices.

However, the expertise and resources Orange has dedicated to ensuring infrastructure security and personal data protection enable it to offer cybersecurity and digital trust solutions, especially for enterprises via Orange Business and Orange Cyberdefense. This is a business opportunity for the Group.

Personal safety of consumers and/or end-consumers

Orange has identified a potential short-, medium- and long-term impact on the physical and mental health of its users, and of children in particular, in the event of excessive or inappropriate use of online products or services. Their use may lead to screen addiction, which causes problems with attention and cognitive delegation, or exposes them to inappropriate content. This is particularly true for children, who are considered vulnerable and may find it difficult to control their screen use. It is therefore the downstream value chain that is primarily affected.

Orange's business model being based on connectivity, thereby providing access to online content, users' confidence in their use of the services affects the Group's revenues. Orange's strategy is to design service offers that meet users' needs and to provide the public with guides on the responsible use of digital technology, as well as an active policy of awareness-raising and training on these uses.

Social inclusion of consumers and/or end-users

Digital inclusion gives Orange an opportunity for differentiation, consisting of:

- an offer of connectivity to digital services over a large area, including rural or remote areas;
- services adapted to fragile socio-economic situations (vulnerable users, people on low or irregular income, in insecure work, etc.), or for people with disabilities;
- training and acculturation sessions on digital technologies for universal adoption of these tools.

Orange's business model is based on its connectivity offer and inclusion, and on the usefulness of its expanding services for each user depending on the number of contacts it can reach. Orange's strategy is to capitalize on its roll-out progress and leadership in networks to generate value and promote digital inclusion and empowerment through digital technology; in addition to its connectivity, Orange provides essential service offers such as access to energy, health, education and financial activities. This supports the socio-economic development of regions and the empowerment of remote communities lacking infrastructure, also boosting employment.

Through these offers, Orange has a positive impact on remote communities without access to digital services in the short, medium and long term, by promoting their economic and social integration, job creation and support for local stakeholders, and local initiatives that enhance the regions' economic and social development. The impacts are positive across the entire value chain: in addition to the downstream value chain, primarily affecting users of the products and services, the positive impacts extend to own operations and the upstream value chain, for local equipment suppliers and the providers that ensure the physical distribution of the products and services, thanks to Orange's purchases.

Orange has also identified a risk of damage to its image that could lead to a decline in sales and in the value of its brand in the event of a breach of responsible marketing and information practices resulting in customer dissatisfaction. Own operations, with the sales/distribution and after-sales services functions, are the most affected within the value chain, since the interface with the customer is essential to ensure the provision of products and services that are understood and adapted to uses, in an environment where offers are complex and innovations are plentiful.

4.1.3.3.3 Business conduct

Impact	Risk	Opportunity	Value chain	Link to strategy, business model
ESRS G1 – Business conduct – Corruption and bribery				
Prevention and detection including training	Financial and reputational risk in the event of corruption		The entire value chain	– Business model based on quality of service and social responsibility – UNGC engagement strategy

Lastly, Orange is exposed to the risk of financial penalties and of its management being held liable in the event of a breach of business ethics and, more specifically, in the event of corruption or by its employees. The entire value chain is exposed to corruption risk: the authorities that award licenses upstream, a risk that is exacerbated by their public nature; own operations, with the sales and distribution networks; and the downstream value chain, including customers from public organizations.

Orange's business model is based on the quality of its services and its social responsibility, which could be tainted by corruption. The Group's strategy to address this risk is to promote its Code of Ethics and to implement a control system aimed at its own operations and, through its Code of Conduct, the parties with which it has a contractual relationship.

4.1.4 Impact, risks and opportunity management

4.1.4.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

4.1.4.1.1 Overview of the process

In late 2022, Orange began constructing a double materiality matrix based on its existing materiality matrix, after collecting and analyzing stakeholders' views through the various dialogues previously carried out. As the exercise is still in the development phase in an unstable regulatory environment, the material impacts, risks and opportunities (IROs) identified by Orange in 2024 will be reviewed in 2025.

Orange took an internal collective approach, appointing a working group with skills and knowledge from the business divisions (CSR, strategy, innovation, HR, finance and, in particular, risk management and internal control – see Section 4.1.2.5.2 *Risk-based approach*), regional divisions (Europe, Africa & Middle East), and divisions (Orange Business, Orange Wholesale) and benefiting from the support of a specialist external firm. Orange has thus identified 25 sustainability matters and 150 IROs. In the end, 32 IROs have been deemed material, i.e. they score at least 3 out of 4 based on Orange's internal scoring methodology.

Each matter and the associated IROs have been analyzed from a dual perspective:

- an impact perspective, i.e. the short-, medium- or long-term impacts of Orange's activities and organization on people, society and the environment; Orange considered the positive and negative impacts, whether actual or potential, associated with these 25 sustainability matters and linked to its direct activities, as well as its upstream and downstream value chain;
- a financial perspective, i.e. the risks and opportunities associated with these sustainability matters that could have a positive or negative impact on Orange's business model, development and performance. In that respect, the 2024 risk mapping was taken into account and contributes to the financial assessment of each sustainability matter; the opportunities for Orange of each matter and the different standards used are also considered.

The impact materiality is assessed by cross-referencing the severity of the impact, determined by the scale, scope and irremediable character of the impact, and its likelihood of occurrence when it does not concern human rights. When negative impacts relate to human rights, the likelihood of occurrence is not taken into account. These various factors have been documented by several sources

referenced below, each of which contributes to the scores for the IROs to determine their materiality and specify how Orange takes into account activities that give rise to an increased risk of negative impacts:

- the results of the different Stakeholder Dialogues (see Section 4.1.3.2.2.2 *Stakeholder dialogues*) conducted by the Group in recent years on various topics to identify the level of importance or severity of the issue and the IROs (scale), the extent of the impact on the stakeholders concerned (scope) and the irremediability (how difficult it is to remediate); for each dialogue, the stakeholders involved prioritized the issues discussed, taking scale and scope into account, and produced transcripts, which were used to document and classify the IROs associated with each matter. This data source enabled Orange to describe in detail the specific activities, business relationships, locations and other factors that give rise to an increased risk of negative impacts;
- several sector-based standards to refine the assessment of the severity and likelihood of occurrence of the issue, in particular from:
 - the Science Based Targets Network (SBTN) standard, a tool for assessing impacts on nature,
 - the UNEP-FI Sector Impact Map tool for the "Telecommunications" and "Manufacture of Electrical Equipment" sectors, which maps the positive and negative impacts of sectors and business activities on the pillars of sustainable development (economic, environmental and social),
 - Shift's Business Model Red Flags framework, which links the risks for people to the risks for businesses according to business sector,
 - the GSMA Sustainability Assessment Framework, designed in collaboration with Yale University, to better understand mobile operators' sustainability efforts.

Financial materiality made it possible to identify the risks and opportunities associated with the sustainability matters that could have a positive or negative impact on the business line's business model, development, performance and position in the short, medium or long term, and create or erode value for the Group as a result. It was based on how critical the issues are for business continuity, considering the use of resources or access to them, and Orange's dependence on its business relationships. The analysis relied on the level of criticality of the risks or the scale of the opportunities, as well as their likelihood of occurrence, which

determined whether they were actual or potential based on the time horizon considered, by using the sources below:

- the scores from stakeholder dialogues, particularly in relation to the standard question on “impact on the Group’s business or reputation;” the transcripts are used to establish links between its impacts and dependencies and the resulting risks and opportunities;
- the Group’s 2024 risk mapping produced using a risk assessment framework, including the level of impact and risks associated with sustainability matters; sustainability risks are assessed using the same methodology as other types of Group risks included in the mapping;
- an analysis of the different sector-specific ESG frameworks, in particular:
 - the SASB standard for the “Telecommunication Services” sector, which identifies sustainability-related information that is financially material, i.e. essential to understanding how an organization creates value,
 - the DJSI-CSA assessment associated with the “TLS Telecommunication Services” sector, which assesses companies’ sustainability practices annually, focusing on sustainability criteria that are both industry-specific and financially meaningful,
 - the industry materiality map proposed by MSCI for the “Communications Services” and “Information Technology” sectors, which assesses the long-term resilience of undertakings to environmental, social and governance (ESG) issues,
 - the Sustainalytics risk exposure framework used for Orange’s rating.

This exercise and the way in which the Group’s risk mapping and the material IROs mutually enhance each other were presented to the Orange Executive Committee, to the GCSERC, and to the Audit Committee.

4.1.4.1.2 Specific processes

As part of its 2024 double materiality exercise, Orange identified, using the methodology described in Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities* the impacts, risks and opportunities for ESRS E2 Pollution, ESRS E3 Water and marine resources, and ESRS E4 Biodiversity and ecosystems, none of which were determined to be material.

4.1.4.1.2.1 ESRS E2 Pollution

Orange has identified risks and impacts related to pollution, in particular chemical, soil, and water pollution, due in particular to its activities upstream of the value chain (extraction of raw materials, toxic products from cables, poles, electronic equipment, etc.) and downstream (end of life of equipment, etc.), as well as impacts on the health of populations and local residents. Nevertheless, these impacts and risks related to pollution have not been assessed as material, most of them being known and controllable, even though the very high number of Orange suppliers and their presence worldwide makes systematic controls complex, especially in countries where environmental legislation remains limited. Downstream of the value chain, the volume of hazardous waste generated by Orange is low (see Section 4.2.4.3.4 *E5-5 – Resource outflows*).

4.1.4.1.2.2 ESRS E3 Water and marine resources

Following an assessment of the volumes concerned, Orange did not assess the challenges related to its water consumption as material. No impact, risk and opportunity for water was considered material. The main sources of water consumption in the Group are water fountains for employees, restrooms, cafeterias (when the cafeteria and the Orange building share the same water meter) and air conditioning systems for technical sites (Data centers). For these, Orange uses different cooling technologies:

- free cooling, a technology that reduces the use of artificial air conditioning by 80% through natural air circulation, without the use of water resources;
- adiabatic cooling, consisting of evaporating water by spraying it on a hot surface. This technique can be used as a main means of cooling, or as a complement to another technique depending on weather conditions. Since 2015, open-air adiabatic cooling is no longer recommended at Orange France and in 2024, no single data center of the Group used this technique. Currently, only three of the Group’s Data centers use adiabatic cooling in normal operations, in closed circuit.

See Section 4.1.4.1.2.3 *ESRS E4 Biodiversity and ecosystems* for additional information on the Group’s impact on freshwater.

4.1.4.1.2.3 ESRS E4 Biodiversity and ecosystems

In 2021 and 2022, Orange conducted a study on the impact of its activities on biodiversity, carried out thanks to the recognized expertise of the independent firm The Biodiversity Consultancy (TBC); this firm used the Global Biodiversity Score (GBS) methodology of CDC Biodiversité, a subsidiary of Caisse des Dépôts et Consignations, which provides a standardized score for a company’s biodiversity footprint⁽¹⁾. This methodology uses the MSA.km² (mean species abundance per km²) indicator that converts the company’s impact to an area where 100% of biodiversity would be lost.

The study concludes, as was the case for the first assessment conducted by the Group in 2013, that Orange has a low direct impact on biodiversity, with a Scope 1 existing land impact of 12 MSA.km², Scope 2 of 4 MSA.km² and a near-zero existing impact for fresh water. These assessments were conducted in 2022 for 2019, the most recent year for which certain data were available. It positions the Group’s biodiversity impact, as a proportion of its revenues, at less than half the average impact for Scope 1 (land) of all sectors combined. To date, few sectors or companies have conducted an impact study using this methodology. A comparison of Orange’s Scope 1 impacts with the impacts of the sectors and companies that have undertaken such a study shows that Orange has a low impact on Scope 1.

This study also shows that Orange’s primary existing impact on biodiversity relates to upstream Scope 3, in other words, an indirect impact where the Group has less room for maneuver. The Scope 3 existing land impact was thus assessed at approximately 2,400 MSA.km² and the existing freshwater impact at approximately 84 MSA.km². These assessments were also conducted in 2023 for 2019, the most recent year for which certain data were available. Upstream Scope 3 impacts therefore represent more than 99% of the existing impact assessed for the Group.

(1) <https://www.cdc-biodiversite.fr/gbs-niveau-1-introduction-a-loutil-gbs/>

The upstream Scope 3 biodiversity impact corresponds mainly to the impacts of extracting the materials used, in particular, to make fiber optics, mobile network infrastructure, servers, personal computers, boxes and mobile handsets. This includes the impacts associated with land conversions for mining and the pollution from effluents resulting from mining.

When the study was conducted, it was estimated that the main impacts came from the mining of copper, gold, silver and tin.

Orange plans to initiate discussions with its main equipment suppliers and call on them to take action and reduce their own upstream Scope 3 impact on biodiversity.

A positive impact on biodiversity is also one of Orange's selection criteria for new natural carbon sink financing projects.

4.1.4.1.2.4 ESRS G1 Business conduct

Orange has identified a material risk of financial sanctions and management liability in the event of a breach of business ethics, based on the methodology described in Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*. The materiality thresholds were reached, both in terms of the Group's mapping, international benchmarks and stakeholder engagement.

4.1.4.2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

In this first-time production of its 2024 sustainability statement, Orange carried out a materiality assessment of the information to be disclosed, taking into consideration:

- the ESRS Application Requirements with regard to the general disclosures under ESRS 2 and the list of sustainability matters covered by the thematic issues, classified by themes, sub-themes and sub-sub-themes described in Appendix A of ESRS 1, through the prism of financial materiality and/or impact materiality;
- the relevance of the information in meeting the needs of users of such information for their decision-making; this may concern information necessary for users of the financial information or for non-financial rating agencies, or for business relationships in their assessment of Orange's business conduct.

The cross-reference table between the disclosure requirements and the sections of the Sustainability Statement is presented in Annex 1, which forms an integral part hereof.

4.1.4.3 List of datapoints in cross-cutting and topical standards deriving from other European Union legislation

The list of datapoints in the cross-cutting and topical standards deriving from other European Union legislation and their cross-referencing with the various sections of the Sustainability Statement is set out in Annex 2, which forms an integral part thereof.

4.2 Environment

4.2.1 Strategy

A commitment to the environment has become one of the drivers of business transformation, and digital has a role to play in addressing global environmental issues.

To ensure Orange's performance and longevity, the environmental strategy is to simultaneously minimize the impact of its activities on the environment throughout its value chain, adapt to changes brought about by environmental issues, and help its customers and society do the same.

Orange carried out a double materiality analysis (see Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*) to identify the material sustainability matters for the Group and its stakeholders to take into account and prioritize for the two key strands of climate change mitigation and adaptation. This led to the following material sustainability IROs for E1 and E5:

ESRS E1 – Climate change

- Climate change adaptation:
 - negative impact on quality of service in the event of climate hazards,
 - risk of higher costs caused by degradations resulting from climate events,
 - financial risk linked to litigation and operational risk (performance, health and safety) linked to the inability to adapt infrastructure and activities to climate change,
 - opportunity to help customers make their activities more resilient;

- Climate change mitigation:
 - negative impact of GHG emissions related to Orange's activities and its value chain,
 - reputational risk related to failure to meet the GHG emissions mitigation commitments,
 - opportunity to help customers decarbonize their activities;
- Energy:
 - negative impact of energy consumption on GHG emissions related to Orange's activities,
 - risk of energy-related tensions resulting in higher costs and the possibility of occasional supply disruptions.

Because the most material issues and impacts at Group level relate to the climate, Orange has prioritized the climate in its environmental strategy with two key components: mitigation and adaptation (see Section 4.2.3.4 *E1-1: Environmental and energy transition plan: mitigating and adapting*):

- on the "mitigation" side, the strategy is for Orange to do its part to keep climate change to +1.5°C compared to the pre-industrial era; the Group's priority is to reduce its carbon footprint, hence the pledge made by Orange (see Section 4.2.3.6.4 *E1-4 – Targets related to climate change adaptation*);
- on the "adaptation" side, the strategy is for Orange to work to provide service continuity for its customers and populations in a world of global warming; the Group's priority is to adapt to climate risks, with an analysis of the exposure of Orange's infrastructure and employees to climate hazards. This analysis provides the essential foundation for preparing local adaptation plans.

ESRS E5 – Resource use and circular economy

- Resource inflows, including resource use:
 - negative impact on natural resources and raw materials related to equipment manufacturing,
 - risk of mineral resource-related tensions resulting in higher costs and the possibility of occasional supply disruptions,
 - opportunity to create new services to facilitate the development of the circular economy in all business sectors;
- waste:
 - negative impact of waste generation at the end-of-life of equipment and infrastructure.

The circular economy plays a key role in Orange's decarbonization and, in addition, reduces the use of critical natural resources and the generation of waste, including hazardous waste.

Orange is involved in and, with its partners, actively contributes to international discussions on all the matters as a whole (E1,

E5 and E4). For example, Orange co-chairs the International Telecommunication Union (ITU) working group on the impact of digital technology on the environment. Orange also contributes to discussions on how to measure circularity for devices and network equipment within the Circul'R business coalition and the GSMA (Global System for Mobile Communications Association). Orange is also a founding member of the Joint Alliance for CSR (JAC), which brings together telecommunication operators serving more than half of the world's customers and aims in particular to reduce the environmental impact of telecommunications.

Orange is also mindful of the social impact of its partners and its actions. For example, this is one of the criteria for selecting the carbon sink projects to be used to sequester residual emissions by 2040.

To implement its environmental strategy, the Group publishes policies internally and externally, as well as guidelines that apply to all Orange entities.

4.2.2 Governance

Orange's internal governance aims to cover the various environmental components described in Section 4.2.1 *Strategy*.

4.2.2.1 Internal governance bodies for environmental matters

For environmental matters concerning climate change adaptation and mitigation and other sustainability matters, Orange relies on the governance described in Section 4.1.2.1 *GOV-1 The role of the administrative, management and supervisory bodies*.

The breakdown of the GHG emissions objectives by division is an integral part of the budgetary processes and the strategic plan; monitoring is conducted by the Orange Executive Committee, under the supervision of the Board of Directors, through the work of the Audit Committee and the GCSERC.

During the 2024 and 2025 budget exercises, the Group's divisions received, in the framework letter signed by the Group's Finance Director, a framework for Scope 1 and 2 GHG emissions and energy consumption in absolute value terms for their scope. To develop the strategic plan, the Group's divisions also received 2030 carbon benchmarks for Scope 1, 2 and 3 GHG emissions at the same time as information concerning the financial forecast process.

The Group Investment Committee (see its composition in Section 5.2.2.3 *Executive Committee and Group Governance Committees*) systematically asks for the environmental impact of the projects submitted to it, in order to assess the impact. It also approves and monitors the investments planned under the carbon sink program (see Section 4.2.3.5.2.5 *Carbon sinks*).

The monitoring of Orange's environmental actions is the responsibility of the Environmental and Energy Transition Department within the Group Corporate Social Responsibility (CSR) division and is based on the work of various committees:

The Environmental Strategy Committee, established in 2022, is co-chaired by the Executive Director of the Orange Innovation division and the Executive Director of the Corporate Social Responsibility division. It meets quarterly to define the environmental strategy based on four themes: the Scope 1, 2 and 3 GHG emissions; carbon sinks; the Group's service offers allowing its customers to reduce their environmental footprint; and biodiversity and resource conservation. It reviews the progress of environmental programs and prioritizes and allocates resources among the various programs contributing to climate change mitigation and adaptation plans. It includes members from the Orange Innovation, Group CSR and Purchasing Departments, and from the operational divisions.

The Energy Sourcing Committee (ESC), whose mandate was reviewed in June 2023, is chaired by the Group's Executive Director Finance, Performance and Development; the Group Environmental and Energy Transition Department serves as its secretary. It meets bimonthly to approve power purchase agreements (PPAs). In particular, the ESC is the body that approves PPA agreements. The ESC also defines the financial and technical framework for energy purchases and provides recommendations for the balance between PPAs and environmental attribute certificates (renewable energy guarantee of origin certificate) in the composition of a country's supply portfolio.

The Responsible Purchasing Committee is in charge of validating the binding environmental commitments to be applied to Orange's purchases, as well as the minimum requirements for suppliers, and for overseeing the implementation of those commitments. Its role is also to ensure that regulatory changes are correctly anticipated and incorporated into purchasing processes.

These three decision-making committees are supplemented by an operational committee, the *Energy Action Plan (EAP) Committee*, under the direct supervision of the Environmental and Energy Transition Department and the Orange Innovation division. It is responsible for energy efficiency in the networks and information systems, which account for more than 80% of the Group's energy consumption. It coordinates the business units and has made it possible to strengthen the Group's existing governance in terms of energy management and ensure the control, dissemination and monitoring of programs across the Group. It ensures that the entities implement the energy efficiency levers.

4.2.2.2 Roll-out of the environmental commitment within the Group: a network of dedicated liaison officers

Orange's environmental commitment is one of the central pillars of its business model. Its goal of being Net Zero Carbon in 2040 requires all entities and subsidiaries in countries where the Group operates to shoulder their share of this commitment.

At the central level, the Environmental and Energy Transition Department, established in 2023, has overarching powers of oversight (strategic planning, policies, reporting, performance analysis) for the two areas of environment and energy. It is supported by a network of around 90 environmental liaison officers in each of the entities and business lines, with whom it liaises regularly.

Each division and each country subsidiary have appointed a spokesperson for environmental issues to their Management Committee to implement the necessary transformation. These individuals act on behalf of their Management Committee in coordinating roadmaps for projects related to the environmental matters within their scope. Their role is to define, deploy,

communicate, implement and adapt the environmental strategy in each entity, subsidiary and country. The role of the Chief Climate Officers, created in 2023 within each Africa & Middle East region operator subsidiary under the Orange brand, forms part of this dynamic.

4.2.3 ESRS E1 – Climate change

4.2.3.1 ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Orange has integrated environmental criteria directly related to the achievement of its objectives into management's annual and multi-year variable compensation (see Section 4.1.2.3 *GOV-3 Integration of sustainability-related performance in incentive schemes*).

4.2.3.2 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Climate-related risks are classified into two categories, physical risks and transition risks.

Physical risks

- risk of higher costs caused by degradations resulting from climate events.

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

Transition risks

- risk of energy-related tensions resulting in higher costs and the possibility of occasional supply disruptions;
- reputational risk related to failure to meet the GHG emissions mitigation commitments;
- financial risk linked to litigation and operational risk (performance, health and safety) linked to the inability to adapt infrastructure and activities to climate change.

With respect to transition risks, Orange has made it a priority to achieve the GHG reduction objectives defined as part of its environmental strategy. To manage other transition risks, Orange is mainly developing a responsible purchasing policy and seeking to secure its logistics chains.

In 2024, due to the incompleteness of its adaptation plan, Orange did not carry out a resilience analysis of its strategy and business model with regard to climate change.

4.2.3.3 ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Orange has identified material climate-related impacts, risks and opportunities (IROs) in its double-materiality analysis (see Section 4.1.4.1

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities). Orange has assessed how key assets and activities are exposed to climate transition events, creating opportunities or gross transition risks; nevertheless, the process of identifying transition risks and opportunities did not include a global scenario of limiting global warming to 1.5°C.

The Group carried out an initial study in 2022 and, based on the findings, was able to make its first estimate of the physical risks linked to climate change, using the 2050 horizon and a scenario updated by the IPCC (Intergovernmental Panel on Climate Change) of global warming above 4°C in 2100 compared to the pre-industrial era (SSP5-8.5 scenario). That study made it possible to classify the risks (physical and transition risks, and risks to the company's infrastructure, people, business model, and financial statements). The analysis was limited to the study of some infrastructures controlled by Orange and therefore did not include its direct or indirect dependencies (suppliers, energy networks, etc.). This estimate was thus centered on the most "sensitive" assets, those affecting a large number of customers, namely Data centers and submarine cable landings, and on three types of hazards: droughts leading to the shrinkage and swelling of clay soils, which can impact Data centers by causing soil destabilization, cracks and even the collapse of buildings, thus causing service interruptions for many customers and data loss; flooding of Data centers due to overflowing waterways and run-off from heavy rainfall, which can also cause service disruption for many customers and data loss; and coastal flooding, which can inundate Data centers and submarine cable landing points.

Analysis tool to determine exposure to climate hazards – pilot in certain regions

To further its knowledge of the exposure and vulnerability of its sites and infrastructure to climate hazards, in 2023 Orange launched a project in association with a specialist firm with climate expertise. It has acquired an analysis tool to estimate changes in the main climate hazards in the countries where the Group operates and to determine the exact exposure of the Group's main key assets to each of these hazards (1,145 sites worldwide to date). The climate hazards selected concern the four areas of study identified in the ESRS: temperature (including heat stress, heat wave, wildfire), wind (tropical cyclone, extratropical storm), water (including coastal/ fluvial/surface flooding, snow, ice), and soil structure (including landslide, subsidence). Particular attention is paid in all regions to the hazards in the parentheses, which are used to build a risk index for each site analyzed. The additional indicators included in the tool can be used to fine-tune the analyses based on local configurations (e.g. water stress, drought) or changes in the relevance of the available models (e.g. shrinkage/swelling of clay soils not available for all regions). Three IPCC scenarios were selected, including SSP5-8.5, which is recommended in the ESRS.

The baseline view and the 2030, 2040 and 2050 milestones enable Orange to understand its exposure and the related risks over short-, medium- and long-term horizons. The connection between these horizons and the remaining life of the assets and the capital allocation plan will be established at a later date. To complement its short-term analysis, Orange also considers frequent and likely hazards in managing its operations.

The climate analyses consider two complementary approaches:

- a site-based approach for the main key assets, based on the detailed feedback presented above;
- a regionalized approach based on climate maps, allowing for a broader approach, by overlaying all the assets in a given area. In addition to assessing exposure, this approach will be particularly useful when planning future network roll-outs. A complementary approach based on mesh networks as a whole will be developed at a later date.

With this information about changes by site or region, Orange will gradually develop adaptation plans at the Group level.

A pilot has been launched for Belgium, Democratic Republic of Congo, France, Madagascar, Poland, and Orange Business. In addition to determining the changes in exposure and vulnerabilities, the related risks (including business continuity, cost, personal safety, etc.) and the local adaptation plans, the pilot helps clarify what type of organization countries need to put in place to prepare and manage these plans. Orange is expanding this pilot to several other Group regions or specific types of assets, such as the landing points of submarine cables.

Exposure and financial quantification of physical risks

The analysis underway based on the climate tool provides a better understanding of exposure by hazard and by combination of hazards. Feedback for the pilot countries also provides an understanding of underlying trends, such as changes in the risks of landslides triggered by precipitation as from 2030 and the scope of thermal risks in 2050. This last point should be taken into account for both infrastructure and human security. Flood risks and high winds are already a significant risk in certain regions.

The analysis of vulnerabilities to these exposures and of past climate events will provide an understanding of the financial implications, in terms of both repair costs and investment.

4.2.3.4 E1-1: Environmental and energy transition plan: mitigating and adapting

Orange takes a proactive approach to risk and impact management to help preserve the environment against a backdrop of strong growth in digital usage. Potential or actual damage to the environment that Orange considers it may have caused was addressed in its Vigilance Plan (see Section 2.1.3.5 *Duty of Vigilance*).

The climate strategy is based on two pillars, mitigation and adaptation, and consists of a mitigation plan and an adaptation plan. The mitigation plan involves limiting the impact of the company's activities, its value chain, and its customers. However, regardless of an undertaking's mitigation efforts, the climate has already changed and will continue to do so, leading to more extreme weather events which can impact the company and its value chain (see Section 4.1.3.1.3 *Inputs, own operations and outputs of the Orange value chain*). This in turn affects the rules that govern mitigation policies (taxes, regulations, transformation of energy production). To achieve their goal, mitigation plans mobilize levers such as reducing the consumption of resources, which alleviate the risks for the company when resources are under pressure. By contrast, improving the

resilience of infrastructure leads to the redundancy of equipment, which runs counter to mitigation plans. This interdependence requires a holistic approach. All mitigation plans of economic and public actors seek to limit climate change and thus the scale of the adaptation needed.

As part of its continuous improvement approach, Orange is developing a mitigation plan for all of its activities and its value chain, covering Scopes 1, 2 and 3, as well as a climate change adaptation plan aimed at strengthening the resilience of its infrastructure and of its organization. Orange aligns its work with the framework of the Paris Agreement on Climate and the trajectories established by the IPCC. It includes three scenarios, depending on whether or not the average increase in temperature is limited to 1.5°C, and three time horizons: 2030, 2040 and 2050.

Orange is not involved in activities that are excluded from the Paris Climate Agreement benchmarks.

Mitigation plan

Orange's mitigation plan aims to control the GHG emissions of its activities and those of its value chain. This plan is based on:

- a policy described in Section 4.2.3.5.1 *Environment and energy policy*;
- targets as described in Section 4.2.3.5.4 *E1-4 – Targets related to climate change mitigation*. Orange has reaffirmed its commitment to take full part in the reduction of GHG emissions, reflected in the commitment to be Net Zero Carbon in 2040 with the definition of intermediate targets for 2025 and 2030. Orange's GHG emissions mitigation commitments were approved in May 2024 by SBTi, which classified them as aligned with a +1.5°C trajectory for 2030 and Net Zero Carbon;
- internal governance in place to ensure its proper execution, the management of which is defined in the Section 4.2.2.1 *Internal governance bodies for environmental matters*;
- an action plan as described in Section 4.2.3.5.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*.

In order to ensure the success of its plan to reduce GHG emissions, Orange relies on the measurement and assessment of emissions for Scope 1, Scope 2 and Scope 3 and on understanding how they change for different activities. This enables it to define operational decarbonization actions. The implementation of tools, processes and governance is also necessary for the operational management of GHG emissions.

In 2023, for Scope 1 and Scope 2, Orange secured a significant volume of low-carbon electricity consumption for the medium term and set targets as part of the 2024 budgetary process. It also carried out an initial financial costing of the mitigation plans for the energy scope and for Scope 1 and Scope 2. The 2024 targets are consistent with the division-specific 2025 pathway. For Scope 3, Orange refined its understanding of its GHG emissions and developed its first forecasting model for the various activities. The modeling is used to identify the most salient decarbonization levers (see Section 4.2.3.5.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*) and to set de-averaged targets for each Group division. All-scope carbon benchmarks were provided to the divisions in the 2030 strategic pre-framework for the purpose of comparing them with their GHG emission forecasts and identifying complementary mitigation plans to meet the Group's commitments. GHG emission forecasts are made using planned activity data (physical and financial) on the basis of models developed by Orange.

To be Net Zero Carbon by 2040, mitigation alone is not enough. Orange has developed a carbon sink program to capture residual emissions in strict compliance with scientifically established standards, i.e. limiting capture to 10% of emissions in 2020, the reference year.

Orange does not present a financial figure for its mitigation plan in its 2024 sustainability statement, as the methodology for delineating mitigation-specific costs is still being defined. In effect, Orange's mitigation plan is based on a projection of its activities, the costing of which is based on its future strategic plan. Orange has identified that the levers linked to the decrease in the carbon intensity of its purchases (energy supply and the purchase of equipment and services) do not require significant additional financial resources.

To date, Orange has not conducted a formal analysis of its locked-in emissions. However, Orange's long-lived infrastructure produces low or no GHG emissions at the Group level. It consists of passive infrastructure (civil engineering, cables), which does not emit GHGs when used; buildings, which emit GHGs when used as they consume electricity and energy for heating (2% of total emissions) and ships, which emit GHGs when used (less than 1% of total emissions).

Adaptation plan

Orange's adaptation plan involves cross-functional work across the Group, under the joint responsibility of the Group's Environmental and Energy Transition Department and the Group Audit, Control and Risk Management Department, in conjunction with the Strategy, Finance, Performance and Development, and Innovation Departments, and with the support of a specialized external firm.

On the adaptation side, Orange prioritized adaptation to physical climate risks in 2024. This is based on an analysis of the exposure of Orange's infrastructure and workforce to climate hazards and how they will change over the 2030, 2040 and 2050 time horizons based on IPCC climate scenarios, including the most pessimistic scenario (SSP5-8.5), an essential foundation for preparing local adaptation plans as part of the risk management framework. Orange has selected a market tool to carry out this analysis and launch a pilot phase with Orange France and countries in the Europe and Africa & Middle East regions, as well as within the scope of Orange Business and Orange Wholesale. At the same time, in 2024 Orange began the work of consolidating network and customer costs due to climate hazards in the Orange France scope. See Section 4.2.3.3 *ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities*.

4.2.3.5 Management of IROs related to climate change mitigation and energy

4.2.3.5.1 E1-2 – Policies related to climate change mitigation

To implement its environmental strategy, the Group publishes the policies described below externally and internally, as well as guidelines that apply to Orange entities, in accordance with the governance described in Section 4.2.2.1 *Internal governance bodies for environmental matters*.

The management framework associated with the three IROs related to climate change mitigation and the two IROs related to energy is based on the environment and energy policy, the Group purchasing policy and the guidelines for the principles regarding environmental claims.

4.2.3.5.1.1 Environment and energy policy

Orange's environment and energy policy⁽¹⁾, which is published on its website at www.orange.com, reflects the Group's commitment to play its part in the fight against climate change under the Paris Agreement on climate change. Orange aims to be Net Zero Carbon by 2040 through programs to reduce Scope 1, 2 and 3 GHG emissions by tackling volumes (energy, equipment, services) and the carbon intensity of those volumes (decarbonization of energy supply, equipment, circular economy). Residual emissions will be offset by 2040 by sequestration in natural carbon sinks.

This policy applies to all of Orange's activities. It is implemented in all the geographical regions where the Group operates, and is adapted to the regions' specific characteristics. It targets employees, customers, suppliers, partners, industry organizations and local communities.

The policy can be broken down into three sets of operational guidelines.

Guidelines for the energy component

In addition to the environment and energy policy, Orange shares its guidelines on energy purchases with all its telecom operator entities in the Europe region. These guidelines, which are regularly updated to account for developments in the electricity market, define the electricity purchasing policy with regard to the twofold challenge of controlling costs and decarbonizing the Group's electricity consumption, under the supervision of the Energy Sourcing Committee (ESC, see Section 4.2.2.1 *Internal governance bodies for environmental matters*).

Guidelines for the principles regarding “environmental claims”

Orange seeks to continuously improve the environmental performance of its products and services in line with its environmental targets, and to report on that performance in a fair, transparent and open manner. With this in mind, at the end of 2023 Orange defined seven principles for environmental claims, aimed at the Group's marketing and communication communities. The principles are designed to enhance the value proposition of the Group's products and services, while avoiding the reputational, legal and judicial risks related to greenwashing. They aim to improve the consistency of environmental communication across all Group entities. The principles provide the marketing and communication communities with a clear, practical guide to understanding and complying with the regulations and the Group's commitments. The communication and legal business lines were involved in drafting these principles and are tasked with monitoring them. The Environmental Strategy Committee makes the decisions required to effectively implement these guidelines for the Group.

Guidelines for the carbon sink component

These guidelines detail Orange's commitment to finance natural projects that, beyond carbon sequestration, offer co-benefits for biodiversity and the socio-economic development of local communities. The Environmental Strategy Committee makes the decisions required to effectively implement these guidelines for the Group. The financing of the funds and projects that will help generate carbon credits has been approved by the Group Investment Committee.

(1) Link to the environmental policy: https://gallery.orange.com/_h/E68aKc

Orange has shared these guidelines with the relevant entities, outlining the goals, challenges and selection criteria, as well as how to account for carbon credits from these projects.

4.2.3.5.1.2 Group purchasing policy

The Group purchasing policy takes account of the issues of environmental transformation and incorporates the decarbonization of activities into its missions (see Section 4.4.6.2 *Group purchasing policy*), with a section titled “Contributing to the implementation of Orange’s social and environmental commitments.” This section requires that environmental criteria be incorporated into purchasing and procurement decisions, and that the relevance of the purchase be questioned by considering alternatives (internal solution, reuse, use of refurbished equipment, etc.) and, in the case of energy, by increasing purchases of decarbonized and renewable energy.

In November 2024, the policy was updated and ratified by the Executive Director Finance, Performance and Development and the Group Chief Procurement & Supply Chain Director. It aims to continuously improve processes, operational performance, the Group’s protection against supplier-related risks and the fulfillment of the Group’s social and environmental commitments.

The Group purchasing policy is clarified through responsible purchasing commitments, which drive the impacts, risk management and opportunities related to the supply chain for Orange (see Section 4.4.6.3.4 *Promotion of inclusive and responsible purchasing*).

4.2.3.5.2 E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy

Orange’s climate change mitigation plan relies on two major levers to achieve its aim of being Net Zero Carbon in the digital sector by 2040: reduce the volume of products and services used by Orange to carry out its activities (energy, equipment, services) and reduce the carbon intensity of these products and services throughout the value chain (suppliers, subcontractors, customer uses).

Orange believes that the projected GHG emission reductions associated with each reduction action are part of its upcoming strategy changes covered by Article L232-6-3 of the French Commercial Code, and are covered by business secrecy. See Section 4.2.3.4 *E1-1: Environmental and energy transition plan: mitigating and adapting – Mitigation Plan*.

4.2.3.5.2.1 Energy: reduce through energy efficiency programs, decarbonize supply

The action plans that contribute to the mitigation plan in the energy field (IT and networks, tertiary and vehicles) have been identified and estimated in the 2024 and 2025 budget for each division. Orange is working on harmonizing the costing methodology.

The reduction and decarbonization of energy consumption set out in the action plans automatically reduce GHG emissions related to upstream and downstream energy, corresponding to Scope 1 and Scope 2 and category 3.3 of the GHG Protocol of Scope 3. The reduction in consumption decreases category 3.3 from a location-based viewpoint, which represented 7% of the Scope 3 GHG emissions in 2024. Moreover, the decarbonization of energy supply and the use of self-consumption solar panels or PPA (PPA) also makes it possible to reduce GHG emissions from category 3.3 of the GHG protocol from a market-based viewpoint, the latter representing 6% of scope 3 GHG emissions in 2024.

Action plan for reducing consumption through energy efficiency programs in three areas (IT and networks, real estate assets, and mobility)

Energy efficiency action plan for IT and Networks (ITN)

The action plan implemented as part of the *Green ITN* program launched in 2008 has reduced the Group’s energy consumption related to the operation of networks and information systems, despite new roll-outs and a significant increase in traffic in 2024. This is a process of continuous improvement and has no defined time horizon. Thanks to this *Green ITN* program, between 2015 and 2024, more than 6.6 TWh of electricity and more than 550 million liters of fuel oil were saved across the Group’s networks and information systems scope. These savings prevented the discharge of at least 4.26 million metric tons of GHG over this period. During 2024, the actions taken avoided the consumption of at least 1,358 GWh of electricity and 127 million liters of fuel oil.

These results were made possible by a series of measures introduced and increased cooperation with equipment suppliers with a view to developing and obtaining highly energy-efficient telecommunication equipment and the use of innovative levers, such as the use of artificial intelligence. Since November 2021, Orange has had a next-generation laboratory dedicated to testing solutions to reduce the Group’s energy footprint. This is a co-innovation initiative with various industrial and academic players. This laboratory is focused on different technologies to provide an optimized technical environment that meets the specific needs of each region or country.

Programs for the implementation of energy efficiency functions

For the equipment itself, the Group relies on the implementation of the energy efficiency functions of the mobile-access network (RAN), including advanced standby modes, the modernization of equipment and site technical environments and the eco-efficiency of Data centers.

The expansion of metering solutions is continuing, particularly on radio sites; the trials conducted in recent years using machine learning help optimize energy consumption.

Programs relating to the organization of the network

In relation to the organization of equipment, Orange is promoting greater infrastructure and equipment sharing between operators (RAN sharing); at end-2024, 65% of the radio sites were sharing both infrastructure and energy, and 20% had expanded sharing to include radio access. Orange is also promoting the consolidation of radio modules and the reconfiguration of Data centers (grouping of servers in the most efficient Data centers). Based on studies carried out in Poland when active network sharing within the Networks! joint venture was set up, energy savings of around 30% were recorded.

The Group is focusing on more energy-efficient technologies.

- for the mobile network, changes in energy efficiency are linked to the physical and spectral capacities installed on Orange’s networks, which in turn are linked to the scope of coverage and the volume of traffic to be routed on the network, as well as the technology used. Growth in consumption is driven in equal parts by three factors: the increase in 4G capacity, the improvement in 4G coverage, and the implementation of 5G. For equivalent use, 5G is critical to curbing growth in energy consumption: a 5G site is five times more energy efficient than a 4G site, under medium load condition with five spectrum bands. Although the addition of 5G automatically translates as an increase in network energy consumption, it is also an investment for managing consumption in view of the steady rise in traffic. Orange is gradually adapting the capacity of the 2G and 3G networks downward to their residual uses;

- on the fixed network, energy consumption is proportional to the number of ports (access) and the technology used. The migration of the copper network to fiber technology is positive from an energy standpoint as FTTH access uses 4.75 times less energy per customer than DSL access;
- in 2024, innovation efforts were also made on assessing the impact of changes in architecture and traffic on energy consumption. This involved the roll-out of 10G interfaces for optical access (XGS-PON technology), 100G for collection and transfer and 400G on the IP core side, IP/optical synergy, etc. These new architectures reduce energy consumption up to 2.5 times for the same quantity of traffic. Similarly, studies were launched on the implementation of specific functionalities, such as placing cards on standby and the phasing out of chassis/cards/ports on fixed equipment.

The Group is streamlining its equipment portfolio by decommissioning older, more energy-intensive technologies:

- on the fixed network in France, even though the rate of dismantling for fixed networks depends on the sectoral regulatory framework, experiments on the decommissioning of copper in various municipalities have already taken place. The first industrial phase of decommissioning is due to start in early 2025 in a number of towns. The decommissioning of legacy equipment (old data transport technologies and the switched telephone network) is also an ongoing process within the Group;
- for the mobile networks, the Group plans to gradually phase out the 2G and 3G generations in all European Union countries between 2025 and 2030.

Specific program for Data centers

The rationalization and virtualization of Data centers is continuing, with capacity rationalization and the optimization of the portfolio, their occupancy rate and their energy efficiency. Since 2012, when its first eco-efficient data center was commissioned, Orange has been undertaking large-scale work to build two new Data centers in France, and thus complete the replacement of a dozen Data centers across the country. At equivalent capacity, an eco-efficient data center consumes 30% less than the old ones. Thus, the PUE (Power Usage Efficiency) of a newly installed data center in France is less than 1.3. The Data centers operate using “free cooling,” a technology that reduces the need for artificial air conditioning by 80%. Orange is working on improving this in its laboratories, in partnership with various industrial and academic stakeholders. The average PUE of Data centers installed in France was 1.59 in 2024, compared with 1.60 in 2023.

In other European countries, Orange has also begun construction on new eco-efficient Data centers based on the same model, bringing the average PUE in the region's countries to 1.56. In Africa & Middle East, Orange is building new Data centers and continuing to upgrade existing facilities. The solarization program initially rolled out at network sites has been extended to Data centers; several data center solarization projects have been set up in France and elsewhere in Europe, as well as Africa & Middle East, some of which are now operational.

Energy efficiency action plan for real estate assets and mobility

Orange is also implementing actions with the aim of reducing the consumption of the Group's real estate assets. This involves optimizing the surface area of commercial buildings and setting up “360° management” in all its main buildings, to measure and thus to optimize and reduce energy consumption related to heating, air conditioning and lighting. This is a process of continuous improvement and has no defined time horizon. In 2024 in France, the plan to optimize the surface areas of commercial buildings has further reduced square meters by 2% compared to 2023, and sobriety and energy efficiency actions have resulted in a reduction in consumption of 4.5% during winter 2023–2024 and 5.5% during summer 2024 compared to the previous year. Furthermore, Orange is working with its service providers to gradually replace the fuel oil and gas furnaces at their real estate properties with heat pumps.

In the area of mobility, Orange has created an action plan to reduce and electrify its vehicle fleets by 2025 (by installing charging stations for electric vehicles on Orange sites). The size of the fleet in France has been declining at a steady pace of about 5% per year on average since 2015, to stand at 14,664 vehicles at the end of 2024. The aim is to reduce the fleet further, by more than 1,000 vehicles, by 2025. When renewing its fleet, Orange in France is now making it mandatory to avoid diesel technology, which emits fine particles (NO_x), and is boosting the roll-out of electrified vehicles to control its GHG emissions. At end-2024 in France, Orange had 2,400 electric vehicles and 826 electrified vehicles, i.e. 22% of the fleet was electric or electrified, with access to 2,150 charging stations for vehicles at Orange sites and 140,000 public charging stations. The Group also has the largest European corporate car-sharing fleet. Orange is also actively involved in electrification tests for service vehicle fleets (electric commercial vehicles with batteries or green hydrogen fuel cells).

Action plan for decarbonizing supply

To meet the Scope 1 and Scope 2 GHG emission reduction target, a growing share of electricity needs will have to be covered by power from renewable sources by the plan's end date. Orange is firmly committed to decarbonizing its energy supply, first and foremost by additional electricity production from renewable sources, with Guarantee of Origin certificates as a second choice; the Group is also benefiting from the decarbonization of the energy mix in the countries in which it operates. This is the case in France, where the Group has also signed Power Purchase Agreements (PPAs).

In Europe, several subsidiaries have entered into PPAs, including in Poland and Romania (active in Romania from 2024). At the end of 2024, the Group had thus entered into PPAs for a total capacity of around 600 GWh per year by 2025, i.e. around 16% of estimated electricity consumption in this region by 2025.

In addition, Orange also purchases Guarantee of Origin certificates (independently of PPAs) for all or part of its electricity purchases in certain countries: This was the case in 2024 for Orange Belgium for 100% of its Scope 2 electricity, for Orange Business for 41%, Orange Moldova for 23%, Orange Romania for 84% (the commissioning of signed PPAs will greatly reduce the use of certificates), Orange Slovensko for 73%, Orange Communications Luxembourg for 48%, and Orange Egypt for Telecommunications for 40%.

In Africa & Middle East, where the national electricity mix often still relies heavily on carbon, PPAs are not available and the operation of telecommunication networks requires the use of generators to compensate for recurring power grid failures in some countries, Orange is installing solar power at its sites wherever possible through internal solutions or with the help of energy partners (Energy Service Company – ESCo). In the latter cases, the aim is to outsource investments in, and installation, upgrading and operational management of, electricity generating infrastructure with a view to optimizing electricity consumption, supply reliability, its environmental impact and energy costs. These projects have been rolled out in 11 countries in the Africa & Middle East region: Burkina Faso, Cameroon, Central African Republic, Côte d'Ivoire,

Guinea Bissau, Guinea, Liberia, Madagascar, Mali, Senegal, and Sierra Leone. The roll-outs are expected to continue in other countries in the region. In this way, Orange Africa & Middle East has been able to equip its telecom towers with solar power systems. This is currently the case for more than 12,000 sites in the Africa & Middle East region, i.e. more than 26% of sites.

In addition, Orange has installed solar power at 24 strategic sites, including Data centers in the Africa & Middle East region, with a total installed capacity of 3,500 kWp. In 2023, Orange implemented an Energy-as-a-Service (EaaS) solution to use solar power at the Groupement Orange Services (GOS) located in Côte d'Ivoire, providing pooled hosting and operation services for infrastructure, service platforms and IT to 18 subsidiaries in the region through the installation of a photovoltaic plant, on the roof and on solar canopies for parking lots. The plant, with total installed power of 355 kWp, covers close to 50% of the data center's daytime consumption (7:00 am to 6:00 pm). Other strategic sites were converted to solar power in 2023 and 2024, in Senegal, Guinea, Cameroon, Côte d'Ivoire, Burkina Faso, Morocco and the DRC. Other solarization projects are under negotiation.

Orange has also built three solar farms in Jordan, covering nearly 50% of the electricity needed for Orange's operations. There are plans to extend this solution to other countries as soon as the regulatory energy framework allows for self-consumption through energy network transport and distribution (wheeling) to all of Orange's points of consumption.

Through its own actions, Orange thus has 280 GWh of electricity from renewable sources in the Africa & Middle East region.

Taking into account the emission factors for CO₂ derived from the energy mix of these Africa & Middle East countries, these programs made it possible to avoid more than 176,000 metric tons of CO₂ emissions in 2024. This reduces fuel consumption by 122 million liters, i.e. up to 80%, depending on the site.

4.2.3.5.2.2 Purchasing and procurement: working with the industry to engage Orange suppliers and the ecosystem to reduce Orange's GHG emissions

The purchasing scope represented 82% of the Group's Scope 3 GHG emissions (categories 3.1, 3.2, 3.3, 3.4, and 3.6 of the GHG Protocol), in the digital sector, in 2024 (31% purchases of customer and technical equipment, 41% provision of services, 6% upstream energy, and 3% other purchases). Meeting the Group decarbonization target will require joint action with suppliers in areas such as logistics and production processes, the design and manufacture of products and the provision of services, and the content of purchases and way purchasing is carried out, to leverage both the management of volumes and the carbon intensity of purchases. As part of its global responsible purchasing approach, Orange's action plan involves engaging with its suppliers to increase the transparency and traceability of its supply chains' carbon footprint through several initiatives.

Operational efficiency such as the technical choices for the exit from legacy technologies (switching from copper to fiber) or for the sharing of infrastructure and networks, make it possible to reduce the volumes of purchases of services or products and the GHG emissions related to categories 3.1, 3.2, 3.4 (manufacturing phase, delivery of equipment and performance of services), 3.11, and 3.13 (use phase of customer equipment) of the GHG Protocol. Similarly, the value chain decarbonization policy with suppliers has a positive impact on GHG emissions in these categories.

At the end of 2024, of the 50 largest suppliers by expenditure, 35 suppliers (representing around 60% of GHG emissions in the Group's purchasing scope) were committed to the Science Based Targets initiative, 6 with "committed" status and 24 with "target set" status. Orange is also building on the international efforts of the digital sector, which it is largely responsible for stimulating, with the International Telecommunication Union (ITU), the GSM Association (GSMA) and the Joint Alliance for CSR (JAC).

Suppliers' integration of environmental issues considered in the selection process

At the end of 2022, Orange decided on new rules that factor the CSR score into responses to its calls for tender (see Section 4.4.6.3.2.1 *CSR criteria in Orange's supplier selection*). The score is based on the supplier's maturity and on environmental criteria specific to the products purchased.

The operationalization of this rule began with all stakeholders in mid-2023 and continued in 2024 for application to all calls for tender coordinated by BuyIn, the joint venture between Orange and Deutsche Telekom. A communication from the Executive Director Finance, Performance and Development and the Executive Director for Innovation was sent out in February 2024 to all Chief Executive Officers (CEOs), Chief Technology and Innovation Officers (CTIOs), Chief Procurement Officers (CPOs), and CSR Directors of each entity, division and country to describe the specific procedures for implementation; the Supplier Sustainability Scorecard, the basis for the supplier assessment; and the calculation method.

The Orange supplier code of conduct⁽¹⁾ was updated on March 30, 2023 to adapt to changes in CSR and compliance regulations and the Group's strategy. It describes the ethical, social and environmental commitments that the Group expects in the contracting process (see Section 4.4.6.3.1 *Promotion of the Orange Supplier Code of Conduct*). It sets out principles including:

- support for suppliers to minimize their own energy consumption and that of their products and services, develop an Environmental Management System based on international standards and, if possible, set a GHG emission reduction target;
- implementation of circular economy principles (use of eco-design, refurbished equipment offer, responsible waste management) and consideration of biodiversity;
- provision of documentation on GHG emissions for Scope 1 and Scope 2 (and, if required by Orange, Scope 3), on waste treatment, and on mineral traceability;
- compliance with all applicable laws and regulations on reporting the composition of products and on environmental permits, authorizations and records.

(1) https://fournisseurs.orange.com/wp-content/uploads/coc_en.pdf

Orange's plan for engaging suppliers in an active decarbonization process through the Partners to Net Zero Carbon program

In 2024, Orange launched the Partners to Net Zero Carbon (PTNZC) program to engage its suppliers at the Group level in an active decarbonization process. Co-sponsored by the Group Procurement & Supply Chain (GPS) Director and the Group Environmental and Energy Transition Director, it aims to:

- reduce Orange's Scope 3 GHG emissions through its purchases, in line with each entity's objectives;
- improve the quality of Orange's Scope 3 reporting by collecting more comprehensive information from suppliers to estimate the carbon footprint of their products and services;
- encourage a broader transformation of the entire ecosystem and supply chain.

With this program, Orange seeks to transform its relationship with its suppliers and make them partners in a shared decarbonization. The Group seeks to engage its suppliers in improvement plans with milestones to put their activities with Orange on a GHG emissions reduction trajectory that is consistent with its strategy and commitments. Orange has prioritized working with the 35 suppliers that account for 60% of purchasing-related GHG emissions. At the same time, the Group is developing reporting tools that will enable it to better differentiate between product- and supplier-based emission factors, in order to report on the progress made by each. As the alignment of the three major players, i.e. the requestor, the buyer and the supplier, is a key condition for this program's success, all the relevant stakeholders within the Group are involved in this work. The idea is to integrate existing initiatives, coordinate effectively, and clearly communicate what is expected of partner suppliers.

In this context and to support SMEs/VSEs in France, Orange has formed a partnership⁽¹⁾ with Bpifrance to help the smallest undertakings conduct a greenhouse gas (GHG) assessment and sustainably reduce their carbon footprint (Diag Décarbon'action initiative). The goal is to propose a comprehensive, gradual and partially subsidized engagement process to help them integrate the climate matters into their overall strategy and support them in their transition to a more responsible and sustainable approach. These suppliers will also be better prepared to meet Orange's carbon rating criteria for calls for tenders.

This action plan is a process of continuous improvement and has no defined time horizon.

Facilitating working groups with suppliers

Working groups with suppliers have been put in place to reduce the GHG emissions generated from the manufacture of products and the provision of services, to reduce active equipment energy consumption, to lay down the conditions for the development of the circular economy and to standardize the calculation and dissemination of life cycle analyses. These are the subject of commitments and roll-out plans, like the first project for an equipment refurbishment center, launched in Egypt with the support of UNIDO (United Nations Industrial Development Organization) as part of its initiative SWITCH2CE (Switch to Circular Economy Value Chains). This is a process of continuous improvement and has no defined time horizon.

To facilitate them, Orange organizes a supplier forum every year (see Section 4.4.6.3.3.1 *Supplier Forum*); this meeting of the Group with its ecosystem is an opportunity to announce the challenges that Orange wants to address with its partners, in particular on reducing the Group's carbon footprint.

Facilitating working groups within the ecosystem to measure and reduce GHG emissions

Orange also relies on industry associations such as the ITU, JAC and GSMA to develop mechanisms that facilitate suppliers' calculation of the GHG emissions generated from the manufacture of products and that encourage them to develop decarbonization solutions such as the circular economy.

Orange co-chairs the ITU Working Group on Methodologies (Q9/5), which is working to clarify the framework for calculating telecom operators' carbon footprint and has defined the Net Zero Carbon trajectory for the telecom sector.

Orange, a founding member of the JAC, actively contributes to its working groups that are dedicated to combating climate change and developing the circular economy in the production chain. Within the JAC, Orange was actively involved in 2024 in the Supplier Engagement Program⁽²⁾ (SEP) for decarbonization and the Carbon Reduction Program⁽³⁾ (CRP), which aim to encourage volunteer suppliers to disclose their reduction plans and resources both at the organizational level and for the highest-emission products.

In mobile phones, Orange is a founding member of the Ecorating consortium, which has defined a methodology based on international standards to measure the environmental impact of mobile phones throughout their life cycle. The Ecorating label helps consumers make informed choices, encourages manufacturers to reduce the environmental impact of mobile phones and aligns the industry on improving transparency and reducing its environmental footprint.

All these actions constitute a process of continuous improvement and have no defined time horizon.

Energy purchasing management program

Forward electricity purchases (hedging) are made with the aim of decarbonizing and purchasing at the best possible price while maintaining the predictability of expenditure. Hedging transactions are carried out, when the markets allow it, at maturities (n+1), (n+2) and beyond, supplemented by purchases in the less than one year category. The Group's governance manages these purchases by setting price/volume targets for country subsidiaries so that they can identify purchase opportunities and limit risks. The use of PPAs and Environment Attribute Certificates also form an integral part of the purchasing strategy in Europe, allowing subsidiaries in the region to access low-carbon energy, improving price visibility for PPAs over their horizons and decoupling purchase prices from changes in the electricity market. This program is a process of continuous improvement and has no defined time horizon.

4.2.3.5.2.3 Circular economy: eco-design approaches, increase in service life, reuse and use of refurbishing for customer and technical equipment, "R3" program

The circular economy plays a key role in the Group's decarbonization. For this reason, the action plan in place is to extend the life of equipment through reuse or by delaying replacement (see Section 4.2.4.2.2.1 *Action plans associated with the impact and risk of resource inflows*).

(1) Bpifrance and Orange form a partnership to support SMEs in reducing their GHG emissions – Orange group Newsroom.

(2) The purpose of the SEP is to assess suppliers' ability, in terms of strategy, organization and internal processes, to meet their GHG emission reduction targets.

(3) The purpose of the CRP, launched in 2024, is to run life cycle analyses (LCAs) on the highest-emission products/manufacturers (networks, customer equipment, devices) for the telecom operators. The goal is to share the results of these analyses and the resulting action plans in 2025. In 2024, the program covered 50 analyses with suppliers.

The extension of the service life of equipment allows the Group to reduce the purchase volumes of customer equipment and network equipment, thereby reducing Scope 3 GHG emissions, with a favorable impact on categories 3.1 and 3.2 related to the manufacturing phase.

The refurbished equipment purchase program, for customers as well as for IT and network, also reduces GHG emissions associated with the equipment manufacturing phase (impact on categories 3.1 and 3.2).

Orange deploys eco-design in its products in order to reduce GHG emissions related to the manufacturing phase (impact on category 3.1), and those related to the use of products sold or leased (impact on categories 3.11 and 3.13) through the development of the energy efficiency of products.

In 2024, this action plan contributed to the significant reduction in GHG emissions in category 3.1. compared to the 2018 reference year. Category 3.1 emissions related to the manufacture of Customer Premises Equipment (CPE): *Livebox*, set-top boxes, etc.) decreased by 50% due to a decrease in the volumes of products purchased and a lower carbon intensity of new models. Category 3.1 GHG emissions from the manufacture of smartphones purchased decreased by 44%, due to a reduction in the number of new smartphones acquired and a lower carbon footprint of these devices.

4.2.3.5.2.4 Supply chain: measurement of the carbon footprint of distribution flows, plans to reduce the carbon impacts of flows

The action plan to reduce the carbon footprint of the supply chain has a direct impact on GHG emissions in categories 3.4 “upstream transport and distribution” and 3.9 “downstream transport and distribution” (representing 1% of total GHG emissions from Scope 3 in 2024), down 45% in 2024 compared to the 2018 reference year.

For downstream freight, in 2019, Orange set up a supply chain program O’GREEN, designed to measure the carbon footprint of distribution flows and energy consumption in warehouses and thus better target and drive the roll-out of several programs aimed at reducing the carbon footprint of the downstream supply chain. The scope of this program is growing from year to year and covered seven European countries in 2024 (France, Belgium, Luxembourg, Moldova, Poland, Romania, and Slovakia), and six countries in the Africa & Middle East region (Côte d’Ivoire, Egypt, Jordan, Mali, Morocco, and Senegal). In total, this represents more than 90% of the Group’s combined revenue. Over the 2019–2024 period, this program resulted in a 35% reduction in GHG emissions of the downstream freight at the Group level.

The logistics chain action plan includes measuring the carbon footprint of distribution flows and plans to reduce the carbon impacts of transport and warehouses. These include:

- assessment of the carbon footprint of all customer equipment distribution flows, downstream distribution supply flows from warehouses to stores or customers’ homes. In 2024, the scope of activity was also expanded by integrating the calculation of the carbon footprint of “return” flows linked to product returns and after-sales service;
- the inclusion of contractual clauses setting GHG emission reduction targets for carriers, which, for example, have reduced the carbon footprint of downstream transport in Romania by 7% per year, and the commitment to specific environmental

programs supported by public authorities, like the Fret 21 program supported by ADEME in France, with a voluntary reduction commitment over 3 years (2023–2025 period);

- the development of deliveries of products sold by Orange using low GHG emission vehicles in France, Belgium, and Slovakia, or vehicles on biogas or other alternative diesel fuels in France and Belgium; the optimization of flows related to the termination of CPE (boxes) and equipment returns in France, for example by increasing loading rates and filling trucks better; the reduction of the delivery frequencies of regional customer and industrial units by using a central warehouse, particularly for network equipment; the removal of regional hubs in Poland or alternative “last mile logistics” solutions with the promotion of locker deliveries in Romania;
- initiatives to reduce overpacking (Expeready project in France) or use reusable cardboard packaging – a solution adopted by all countries in Europe – and to reduce energy consumption in warehouses, by installing LED lighting, motion sensors and temperature sensors in Poland;
- the reduction of energy consumption in warehouses, with the implementation of automated heating control systems in Poland and the installation of solar panels in Romania.

For upstream transport, the carbon footprint measurement is carried out using physical data from Orange’s top 10 suppliers. Suppliers are made aware of a more virtuous supply of products purchased by Orange, for example by organizing a round table at the Supplier CSR Forum with Nokia, Xiaomi, and Sagemcom.

Means of transport are being reviewed in favor of maritime and rail transport, especially for boxes. Recently, Orange innovated with the transport of boxes by innovative cargo sailboat, in partnership with Towt.

All these actions constitute a process of continuous improvement and have no defined time horizon.

4.2.3.5.2.5 Carbon sinks

To deliver on its commitment to be Net Zero Carbon by 2040, Orange will have to reduce its GHG emissions by 90% compared to the reference year via the various programs discussed above. Despite all its efforts, there will be residual emissions that cannot be reduced, which Orange will sequester. The Group has set a trajectory for the carbon credits it will need by 2040, taking into account the SBTi’s recommendations on how to treat these residual emissions over time. Thus, these future carbon credits will not prevent or reduce the achievement of GHG emission reduction targets and the Net Zero Carbon goal.

Orange has made a voluntary commitment and a pivotal choice to fund natural carbon sink projects, such as reforestation, agroforestry and mangrove restoration, and not just purchase credits on the voluntary carbon market.

Orange’s selection criteria for the underlying sequestration projects are as follows:

- the initiatives must sequester carbon from the atmosphere over the long term and store it in living matter;
- the financing must primarily generate new reforestation projects that provide additional decarbonization (so-called “sequestration” projects) versus projects that aim to protect what already exists (so-called “avoidance” projects);

- the projects must have certification and be registered with international standards such as Verra or Gold Standard;
- the projects must also have positive impacts for the local populations (social and economic inclusion) and for biodiversity.

To meet this need for high-quality carbon credits, Orange became involved in various fund structures and projects starting in 2021:

- direct projects with project coordinators: the partnership entered into with Alliance Forêt Bois in October 2021 has led to the reforestation of more than 160 hectares of forest in mainland France and has been extended in order to contribute to the major project to reforest the French department of Landes, which sustained forest fires in the summer of 2023. The carbon credits that will be generated will be certified by Label bas carbone. In November 2022, Orange also made a commitment, with Sia Partners, to support Planète Urgence in a large-scale project to restore and sustainably manage nearly 1,000 hectares of mangroves in Cameroon. In late January 2023, Orange also made a commitment to Canopy Energies to finance part of a project aimed at the reforestation of 5,500 hectares of degraded land in eastern Madagascar;
- projects via fund structures: in 2021, the Group joined the multi-investor Livelihoods Carbon Fund fund and co-developed its own single-investor Orange Nature⁽¹⁾ fund with Mirova (a Natixis subsidiary), which manages it. The commitments to these two funds will make it possible to cover most of the Group's carbon credit needs. Since 2023, the Group has participated in the selection phase for the first projects proposed, in the expert committees. Given the management companies' expertise in natural capital, the diversification of the future project portfolio (species, geographic locations, etc.), the certification of the projects and the governance implemented, these fund structures offer some level of guarantee as to the various uncertainties that exist.

The project selection criteria and the type of certification allow for alignment with the forthcoming standardization of the voluntary carbon market (see Article 6 of COP26) with, in particular, more and more controls of the quality of the carbon credits put on this market. The certification bodies are not known until the project design document (PDD) is prepared, meaning a few months after the contract is signed.

The portfolio, still under construction, is currently diversified, covering seven countries (including two countries in which the Group operates) addressing both carbon sequestration and avoidance (representing 72% and 28% of carbon credits to be delivered, respectively). Once implemented, the projects are expected to produce many social benefits and biodiversity impacts, which will be closely monitored throughout their lifespan.

Given the project selection phase and the time it takes for plantings to grow, the first carbon credits are expected by around 2025–2026. Orange therefore did not have any carbon credits for 2024 from the programs described above.

4.2.3.5.2.6 Other initiatives related to climate change mitigation and energy

Operational efficiency in on-site work on customer premises or on the network

Orange has implemented initiatives to improve operational efficiency on the network or during on-site work on customer premises,

reducing both the volume of on-site work and its carbon impact. With regard to the network, the key levers are the automation of fault diagnostics and repair (where possible), and with regard to customers, programs to optimize on-site times for service providers and their commitments to decarbonize the work carried out for Orange. In France, contracts with service providers for on-site work have, since 2022, included continuous improvement criteria for the carbon footprint of the on-site activities.

This is a process of continuous improvement and has no defined time horizon.

Internal communication, awareness, training and actions for employees

Orange's Internal Communication Department regularly raises awareness among all Group employees, enabling each of them to factor responsible objectives into their day-to-day activities. Dedicated training programs are regularly rolled out (see Section 2.1.3.1 *Corporate Social Responsibility governance – Appropriation of the Group's CSR challenges and commitments by all employees*).

Lastly, Orange empowers its employees to commit to reducing their carbon footprint on a daily basis, for example through its car-sharing vehicle fleet programs, eco-friendly mobility in France, the employee "R3" program, or more specifically in reforestation actions carried out with NGOs and experts in this field.

This is a process of continuous improvement and has no defined time horizon.

Environmental Management System

To work toward the objectives of reducing environmental risks and impacts, the Group is progressively rolling out Environmental Management Systems (EMS) in accordance with the 2015 version of ISO 14001 in its main host countries. This standard describes how undertakings should organize themselves to manage the environmental impact of their activities. It has gradually been integrated by the Group, notably through stakeholder engagement (see Section 4.1.3.2.2.2 *Stakeholder dialogues*) and by taking into account the impact of its activities throughout the life cycle of products (see Section 4.2.3.7.1.1 *Summary – energy and GHG emissions from Scopes 1,2 & 3 – Environmental Management Systems (EMS)*).

This action plan is a process of continuous improvement and has no defined time horizon.

4.2.3.5.2.7 Estimating the impact of decarbonization action plans and initiatives

The action plans and decarbonization initiatives related to climate change mitigation and energy are taken into account in the development of the Scope 1, Scope 2 and Scope 3 pathways for 2025 and 2030. To quantify their impact, Orange has modeled the GHG emission trajectory of its activities between 2020 and 2030, with the following findings:

- the business development forecasts, in line with the Group's projections for a fall in CAPEX, include a reduction in transaction volumes (purchases of devices and equipment, network roll-out). These factors reduce the carbon footprint, ceteris paribus;

(1) Orange Nature is a long-term, 50 million euro fund dedicated to financing high-quality ecological conservation and restoration projects, including forest conservation and restoration, agroforestry, soil carbon, and mangrove restoration. It targets projects to generate high-quality carbon credits, with a focus on climate change mitigation and adaptation, biodiversity protection, community inclusion, and diversity. Since the start of its operation in February 2022, Orange Nature has committed 15 million euros to seven projects (including two start-up projects), representing 38% of the Fund's investment capacity. Investments in projects are gradually disbursed as operational milestones are reached.

- the energy efficiency and decarbonization of the Group's energy supply are important levers for reducing the carbon footprint;
- for Scope 3, the decarbonization of processes to manufacture equipment and provide services is another lever on a similar scale to energy efficiency levers, on which Orange can exert influence through its engagement and partnership program with suppliers;
- for Scope 3, the circular economy reduces the carbon footprint by extending the life of equipment, using refurbished equipment, and reducing the energy consumption of equipment sold or leased to customers;
- a downward trend was observed for actions that are completely external to the Group, mainly through the decarbonization of the electricity mix in the countries where Orange operates (impact on GHG emissions linked to the use of equipment sold and on residual Orange consumption on countries' electricity networks).

Other more occasional actions are underway. The current modeling of decarbonization action plans is still incomplete and therefore does not cover the entire reduction that the Group must make by 2030. Work to identify the actions is ongoing and the assumptions that Orange has made for the decarbonization of suppliers are still conservative. Orange is working with its suppliers and peers to fully quantify the changes in its value chain.

4.2.3.5.3 E1-3 – Actions and resources related to policies associated with the opportunity concerning climate change mitigation and energy

Orange supports its customers in reducing their environmental footprint (environmental consulting and audit, whistleblowing systems, etc.) and develops innovative solutions for agriculture, cities and shared mobility that can fulfill the objectives of implementing a circular economy and optimizing energy consumption.

Orange also offers and implements tools that significantly improve climate change monitoring and raise public awareness.

All these actions constitute a process of continuous improvement and have no defined time horizon.

4.2.3.5.3.1 Development and proposal of a catalog of Orange Business's bundled "Sustainability portfolio" offers

In 2021, Orange Business (see Section 1.4.4 *Orange Business*) started to identify, in its activity portfolio, the products and service offers which allow its Enterprise customers to reduce their environmental footprint, based on a customer case study or on types of offers selected by the industry as a solution to reduce the environmental footprint. These assessments are part of the Group's gradual alignment with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures).

Through this approach, it was possible to identify Orange Business's revenues linked to this selection of offers and services in excess of 1 billion euros in 2024. The offers selected are listed below:

- **digital information exchange and teleworking solutions:** these are secure solutions for the exchange of trusted data, enabling the traceability of equipment, for example, useful in

setting up a circular economy involving different actors in a sector, as well as teleworking solutions, conference bridges, and highly secure virtual rooms;

- **solutions focused on innovation in the design of products and services:** these include the eco-design of software development for websites and mobile apps⁽¹⁾, the eco-management of mobile phone fleets (with the introduction of a B2B refurbished mobile phone offer, a longer offer life cycle, integration of recycling into the offer's design, mobile phone fleet leasing offers, and launch of the Circular Mobility offer), the virtualization of private infrastructure, eco-designed data centers (renewable energy supply, energy efficiency optimization), and circular economy processes implemented in managed services provided to customers, with equipment supplied: recovery, re-use and recycling of 80% of equipment at end of contract or end of life;
- **IoT (Internet of Things) solutions,** with Smart Eco-energy, a portfolio of digital solutions that puts data, AI and IoT at the service of energy and environmental performance, smart metering, which enables preventive management and detection of flow anomalies, monitoring of resource consumption⁽²⁾, preservation of natural capital (avoiding water leaks, forest fires, control of environmental parameters such as air and water quality, etc.), and better waste management (recycling rate, by optimizing the location of collection points, for example);
- **ESG Data solutions:** the management of ESG topics requires the establishment of a data repository so that data can be collected, visualized and analyzed in order to define trajectories, particularly for carbon. This data can also be formatted in order to be incorporated into carbon control software. Orange Business supports some of its customers in implementing ESG data within the operational entities.

To be able to measure the positive impact of a digital service, it is necessary to quantify the environmental impact of providing that service. To meet the demands of its customers in 2024, Orange Business has developed a multi-product carbon estimation model that covers around 80% of the solutions portfolio, with specific data by major field (Cloud, connectivity, equipment, cybersecurity, etc.).

4.2.3.5.3.2 Implementation of environmental consulting and audit assignments

Various Orange entities (Orange Consulting, Orange Innovation, Business & Decision, Sofrecom) are working together to support customers in their environmental transformation, offer them the opportunity to optimize their carbon footprint and their environmental footprint more generally by taking into account the impacts on biodiversity and those related to waste electrical and electronic equipment (WEEE), and enable them to take the environment into account in their investment decisions.

Orange and its subsidiary Sofrecom are helping customers define their CSR strategy, introduce an Environmental Management System based on standards (e.g. ISO 14001, ISO 50001) and implement the circular economy. Orange Business carries out projects on behalf of its customers aimed at improving the energy efficiency of IT and network equipment and implementing new business models based on the circular economy, eco-design and end-of-life management of equipment (refurbishment and recycling of WEEE).

(1) In 2024, these services obtained the "Responsible Digital Level 1" label from the INR (Institut du Numérique Responsable, a French responsible IT think tank)

(2) For example, see <https://newsroom.orange.com/veolia-water-technologies-renforce-ses-solutions-digitales-au-service-de-la-gestion-de-leau-avec-orange-business-services/>

Orange, through its subsidiary Orange Consulting, also helped several towns and cities define and implement their responsible digital strategy (governance, WEEE and circular economy, purchasing). It leverages data as an environmental tool, for example by setting up an energy observatory to promote the green transition and manage costs.

Lastly, Orange has adopted the sector-specific international methodology developed by the International Telecommunication Union (ITU) to measure the impact of ICT technologies on its customers' GHG emissions in their own activities. Orange has tested the use of ITU Recommendation L. 1480 (*Enabling the Net Zero transition: Assessing how the use of information and communication technology solutions impact greenhouse gas emissions of other sectors*) in some case studies.

4.2.3.5.3.3 Energy services offered by Orange in the Africa & Middle East region

Orange Energies offers affordable and sustainable solutions in 13 Africa & Middle East countries⁽¹⁾, in rural and urban areas. Thanks to the pay-as-you-go IoT platform (pay-per-use), Orange Smart Energies (OSE), Orange is the preferred partner of energy producers and enables its customers to acquire solar equipment, pre-pay their energy provided by a minigrid built around its telecom infrastructure or provided by a third party, and optimize their energy spending, all from their mobile money account. Orange Energies teams up with all energy producers to make digital a lever for energy inclusion in poorly or non-electrified regions⁽²⁾ (see Section 4.3.5.4.4.2 *Informing and training Offering inclusive services that complement connectivity*).

4.2.3.5.4 E1-4 – Targets related to climate change mitigation

As a leading player in the sector, Orange is keen to build a more responsible digital world. Orange is a signatory to the United Nations Global Compact aiming for an average global warming trajectory of +1.5°C compared to pre-industrial levels and has made the commitment to be Net Zero Carbon in the digital sector⁽³⁾ by 2040.

To that end, Orange is committed to reducing its own GHG emissions, indirect ones related to its electricity consumption and those generated upstream by its suppliers and downstream by its customers, and to sequestering residual emissions by financing carbon sink projects.

Its commitment relates to Scope 1, Scope 2 and Scope 3⁽⁴⁾ of the Greenhouse Gas Protocol (GHG Protocol). For this, the Group prepared a Net Zero 2040 roadmap, with milestones in 2025 and 2030. The roadmap was validated by the SBTi (Science-Based Targets initiative), an international scientific reference for assessing business climate targets in May 2024. This commitment is part of an environment of growth in Orange's business, particularly in the Africa & Middle East region, and of traffic growth in all the Group's

regions, supported by the use of artificial intelligence in all sectors of the economy, as well as continued progress in the energy efficiency of equipment and a trend toward decarbonizing the energy mix of the countries in which Orange operates.

To be able to meet this commitment, the Group has set itself interim targets:

- reducing Scope 1 and Scope 2 GHG emissions by 30% in 2025 compared with the 2015 level;
- reducing Scope 3 GHG emissions by 14% in 2025 compared with the 2018 level;
- reducing GHG emissions in all three scopes by 45% in 2030 compared with the 2020 level.

These interim targets are based on reducing the gross GHG emissions. Therefore, they must be achieved without taking into account negative emissions from carbon sink projects; these are only taken into account in the calculation of net emissions, used as a formula for measuring the achievement of Net Zero Carbon by 2040.

These targets were developed in line with the international methodology for the digital sector; the estimate of the impact of the Information and Communication Technologies sector on global climate is based on the work of the ITU, together with the SBTi, the GSMA, the GeSI and the International Energy Agency, with major contributions made by Orange. This work resulted in the publication of a document explaining the GHG emission reduction paths to be followed by the sector in order to comply with scientific recommendations and confine the rise in temperatures to 1.5°C compared to the pre-industrial era⁽⁵⁾. The Net Zero Initiative⁽⁶⁾, in which Orange is also taking part, formalized a standard for businesses in February 2019.

In accordance with this framework, Orange's approach relies:

- as a priority, on the maximum possible reduction of greenhouse gas emissions – Scope 1, Scope 2 and Scope 3;
- on its contribution to carbon sequestration, for a quantity equivalent to the remaining emissions in 2040 of Scope 1, Scope 2 and Scope 3 and not representing more than 10% of total emissions in the reference year.

The mechanisms put in place to ensure regular monitoring and assessment of progress against the above-mentioned targets are described in Section 4.2.2.1 *Internal governance bodies for environmental matters*.

Orange also intends to contribute to avoiding emissions outside its scope, for example by marketing products and services that reduce GHG emissions in other sectors. These avoided emissions are not taken into account in the data published by Orange. To assess the carbon impact of the use of its products and services in other sectors, the Group plans to use international standard ITU L. 1480. Orange has not set targets for emissions avoided outside its scope.

(1) Burkina Faso, Cameroon, Central African Republic, Côte d'Ivoire, Democratic Republic of the Congo, Guinea, Guinea Bissau, Jordan, Liberia, Madagascar, Mali, Senegal, and Sierra Leone.

(2) <https://www.orange.com/en/africa-and-middle-east/how-orange-energies-makes-clean-and-affordable-electricity-more-accessible-africa>

(3) This commitment covers telecom activities and IT services, including adjacent services such as Orange Money; it excludes diversification activities involving the resale of energy as well as purely banking activities.

(4) Scope 1, Scope 2 and Scope 3 include the Group's operations and those of its stakeholders (suppliers, employees, customers). See definitions in the Glossary of Technical Terms (section 7.2.2).

(5) <https://www.itu.int/ITU-T/recommendations/rec.aspx?rec=14084>

(6) <https://www.net-zero-initiative.com>

4.2.3.6 Management of IROs related to climate change adaptation

4.2.3.6.1 E1-2 – Policies related to climate change adaptation

Orange has put in place two policies that underpin the framework for managing the negative impact on quality of service in the event of climate change, the risk of increased costs due to degradation, a consequence of climate change, the financial risk related to disputes and the operational risk (performance, health and safety) related to an inability to adapt infrastructure and activities to climate change, as well as the opportunity to support customers to increase the resilience of their activities:

4.2.3.6.1.1 Environment and energy policy

The general objectives of the environment and energy policy and its scope, governance and dissemination methods are specified in Section 4.2.3.5.1.1 *Environment and energy policy*.

4.2.3.6.1.2 Business continuity management policy

As part of its strategy to maintain the continuity of service provided to its customers and populations in a world of global warming, Orange aims to protect people and infrastructure and to include its stakeholders and vital infrastructure managers into its adaptation plans. This intention is supported by the business continuity management (BCM) policy, which aims to protect the organization's activities, all activities combined and over the entire scope of the Group's own operations. This policy is an integral part of the Group Security Policy described in Section 2.1.3.3 and Section 4.3.5.1.3.1 *Group security policy*.

4.2.3.6.2 E1-3 – Actions and resources related to policies associated with impacts and risks related to climate change adaptation

Orange's action plans on climate change adaptation initially aim to construct its physical risk prevention plans.

4.2.3.6.2.1 Identification of risks

On the adaptation side, Orange prioritized adaptation to physical climate risks in 2023. This is based on an analysis of the exposure and vulnerability of Orange's infrastructure and employees to climate hazards, an essential foundation for preparing local adaptation plans as part of the risk management framework. Orange has selected a market tool to carry out this analysis and has launched pilot phases with Orange France, countries in Europe and the Africa & Middle East region, as well as within the scope of Orange Business and Orange Wholesale.

The risk exposure analysis, described in Section 4.2.3.3 *ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities*, enables Orange to build physical risk prevention plans taking a continuous improvement approach. A first focus is on the work to be carried out to most effectively hedge risks by 2030. Maintaining the quality of the service rendered requires preventive maintenance work and the organization of curative maintenance.

4.2.3.6.2.2 Cost analysis

Thanks to the exposure analyzes and the adaptation actions mentioned above, Orange hopes to be better able to manage its preventive actions and its costs of remedying climate-related hazards. In addition, the insurance plan reflects the nature of the Orange group's risks (See Section 2.1.2.3 *Insurance*).

An analysis of remediation costs was carried out in France, Orange's largest market, based on thirty years of records. As part of its strategic planning exercise, Orange projects these costs to 2030 based on forecasts of changes in exposure to climate hazards across all its entities.

Orange's commitment to a structured adaptation approach aims to address the corollary risks and not just the direct costs associated with infrastructure degradation. Adaptation requires the implementation of governance cross-cutting appropriation of issues.

4.2.3.6.2.3 Business Continuity Plans

To deal with the negative impact of discontinuity and degradation in quality of service caused by an increase in climate-related hazards (fires, floods, rising water levels, drought, etc.), Orange rolls out its business continuity plans in accordance with ISO/IEC 22301, as set out above. The Group measures its performance trends by the coverage rate of these plans. They may relate to the restoration of the fixed access network as a result of bad weather, the restoration of mobile sites or infrastructure affecting a larger number of customers.

In addition, Orange has discussions with the authorities and the operator in charge of electricity distribution in France as part of the prevention of climate-related hazards or potential load shedding in the electrical system and during remediation as a result of climate-related hazards that affect both telecommunication and energy infrastructure.

All these actions constitute a process of continuous improvement and have no defined time horizon.

4.2.3.6.3 Actions and resources related to policies associated with the opportunity regarding climate change adaptation

Services offered by Orange to face extreme weather events

Orange contributes to the implementation of prevention solutions and emergency services to enable authorities to face extreme weather events. Orange relies on Recommendations ITU L. 1500⁽¹⁾, ITU L. 1501⁽²⁾, and ITU L. 1503⁽³⁾. In relation to this, Orange has implemented, in the European countries where the Group is a telecom operator, a real-time alert system for populations located in an area facing an emergency, to allow the authorities to send out their notices. The objective is to be able to send notifications by radio waves (4G "cell broadcast" technology) to the phones of people located in the immediate vicinity of a natural disaster, a major accident or a dangerous situation. The FR-Alert system has been in place since June 2022 throughout the entire Orange France metropolitan network and in part of the overseas networks (Réunion, Mayotte and the Caribbean). The BE-Alert system to which Orange Belgium contributes has been available to all Belgian authorities since 2017. Romania is also equipped with the same system, and the other European countries in which the Group is

(1) L. 1500 is the first in a series of standards presenting strategies and best practices on how to utilize ICTs to adapt to the effects of climate change. This first standard establishes the framework and defines the scope of the three recommendations published later.

(2) Standard L. 1501 on adapting to climate change. This recommendation provides guidance on how Information and Communication Technologies (ICTs) can help countries adapt to the effects of climate change, both for sudden events and for longer-term phenomena requiring planned adaptation measures.

(3) Standard L. 1503 aims to help urban actors prepare sustainable adaptation policies integrating ICTs. It highlights the areas where ICTs can support cities in their adaptation process, and identifies the key steps to creating sustainable and efficient policies. Specifically, ICTs can (1): improve disaster risk management, by helping, for example, to strengthen vulnerability and risk assessments in susceptible locations of the city (e.g. through the use of GIS and modeling techniques), as well as by improving indicators and data collection. Second, ICTs can (2): improve the resilience and adaptive capacity of cities, specifically by capturing, transmitting and disseminating data on climate and weather conditions, which can be useful to policy makers in the preparation of adaptive responses. Third, ICTs can (3): inform adaptation decision-making by strengthening institutional and capacity development, through the information and knowledge they can generate, store and disseminate.

present, which used to use a national or local SMS alert system, will gradually migrate to this technology which offers greater resilience.

Climate risks are beginning to be taken into account in the business continuity plans of Orange Business and some of its customers. Orange Business has developed back-up solutions such as SafetyCase, a compact, autonomous telecommunication back-up device to communicate immediately in an emergency situation when no other network or power source is available during a hazard (flooding, landslide, etc.).

All these actions constitute a process of continuous improvement and have no defined time horizon.

4.2.3.6.4 E1-4 – Targets related to climate change adaptation

The project is still in the roll-out phase. The roll-out rate is monitored, but Orange has not defined a target or determined global indicators to monitor the effectiveness of adaptation plans.

4.2.3.7 E1-5 to E1-9: Metrics

4.2.3.7.1 E1-5 – Energy consumption and mix, and E1-6 – gross GHG emissions of Scopes 1, 2 and 3 and total GHG emissions

→ Disclosure Requirement E1-5 – Energy consumption and mix

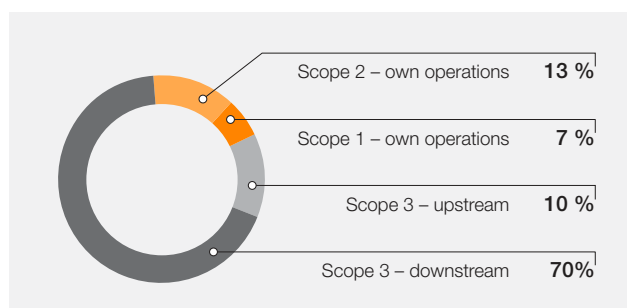
Energy	Sector	Units	2024								2023 com-parable basis	% 2024-2023 cb
			France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Corporate	Group	Group	Group
Total energy consumption related to own operations	All	MWh	1,934,696	1,189,734	1,308,647	87,717	145,383	3,095	348,075	5,017,348	5,232,677	-4.1%
Total energy consumption from fossil sources	All	MWh	143,437	278,159	855,442	29,381	143,255	3,095	250,203	1,702,972	1,743,858	-2.3%
Percentage of fossil sources in total energy consumption		%	7.4%	23.4%	65.4%	33.5%	98.5%	100.0%	71.9%	33.9%	33.3%	
Total energy consumption from nuclear sources	All	MWh	1,197,601	16,354	338	7,944	1,405	-	68,586	1,292,228	1,551,548	-16.7%
Percentage of nuclear sources in total energy consumption		%	61.9%	1.4%	0.0%	9.1%	1.0%	0.0%	19.7%	25.8%	29.7%	
Total energy consumption from renewable sources	All	MWh	593,658	895,221	452,867	50,393	723	-	29,285	2,022,148	1,937,271	4.4%
Percentage of renewable sources in total energy consumption		%	30.7%	75.2%	34.6%	57.4%	0.5%	0.0%	8.4%	40.3%	37.0%	
Fuel consumption from renewable sources		MWh	-	-	-	-	-	-	-	-	-	
Consumption from purchased or acquired electricity, heat, steam, or cooling from renewable sources		MWh	593,658	890,910	421,242	50,222	600	-	29,285	1,985,918	1,899,182	
Consumption of self-generated non-fuel renewable sources		MWh	-	4,311	31,625	170	123	-	-	36,230	38,089	
Scope 1 energy consumption	All	MWh	1,149	108,448	245,155	14,693	143,088	3,095	216,415	732,043	735,516	-0.5%
Scope 2 energy consumption	All	MWh	1,933,547	1,081,286	1,063,492	73,024	2,296	-	131,660	4,285,305	4,497,161	-4.7%
o/w electricity		MWh	1,933,547	1,053,076	1,063,492	72,656	2,296	-	106,020	4,231,086	4,436,327	
Energy production												
o/w non-renewable energy production		MWh	-	-	-	-	-	-	-	-	-	
o/w renewable energy production		MWh	-	4,311	31,625	170	123	-	-	36,230	38,089	

→ Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG Emissions

PILLAR A (NZI)/Gross GHG emissions scopes 1+2+3	Sector	Units	2024								2023 com-parable basis	% 2024-2023 cb
			France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Corporate	Group		
Scope 1												
Gross GHG emissions from scope 1	All	Tons CO ₂ eq	292	38,935	212,249	3,894	41,014	3,210	50,987	350,581	325,510	7.7%
Scope 2												
Gross GHG emissions from scope 2 (location based)	All	Tons CO ₂ eq	123,360	434,720	520,505	18,897	139	-	6,764	1,104,385	1,063,777	3.8%
Gross GHG emissions from scope 2 (market based)	All	Tons CO ₂ eq	118,109	126,971	416,922	8,476	139	-	8,867	679,483	655,526	3.7%
Scopes 1 and 2												
GHG emissions from scopes 1 and 2 (location based)	All	Tons CO ₂ eq	123,652	473,654	732,755	22,791	41,153	3,210	57,751	1,454,966	1,389,287	4.7%
GHG emissions from scopes 1 and 2 (market based)	All	Tons CO ₂ eq	118,400	165,906	629,171	12,370	41,153	3,210	59,854	1,030,064	981,036	5.0%
o/w Digital sector	Digital	Tons CO ₂ eq	118,400	165,906	629,171	12,370	41,153	3,210	59,854	1,030,064	981,036	5.0%
Scope 3												
Gross GHG emissions from scope 3 (location based)	All	Tons CO ₂ eq	1,573,843	1,412,270	833,268	630,366	80,608	-	220,973	4,751,327	5,322,100	-10.7%
Gross GHG emissions from scope 3 (market based)	All	Tons CO ₂ eq	1,573,416	1,173,239	823,654	629,985	80,613	-	220,973	4,501,880	5,087,834	-11.5%
o/w Digital sector	Digital	Tons CO ₂ eq	1,573,416	1,002,170	823,654	629,985	80,613	-	220,973	4,330,811	4,742,213	-8.7%
3.1. Purchases of goods & services	All	Tons CO ₂ eq	840,119	412,962	241,773	528,348	47,105		157,189	2,227,496	2,889,078	-22.9%
3.2. Fixed assets	All	Tons CO ₂ eq	460,206	219,932	231,740	39,157	24,385		53,268	1,028,688	784,629	31.1%
3.3. Energy: upstream (market based)	All	Tons CO ₂ eq	38,411	238,372	139,095	4,208	8,728		10,516	439,331	654,171	-32.8%
3.4. Upstream transportation and distribution	All	Tons CO ₂ eq	9,175	11,182	9,734	-	-		-	30,091	30,006	0.3%
3.5. Waste generated in operations	All	Tons CO ₂ eq	51,579	17,659	3,802	239	387		-	73,666	58,758	25.4%
3.6. Business travel	All	Tons CO ₂ eq	9,897	861	269	3,833	7		-	14,867	14,548	2.2%
3.7. Employee commuting	All	Tons CO ₂ eq	62,151	19,203	39,424	10,302	-		-	131,080	148,218	-11.6%
3.9. Downstream transportation and distribution	All	Tons CO ₂ eq	12,284	1,245	767	-	-		-	14,295	15,545	-8.0%
3.11. Use of sold products	All	Tons CO ₂ eq	5,879	54,559	61,676	43,897	-		-	166,011	144,969	14.5%
3.13. Use of leased assets	All	Tons CO ₂ eq	83,716	197,264	95,375	-	-		-	376,355	347,912	8.2%
Scopes 1, 2 and 3												
Gross GHG emissions from scope 1, 2 and 3 (location based)	All	Tons CO ₂ eq	1,697,495	1,885,924	1,566,023	653,157	121,761	3,210	278,724	6,206,293	6,711,387	
Gross GHG emissions from scope 1, 2 and 3 (market based)	All	Tons CO ₂ eq	1,691,817	1,339,145	1,452,825	642,355	121,765	3,210	280,827	5,531,945	6,068,870	
o/w Digital sector	Digital	Tons CO ₂ eq	1,691,817	1,168,076	1,452,825	642,355	121,765	3,210	280,827	5,360,875	5,723,249	
Biogenic emissions of GHG from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions		Tons CO ₂ eq								-		
Biogenic emissions of GHG from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions		Tons CO ₂ eq								-		
Biogenic emissions of GHG from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG Emissions		Tons CO ₂ eq								-		
Total GHG émissions (location-based) par Chiffre d'Affaires net		Tons CO ₂ eq/€								0.00015		
Total GHG émissions (market-based) par Chiffre d'Affaires net		Tons CO ₂ eq/€								0.00014		
Net revenue used to calculate GHG intensity		€								40,259,591,446		
Net revenue (other)		€										
Total net revenue (in financial statements)		€								40,259,591,446		

The coverage rate for the reporting on Scopes 1 and 2 is 98% of Orange's 2024 consolidated energy OPEX.
The coverage rate for the reporting on Scope 3 is 100% of Orange's 2024 consolidated revenues.

→ Distribution of GHG emissions in the value chain



4.2.3.7.1.1 Summary – energy and GHG emissions from Scopes 1, 2 & 3

The following analyses concern the *digital sector*, unless otherwise stated, and are systematically presented on a comparable basis⁽¹⁾.

Scopes 1 and 2

In 2024, **GHG emissions from Scope 1 and Scope 2** of Orange's market-based digital sector, to which the target of a 30% reduction in 2025 compared to 2015 is based, reached 1,030,064 metric tons in 2024 and fell by 38.6% compared to the 2015 reference year, thanks to the action plans put in place linked to the control of energy consumption and the continued use of electricity from renewable sources (see Section 4.2.3.5.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*).

They were up 5% compared to 2023. The 49,028 metric ton increase in market-based GHG between 2024 and 2023 is explained by three factors:

- by changes in energy consumption and their mix for +57,667 metric tons, with consumption, down by -4% at Group level, more than “offset” by an increase in fuel consumption in the Africa & Middle East region, which had to use generators to ensure quality of service during the energy crises in Guinea and Mali;
- by the growth in the share of electricity from renewable sources for -47,103 metric tons, due to Orange's energy policy (+23 GWh in electricity from renewable resources in Romania, +56 GWh in Egypt, +15 GWh in France, and +16 GWh in Senegal);
- by the degradation of the energy mix of some countries for +38,464 metric tons, resulting in Scope 2 emission factors (Morocco: 755 in 2024 compared with 717 in 2023, and France: 64 in 2024 compared with 52 in 2023).

The Group's Scope 1 and 2 location-based GHG emissions reached 1,456,966 metric tons in 2024, i.e. a 5% increase from 2023.

In 2024, the Group's Scope 1 and 2 **energy consumption** was 5,017 GWh (-4% compared to 2023). This consumption includes 4,231 GWh of electricity, including 1,222 GWh of electricity from renewable sources, thanks to the implementation of various Orange programs, which corresponds to 29% of total electricity consumption. This percentage has risen (3 points) compared to 2023.

Overview by technical field

In the “**IT and Networks**” field, the growing digitization of undertakings, a trend that has accelerated since the global health crisis, once again had significant effects on traffic this year. The sharp increase in traffic on networks does not have an immediate

direct impact on energy consumption, but an effect when the capacity of the network needs to be increased to absorb traffic (with the greatest impact on the mobile-access network). In 2024, the “IT and networks” field accounted for 83% of the Group's total energy consumption and 80% of GHG emissions from Scope 1 and Scope 2. Energy consumption was down -5% compared to 2023. The control of energy consumption was the result of the action plans implemented under the *Green ITN* program, despite new network roll-outs and increased traffic.

Despite the control of energy consumption, GHG emissions in this scope were up +8% compared to 2023, a year notably impacted by a short-term PPA signed in Poland (see paragraph entitled *Overview of the main emitting countries for Scope 1 and Scope 2* of the same section). In 2024, actions undertaken since 2015 prevented the consumption of 1,358 GWh of electricity, 127 million liters of fuel oil, and 1,109,740 metric tons of GHG. The table below shows the GHG savings thanks to the different programs implemented by Orange to improve its energy efficiency (impact compared with a baseline scenario where these actions are not taken; base year: 2015).

→ Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies

	2024	Comparative
Achieved GHG emission reductions	1,109,740	

The “**Commercial Buildings**” field accounted for 11% of the Group's energy consumption and 12% of its GHG emissions from Scope 1 and Scope 2 in 2024, up 3% and down 4% respectively compared to 2023. The decrease in emissions is mainly due to a decrease in France and Poland, countries in which many actions are continuously being implemented to improve the energy performance of buildings and reduce GHG emissions. Changes in energy consumption related to buildings show sharp decreases compared to 2015 (a 36% decrease between 2015 and 2024), reflecting the effectiveness of the programs put in place for years now, including by reducing the surface area of occupied buildings.

The “**Use of Commercial Vehicles**” field accounted for 6% of the Group's energy consumption and 8% of its GHG emissions from Scope 1 and Scope 2 in 2024, down 4% and 4% respectively compared to 2023. Orange continues to roll out its action plans aimed at reducing the vehicle fleet, increasing the share of electrified vehicles in its fleet (22% in France in 2024), limiting business travel and promoting collective and shared transport methods. Changes in energy consumption related to vehicles show sharp decreases compared to 2015 (a 30% decrease between 2015 and 2024), reflecting the effectiveness of the programs put in place for years now.

Development of renewable energy

The **use of renewable electricity** is essential for reducing GHG emissions for Scope 1 and Scope 2. At the end of 2024, as a result of its own actions, Orange covered 29% of the Group's electricity consumption in renewable electricity, compared with 26% in 2023 on a comparable basis. Renewable electricity comes from Purchase Power Agreements (PPA), Guarantee of Origin certificates purchased on the market (unbundled), solar farms, and the solarization of network or commercial sites through Orange's own actions or those of Energy Services Companies (ESCO). It totaled 1,222 GWh in 2024. Adding in the change in electricity mix in the countries in which Orange operates, the Group met 48% of its electricity needs with power from renewable sources in 2024, versus 44% in 2023 on a comparable basis.

(1) See MDR-M (note on methodology).

	Units	2024							2023 comparable basis
		France (OFR)	Rest of Europe	MEA	OB	OW	Totem	Corpo- rate	Group
Renewable electricity rate from country mix	%	26.4%	6.2%	16.3%	28.3%	26.1%	0.0%	27.6%	18.9%
Renewable electricity rate from Orange	%	4.3%	78.8%	26.3%	41.1%	5.4%	0.0%	0.0%	28.9%
Total renewable electricity rate in total electricity consumption	%	30.7%	85.0%	42.6%	69.4%	31.5%	0.0%	27.6%	43.7%

The coverage rate for the reporting on the percentage of electricity from renewable sources is 98% of Orange's 2024 consolidated OPEX.

Overall, two-thirds of the energy consumed by the Group is low-carbon energy (renewable and nuclear sources).

In Europe (including France), Orange prioritizes the use of long-term renewable electricity contracts at a known price (PPA). Thus, in 2024, the Group consumed 442 GWh from PPAs, which represents 14% of the electricity consumption in this area.

In the Africa & Middle East region, Orange is also developing an electricity production program using solar farms. In Jordan, almost 50% of the electricity required for Orange's operations is covered by electricity from three solar plants. There are plans to extend this solution to other countries as soon as the regulatory energy framework allows for self-consumption through energy network transport and distribution (wheeling) to all of Orange's points of consumption. In the Africa & Middle East region, site solarization represents 92 GWh, i.e. 20% of the region's consumption.

In addition, some entities have used energy from renewable sources for their electricity supply by purchasing Guarantee of Origin (GO) certificates from their providers, as mentioned in section 4.2.3.5.2.1 *Energy: reduce through energy efficiency programs, decarbonize supply - Action plan for decarbonizing supply*. Through its own actions, Orange thus has 912 GWh of electricity from renewable sources in the Europe region (including France) and 280 GWh in the Africa & Middle East region.

Overview of the main emitting countries for Scope 1 and Scope 2

Concerning the major energy-consuming and GHG-emitting countries:

- in France (accounting for 45% of the Group's energy consumption and 17% of its market-based Scopes 1 and 2 GHG emissions in 2024), the -11% decrease in energy consumption in 2024 versus 2023 was mainly due to more precise measurement thanks to the presence of meters, efficiency improvement actions (use of standby mode and upgrades to mobile-access networks), and the decommissioning of legacy networks, despite the increase in the number of mobile sites with coverage of rural areas, the continued roll-out of 4G, and the gradual ramp-up of 5G. Compared to 2023, the energy consumption of buildings rose by 2% and that of vehicles fell by 10%. GHG emissions remained stable (0.4%), with the decrease in energy consumption being offset by the increase in France's emission factor;
- in Poland (accounting for 11% of the Group's energy consumption and 13% of its Scope 1 and Scope 2 market-based GHG emissions in 2024), energy consumption was stable between 2023 and 2024; this stability is explained by energy consumption management of the networks and information systems, the increase of which was limited to 2% (continuation of the decommissioning plan for the legacy copper and ATM networks, energy efficiency action plans with Big Data solutions to control and manage electricity consumption, the use of standby mode in mobile-access networks during the night and the upgrade of the technical environment with the installation of free cooling). Energy consumption in buildings and vehicles fell by 10% and 9% respectively. GHG emissions increased by 38%, mainly due to a decrease in renewable energy from Orange programs to 339 GWh in 2024, compared with 397 GWh in 2023, following the end of the short-term PPA in 2023;
- in Egypt (accounting for 7% of the Group's energy consumption and 11% of its market-based Scopes 1 and 2 GHG emissions in 2024), energy consumption rose in 2024 (+6%), mainly due a rise in the energy consumption of networks (+6%). The reduction in GHG emissions (-12%) is mainly due to the decrease in GHG emissions in the network and information system field (-13%) and is linked to the purchase of Guarantee of Origin certificates (127 GWh);
- in Morocco (accounting for 4% of the Group's energy consumption and 16% of its market-based Scopes 1 and 2 GHG emissions in 2024), energy consumption rose by 5% in 2024, driven by the increase in the network and information system consumption. The 10% increase in GHG emissions is explained both by the increase in energy consumption and by the degradation of the country's energy mix.

Scope 3

In 2024, also on a comparable basis⁽¹⁾, in the *digital sector*:

The Scope 3 GHG emissions of Orange's market-based digital sector, on which Orange's target of a 14% reduction in 2025 compared to 2018 validated by the SBTi is based, reached 4,330,811 metric tons in 2024, down by 9% compared to 2023 and by 11% compared to the 2018 reference year, on a comparable basis.

These developments are the result of the decrease in the volume of purchases of equipment and services (notably due to the slowdown in fiber roll-outs in France that are entering their final phase) and action plans in place as described in Section 4.2.3.5.2.2 *Purchasing and procurement: working with the industry to engage Orange suppliers and the ecosystem to reduce Orange's GHG emissions* on purchases and supplies (engaging our suppliers and the ecosystem in reducing Orange's GHG emissions in collaboration with industry), on the circular economy (eco-design approaches, extension of the duration of use of customer equipment, reuse of equipment, use of refurbishment for the networks, and the R3 program) and on the supply chain (measurement of the carbon footprint of distribution flows and plans to reduce the carbon impacts of flows):

- **Category 3.1. “Purchased goods and services,”** accounting for 51% of total Scope 3 GHG emissions in 2024, fell by 23% compared to 2023 and 24% compared to the 2018 reference year. Compared to 2018, this decrease is explained by a slight decrease of 2% in purchases of services, but above all by a significant decrease of 39% in purchases of fixed customer equipment, including a decrease of 50% in wireline Customer Premises Equipment (CPE) such as *Livebox*, set-top box, etc., in particular due to a reduction in purchases of new CPE and a lower carbon intensity of new models, and a 44% decrease in smartphone purchases, linked to the decrease in the number of new smartphones purchased, notably in France and other European countries (Poland, Romania, and Slovakia).
- **categories 3.11. and 3.13. “Use of sold and leased products,”** accounting for 13% of total Scope 3 GHG emissions, rose by 10% and 20% respectively in 2024 compared to 2023 and

compared to the 2018 reference year. These increases are largely due to increased use of CPE in the Africa & Middle East region, particularly in Morocco, Senegal, and Egypt, and by a significant increase in this area in the number of Mobile Broadband (MBB) devices allowing Internet use on a personal computer via a mobile network equivalent to that of a fixed network, sold in particular in Botswana, Senegal, Egypt, and Côte d'Ivoire;

- **category 3.2. “Capital goods,”** accounting for 24% of total Scope 3 GHG emissions, rose by 21% and 31% respectively in 2024 compared to 2023 and compared to the 2018 reference year. These increases are mainly due to an increase in network purchases, particularly in the Africa & Middle East region (in Morocco, Senegal, and Mali);
- **category 3.3. “Fuel- and energy-related activities,”** representing 6% of total Scope 3 GHG emissions, was down 8% and 13% respectively in 2024 compared to 2023 and compared to the 2018 reference year. These developments are explained directly by the reduction in energy consumption driven by the energy efficiency action plans, as well as by the decarbonization of energy supply and the use of solar panels on sites or solar or wind PPAs;
- **the other categories,** accounting for 6% of total Scope 3 GHG emissions, were down 1% and 16% respectively in 2024 compared to 2023 and the 2018 reference year, in particular with a 20% decrease in GHG emissions related to employee travel (categories 3.6 and 3.7, accounting for 3% of total Scope 3 GHG emissions) and a 45% decrease in GHG emissions related to upstream and downstream freight (categories 3.4 and 3.9, representing 1% of total Scope 3 GHG emissions) compared to the 2018 reference year.

Energy sector

In 2024, in the *energy sector*, Scope 3 GHG emissions corresponding to Orange Energia in Poland reached almost 380,000 metric tons in 2024 (market based) and fell by 22% compared to 2023, a drop directly linked to the decrease in energy sales volumes.

Crossing point of Scope 1, Scope 2 and Scope 3 in relation to 2025 and 2030 targets

→ Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation

Sector	Units	Retrospective			% Y/Y-1 2025	% Y/Reference year	Milestones and target years		
		Reference year	Comparative	Y			2025	2030	2040
			2023	2024					
Scopes 1 and 2		2015				2024 vs 2015			
Gross GHG emissions from scope 1 and 2 (market based)	Digital Tons CO ₂ eq	1,676,912	981,036	1,030,064	5.0%	-38.6%	-30.0%		SBTi/1.5°
Scope 3		2018				2024 vs 2018			
Gross GHG emissions from scope 3 (market based)	Digital Tons CO ₂ eq	4,849,958	4,742,213	4,330,811	-8.7%	-10.7%	-14.0%		SBTi/1.5°
Scopes 1, 2 and 3		2020				2024 vs 2020			
Gross GHG emissions from scope 1, 2 and 3 (market based)	Digital Tons CO ₂ eq	6,498,319	5,723,249	5,360,875	-6.3%	-17.5%	-45.0%	-90.0%	SBTi/1.5°

The coverage rate for the reporting on Scopes 1 and 2 is 98% of Orange's 2024 consolidated energy OPEX.
The coverage rate for the reporting on Scope 3 is 100% of Orange's 2024 consolidated revenues.

(1) See note on methodology.

Compared to 2015, the reference year on which Orange's 30% reduction target by 2025 is based, Scope 1 and Scope 2 GHG emissions from Orange's market-based digital sector totaled 1,030,064 metric tons in 2024, down -39%. The -646,848 metric ton GHG decrease between 2024 and 2015 is explained by three factors:

- changes in energy consumption for +61,218 metric tons, with an 8% drop in the Group's energy consumption largely offset by an increase in fuel consumption in the Africa & Middle East region, in particular by generators to ensure quality of service;
- growth in the share of electricity from renewable sources for -637,519 metric tons, due to Orange's energy policy;
- improvement in the energy mix of some countries for -70,547 metric tons, resulting in Scope 2 emission factors.

Compared to 2018, the reference year on which Orange's 14% reduction target by 2025 is based, Scope 3 GHG emissions from Orange's market-based digital sector totaled 4,330,811 metric tons in 2024, down -11%. The -519,147 metric ton GHG decrease between 2024 and 2018 is explained by two main factors:

- the decrease in service purchases and ITN investments for -238,000 metric tons (continued network roll-outs, particularly in the Africa & Middle East region, for mobile networks in Europe and fiber roll-outs in France, entering their final phase);
- the decrease in purchases of new smartphones for -192,000 metric tons (manufacturing phase).

Other less significant elements, however, should be mentioned: decrease in purchases and use of CPE for -37,000 metric tons, freight for -36,000 metric tons, employee travel for -38,000 metric tons and upstream energy for -23,000 metric tons;

Compared to 2020, the reference year on which Orange's 45% reduction target by 2025 is based, Scope 1, Scope 2 and Scope 3 GHG emissions from Orange's market-based digital sector totaled 5,360,875 metric tons in 2024, down -18%. The -1,137,444 metric ton GHG decrease between 2024 and 2020 is explained by three main factors:

- the decrease and decarbonization of energy consumed, for -384,000 metric tons;
- the decrease in purchases of services and ITN investments, for -550,000 metric tons;
- the decrease in purchases and uses of customer equipment (smartphones, boxes, etc.), for -198,000 metric tons.

Environmental Management System (EMS) – ISO 14001 standard

At end-2024, all of the Group's ISO 14001-certified organizations had successfully passed their renewal or monitoring audits.

The Group's **ISO 14001-certified scope** totaled **63.5%** of activities in 2024, up 8 points compared to 2023 on a comparable basis, thanks to an increase in the certification rate in France and the certification of an additional entity, Orange Côte d'Ivoire.

Furthermore, Orange France and Orange Sénégal are also ISO 50001-certified for all their ITN activities, and Orange Côte d'Ivoire for all its activities.

4.2.3.7.1.2 MDR-M – Note on carbon footprint assessment methodology

The metrics used to monitor energy consumption and assess GHG emissions for Scope 1, Scope 2 and Scope 3 are the subject of an internal methodological guide, the key principles, scope, and reporting methodologies of which are set out below. The guide was prepared by the Group's CSR Department in consultation with the regions and businesses and the methodological support of a specialized external firm. It aims to serve as a reference for the assessments of Scopes 1, 2 and 3, at the Group level as well as for the entities, countries, regions and businesses. This guide is updated periodically as methodology decisions are made.

General principles

Orange has opted to assess its Scope 1, Scope 2, and Scope 3 greenhouse gas emissions in accordance with the methodologies developed by the GHG Protocol⁽¹⁾. It supplements these methodologies, where applicable, with the International Telecommunication Union standards, in particular ITU L. 1420 and the guide to Scope 3 GHG emissions for telecommunication operators (a joint ITU, GSMA and GeSI publication in 2023). Every year, when preparing the assessments, the Group CSR Department identifies and analyzes any deviations from the GHG Protocol's recommendations.

The Scope 3 assessments cover all 15 categories of the GHG Protocol. The note on methodology (Section 4.2.3.7.1.5 *MDR-M – Note on methodology for the assessment of Scope 3*) presents a summary of the categories assessed and the reasons for non-assessment of the others.

Specific estimation rules have been defined in the "Scope 3 collection and calculation procedure" in order to best estimate the activity data for the second half or fourth quarter in the event of their absence, for the categories concerned.

Environment scope repositories are increasingly being managed using a Master Data Management (MDM) solution, which aims to obtain a single and shared source of data and ensure better control of the life cycle of such data. These repositories are managed in a manner identical to the maintenance of the Finance repository, by a dedicated team within the Group. The indicators used to calculate energy consumption and Scope 1 and Scope 2 are fully integrated into the MDM and are structured in two distinct hierarchies, one for internal management needs and the other for standardized external reporting needs. The scope of the Scope 3 metrics is currently being modeled.

Frequency of reporting

The key indicators are subject to quarterly reporting at the entity level, and indicators that are less material for the Group or for which data collection is more complex are reported every six months or annually:

- energy consumption data are collected quarterly at the level of each of the entities;
- GHG emission assessments for Scope 1 and Scope 2 are conducted quarterly at the level of the central teams in a dedicated tool;
- since 2024, the data necessary for the calculation, and calculation of GHG emissions relating to Scope 3, have been collected half-yearly, or even quarterly for certain categories, by the Group's CSR Department, in liaison with all of the Group's businesses and entities. Specific estimation rules have been defined in order to best estimate the activity data for the second half or fourth quarter in the event of their absence, for the categories concerned.

(1) www.ghgprotocol.org

Organizational scope and scope of activity

Orange has opted to assess its Scope 1, Scope 2, and Scope 3 GHG emissions using the GHG Protocol's "Financial Control" approach. Accordingly, all the subsidiaries that are financially consolidated by the Group are included in the Scope 1, Scope 2, and Scope 3 assessments.

The Group's commitments with respect to GHG emissions concern the digital sector. Therefore, as an exception, the subsidiary Orange Energia Poland is excluded from the organizational scope of the Group's Scope 1, Scope 2, and Scope 3 commitments, since this business line belongs to the energy sector, which differs significantly from the digital sector.

However, the Scope 1, Scope 2, and Scope 3 GHG emissions of Orange Energia Poland are still assessed and fall within the scope covered by the reporting. For reporting on GHG emissions, the Group's totals include these subsidiaries; "digital sector" subtotals are added to make the link with the Group's commitments.

Thus, for 2024, the data shown cover the entire consolidated financial scope, unless otherwise indicated. In particular, the scope has expanded for the Orange Business division internationally and become exhaustive for Scope 1 and Scope 2, with more than 50 entities (subject to materiality thresholds), and also for Scope 3.

The scope covered by the reporting is specified below each of the Scope 1, Scope 2, and Scope 3 indicator tables.

For **energy consumption**, a materiality threshold is applied: data are collected for all entities whose energy expenditure exceeded 100,000 euros in 2024.

For the specific case of the **district heating network**: the entities reporting heating/cooling energy consumption of their district networks are the Group Real Estate department (France scope), Orange Polska, Orange Romania, Orange Moldova, and Orange Business. This indicator does not concern or is not material for other entities.

Specific cases of **refrigerant leaks**: the entities reporting on their refrigerant leaks are Orange Polska, Orange Romania, Orange Belgium, and TOTEM Espagne. This indicator does not concern or is not material for other entities.

For the specific case of **Scope 3 GHG emissions**, the scope covers all Group entities, because when physical activity data are not available or relevant (in particular for some of the categories 3.1. and 3.2.), Orange uses monetary data from the financial consolidation tool.

Reporting methodology

The environmental reporting is based on a dedicated non-financial information system.

Figures relating to the fourth quarter may be estimated in the event that the data is not available within the timeframe required for publication. The figures presented, mainly energy consumption and waste, correspond to those under Orange's direct control, except for Scope 3.

Changes in methodology, as well as data updates following receipt of final figures with a significant impact, are calculated on a comparable basis. The data from previous years adjusted in the report are described in the following paragraph ("Comparable bases").

To be more aligned with its financial reporting, the Group presents energy consumption and GHG emissions according to the following four main divisions: Orange France, Europe Region (excluding

France), Africa & Middle East, Orange Business, TOTEM, Orange Wholesale and Corporate functions.

Comparable bases

Historical data for fiscal years 2015 (reference year for Scope 1 and Scope 2 GHG emissions 2025 target), 2018 (reference year for Scope 3 GHG emissions 2025 target), 2020 (reference year for Scope 1, Scope 2, and Scope 3 GHG emissions 2030 target), as well as 2023 (comparative year), were restated to supplement previously unavailable data and integrate changes in scope or methodology that occurred during fiscal year 2024:

- removal of Orange Espagne, now MasOrange and deconsolidated;
- removal of Orange Bank, now being wound down;
- restatement of energy consumption related to sites managed by TowerCos, as already accounted for as a service in Scope 3 of the Africa & Middle East region;
- correction of total inflation since 2016 (reference year for ADEME Emission Factors) applied to the monetary data used for the calculation of Scope 3;
- correction of certain Emission Factors for Scope 3;
- addition of certain entities not taken into account until now;
- rebasing for entities included in 2022 or 2023 (example OROC, VOO, etc.) in the calculation of Scope 3.

Previously disclosed 2023 GHG emissions from Scope 1 and Scope 2 amounted to 1,088,250 metric tons of GHG (market based); the comparable 2023 base of 981,036 metric tons of GHG, established in 2024, takes into account the change in scope related to the deconsolidation of the Orange Espagne subsidiary for -2,675 metric tons of GHG, winding down Orange Bank's business for -171 metric tons of GHG, as well as adjustments in energy consumption, particularly in the Africa & Middle East region (TowerCos scope) and Poland, for -104,368 metric tons of GHGs.

Previously disclosed GHG emissions for Scope 1 and Scope 2 in the digital sector for 2015 (reference year for the 2025 target) amounted to 1,739,390 metric tons of GHG (market based); the comparable 2015 base of 1,676,912 metric tons of GHG, established in 2024, takes into account the change in scope related to the deconsolidation of the Orange Espagne subsidiary for -4,786 metric tons of GHG, as well as adjustments in energy consumption, particularly in the Africa & Middle East region, for -57,692 metric tons of GHG;

Previously disclosed Scope 3 GHG emissions in the digital sector for 2018 (reference year for the 2025 target) amounted to 6,223,856 metric tons of GHG in (market based); the comparable 2018 base of 4,849,958 metric tons of GHG, established in 2024, takes into account the change in scope related to the deconsolidation of the Orange Espagne subsidiary for -678,985 metric tons of GHG, as well as adjustments in methodology and scope for -694,912 metric tons of GHG.

Previously disclosed GHG emissions for Scope 1, Scope 2, and Scope 3 in the digital sector for 2020 (reference year for the 2030 target) amounted to 7,713,452 metric tons of GHG (market based); the comparable 2020 base of 6,498,319 metric tons of GHG, established in 2024, takes into account the change in scope related to the deconsolidation of the Orange Espagne subsidiary for -583,397 metric tons of GHG, as well as adjustments in methodology and scope for -631,736 metric tons of GHG.

Environmental Management System

The “Group ISO 14001 certification rate” indicator is the ratio of electricity consumed by all scopes that are ISO 14001-certified over the total electricity consumed by the Group, with the exception of the France entity, whose certified electricity share is evaluated in relation to the workforce covered by ISO 14001 certification.

This indicator is calculated across the scope of the entities or divisions consolidated by the Group.

The France entity comprises Orange France and Orange Business entities in France.

Orange France is fully certified for all its activities, products and services in mainland France.

Orange France employees working on certified sites: 35,612.

Orange Business employees working on certified sites in France: 6,412.

Orange Business employees working on certified sites internationally: 9,253.

ISO 14001-certified consolidated entities at end-2024

Consolidated entities	Certified scope
Orange in France	66% of activities (including 88% for Orange France)
Orange Poland	100% of activities
Orange Romania	100% of activities
Orange Slovensko	100% of activities
Orange Sénégal	50% of activities
Orange Mali	100% of activities
Orange Côte d'Ivoire	100% of activities
Orange Egypt	100% of activities
Orange Marine	100% of activities
Orange Business	21% of activities

4.2.3.7.1.3 MDR-M – Note on energy consumption and energy mix methodology

The energy used by Data centers, buildings and stores is calculated using the online control tool that measures and controls in real time all of the buildings' systems, including IT equipment, air conditioning, UPS (uninterruptible power supply), etc.

Energy consumption is derived from the invoices supplied by the energy supply companies. It may be estimated, in particular for the fourth quarter of the year, or obtained by the extrapolation of financial data to physical data.

Data collection is carried out in m³ or directly in GWh by monitoring systems or meters installed on Orange sites depending on the entities. Where the data are collected in m³, a conversion coefficient of m³ to GWh, derived from the GHG Protocol, is applied.

When network sharing with a third-party operator in which the technical environment is shared, only the electricity purchased by Orange for its own sites is recorded; this rule applies due to the fairly balanced nature of the sharing.

Breakdown of energy consumption by type of source

The ESRS require a breakdown of energy consumption by type of source. This breakdown is carried out by adding the shares of *embodied electricity* consumed for each type of energy (renewable, nuclear, and fossil) to their “own” consumption (fossil sources: Scope 1 energy; renewable sources specific to Orange).

Embodied electricity is defined as total electricity consumption minus electricity consumption from renewable sources specific to Orange, resulting from PPA, site solarization, purchase of Guarantee of Origin certificates, etc.

The shares of renewable energy, nuclear energy, and fossil energy in each country were derived from data from the International Energy Agency (IEA), as updated in 2024.

The indicators are therefore defined as follows:

- **E1-5_02 Total energy consumption from fossil sources:** MWh Scope 1 (covering the consumption of fuel oil used for heating commercial buildings, by ships of the Orange Marine subsidiary, by generators used to produce electricity for networks or office buildings, gas consumption to heat commercial buildings and fuel consumption for vehicle fleets) + share of fossil energy in the country mix⁽¹⁾ applied to MWh of embodied electricity + district heating;
- **E1-5_15:** Rate associated with **E1-5_02** divided by total **E1-5_01 Total energy consumption**;
- **E1-5_03 Total energy consumption from nuclear sources:** share of nuclear energy in the country mix applied to MWh of embodied electricity;
- **E1-5_04:** Rate associated with **E1-5_03** divided by total **E1-5_01 Total energy consumption**;
- **E1-5_05 Total energy consumption from renewable sources:** MWh of Scope 2 (electricity) from renewable sources specific to Orange + share of renewable energy in the country mix applied to MWh of embodied electricity;
- **E1-5_09:** Rate associated with **E1-5_05** divided by total **E1-5_01 Total energy consumption**;
- **E1-5_17 Renewable energy production:** includes self-production by installation of solar panels at Orange sites (by Orange itself);
- **E1-5_06 Consumption of fuels from renewable sources:** there is no such consumption at Orange;
- **E1-5_07 Consumption of electricity, heat, steam, and cold purchased or acquired from renewable sources:** includes all electricity consumption from renewable sources (from PPAs, solar farms, site solarization by an ESCo, purchases of GOs), except self-production (see *DP E1-5_08*);
- **E1-5_08 Self-produced non-combustible renewable energy consumption:** includes self-production by installing solar panels at Orange sites by the Orange subsidiary itself. This DP is equivalent to DP E1-5_17 Renewable energy production at Orange.

4.2.3.7.1.4 MDR-M – Note on methodology for the assessment of Scope 1 and Scope 2

48a – E1-6_07 Induced Scope 1 GHG emissions

Scope 1 GHG emissions are assessed by multiplying activity data (energy consumption) by an emission factor for the year in question. The emission factor is obtained from the ADEME database or from the GHG Protocol, where available. These emission factors are subject to regular updates. The different types of energy considered in this scope are fuel oil, gas, coal, gasoline and diesel. Leakage of refrigerants (fluids used for air-conditioning) or from automatic fire suppression systems (fluids used to limit the impacts of a fire in strategic network rooms) is included in Scope 1 when it is material and measurable (this is the case for entities in Poland, Romania, Orange Marine and TOTEM Spain).

(1) Source IEA.

Specific case of fuel oil used by Orange Marine vessels: the emission factor used by the Group to calculate GHG emissions was that of the OMI⁽¹⁾, i.e. 3.2 metric tons of CO₂eq per metric ton of marine diesel.

49a, 52a – E1-6_09 Induced Scope 2 GHG emissions (location based) and 49b, 52b – E1-6_10 Induced Scope 2 GHG emissions (market based)

Scope 2 GHG emissions consist of combustion emissions related to electricity consumption and district heating.

The GHG emissions associated with Scope 2 electricity consumption are assessed, according to the GHG Protocol's recommendations, using both the market-based and location-based methods, as described in the GHG Protocol documents (www.ghgprotocol.org).

The location-based method considers average emission factors for the electricity grids, which are national by default, from which electricity consumption occurs.

The method that undertakings present most frequently is the market-based method, because it allows them to zero out Scope 2 GHG emissions corresponding to electricity from renewable sources. Every year, Orange assesses its Scope 2 GHG emissions according to both methods and, like most undertakings, uses the market-based method for its communications.

Emissions corresponding to district network consumption are not included in the calculation of location-based Scope 2 GHG emissions, but only in the calculation of market-based Scope 2 emissions.

For electricity from renewable sources:

- under the market-based method, GHG emissions corresponding to consumption of electricity from renewable sources are counted as zero;
- under the location-based method, activity data are multiplied by an emission factor for the consumption stage only (excluding production of generator-type equipment and excluding energy transport) for the year and the country in question. These country mix emission factors are collected by the Group CSR Department from the International Energy Agency (AIE) and are updated regularly. For the 2024 GHG emissions related to electricity consumption, the AIE emissions factors in their updated version from September 2024 were used for all countries. Emissions from previous years have not been restated for these new emissions factors.

For electricity from non-renewable sources:

- under the market-based method, activity data are multiplied by emission factors for the consumption stage only (excluding production of generator-type equipment and excluding transport). To align with the GHG Protocol's recommendations, the Group CSR Department and the countries must reconcile, for each emission factor, the data communicated by the countries' electricity producers and the average emission factor communicated by the IEA or AIB (Association of Issuing Bodies)⁽²⁾ to determine which factor best represents the electricity supplied. When a reliable and audited emission factor is available for a specific power purchase agreement, it may be used according to the GHG Protocol's recommendations;

- under the location-based method, activity data are multiplied by an emission factor for combustion only, for the year and the country in question. These emission factors are collected by the Group CSR Department from the IAE or the AIB and are updated periodically.

Electricity from renewable sources includes solar, wind, green hydrogen, hydropower, biomass and biofuel.

The emission factors for the district energy networks in France are those provided by the French district heating and cooling system observatory (Observatoire des réseaux de chaleur et de froid) and in Poland by the Energy Regulatory Office⁽³⁾. For the other entities using district heating (in Romania, Moldova, and Orange Business), France's emission factor was applied.

The above makes it possible to calculate the following three indicators:

- **ESI-E1-10** Scope 1 and Scope 2 GHG emissions (location based);
- **ESI-E1-11** Scope 1 and Scope 2 GHG emissions from (market based);
- **34a + 34b – Combined E1-4_07 & E1-4_13** o/w digital sector;
- **29b – E1-3_03 GHG emission reductions achieved:** corresponds to GHG emissions reduced or avoided thanks to actions implemented from 2015 to 2023 (2024 data not available) thanks to the *Green ITN* program (Scopes 1 and 2). These emissions are calculated on the basis of reduced or avoided energy consumption per action and per country, to which an emission factor is applied.

4.2.3.7.1.5 MDR-M – Note on methodology for the assessment of Scope 3

51 – E1-6_11 Induced Scope 3 GHG emissions (market based) and E1-4_16 o/w digital sector and AR 46d – E1-6_04

The Group's CSR Department manages and consolidates the assessment of all Scope 3 GHG emissions of the Group, with the participation of many departments, divisions, and entities. The assessment of Scope 3 GHG emissions was done with the methodological assistance and advice of a specialized external firm, a leading firm in accounting and carbon strategy in Europe. This firm continued to provide support in 2024, albeit with less involvement, as a large part of the data collection and calculations were carried out by Orange's internal teams.

Orange has identified points of contact for data collection and methodology experts for each of the GHG emission categories.

The Group has chosen to report its GHG emissions taking into account all GHG emissions from entities in the scope of the Group's sustainability reporting (see Section 4.1.1.1 *BP-1 General basis for preparation of sustainability statements*) and with reference to the methodology proposed by the GHG Protocol as part of the financial control method.

In addition to monitoring its Scope 1 and Scope 2 GHG emissions, Orange has assessed its scope 3 emissions since 2020 for the 15 GHG Protocol categories, based on data since 2018. This allows it to identify its priority carbon-related issues for a given activity and its ecosystem, as well as its stakeholders (suppliers, customers and employees), and then to implement appropriate action plans, quantify the improvement in performance over time, and recognize dependencies vis-à-vis upstream and downstream GHG emissions.

(1) See Glossary.

(2) <https://www.aib-net.org/>

(3) <https://www.ure.gov.pl/en>

In 2024, Orange continued to strengthen the quality of the assessment of its Scope 3 regarding both monetary and physical flows, and the monetary emission factors used. The Group has also shortened the Scope 3 reporting deadlines. In 2024, two Scope 3 calculations were carried out, one for 2023 and one for 2024, both having been audited, in September 2024 and January 2025 respectively, for the 2024 annual publication.

The assessment of Scope 3 GHG emissions for 2023 and 2024, as well as the re-assessment of Scope 3 GHG emissions for 2018 to 2022, was carried out with the methodological assistance and advice of a specialized external firm. The assessment is based, as much as possible, on physical activity data multiplied by emission factors (EFs) from life-cycle analyses, from databases, such as those developed by ADEME (the French Agency for Ecological Transition) or the AIE, or from extrapolations, or otherwise on monetary activity data from Orange's purchasing/fixed assets databases, multiplied by ADEME's monetary emission factors or, as much as possible, monetary emission factors specific to Orange's suppliers developed from Carbon Disclosure Project reports (supplier CDP).

The assessments were based on all 15 GHG Protocol categories, with the exception of categories 3.8, 3.10, 3.12, 3.14 and 3.15, for which the estimates were considered not material or not applicable to the Group's activity.

The different assessment methods are described in the following table, presented according to the GHG Protocol categories, the main international reference and framework that the Group has chosen to apply.

Scope 3 GHG emissions categories		GHG Protocol category considerations
Up-stream	3.1 – Purchased goods and services	Assessed Note: To date, <i>Livebox</i> and set-top-box purchases are counted in Scope 3 category 1, although they are treated financially within the Orange group as CAPEX, as they are leased to the customer, see description in the chapter on Scope 3 For purchases of services, GHG emissions are calculated by multiplying the annual expenditure on purchases of services classified according to the Group's purchasing category frameworks, by monetary emission factors (EFs). The expenditure taken into account is annual expenditure on service purchases, for all Orange entities, classified according to the Group's purchasing category frameworks (CC3) and/or financial account framework. The source files are an extraction of the Purchasing database and/or the financial consolidation tool, in which the physical data already counted and telecommunication service expenses of Orange Business (OB) are restated. For monetary data from the Purchasing database, the EFs used are, where possible, monetary EFs specific to Orange's suppliers, or those of ADEME, or are calculated by Orange Innovation on the basis of the work and results of technical consultations carried out with network suppliers, in particular. For monetary data from the financial consolidation tool, the EFs used are weighted averages of EFs by CC3 from the Purchasing database of previous years, based on a mapping between the financial accounts and the CC3s. For OB telecoms expenditure: a specific monetary emission factor is calculated for each country by adapting the French telecoms EF corresponding to electricity GHG emissions in proportion to the electricity mix of the country in question. For purchases of customer equipment (CAPEX⁽¹⁾ or OPEX), GHG emissions are calculated by multiplying the number of pieces of equipment purchased by Orange each year per country, type and model, with specific emission factors that account as much as possible for the new/refurbished distinction. Emission factors for manufacturing (for boxes, IoT and MBB) are based as much as possible on life-cycle analyses (LCAs) carried out by Orange or by the manufacturers. For Apple and Huawei smartphones, model-specific EFs are used. For other handsets, the EFs used come from Eco Rating. When physical data is not available, the monetary data in the Group Purchasing file is used (use of an Orange-specific monetary EF). When there is no Orange LCA for certain equipment, these Orange-specific EFs are averaged or extrapolated to cover as many situations as possible. As a last resort, Orange uses ADEME's monetary EF (Services – Electrical and optical IT and office equipment) at 400 kgCO₂e/€k.

(1) Purchases of boxes and TV set-top boxes are counted in category 1 of Scope 3, although they are treated financially within the Orange group as CAPEX (fixed assets), because they are leased and physically present at the customers' premises.

Scope 3 GHG emissions categories	GHG Protocol category considerations
3.2 – Capital goods	Assessed Note: two calculations have been performed, one with depreciation and one without depreciation according to the rules of the GHG Protocol. For the calculation with depreciation of GHG emissions corresponding to buildings, to date, the data from item 3.8 – Upstream leased assets for buildings, have been incorporated into this item due to difficulties in separating owned building data from leased building data. Network and IT equipment: network and IT investments are assessed based on physical or monetary EFs according to equipment types and entities. At this stage, only Orange France (since 2018) and Orange Poland (since 2023) supply physical data. The physical data (Orange France and Orange Poland) correspond to network and IT equipment purchased each year by Orange and are accompanied by expenditure in euros and a mapping with CC3s. For the rest of the entities, as the physical data is not yet available and/or usable, monetary data is therefore used for the calculations; these data come from the Purchasing database and/or the financial consolidation tool, and correspond to the expenditure in thousands of euros per category of network and IT fixed assets (CC3/FACMAG). The goal is to increase the share of the assessment using the physical method in the coming years for the other Group entities. The physical EFs used come from various sources (PEP EcoPassPort – Orange LCAs – Carbone 4 calculations – ADEME's Carbon Database). In some cases, it is necessary to calculate EFs per unit from monetary EFs of the ADEME's Carbon Database. For monetary data from the Purchasing database, monetary EFs specific to Orange networks were calculated by the firm Carbone 4 during this work, on the basis of analysis of the France network. For monetary data from the financial consolidation tool, the emission factors used are weighted averages of EFs by CC3 from previous years, based on a mapping between the financial accounts (FACMAG) and the CC3s. In 2024, an important update of the EFs for IP routers and switches was carried out: All historical data was therefore updated. Buildings (fixed assets or rentals): GHG emissions are calculated by multiplying physical data (floor space occupied by Orange) per type of building (store, office, warehouse, parking lot, etc.), no matter if the buildings are rented or owned, by ADEME's corresponding floor space EFs (in kgCO₂e/m² of net floor area). This value is then divided by 50 years, which is the period used for building depreciation in carbon accounting (consequently, buildings that are more than 50 years old are not counted in the carbon footprint calculation). All buildings occupied by Orange are included in this item, whether leased or owned. Vehicles: GHG emissions are calculated by multiplying the number of vehicles used by Orange (vehicle fleet, whether owned or under long-term leases) per type (passenger car, light commercial vehicle, sedan, truck, van, etc.), by the corresponding EFs from ADEME's Carbon Database or Carbone 4's internal databases. This value is then divided by 10 years, which is the period used for vehicle depreciation in carbon accounting (consequently, vehicles that are more than 10 years old are not counted in the carbon footprint calculation). When the type of vehicle is not known, the default type applied is the sedan, because it is associated with an intermediate EF between passenger cars and light commercial vehicles. All vehicles used by Orange are included in this item, whether leased or owned. Vessel: manufacturing and end-of-life GHG emissions are calculated from Orange Marine's cable-laying ship usage data (annual fuel consumption), representing 86% of GHG emissions over the vessel's lifetime (based on an available LCA profile used for all vessels). The use of annual data is equivalent to the depreciation of the vessel's construction.

Scope 3 GHG emissions categories	GHG Protocol category considerations
3.3 – Fuel- and energy-related activities	Assessed – using both market-based and location-based methods Note: the approach adopted is that of the market-based method, which makes it possible in particular to take into account the initiatives of entities intended to use more renewable energy. The calculation is also carried out using the location-based method. Emissions are calculated by multiplying the amounts of energy purchased by Orange (gas, fuel oil, electricity or energy from renewable sources purchased or self-produced, in m³, liters or GWh, respectively) by the EFs upstream of the energy (EFs for energy excluding combustion) from the IEA's database and updated in 3Q of each year. The activity data are mainly derived from those used for the calculation of Scope 1 and Scope 2, with a distribution of renewable energy between solar and wind in order to apply the relevant EF for the market-based method. Use of energy sold: GHG emissions (due to combustion and upstream energy) are calculated by multiplying the amounts of energy sold by the Orange group (in metric tons, liters, m³ or GWh) by the corresponding EFs. The emission factors for electricity of non-renewable origin are from the IEA, including combustion and fuel and energy-related activities. This item only concerns Orange Poland. The emission factors for electricity of renewable origin are from ADEME, including combustion and fuel and energy-related activities.
3.4 – Upstream transportation and distribution	Assessed The data provided by Orange are the metric tons transported upstream by receiving country and the corresponding GHG emissions by mode of transportation. The data are based on actual and operational data collected from various suppliers. This approach must be introduced systematically for key suppliers (ranked in the top 12 by revenue) and taken into account in the Group's Scope 3 reporting. However, the data remain incomplete, so Carbone 4 has sometimes extrapolated the data provided by Orange based on the metric tons transported downstream, as monitored by the O'GREEN program. LCAs have been used for the transport of handsets and boxes, thanks to the work carried out under the O'GREEN program. Extrapolations were made for other forms of transport.
3.5 – Waste	Assessed GHG emissions are calculated by multiplying the amount of waste (in metric tons or m³ by material), per country, plus the % recovery by recovery channel, by the corresponding ADEME or ASTEE (for wastewater) emission factors, depending on whether or not the waste is recovered.
3.6 – Business travel	Assessed GHG emissions are calculated by multiplying the distances traveled, per country and per mode of transportation (train, plane), from the travel agencies used by the Group, by ADEME's EFs per passenger-km, by mode of transport.
3.7 – Employee commuting	Assessed GHG emissions are calculated by multiplying the number of FTEs per country by an average EF for annual employee commuting based on data from the French national transport and travel survey (Enquête Nationale Transports et Déplacements (ENTD) conducted by INSEE, the French National Institute of Statistics and Economic Studies) and ADEME. For France, Poland and Belgium, this calculation takes into account the share of employees who use public transport and bicycles, as well as remote work days, obtained from survey results
3.8 – Upstream leased assets	Assessed, but included in 3.2 Note: for the calculation with amortization of GHG emissions corresponding to buildings, to date, the data from item 3.8 – Upstream leased assets for buildings, have been incorporated into item 3.2 due to difficulties in separating owned building data from leased building data

Scope 3 GHG emissions categories		GHG Protocol category considerations
Down-stream	3.9 – Downstream transportation and distribution	Assessed GHG emissions are obtained directly from the O'GREEN program in Europe. They include GHG emissions related to carriers' logistics warehouses.
	3.10 – Processing of sold products	Not applicable to Orange's activities to date
	3.11 – Use of sold products	Assessed GHG emissions are calculated by multiplying the number of pieces of equipment⁽¹⁾, per type of equipment, by their specific annual electricity consumption, and by the EF for the average electricity mix of the country of use. For smartphones, feature phones, and DECTs, the calculation is based on the number of products <i>sold</i> by the Orange group in the year. Each type of equipment has a specific annual electricity consumption, which is multiplied by the emission factor of the average electricity mix of the country of use. We take into account <i>a service life</i> of 2.5 years from the year of purchase of the device. For Orange Business customer equipment, the calculation is based on the number of routers <i>in use</i> by Orange Business customers, by brand. Each type of equipment has a specific annual electricity consumption, which is multiplied by the emission factor of the average electricity mix of the country of use. Mobile phone consumption data is supplied by Orange Innovation. Note: the emission factors of electricity are by default the same as those used for electricity in Scope 2 (Combustion part of the electricity EF). The reference is the IEA's database
	3.12 – End-of-life treatment of sold products	Not Assessed Estimated GHG emissions not material and not assessed NB: WEEE collected from customers is included in the category in 3.5
	3.13 – Downstream leased assets	Assessed Because some customer equipment is equipment that is leased to customers, in 2023, Orange decided to move it from category 3.11 to category 3.13. This category covers GHG emissions related to <i>Livebox</i> and <i>SetTopBox</i> equipment⁽²⁾ and Wi-Fi repeaters. The calculation is obtained from the consumption of this equipment in use expressed in KWh/year/product, the average electricity mix of the country of use (in gCO₂/KWh) and whether the equipment is on or in standby mode. The consumption data for <i>Liveboxes</i> were provided by Orange Note: the emission factors of electricity are by default the same as those used for electricity in Scope 2 (Combustion part of the electricity EF). The reference is the IEA's database
	3.14 – Franchises	Not applicable to Orange's activities to date
	3.15 – Investments	Not Assessed Optional category. Estimated GHG emissions not material and not assessed

The above makes it possible to calculate the following three indicators:

- **44+52a – E1-6_12** Induced GHG emissions from Scopes 1, 2 and 3 (location based);
- **44+52b – E1-6_13** Induced GHG emissions from Scopes 1, 2 and 3 (market based);
- **34a + 34b – E1-4_04** o/w digital sector.

ESRS E1, DR E1-6, 55 – calculation of GHG intensity based on net revenue

The Group's GHG emission intensity is calculated as the ratio of total GHG emissions to consolidated net revenue determined by application of IFRS 15 and presented in the Group's consolidated income statement (see Section 3.3 *Consolidated Financial Statements – Consolidated income statement*).

(1) Number of pieces of equipment sold by Orange, during the year, per type of equipment (feature phone, smartphone, DECT).

(2) Number of boxes or routers in use by Orange's customers, by model of box or by brand of router.

4.2.3.7.2 E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Orange believes that the disclosure of its projected carbon credit needs is a strategic item covered by business secrecy for its net zero carbon strategy and does not wish to disclose any forward-looking information on this subject.

→ Disclosure Requirement E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

PILIER C (NZI)/ Negative emissions	Units			
		2024	2023	% 2024- 2023 cb
		Group	Group	Group
Negative emissions		-	-	
Carbon sequestration credits	Tons CO ₂ eq	-	-	
Carbon avoidance/ reduction credits	Tons CO ₂ eq	-	-	
Removals		Comparative	2024	% Y/Y-1
GHG removal activity 1 (e.g., forest restoration)		-	-	
GHG removal activity 2 (e.g., direct air capture)		-	-	
...				
Total GHG removals from own operations (tGHG)		-	-	
GHG removal activity 1 (e.g., forest restoration)		-	-	
GHG removal activity 2 (e.g., direct air capture)		-	-	
...				
Total GHG removals in the upstream and downstream value chain (tGHG)		-	-	
Reversals (tGHG)		-	-	
Net emissions	Tons CO₂eq	5,360,875	5,723,249	-6.3%
Carbon credits cancelled in the reporting year		Comparative	2024	
Total	Tons CO₂eq			
Share from removal projects	%	-	-	
Share from reduction projects	%	-	-	
Recognised quality standard 1	%	-	-	
Recognised quality standard 2	%	-	-	
Recognised quality standard 3	%	-	-	
Share from projects within the EU	%	-	-	
Share of carbon credits that qualify as corresponding adjustments	%	-	-	

The reporting coverage rate for carbon credits: not applicable, as no carbon credits in 2024 at Orange group level.

The portfolio of projects is still in the process of being established. Given the project selection phase and the time it takes for plantings to grow, the first carbon credits are expected by around 2025–

2026. Orange therefore did not have any carbon credits for 2024 from the programs described in Section 4.2.3.5.2.5 *Carbon sinks*.

4.2.3.7.3 E1-8 – Internal carbon pricing scheme

E1-8 63 a, E1-8 63 b, E1-8 63 c, E1-8 AR 65

To date, Orange has not implemented internal carbon price.

→ Disclosure Requirement E1-8 – Internal carbon pricing

		2024	Comparative
Carbon price applied for each metric tonne of greenhouse gas emission		€	
Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme	%	Not implemented by Orange	
Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme	%		
Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme	%		
	%		

4.2.4 ESRS E5 – Resource use and circular economy

Orange is working to support the sustainability (economic, environmental and social) of its business model and reduce, in this context, its environmental impacts throughout the life cycle of the products and services marketed to its customers, in terms of both the carbon footprint and natural resources savings. Among other things, this entails rolling out the circular economy to all its processes and businesses. This ambition also applies to its own equipment: it means making a change, both in Orange's industrial network management and roll-out policy and in its equipment acquisition procedures.

4.2.4.1 ESRS 2 IRO-1 – Description of the processes for identifying and assessing the material impacts, risks, and opportunities related to resource use and the circular economy

The processes for identifying impacts, risks, and opportunities (IROs) related to resource use and the circular economy are described in Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*. Orange has partially pre-analyzed its assets and activities by geographical area in order to identify its IROs; Orange has not conducted any particular consultation with stakeholders.

4.2.4.2 Management of IROs related to resource inflows

The double materiality analysis identified three material IROs related to resource inflows:

- the negative impact on natural resources and raw materials related to the manufacture of equipment;
- the risk of tensions on mineral resources is resulting in increased costs and possible occasional supply disruptions;
- the opportunity to develop new services to facilitate the development of the circular economy with Orange solutions in sectors other than digital.

4.2.4.2.1 E5-1 – Policies related to resource use and circular economy linked to resource inflows

The management framework linked to these three IROs is based on the environment and energy policy (see details in Section 4.2.3.5.1.1 *Environment and energy policy*).

It aims to support the sustainability (economic, environmental and social) of Orange's business model by reducing the environmental impacts of Orange's activities and services (GHG emissions and natural resources), by reducing dependence on the supply challenges of its suppliers of critical metals through the roll-out of circular economy principles, and by developing new offers.

These principles are organized around the following four areas:

- increasing the life of equipment and developing eco-design: Orange aims to extend the life of its IT and network equipment and customer handsets in order to reduce its GHG emissions, the consumption of natural resources, and its dependency on critical metals. This involves the eco-design, repair, reuse and refurbishment of equipment, as well as raising its customers' awareness of responsible use. This approach also reduces the generation of waste electrical and electronic equipment (WEEE);
- recovering and processing used equipment: Orange is committed to recovering and processing end-of-life equipment and handsets in order to reduce environmental impacts and

promote the trend in the market for refurbishing and recycling raw materials. A waste policy has been published and is detailed in Section 4.2.4.3.1 *E5-1 – Policies related to resource use and circular economy linked to waste*;

- changing the business model: Orange collaborates with the actors in its ecosystem, in particular with its suppliers and peers, to ensure the sustainable development of circular economy practices in the digital industry;
- innovating in marketing: Orange is developing new offers to meet market needs and seize opportunities that make it stand out.

The operational implementation of this policy is carried out by the Environmental Strategy Committee, which is based on the work of the Operational Committees specific to each of the circular economy projects, under the aegis of the Executive Committee.

4.2.4.2.2 E5-2 – Actions and resources related to resource use and circular economy (linked to resource inflows)

4.2.4.2.2.1 Action plans associated with the impact and risk of resource inflows

In order to implement its circular economy principles, Orange defines action plans covering the entire life cycle of its services and products, from the eco-design phase to end of life, through marketing and use.

These action plans are tailored to each business unit to take into account local contexts, including market maturities and trends, which vary from country to country. They are part of a continuous improvement approach and do not have a defined time horizon.

Developing eco-design approaches

Orange implements an eco-design approach for all products marketed under its brand. The eco-design of products, services and offers is an essential pillar of Orange's circular economy policy. It reduces the use of critical metals and improves durability and recyclability, while reducing WEEE.

To facilitate the roll-out of this approach, a methodological framework was established in 2021 and revised in 2023 and 2024. Multi-regional governance has also been put in place, with the appointment of eco-design contact points to give operational support to projects in different regions. A training course is also offered to marketing teams and project managers.

The eco-design approach includes routers (*Livebox*, *Airbox*, etc.), set-top-box, repeaters and some phones in the Africa & Middle East region.

Orange pays particular attention to the electricity consumption of *Liveboxes* and set-top boxes, as the usage phase of this equipment can represent more than 80% of GHG emissions over its life cycle in countries for which the electricity mix is particularly carbon-intensive. On the latest set-top box, the optimization of nominal operating consumption and the default activation of a more efficient standby mode reduce average power consumption by 70% compared with the previous generation. *Livebox 7* is designed to be easily repairable, with a 100% recycled and recyclable plastic shell, and offers a standby mode option to reduce energy consumption. The latter and the TV 6 set-top boxes have thus successfully met the criteria of this eco-design approach. At the initiative of the marketing managers, *Livebox 7* has obtained "Footprint Progress" certification from Bureau Veritas, in recognition of the eco-design approach implemented.

In 2022, Orange teamed up with other European operators to create an “Eco-Rating” index that assesses the environmental impact of smartphones according to five criteria: sustainability, reparability, recyclability, climate efficiency and resource efficiency. This initiative, rolled out in all countries in the Europe region, provides customers with information on the environmental impact of smartphones and encourages manufacturers to improve their products.

Orange also applies eco-design to its digital services, internal processes and offers. For example, the “Circular Mobility” offer, launched in 2024 for B2B, aims to reduce the carbon footprint of mobile fleets between 26% to 40%, according to an Afnor Certification validation. Similarly, “Evolution Platform,” the new B2B modular connectivity platform, incorporated an eco-design approach from the outset. This approach covers the entire solution, including the many software components it contains. Specific work is also being done with service providers to reduce their carbon impact on the platform.

In addition to these examples, Orange Business is carrying out in-depth work on rolling out the eco-design approach for the most strategic new offers and existing offers with a significant carbon footprint.

In the short and medium term, Orange aims to extend eco-design to new products and services, with measurable impact objectives.

Encouraging responsible use

The R3 program, launched in October 2020 in France and then in countries in the Europe region, aims, through product and service offers, to raise customers’ awareness and steer them toward recycling, take-backs or purchases of refurbished products to encourage more responsible device consumption and usage. This program was first implemented in France in 2020 and was extended to all countries in the Europe region in 2023. The first initiatives are being launched in the Africa & Middle East region. Studies conducted by Orange France’s Communications department demonstrate the impact of this program on customers, including through an increase in the “brand preference” item.

The Circular Mobility offer (see above) promotes moderation in mobile data usage through its pricing structure, which directly links cost to actual consumption.

Increasing the share of refurbished mobile phones in mobile phone sales

Using a refurbished mobile phone, rather than buying a new one, decreases the carbon footprint tenfold, according to ADEME (the French Environment and Energy Management Agency). The sale of refurbished handsets is therefore an essential lever to meet the Group’s decarbonization targets. For customers, this is not only a purchasing power issue, but also an opportunity to raise awareness of more sustainable consumption patterns.

Orange is looking to position itself in this market as a trusted partner, by offering quality mobile phones under warranty. To do this, Orange diversifies its sources of supply, harmonizes its phone grading system to categorize the condition of phones, adopts the RECQ quality assurance label in France and conducts systematic quality control in France and Poland.

All countries in the Europe region have signed purchase agreements with suppliers of refurbished mobile devices, mainly Apple phones and, to a lesser extent, Samsung phones. This allows them to meet growing demand, particularly in Western European countries.

Orange aims to increase the proportion of refurbished mobile phone sales, taking market constraints into account. Orange also

wants to set up incentive mechanisms in its offers to encourage customers to keep their mobiles for longer, a solution that is still the most desirable in terms of GHG emissions.

Promoting repair

Repairing a phone extends its service life. Beyond the regulatory obligation to provide a standard warranty service, Orange aims to make repair services available in each of its countries in Europe, to help to extend the useful life of mobile phones beyond their warranty periods.

Expanding the reuse of IT and network equipment and the purchase of refurbished products

The development of the circular economy requires a revision of Orange’s industrial network roll-out and management policy, as well as equipment acquisition methods. This process is based on a standardized framework for equipment that facilitates its management, streamlines configurations and sets new criteria for replacing equipment in the networks. It also includes the development of a “marketplace” to facilitate reuse, both internally at Orange and with external partners.

The medium-term objective for Orange is to contribute to the development of the supply and demand of used equipment and spare parts, with the support of manufacturers and new supplier agreements. Orange also collaborates with its peers on the interoperability of marketplaces.

To guide its actions, Orange relies on the OSCAR (Orange Sustainable & Circular Ambition for Recertification) program to develop an ecosystem promoting longer service life through the extension of hardware and software maintenance times, the possibility of subsidiaries reusing each other’s technical equipment and the purchase of refurbished technical equipment. The OSCAR program is structured as follows:

- collaboration and requirements with regard to its equipment suppliers in order to measure and reduce their impact on natural resources and build an ecosystem favoring reuse in order to ensure the availability of refurbished equipment; Orange is working on the contractual commitment of suppliers to provide refurbished equipment (to date, Nokia, Ericsson and Juniper are officially committed to Orange) and has been able to leverage its partnerships with BuyIn (purchasing consortium with Deutsche Telekom for IT and network equipment) and the JAC⁽¹⁾;
- planned decommissioning for reuse within the Group of network equipment and coordination of the “marketplace.”

This program makes it possible to limit the purchase of new equipment and prioritize that of refurbished equipment already available within the Group, with a lower price.

Projects were launched in 2023 to refine the list of eligible equipment in view of product-specific conditions and to define the decommissioning and storage processes in order to give more visibility to the equipment available from the Group’s other subsidiaries or externally.

Recovery of fixed customer equipment under leases (boxes, set-top boxes, etc.)

Orange’s customer equipment includes multimedia devices such as *Liveboxes*, set-top boxes and routers rolled out to B2B customers, optical network terminals (ONTs) and modems that can be recovered. This equipment is recovered during after-sales service, product updates or contract terminations.

(1) See glossary.

Orange uses a tool to track this equipment from recovery to recycling. This program helps to save costs and manage shortages of electronic components. The recovered equipment is sorted, tested, repaired, reset and refurbished for reuse. Anything that cannot be repaired or refurbished is recycled.

Recovering used mobile phones to supply the market for refurbished handsets

Orange takes on the responsibility of recovering used mobile phones in order to recycle them or give them a second life. According to the GSMA, five billion unused phones are stored in drawers around the world. Orange's goal is to recover as many as possible.

In Europe, Orange is buying used mobile phones and organizing eco-citizen initiatives, using after-sales services for this recovery. In Africa, Orange works with players in the social and solidarity economy to recover and send mobile waste to France for recycling.

Orange is also developing leasing offers to facilitate the recovery of used mobile phones. In ten years, Orange has recovered more than 22 million mobile phones, with a growing recovery rate. In 2024, Orange France achieved a recovery rate⁽¹⁾ of more than 30%, becoming the European leader in this field.

Cooperating with suppliers and peers to develop circular economy principles

The circular economy requires a change in business models and can only develop in a sustainable way with all actors in the telecom industry, in particular with Orange's suppliers and peers.

Orange collaborates with its suppliers to develop responsible purchasing programs and incorporates circular economy assessment criteria into its calls for tender. This includes the manufacturer's ability to supply the material components of their equipment (virgin and recycled), perform life cycle analyses, ensure media maintenance and software update time frames and refurbish their equipment.

In addition, Orange is working with other telecom operators in international organizations, such as the GSMA, to develop strategies and recommendations on the circularity of network equipment and customer handsets, or as part of the ITU to define new standards. Orange is also participating in the JAC (Joint Alliance for CSR) to engage manufacturers in circular economy initiatives, as well as other initiatives, such as the creation of the Ecorating index (see Section 4.2.4.2.2 E5-2 – *Actions and resources related to resource use and circular economy (linked to resource inflows) – Developing eco-design approaches*).

Establishing the circular economy in buildings

The Group Real Estate department, in charge of buildings in France, has signed a "Circular Economy" commitment letter to maximize its reuse actions in the real estate field. Thus, the potential for reuse of construction and finishing materials and technical equipment within the scope of real estate works is routinely explored for projects greater than 1,000 m² by carrying out diagnostic testing of existing resources. Circular economy clauses have been incorporated into calls for tender and contracts with real estate service providers to encourage businesses to reuse materials.

Studying the criticality of metals supply for Orange's business model

Orange is a services undertaking that purchases its equipment from suppliers, whose own value chains are long and complex, which exposes it indirectly to the metal markets.

In 2023, Orange set up an internal working group to assess the materials footprint of its assets and the level of exposure to risks. The role of this working group is to define the commitment priorities of the undertaking, to respond to the next non-financial reporting of inflows and to address sovereignty issues.

The assessment of the quantity of metals present in equipment and infrastructure, through the Group's purchases, is the subject of initial studies, particularly for metals on which China imposes export restrictions, such as germanium (present in fiber optic) and gallium (present in the radio amplifiers of telecom equipment, with many applications), for which the financial exposure to a risk of tension remains low, as long as the geopolitical context does not evolve more unfavorably. The findings of these studies will enable Orange to draw up relevant action plans.

4.2.4.2.2.2 Initiative associated with the opportunity related to resource inflows

Digital technology is one of the tools used to reduce the consumption of natural resources by the activities of the digital sector itself, and by the activities of other resource-intensive industries (textiles, construction, etc.). Digital technology facilitates the implementation of circular economy solutions by improving traceability, transparency and resource management. This is the case for solutions implemented by Orange Business with industrial partners for optimized flow management⁽²⁾.

From 2027 onward, the entry into force of a digital passport for products, as required by the European Commission, will help to make products more sustainable, circular and energy efficient throughout their life cycle.

Changing needs and regulatory constraints offer Orange new opportunities to develop innovative services in the years to come. In order to capture the value of WEEE, the Group is strengthening its recovery capacities and aims in order to contribute to the target of 25% of critical metal needs deriving from recycling under the European Critical Raw Materials Act (CRMA).

4.2.4.2.3 E5-3 – Targets related to resource use and circular economy (linked to resource inflows)

Orange does not disclose a target or indicator to carry out the action plan on resource inflows as part of its 2024 sustainability statement.

4.2.4.2.4 E5-4 – Resource inflows

In the absence of sector-specific standards, information focused on resource inflows is new and requires analysis based in part on the industry ecosystem to identify which products and components are material for Orange. This analysis is in progress and Orange has not disclosed any data in its 2024 sustainability statement.

(1) The mobile phone recovery rate is the number of used mobile phones recovered, compared with the number of mobile phones sold by Orange in its direct distribution channels.

(2) For example, see Veolia Water Technologies strengthens its solutions | Orange Business (orange-business.com).

4.2.4.3 Management of IRO related to waste

The double-materiality analysis identified a material negative impact of waste generation at the end of the life of equipment and infrastructure. The management framework related to this impact is based on the environment and energy policy and the WEEE and Battery Waste Treatment Policy.

4.2.4.3.1 E5-1 – Policies related to resource use and circular economy linked to waste

4.2.4.3.1.1 Environment and energy policy

The environment and energy policy (see Section 4.2.3.5.1.1 *Environment and energy policy*) includes a component of mitigation of the impacts of Orange's activity, including the management of its waste. In line with the European waste hierarchy concept, Orange's approach to waste prevention and management, both for its own needs and for those of its customers, is based on preventing waste from being waste and extending the life of equipment, in particular through reuse and the optimization of end-of-life treatment by opting preferentially for recycling, and on other types of recovery – including energy recovery and controlled disposal as a last resort.

4.2.4.3.1.2 Policy for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries

The policy on the treatment of household and professional WEEE as well as battery waste, published in 2023 on the Orange website at www.orange.com, clarifies the environment and energy policy. WEEE from end-of-life equipment and waste batteries is, for the most part, considered hazardous waste under environmental regulations and is significant in the Group's activity. This policy aims in particular to define the priority issues and to identify the operational measures to address them, with regional operating practices covering:

- risk management and the Group's compliance with applicable regulations;
- specific commitments for equipment recovery and treatment;
- the management model with a view to optimizing performance.

Its scope of application is that of all Group entities. Its implementation is managed through monitoring within the CSR division, which also ensures its dissemination to the entities. It reports on its effectiveness and roll-out to the Environmental Strategy Committee.

This policy does not specifically address the phasing out of the use of virgin resources, including increases in the use of recycled resources, or the sustainable supply and use of renewable resources.

4.2.4.3.2 E5-2 – Actions and resources related to resource use and circular economy (linked to waste)

The action plans implemented by Orange are adapted to each business unit in order to take into account local contexts, in particular ecosystem maturities and trends, which vary from region to region. They are part of a continuous improvement approach and do not have a defined time horizon.

4.2.4.3.2.1 Plan to improve waste traceability

Orange makes waste reporting and traceability more reliable according to the regulatory framework and within the limits of the capacities of industrial actors. This involves improving waste

traceability, for example through enhanced learning on the use of Trackdéchets, a public platform for hazardous waste tracking using electronic documents in France. It also involves increasing the geographical coverage and the scope of the return of waste by identifying liaison officers and formalizing with them the inventory of waste at their entity, the implementation of monitoring and reporting in line with Group KPIs and formalization through internal and external traceability documents.

4.2.4.3.2.2 Supplier selection plan and promotion of waste treatment channels

Orange's action plan is based on the selection of service providers according to their recovery performance and their ability to provide a sufficient level of detail to ensure the traceability of waste from recovery to end of life. Orange is working with current waste treatment providers to achieve a more granular level of traceability, in line with the Group's policy. A contractual clause on ESRS requirements is incorporated into the contracts with these service providers. Lastly, the Group encourages the use of Group service providers to avoid overlaps, which complicate the monitoring and traceability of information.

In the Africa & Middle East region, Orange is developing links with waste treatment channels through its internal WEEE Clean program, which aims to offer recovery and treatment solutions. A request for information (CSR, Purchasing and Group Logistics) from service providers (RFI) was launched in early 2024, in order to identify waste treatment providers in Africa able to meet Orange's expectations, with a focus on four areas: recovery, transport, treatment and traceability. Following the RFI, a list of providers was identified and proposed to selected clusters (Morocco, Cameroon, Mali, Côte d'Ivoire, Senegal and Botswana). A "toolkit" containing the items needed to meet Group and local requirements (financial, legal, CSR, compliance, etc.) was also sent to them, in order to ensure the quality of the negotiations and contract signing with these providers.

4.2.4.3.2.3 Recovery process improvement plan

The recovery process improvement plan aims to strengthen and improve the reliability of the recovery of electronic equipment and batteries, while ensuring the compliance and consistency of the data collected. It includes the following processes:

- operational needs assessment: Orange has to identify obsolete materials and plan marketing and sales launches of new equipment. Managing customer equipment recovery and replacement requests, tracking contract terminations and optimizing storage space in warehouses are also critical. The availability of internal resources and skills has to be ensured, while rolling out internal programs such as OSCAR and R3;
- network maintenance and renewal: Orange has to monitor innovations in the telecom sector and comply with regulatory obligations. For example, the national plan to decommissioning copper by 2030 requires planning for the decommissioning of copper cables, which will lead to a significant increase in the tonnage of cables to be upgraded.
- ecosystem management: it is crucial to identify recovery and treatment providers, and to adapt actions according to the local regulatory framework. Orange ensures the conformity and homogeneity of the data collected by adopting an internal data repository shared by all Group entities. In Europe, this reference system has been aligned with the classification under European Union list 2000/532/EC1.

- improved recovery processes: Orange has to work with all the Group's stakeholders to improve the processes of refurbishment and reuse of customer and network equipment, and to enhance equipment testing to ensure that it is no longer reusable before it is categorized as waste;
- continuous improvement process: this action plan must be implemented according to a continuous improvement process, with no defined time horizon. Actions must be monitored and adjusted according to the results obtained.

4.2.4.3.3 E5-3 – Targets related to resource use and circular economy (linked to waste)

Orange complies with European regulations which, particularly through the WEEE Directive, set recovery and treatment targets. Given the lack of maturity of the ecosystem at Group level, and for all stakeholders (customers, company, suppliers, partners, etc.), Orange has not defined a target for its waste or published any metrics on the effectiveness and efficacy of its action plans in its 2024 sustainability statement.

4.2.4.3.4 E5-5 – Resource outflows

Waste	Units	2024						
		France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Group
Total amount by weight diverted from disposal	Tons	44,054	15,508	2,573	146	313	255	62,849
Total amount of hazardous waste diverted from disposal	Tons	17,743	2,627	1,112	27	108	88	21,704
of which preparation for reuse	Tons	69	10	3	1	-	0	84
of which recycled	Tons	3,395	1,847	1,104	15	1	87	6,448
of which other recovery operations	Tons	14,279	771	5	10	107	0	15,172
Total amount of non-hazardous waste diverted from disposal	Tons	26,311	12,881	1,461	119	205	168	41,145
of which preparation for reuse	Tons	-	-	73	-	-	40	114
of which recycled	Tons	25,786	6,745	1,374	20	177	98	34,202
of which other recovery operations	Tons	525	6,135	14	99	28	29	6,830
Non recycled waste	Tons	19,968	7,415	270	115	240	89	28,097
Non recycled waste	%	40.6%	46.3%	9.8%	76.5%	57.4%	32.3%	40.9%
Total amount by weight directed to disposal	Tons	5,095	500	174	5	105	19	5,897
Total amount of hazardous waste directed to disposal	Tons	332	59	12	1	12	7	423
of which incineration	Tons	42	4	12	0	8	-	66
of which landfill	Tons	232	53	0	1	0	7	292
of which other disposal operations	Tons	58	2	-	-	4	1	65
Total amount of non-hazardous waste directed to disposal	Tons	4,763	441	162	4	93	11	5,474
of which incineration	Tons	-	16	35	3	-	2	55
of which landfill	Tons	4,763	177	127	1	43	-	5,111
of which other disposal operations	Tons	-	248	-	-	50	10	308
Total Waste generated	Tons	49,149	16,007	2,748	150	418	274	68,746
Total amount of hazardous waste	Tons	18,075	2,686	1,124	27	120	95	22,128
Total amount of radioactive waste	Tons	-	-	-	-	-	-	-

The coverage rate for the reporting on waste is 82% of Orange's 2024 consolidated revenues.

The year 2024 saw continuously improving waste management, characterized by an increase in tonnage evacuated, a high recovery rate, and constant efforts to optimize traceability. The actions implemented also aim to strengthen the circularity of waste and to ensure regulatory compliance, particularly in geographical areas where maturity is still under development, underlining Orange's commitment to sustainability and environmental responsibility.

In addition to the scope and the actions implemented, the volume of waste generated directly correlates to the activity, and figures from previous years are difficult to compare. Some categories have nevertheless undergone significant changes related to major events.

In 2024, the Group evacuated **68,746 metric tons of waste**, an increase of 15% compared to 2023 on a comparable basis⁽¹⁾. This increase reflects better traceability of waste within a broader scope. The growth of non-hazardous waste, which constitutes 68% of the Group's total waste, is the main driver of this increase (+39% vs. 2023 on a comparable basis).

Among this non-hazardous waste, cables, representing a significant proportion (43%) of the Group's waste, recorded a significant increase of +56% between 2024 and 2023 on a comparable basis, particularly in France (+55%), Poland (+40%), and Romania (+70%), countries in which copper decommissioning work is underway.

(1) See note on methodology.

Conversely, the decrease in waste from wooden poles and WEEE led to a decrease in hazardous waste of -15% compared to 2023 on a comparable basis, this category accounting for 32% of the Group's waste. Wooden poles remain the main contributor to hazardous waste, representing two-thirds of this category, 94% of which are generated in France.

France is the main waste producer within the Group, generating more than 70% of total volumes. In this country, cables (46% of non-hazardous waste) and wooden poles (28% of hazardous waste) constitute the largest volumes. The -19% decrease in wooden pole waste is due to a slowdown in fiber roll-outs that directly impacted the number of wooden poles to be replaced. In addition to direct impacts related to the management and roll-out of the network, the digitalization of processes and changes in the practices of recovery and processing providers also played a role. For example, the use of the Track Déchets platform and the contract with a new service provider strengthened the traceability of batteries, justifying a significant increase in their volume (+41%). At the same time, the 35% decrease in household WEEE observed in 2024 compared to 2023 on a comparable basis is consistent with the Group's desire to increase the circularity of equipment among its stakeholders (particularly linked to the reuse of *Liveboxes*).

This trend is also observed in countries in the Europe region (excluding France), which account for 23% of the Group's waste, with an increase in battery volumes (+28%) and a significant decrease in household WEEE (-41%) in 2024 compared to 2023 on a comparable basis.

These tonnages remain closely linked to the regulatory framework and the organization of industrial players, with a lower maturity in the Africa & Middle East region and Orange Business internationally, which represent 4% and 0.2% of the Group's waste, respectively. To enhance the quality and comprehensiveness of its waste reporting, Orange has used its policy and operating procedures to improve the recovery of electronic equipment and batteries and make it more reliable.

91% of the waste produced by the Group is recovered (including 98% for hazardous waste) and nearly 60% recycled. These rates, which are relatively high, reflect Orange's strategy to collaborate with competent and reliable partners, while maintaining constant work on the identification and traceability of the main evacuation channels, particularly in Europe.

Some types of waste require specific treatment. This is the case for wooden poles and some hazardous waste, which, because of their composition, cannot be recycled. This directly impacts the overall recycling percentage, although this remains a priority for the Group.

The performance of providers plays a key role in these results, including their ability to provide a sufficient level of detail to ensure the traceability of waste from collection to end-of-life. This challenge is all the more important in the context of the CSRD, which requires more precise reporting on the final treatment of products. These developments make the comparison with 2023 irrelevant. In-depth work has been carried out with providers to refine the reporting of the treatment of the waste recovered. However, significant differences remain between the expected level of reporting and current market practices.

In the Africa & Middle East region, where waste treatment facilities are less mature, Orange acts through its internal WEEE Clean program to offer appropriate recovery and treatment solutions (see Section 4.2.4.3.2.2 *Supplier selection plan and promotion of waste treatment channels*).

MDR-M Waste

Orange complies with the definitions of the ESRS for all terms associated with waste and their treatment methods.

The tonnages reported correspond to the waste recovered that is no longer stored in Orange warehouses, and therefore has been evacuated. This allows reporting data to be linked directly to the evidence provided by waste management providers.

Orange considers waste to be processed when it is entrusted to a service provider or a licensed external organization, with or without a financial transaction, that is able to provide all the documents needed to ensure its traceability, from recovery to processing, and prove the waste has been processed.

In some countries, the responsibility for waste treatment is managed by public authorities, which select a list of providers and guarantee their recycling practices. This is the case for Orange's waste in Egypt and Jordan.

It remains difficult to obtain, in a timely manner, the information expected from service providers concerning the traceability and final treatment of Orange's waste (lack of clarity on the types of waste treated, the associated treatment codes, certificates of treatment, etc.);

"Waste" reporting was established according to a list of indicators intended to represent the core activity of a telecommunication operator. Outgoing flows therefore capture the most material elements of the Group's activity: telecom poles, cables, batteries, and WEEE. However, as part of a responsible approach, Orange has established its reporting in order to assess the overall impact of its activity, including on less material items: any other waste considered hazardous, as well as packaging and construction waste generated on sites and in store, such as contaminated liquids and packaging, aerosols, neon lamps, etc.

A modeling study of critical materials on material inflows and outflows is underway. In addition, Orange has identified various non-material components, such as lead in batteries, creosote-treated wood in poles, as well as other flows, such as plastic, paper, cardboard, glass, and concrete.

Scope

At end-2024, Orange had advanced mapping of the waste identified by subsidiaries. The coverage rate for "waste" reporting has been expressed as a percentage of the Group's 2024 revenue.

For the 2024 reporting (based on the 2000/532/EC list), several changes in scope were made.

Orange Espagne and Orange Bank entities are no longer included. The "comparable base" view corresponds to 2023 values excluding these two entities.

For Orange Belgium, the entities VOO, WBCC, and BeTV are now included in Orange Belgium's reporting. A greater proportion of the waste from the network has been integrated, excluding maintenance of the RAN. Some data remain partial or estimated on the basis of the practices communicated by the service provider. These new entities have not been rebased on historical data.

For Orange Wholesale, waste mapping has enabled better understanding of the volumes generated and covered. Double reporting was identified between Orange France and Orange Marine. A small part of hazardous waste is currently not recovered. With regard to data concerning vessels, only waste from the cable-laying vessels Thévenin and Descartes is included, as they are not attached to a particular base. The treatment rates of providers common to Orange France and Orange Marine are applied to Orange Marine waste, except for cables, for which the rates of the provider in charge are used. Other Orange Wholesale entities are covered by Orange France or Orange Business reporting, depending on the site.

For TOTEM France, part of the waste is accounted for in Orange France's reporting (more than 60%). Initial reporting concerning the missing part was carried out this year. TOTEM Espagne continues to enhance the reliability of its reporting.

With regard to Orange Business internationally, entities representing around 70% of the Division's workforce were selected for the reporting of Equant's data. As certain processing rates were not obtained, the practices of other entities and data from previous years were used to prepare estimates. In addition, the data for Orange Business in France were collected. However, in order to clarify the scope of Orange Business in France, a study is underway on the scope of WEEE and batteries.

For subsidiaries in the Africa & Middle East region, as in previous years, the priority is on the countries generating the highest revenue. The scope covered therefore represents nearly 70% of the Africa & Middle East division's revenue. For Orange Côte d'Ivoire, all "waste" contributors now report data. For Orange Mali and Orange Jordanie, the tonnages reported are now based solely on the volumes recovered by service providers. The majority of waste reporting corresponds to outgoing equipment from the fixed asset portfolio (wooden poles, cables, WEEE, mobile-access network equipment, etc.). The volumes sent to service providers may include waste from previous years. For the Africa & Middle East region, the regulatory framework and the immaturity of the local waste treatment providers impact the quality of the monitoring of waste and its treatment after removal.

Estimates

For the tonnages, data for the fourth quarter were estimated when the information could not be obtained by the service providers within the deadlines: This is the case for France, Belgium, and part of the waste from Orange Romania, Orange Communications Luxembourg, and Orange Cameroun.

For the waste treatment rates, no estimate is required where the treatment provider has provided all the information necessary to attest to the entity's waste, for example: "on the date indicated, x metric tons of this type of waste (Eural codes) were collected, with a recycling rate of y% and a shipment to landfill of z% (categories according to the ESRS, the total treatment should be equal to 100%)".

In the absence of information, Orange used estimates according to the following logic:

- 1st option (reliable option): the treatment provider applies an overall ratio. For example: "For this type of waste (name and Eural code), x% is normally recycled, y% is incinerated with energy recovery, and z% is sent to landfill (categories according to the ESRS, the total treatment should be equal to 100%)". If the provider only recovers waste and transfers it to another company for processing, this information must be requested from the undertaking in charge of the treatment;
- 2nd option (reliable but less precise): the treatment provider has provided the final treatment code without specifying the percentages; in this case, Orange considers the treatment rate

to be 100%. Example: Paper/cardboard = R4 – it is assumed that this type of waste is fully recycled (100%);

- 3rd option (reliable but less precise): if no information is supplied by a provider, reference should be made to the information available from the main treatment providers for a similar type of waste. Example: In the absence of information from the provider concerning plastic, the information on the treatment applied by the main provider recovering this type of waste should be taken into account;
- 4th option: If no information is obtained from a provider for a category of waste, despite all the efforts made, Orange bases its estimates on reliable sources for the market (Ministry of the Environment, Eurostat, main treatment providers in the country, etc.). Example: according to the Ministry of the Environment, 90% of copper cables in the country are recycled and 10% sent to landfill.

A 5th option is possible, for which several studies have been carried out in order to provide key information on treatment practices per type of waste in the different areas:

- in France: consolidation of a cross-reference table between waste types and treatment codes generally applied with the main service provider managing "other non-hazardous waste" (paper, cardboard, plastic, metal, glass, wood, concrete, etc.);
- in the Africa & Middle East region: Orange based its estimates on information supplied by two of its providers, who are familiar with local practices, have processing facilities in France and contacts in Europe, and therefore apply techniques similar to those of Orange's European partners. These rates were used for Orange Mali (due to the lack of a timely response by the official service provider), Orange Morocco (for metal poles), and Orange Cameroon (removal process not finalized on time);
- in Europe: consultations with a selection of recyclers and European organizations, as well as preparation of a document aimed at providing key information on the treatment applied to different types of waste in the countries concerned. The data come from Eurostat, the European Statistical Institute, which compiles market data from various sources. The data are from 2022 and are updated every two years. This document makes it possible to estimate the processing if none of the four options mentioned above is feasible, to challenge the service providers on the processing rates applied, to verify their alignment with market practices, to position ourselves in relation to the volumes collected and generated by the entity in comparison with national volumes, match the information requested in the non-financial data collection tool with the data provided by the service providers (processing codes, Eural codes), and access a summary of the definitions of waste management KPIs in this non-financial data collection tool. Most European countries have managed to obtain data from their providers. This document has been used for Romania (batteries > 5 kg, household WEEE, other non-hazardous waste, paper/board), Slovakia (other hazardous waste), and Luxembourg (household WEEE).

4.2.5 EU taxonomy

Orange is disclosing certain performance indicators for fiscal year 2024 pertaining to the entire financial consolidation scope. These indicators show the proportion of its eligible and aligned revenues, capital expenditure (CAPEX) and operating expenditure (OPEX) related to products and/or services associated with economic activities qualifying as sustainable within the meaning of European Regulation 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment within the European Union and its annexes, as well as the Commission Delegated Regulation of July 6, 2021, for six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy, waste prevention and recycling;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

None of Orange's activities were considered eligible under the environmental objectives for the sustainable use and protection of water and marine resources, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The majority of the activities for the provision of telecommunication services to B2C and B2B customers and other telecommunication operators are not, to date, included in the scope covered by the Annexes to the Commission Delegated Regulation of June 4, 2021. As a result, the majority of Orange's activities are not eligible for the EU taxonomy at this time. Analysis of the eligibility of the various sectors should evolve in line with the maturity of the European Commission's work.

Orange has also identified its aligned activities, i.e. activities that i) contribute substantially to the climate change mitigation, climate change adaptation, or transition to a circular economy objectives; ii) do no significant harm to the other environmental objectives⁽¹⁾; and iii) meet the social, governance and ethics-related minimum safeguards, in order to assess the sustainability, within the meaning of the EU taxonomy, of these eligible activities.

The taxonomy performance indicators relate to the same scope as that considered for the application of the CSRD.

The operational activities of the Mobile Financial Services segment (mainly comprising Orange Bank) were taken into account in the analysis and are not considered eligible activities. In fact, they do not contribute to the Group's revenues due to their nature, and remain insignificant compared with the telecommunication services activities provided by Orange. (See Section 1.4.7 *Mobile Financial Services* and Section 3.3 *Consolidated Financial Statements Note 1.10 Definition of business segments and performance indicators*).

Summary

12/31/2024	(in millions of euros)	(in %)
Eligible revenue	1,541	3.8%
Aligned revenue	755	1.9%
Eligible CAPEX as per taxonomy	397	5.1%
Aligned CAPEX as per taxonomy	99	1.3%
Eligible OPEX	249	10.4%
Aligned OPEX	35	1.5%

4.2.5.1 Determination of eligible activities within the meaning of the EU taxonomy

In a compliance approach, Orange carried out a review of its entire scope of telecommunication service activities with a view to determining which are likely to make a significant contribution to environmental objectives within the meaning of the EU taxonomy.

The list of activities eligible for the EU taxonomy was prepared based on a complete review of the portfolio of Orange's activities, mainly carried out through interviews with the finance departments of the Group entities concerned and the CSR Department.

The Group's activities relating to the co-financing of cinematographic productions, sold during the fiscal year 2024, are no longer taken into account within the scope of taxonomy-eligible activities.

(1) The DNSH ("Do No Significant Harm") principle.

The Orange activities generating revenues eligible through the classification of economic activities included in the EU taxonomy are as follows:

Environmental objective	Activity included in the EU taxonomy	Definition of the activity	Corresponding Orange activity
Climate change mitigation	8.1 Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through Data centers, including edge computing	Hosting and data processing services
	8.2 Data-driven solutions for GHG emissions reductions	Development or use of ICT (Information and Communication Technologies) solutions that are aimed at recovering, transmitting and storing data and its modeling and use where those activities are predominantly aimed at the provision of data and analytics enabling GHG emissions reductions.	Services in relation to the Internet of Things
	7.4 Installation, maintenance and repair of charging stations for electrified vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of charging stations for electrified vehicles in buildings and parking spaces attached to buildings.	Offer to install charging stations for Orange Polska customers
	7.6. Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on-site.	Offer to install solar panels and heat pumps for Orange Polska customers Sale of solar kits to customers by some entities in MEA zone
	7.7 Acquisition and ownership of buildings	Lease or acquisition of tertiary or technical buildings	Subletting of a building in Warsaw by Orange Polska
Climate change adaptation	8.3 Programming and broadcasting activities	Creating content or acquiring the right to distribute content and subsequently broadcasting that content, such as radio, television and data programs of entertainment, news, talk, and the like, including data broadcasting, typically integrated with radio or TV broadcasting.	Content distribution services provided by Globecast
Transition to a circular economy	5.4 Sale of second-hand goods	Sale of second-hand goods that have been used in accordance with their previously intended use by a customer (private individual or legal entity), possibly after repair, refurbishment or remanufacturing	Sale of refurbished mobiles to B2C and B2B customers in France and Europe
	5.5 Product-as-a-service and other circular use- and result-oriented service models	Providing customers (private individuals or legal entities) with access to products through service models. These are use-oriented services where the products remain the property of the supplier when they are loaned, shared, leased or pooled, or result-oriented services when payment is predetermined and the agreed outcome (i.e. payment per unit of service) is provided.	Leasing or loan of mobiles, boxes, routers and set-top boxes to B2C and B2B customers in France and Europe

The services taken into account for activity 8.2. “Data-driven solutions for GHG emissions reductions” cover all of the services related to the Internet of Things (excluding revenues from equipment sales), considered as services enabling other economic sectors to reduce their GHG emissions. Services related to the Internet of Things include solutions for the control of fluids, logistical flows and smart meters, in addition to the implementation of solutions in smart cities. These enable companies and local authorities to improve both their operational efficiency and their environmental footprint.

By contrast, connectivity, which allows Orange to deliver services related to the Internet of Things or to data processing and hosting, was not included in the performance indicators, in accordance with the provisions of Annex 1 to the European Commission Delegated Regulation published on July 6, 2021 and with the FAQs published on December 19, 2022.

As part of the environmental objective relating to the transition to a circular economy, Orange generates revenues in France and in most European countries, as well as through Orange Business, from the sale of refurbished mobiles (see Section 4.2.4.2.2.1 *Action plans associated with the impact and risk of resource inflows – Increasing the share of refurbished mobile phones in mobile phone sales*) and the leasing of mobiles, boxes and routers. The eligibility analysis of other assets that may, if applicable, fall within the scope of activity 5.5, “Product-as-a-service and other circular use- and result-oriented service models,” will be further carried out in fiscal year 2025.

Besides the capital expenditure and operating expenditure related to the above-mentioned eligible activities, the Orange activities giving rise to capital expenditure and operating expenditure associated with economic activities which may be considered individually eligible in environmental terms are as follows:

Environmental objective	Activity included in the EU taxonomy	Corresponding Orange activity
Climate change mitigation ⁽¹⁾	6.5 Transport by motorbike, passenger car and light commercial vehicle	Company vehicle fleet
	7.2 Renovation of existing buildings	Renovation work in office or technical buildings
	7.3 Installation, maintenance and repair of energy efficiency equipment	Thermal insulation, replacement of windows, replacement of heating and ventilation systems
	7.4 Installation, maintenance and repair of charging stations for electrified vehicles in buildings (and parking spaces attached to buildings)	Installation of charging stations for electrified vehicles at the company's premises
	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	Installation of thermostats and sensors
	7.6 Installation, maintenance and repair of renewable energy technologies	Installation of photovoltaic panels, heat pumps
	7.7 Acquisition and ownership of buildings	Leasing or acquisition of office or technical buildings
	9.3 Professional services related to energy performance of buildings	Management contract for the efficiency and optimization of building energy performance
Transition to a circular economy ⁽¹⁾	3.2 Renovation of existing buildings	Renovation work in office or technical buildings
	5.1 Repair, refurbishment and remanufacturing	Refurbishment of mobiles and boxes

(1) Allocated on a case-by-case basis according to the nature of capital expenditure and operating expenditure.

4.2.5.2 Determination of aligned activities within the meaning of the EU taxonomy

For the fiscal year ended December 31, 2024, the assessment of the degree of alignment of the Group's activities concerns those relating to the objectives of climate change mitigation, climate change adaptation and the transition to a circular economy.

In accordance with the recommendations issued by ESMA on October 24, 2024 in the document titled "European common enforcement priorities for 2024 corporate reporting," when the Group's eligible activities are cited in the objective of climate change mitigation, that of climate change adaptation and/or that of the transition to a circular economy, compliance with the substantial contribution criteria and the "do-no-significant-harm" ("DNSH") requirements was assessed according to these various objectives. Orange has not identified any activities falling within the scope of the EU taxonomy aligned under climate change adaptation (for more information on the adaptation plans implemented by the Orange group, see Section 4.2.3.4 *E1-1: Environmental and energy transition plan: mitigating and adapting*).

In order to assess the alignment of the Group's activities, compliance with the criteria of substantial contribution to climate change mitigation, climate change adaptation or transition to the circular economy, as well as with DNSH criteria, was verified on an activity-by-activity basis.

In accordance with the report published by the Platform on Sustainable Finance in October 2022, supplemented by the European Commission's FAQs from June 2023, the Orange group's compliance with minimum safeguards is based on:

- implementation of Orange's commitments to protect human rights and fundamental freedoms (as described in Section 4.3.1.1 *Group human rights policy*);
- implementation of the Group Vigilance Plan, as described in Section 2.1.3.5 *Vigilance Plan*;
- acceptance by the Group's suppliers of contractual CSR provisions and of the Supplier Code of Conduct; see Section 4.3.3.2.4.1 *Plan to ensure that Orange's expectations in terms of respect for human rights in the value chain are taken into account*;
- the deployment of the corruption prevention program within the Group (see Section 4.4.2.2 *Anti-corruption policy*);
- Orange's tax policy (see Section 4.4.2.7 *Tax policy*);
- the measures implemented by the Group to raise all its employees' awareness of compliance with antitrust laws and regulations (see Section 4.4.2.6 *Competition law compliance*).

4.2.5.3 Calculation of performance indicators

Orange calculated the performance indicators in accordance with the provisions of European Regulation 2020/852 of June 18, 2020, and of Delegated Regulation 2021/2178 of the European Commission of July 6, 2021, based on its existing reporting processes and systems and on assumptions made by management (see *Note on methodology relating to the EU taxonomy* below).

Orange applied the methodology described in Annex 1 to the Delegated Regulation of July 6, 2021, enabling the calculation of the eligible and aligned proportion of the Group's revenues, capital expenditure and operating expenditure.

In accordance with the Taxonomy Regulation, Orange has ensured that there is no double counting, whether for the purposes of the multi-objective analysis, or more generally, to restate items from investment plans that could have been double-counted.

4.2.5.3.1 Determination of eligible and aligned revenues

4.2.5.3.1.1 Proportion of revenues related to eligible activities

The proportion of the Orange group's revenues related to eligible activities is determined by dividing the sum of revenues from eligible activities as described in Section 4.2.5.1 *Determination of eligible activities within the meaning of the EU taxonomy* by the consolidated revenues (established pursuant to IFRS 15) presented in Section 3.1.2.1 *Group revenue*.

Economic activities	Code	Turnover	Proportion of turnover 2024	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		K EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
5.4 Sale of second-hand goods	CE 5.4	154,338	0.4%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
5.5 Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	594,789	1.5%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	98	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	6,062	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		755,287	1.9%	0.8%	-	-	99%	-	-
Of which Enabling		6,161	0.0%	100%	-	-	-	-	-
Of which Transitional		-	-	-	-	-	-	-	-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
8.1 Data processing, hosting and related activities	CCM 8.1	505,744	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	86,060	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
13.3 Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3								
7.7 Acquisition and ownership of buildings	CCM 7.7	5,215	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
8.3 Programming and broadcasting activities	CCA 8.3	182,076	0.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL
5.4 Sale of second-hand goods	CE 5.4	3,742	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
5.5 Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	2,937	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		785,773	2.0%	76%	23%	-	1%	-	-
Turnover of Taxonomy-eligible activities (A.1 + A.2) (A)		1,541,060	3.8%	39%	12%	-	49%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities (B)		38,718,531	96.2%						
Total (A + B)		40,259,591	100.0%						

The table below indicates the percentage of eligibility and alignment of activities that contribute substantially to the various environmental objectives:

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective (A.1 + A.2)
CCM	0.0%	1.5%
CCA	-	0.5%
WTR	-	-
CE	1.9%	1.9%
PPC	-	-
BIO	-	-

For the fiscal year ended December 31, 2024, revenue from eligible activities totaled 1,541 million euros. Consolidated revenue for the fiscal year ended December 31, 2024, was 40,260 million euros. The proportion of revenues related to eligible activities is 3.8%.

DNSH Criteria (“Do Not Significant Harm”)							Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover 2023	Category enabling activity	Category transitional activity
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
Y	Y	Y	Y	Y	Y	Y	Y			
Y	Y	Y	Y	Y	Y	Y	Y			
Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
								0.0%		
Y	Y	Y	Y	Y	Y	Y	Y		E	
-	-	-	-	-	-	-	-			T
								1.2%		
								0.2%		
								0.2%		
								-		
								0.4%		
								0.2%		
								1.2%		
								3.3%		
								3.3%		

4.2.5.3.1.2 Proportion of revenues related to aligned activities

The proportion of the Group's revenues related to aligned activities is determined by dividing the sum of revenues from activities considered aligned, after a review of the technical screening criteria, DNSH criteria and minimum safeguards, by the consolidated revenues (established pursuant to IFRS 15) presented in Section 3.1.2.1 *Group revenue*.

At the end of 2024, revenues from aligned activities totaled 755 million euros.

Under activity 5.4, "Sale of second-hand goods," revenue corresponding to the sale of refurbished mobile phones to B2C and B2B customers in France and in Europe fulfills the technical screening criteria and the DNSH criteria, except for the revenue of Orange Moldova and part of the revenue of Orange Polska generated from this activity. This activity is therefore considered aligned.

Under activity 5.5, "Product-as-a-service and other circular use-and result-oriented service models," corresponding to the leasing or loan of mobiles, boxes, routers and set-top boxes to B2C and B2B customers in France and Europe, the analysis of the technical screening criteria and DNSH criteria also makes it possible to conclude that this activity is aligned, except for the revenues generated by Orange Romania from this activity.

For activity 8.1 "Data processing, hosting and related activities," the information provided by Orange Business' main suppliers was not granular enough to conduct a thorough analysis of the technical screening and DNSH criteria, which is why all the Data centers operated by these suppliers are considered non-aligned.

The Orange group's internal Data centers are used mainly for hosting and data processing purposes, for which no external revenues are recognized, or for connectivity services that the EU taxonomy does not currently take into account.

With respect to activity 8.2 "Data-driven solutions for GHG emissions reductions," Orange has not, to date, undertaken the life-cycle analyses needed to determine the greenhouse gas emissions reductions resulting from the implementation of Internet of Things-based solutions. Revenues related to activity 8.2 are therefore considered non-aligned.

Revenues related to activity 8.3 "Programming and broadcasting" are considered non-aligned, as the primary objective of these activities is not to make a substantial contribution to climate change adaptation.

The revenues of Orange Energia in Poland related to activities 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" and 7.6 "Installation, maintenance and repair of renewable energy technologies" are considered aligned as they meet the technical screening and DNSH criteria for those activities. The revenue of activity 7.6 also includes sales of solar kits in the MEA region as described in the table in Section 4.2.5.1. *Determination of eligible activities within the meaning of the EU taxonomy*.

The proportion of the Group's revenue related to aligned activities is 1.9%.

4.2.5.3.2 Determination of eligible and aligned capital expenditure

4.2.5.3.2.1 Proportion of capital expenditure related to eligible and individually eligible activities

The proportion of the Orange group's capital expenditure related to eligible and individually eligible activities is determined by dividing the sum of capital expenditure from eligible activities and capital expenditure from individually eligible activities, as described in Section 4.2.5.1 *Determination of eligible activities within the meaning of the EU taxonomy*, by the change in capital expenditure stated in the Consolidated Financial Statements, Section 3.3 (including right-of-use assets calculated pursuant to IFRS 16) in Note 9.4 *Other intangible assets*, Note 9.5 *Property, plant and equipment* and Note 10.1 *Right-of-use assets*.

The capital expenditure presented in the Consolidated Financial Statements of the Orange group includes:

- acquisitions of intangible assets;
- acquisitions of property, plant and equipment;
- increase in right-of-use assets (new right-of-use assets);
- acquisitions and increases related to entries into the scope of consolidation.

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Economic activities	Code	CAPEX and rights of use	Proportion of CAPEX and rights of use 2024	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
		K EUR	%						
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
5.1 Repair, refurbishment and remanufacturing	CE 5.1	25,706	0.3%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
5.5 Product-as-a-service and other circular use and result-oriented service models	CE 5.5	41,683	0.5%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,154	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.2 Renovation of existing buildings	CCM 7.2	2,487	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2,235	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	8,851	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	355	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3,221	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.7 Acquisition and ownership of buildings	CCM 7.7	11,716	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
CAPEX and rights of use of environmentally sustainable activities (Taxonomy-aligned) (A.1)		99,406	1.3%	32.2%	-	-	67.8%	-	-
Of which Enabling		14,662	0.2%	100.0%	-	-	-	-	-
Of which Transitional		5,640	0.1%	100.0%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
8.1 Data processing, hosting and related activities	CCM 8.1	73,127	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	20,800	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
8.3 Programming and broadcasting activities	CCA 8.3	9,113	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	46,216	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10								
7.2 Renovation of existing buildings	CCM 7.2; CE 3.2	1,358	0.0%	EL	N/EL	N/EL	EL	N/EL	N/EL
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4,480	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	161	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.7 Acquisition and ownership of buildings	CCM 7.7	142,343	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
5.1 Repair, refurbishment and remanufacturing	CE 5.1	11	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
5.5 Product-as-a-service and other circular use and result-oriented service models	CE 5.5	-	-	N/EL	N/EL	N/EL	EL	N/EL	N/EL
CAPEX and rights of use of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		297,609	3.8%	96.9%	3.1%	-	0.0%	-	-
CAPEX and rights of use of Taxonomy eligible activities (A.1 + A.2) (A)		397,016	5.1%	80.7%	2.3%	-	17.0%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CAPEX and rights of use of Taxonomy-non-eligible activities (B)		7,445,552	94.9%						
Total (A + B)		7,842,567	100%						

	DNSH Criteria ("Do Not Significant Harm")						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CAPEX 2023	Category enabling activity	Category transitional activity
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
	Y	Y	Y	Y	Y	Y	Y			
	Y	Y	Y	Y	Y	Y	Y			
	Y	Y	Y	Y	Y	Y	Y	0.0%		T
	Y	Y	Y	Y	Y	Y	Y	0.0%		T
	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
								0.2%		
	Y	Y	Y	Y	Y	Y	Y	-	E	
	Y	Y	Y	Y	Y	Y	Y	-		T

	0.5%	
	0.1%	
	0.2%	
	0.3%	
	0.1%	
	0.0%	
	0.0%	
	0.0%	
	2.6%	
	0.4%	
	0.2%	
	4.4%	
	4.6%	

The table below indicates the percentage of eligibility and alignment of activities that contribute substantially to the various environmental objectives:

	Proportion of CAPEX/Total CAPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective (A.1+A.2)
CCM	0.4%	4.1%
CCA	-	0.1%
WTR	-	-
CE	0.9%	0.9%
PPC	-	-
BIO	-	-

For the year ended December 31, 2024, the capital expenditure of the Group's eligible and individually eligible activities amounted to 397 million euros, of which 145 million euros for eligible activities and 252 million euros for individually eligible activities.

Capital expenditure (including right-of-use assets) in the Consolidated Financial Statements at December 31, 2024, totaled 7,843 million euros.

The proportion of capital expenditure related to eligible and individually eligible activities is 5.1%.

Capital expenditure as defined by the EU taxonomy is to be distinguished from the operational indicator of economic CAPEX ("eCAPEX") as disclosed in the Group's financial statements, which relates to the acquisition of property, plant and equipment and intangible assets excluding telecommunication licenses and financed assets, minus the price of disposal of fixed assets (see Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*).

Reconciliation of property, plant and equipment, intangible assets and right-of-use assets to taxonomy CAPEX

(in millions of euros)	2024
Net book value of property, plant and equipment, intangible assets and right-of-use assets – in the opening balance	56,467
Deduction of items excluded from the taxonomy definition	(14,336)
Disposals and retirements	(154)
Exits from the scope of consolidation ⁽¹⁾	(6,634)
Depreciation and amortization	(8,097)
Impairment losses	(62)
Impact of changes in the assessments	671
Translation adjustments	(117)
Reclassification and other items	57
Items to be included in CAPEX under the taxonomy definition	7,843
Increase in intangible assets, property, plant and equipment and new right-of-use assets	7,792
Entries into the scope of consolidation	50
Net book value of property, plant and equipment, intangible assets and right-of-use assets – in the closing balance	49,974

(1) Of which, primarily, the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, resulting in the disposal of the associated fixed assets and right-of-use assets.

4.2.5.3.2.2 Proportion of capital expenditure related to aligned and individually aligned activities

The proportion of the Orange group's capital expenditure related to aligned and individually aligned activities is determined by dividing the sum of the capital expenditure from aligned activities and capital expenditure from individually aligned activities by the change in fixed assets in gross value terms stated in the Consolidated Financial Statements, Section 3.3 (including right-of-use assets calculated pursuant to IFRS 16) in Note 9.4 *Other intangible assets*, Note 9.5 *Property, plant and equipment* and Note 10.1 *Right-of-use assets*.

For the year ended December 31, 2024, the capital expenditure from the Group's aligned activities, according to the definition in the Delegated Regulation, amounted to 42 million euros.

Under activity 5.5, "Product-as-a-service and other circular use- and result-oriented service models," corresponding to the leasing or loan of mobiles, boxes, routers and set-top boxes to B2C and B2B customers in France and Europe, the analysis of the technical

screening criteria and so-called DNSH criteria also makes it possible to conclude that the capital expenditure relating to this activity is aligned.

Individually aligned capital expenditure, according to the definition in the Delegated Regulation, totaled 57 million euros.

The capital expenditure incurred under activity 5.1, "Repair, refurbishment and remanufacturing," corresponding to the refurbishment of boxes, routers and set-top boxes, fulfills the technical screening criteria and the DNSH criteria of this activity; this capital expenditure is therefore considered aligned, except that of Orange Romania.

The Orange group's capital expenditure for activity 8.1 "Data processing, hosting and related activities" related mainly to the continued efforts in 2024 to streamline its data centers and upgrade its equipment, which enabled it to boost the energy efficiency of its infrastructure (see Section 4.2.3.5.2.1 *Energy: reduce through energy efficiency programs, decarbonize supply*).

This expenditure is not considered aligned, as the Data centers operated by the Group do not meet certain technical screening criteria, such as verification by an independent third party of the implementation of the relevant practices listed in the European Code of Conduct on Data Centre Energy Efficiency⁽¹⁾ or the criterion related to the global warming potential of the refrigerants used in their cooling systems.

The Group's capital expenditure for activities 8.2 "Data-driven solutions for GHG emissions reductions" and 8.3 "Programming and broadcasting" is considered non-aligned, as the primary objective of these activities is not to make a substantial contribution to climate change mitigation or adaptation.

Based on the information provided by the relevant suppliers, capital expenditure related to activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" and to the Orange group's real estate activities (activities 7.2 to 7.7) meets the technical screening and DNSH criteria within a limited scope, and is therefore considered partially aligned.

The Orange group is also investing to install energy-efficient equipment and systems that measure, regulate and control energy performance and to install renewable energy-related equipment for its office and technical buildings (see Section 4.2.3.5.2.1 *Energy: reduce through energy efficiency programs, decarbonize supply*). This capital expenditure is considered individually aligned.

The proportion of capital expenditure related to aligned activities and to individually aligned activities is 1.3%.

4.2.5.3.3 Determination of eligible and aligned operating expenditure

4.2.5.3.3.1 Proportion of operating expenditure related to eligible and individually eligible activities

In accordance with the provisions of Annex 1 to the Delegated Regulation published by the European Commission on July 6, 2021, the operating expenditure base to be taken into account when calculating the eligible proportion of the Orange group's operating expenditure is restricted to the following expenses:

- research and development expenses;
- building renovation expenses;
- short-term leases;
- maintenance, servicing and repair expenses;
- any other direct expenses, related to the ongoing maintenance of property, plant and equipment by the company or by a third party to which these activities are outsourced, which are required for these assets to remain in good working order.

In accordance with the definition of operating expenditure in the EU taxonomy and the approach of strict compliance with Annex 1 to the Delegated Regulation of July 6, 2021, the Orange group has not taken into account the energy expenses incurred to operate its Data centers, in particular.

The proportion of Orange's operating expenditure related to the Group's eligible and individually eligible activities is determined by dividing the sum of the Group's operating expenditure from eligible activities and operating expenditure from individually eligible activities, as described in Section 4.2.5.1 *Determination of eligible activities within the meaning of the EU taxonomy*, by the sum of operating expenditure corresponding to the definition given above.

(1) Adherence to this Code of Conduct is based on the principle of self-assessment.

Economic activities	Code	OPEX	Proportion of OPEX 2024	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		K EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
5.1 Repair, refurbishment and remanufacturing	CE 5.1	25,156	1.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	412	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	237	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	8,570	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
9.3 Professional services related to energy performance of buildings	CCM 9.3	554	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		34,930	1.5%	28.0%	-	-	72.0%	-	-
Of which Enabling		9,361	0.4%	100.0%	-	-	-	-	-
Of which Transitional		412	0.0%	100.0%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
8.1 Data processing, hosting and related activities	CCM 8.1	173,870	7.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	28,056	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
8.3 Programming and broadcasting activities	CCA 8.3	3,195	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL
13.3 Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3								
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5,081	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.2 Renovation of existing buildings	CCM 7.2; CE 3.2	849	0.0%	EL	N/EL	N/EL	EL	N/EL	N/EL
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	341	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	26	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.7 Acquisition and ownership of buildings	CCM 7.7	452	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
5.1 Repair, refurbishment and remanufacturing	CE 5.1	2,228	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
5.3 Preparation for re-use of end-of-life products and products components	CE 5.3	-	-	N/EL	N/EL	N/EL	EL	N/EL	N/EL
OPEX of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		214,097	8.9%	97.5%	1.5%	-	1.0%	-	-
OPEX of Taxonomy eligible activities (A.1 + A.2) (A)		249,027	10.4%	87.7%	1.3%	-	11.0%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OPEX of Taxonomy-non-eligible activities (B)		2,152,678	89.6%						
Total (A + B)		2,401,705	100.0%						

The table below indicates the percentage of eligibility and alignment of activities that contribute substantially to the various environmental objectives:

	Proportion of OPEX/Total OPEX ⁽¹⁾	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.4%	9.1%
CCA	-	0.1%
WTR	-	-
CE	1.0%	1.2%
PPC	-	-
BIO	-	-

(1) Operating expenditure determined in accordance with the definition of operating expenditure in the Delegated Regulation.

DNSH Criteria ("Do Not Significant Harm")							Minimum safeguards	Taxonomy aligned proportion of OPEX 2023	Category enabling activity	Category transitional activity
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
Y	Y	Y	Y	Y	Y	Y	Y			
Y	Y	Y	Y	Y	Y	Y	Y	0.0%		T
Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
								0.1%		
Y	Y	Y	Y	Y	Y	Y	Y	-	E	
Y	Y	Y	Y	Y	Y	Y	Y	-		T
								6.1%		
								1.0%		
								0.2%		
								0.0%		
								0.5%		
								0.0%		
								0.0%		
								0.0%		
								0.0%		
								0.0%		
								1.0%		
								0.0%		
								8.9%		
								9.0%		

For fiscal year 2024, operating expenditure, as defined in the Delegated Regulation of July 6, 2021, for eligible and individually eligible activities amounted to 249 million euros, of which 205 million euros for eligible activities and 44 million euros for individually eligible activities.

Operating expenditure according to the definition in the Delegated Regulation of July 6, 2021 represented 9.4% of the Group's total operating expenditure from the external purchases, other operating income and expenses, and labor expenses line items of the Group at end-2024.

The Group's total operating expenditure from the external purchases, other operating income and expenses, and labor expenses line items amounted to 25,626 million euros at the end of 2024. For information, operating expenditure related to eligible and individually eligible activities represented 1% of the total operating expenditure related to external purchases, other operating income and expenses, and labor expenses.

This operating expenditure forms part of the external purchases, other operating income and expenses, and labor expenses detailed in Section 3.1.2.2 *Group operating results*.

The proportion of operating expenditure related to eligible and individually eligible activities amounted to 10.4% at December 31, 2024.

4.2.5.3.3.2 Proportion of operating expenditure related to aligned activities

The proportion of Orange's operating expenditure related to the Group's aligned and individually aligned activities is determined by dividing the sum of the Group's operating expenditure from aligned activities and operating expenditure from individually aligned

activities by the sum of operating expenditure in accordance with the definition in the Delegated Regulation of July 6, 2021.

In fiscal year 2024, the amount of operating expenditure from aligned activities, according to the definition in the Delegated Regulation, was non-material.

The operating expenditure incurred under activity 5.1, "Repair, refurbishment and remanufacturing," corresponding to the refurbishment of mobiles, boxes, routers and set-top boxes, fulfills the technical screening criteria and the DNSH criteria of this activity; this operating expenditure is therefore considered aligned, except that of Orange Romania.

Operating expenditure related to activities 8.1 "Data processing, hosting and related activities," 8.2 "Data-driven solutions for GHG emissions reductions" and 8.3 "Programming and broadcasting" is considered non-aligned, as the revenues derived from these activities are themselves non-aligned.

Based on the information provided by the relevant suppliers, operating expenditure related to activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" meets some of the technical screening criteria and the DNSH criteria, and is therefore considered partially aligned.

The real estate-related operating expenditure considered aligned mainly concerns the installation, maintenance and repair of instruments and devices for measuring, regulation and monitoring energy performance of buildings and the installation of charging stations for electric vehicles, as well as the installation and maintenance of photovoltaic panels at technical and office sites.

The proportion of operating expenditure related to aligned and individually aligned activities amounted to 1.5%.

4.2.5.3.4 Activities related to nuclear energy and fossil gas

In accordance with the requirements confirmed in item 28 of European Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the

reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets published on November 8, 2024, Orange discloses below Table 1 of Annex XII to the Delegated Regulation of July 6, 2021.

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

4.2.5.4 Note on methodology – EU taxonomy

To calculate the performance indicators related to the EU taxonomy, Orange used the following assumptions:

- numerator of the eligible and individually eligible operating expenditure indicator:
 - operating expenditure related to eligible activities 8.1 “Data processing, hosting and related activities” and 8.2 “Data-driven solutions for GHG emissions reductions” was estimated using the tool for the allocation of direct and indirect costs to the various business lines of the Orange Business division, with a more granular analysis of the proportion of expenditure directly related to eligible activities,
 - operating expenditure related to employees in charge of maintenance for the eligible activities within the meaning of the EU taxonomy was estimated based on an assumption of 3.8% of the payroll costs over 12 rolling months allocated to assets in the “Operation and maintenance” employment category in the job classification used by the Orange group. This assumption is in line with the proportion of the Group’s revenues eligible within the meaning of the EU taxonomy,
- denominator of the eligible and individually eligible operating expenditure indicator:
 - operating expenditure related to employees in charge of maintenance was estimated based on the payroll costs over 12 rolling months allocated to assets in the “Operation and maintenance” employment category in the job classification used by the Orange group,
 - the implementation of the adaptation DNSH criterion, for the relevant assets, was treated in line with the Group’s consideration of climate change-related risks and in accordance with the Intergovernmental Panel on Climate Change’s SSP5-8.5 scenario.

For activity 5.1 “Repair, refurbishment and remanufacturing,” the cost of batteries and other consumables could not be isolated from capital or operating expenditure, so these items are included in the calculation of the performance indicators.

In addition, for any links to the Group’s financing strategy, see also Section 2.1.3.1 *Corporate Social Responsibility governance*.

4.3 Social

4.3.1 Human rights

4.3.1.1 Human rights group policy

The human rights group policy provides the global framework for Orange’s human rights commitments. It is focused on five priorities and takes a topic-based rather than target-based approach due to the cross-functional nature of the issues addressed. The priorities are as follows:

- ensure decent working conditions and do business with complete confidence to provide a safe and healthy working environment for all employees, in all countries where the Group is present, to ensure respect for human rights in all its activities, including those of its suppliers, subcontractors, affected communities, consumers and end-users, and act with honesty, integrity, and fairness in the conduct of its business;
- act for non-discrimination and equal opportunities in order to encourage recognition of individual differences and develop initiatives that promote equal opportunities;
- campaign for privacy and freedom of expression to protect customers’ data and their digital identity, raise awareness of the risks associated with the use of digital data, and not restrict the right to privacy and freedom of expression;
- promote digital citizenship to provide equal access to telecommunication services, make digital inclusion one of the pillars of Orange’s social commitment and work toward ethical, inclusive and responsible innovation;
- mitigate the environmental impacts associated with Orange’s activities in order to advocate for a holistic approach to human rights and the environment, and ensure that its activities do not affect the health of local communities.

Ensuring and promoting respect for human rights is the responsibility of the Group’s CSR division. Operational implementation is carried out cross-functionally by various entities (Group Human Resources Department, Group Purchasing Department, General Secretariat, the subsidiaries’ management teams, etc.) through application of the related operational policies and documents (diversity, equity and inclusion policy; health and safety policy; personal data protection policy; supplier code of conduct, etc.). It may be strengthened by local provisions.

The human rights group policy applies to all Orange entities and subsidiaries, regardless of where they are located, and to all its stakeholders: own workforce, employees in the value chain, affected communities, and consumers and end-users.

Prefaced and signed by the Group’s Chief Executive Officer, the policy was presented to the Executive Committee in September 2024, 2024with priority monitoring indicators and then presented to the GCSERC in November. The Chairwoman subsequently reported on it to the Board of Directors in December 2024. The commitments under this policy are supported at the highest level of the undertaking and the chief executive officers of the subsidiaries are responsible for applying the principles of the policy in their entities.

The Group’s human rights policy refers to internationally recognized frameworks:

- the Universal Declaration of Human Rights;
- the International Covenant on Economic, Social and Cultural Rights;
- the International Covenant on Civil and Political Rights;
- the UN Conventions on the Elimination of All Forms of Discrimination against Women, on the Rights of the Child, on the Rights of Persons with Disabilities, and on the Elimination of All Forms of Racial Discrimination.

All of the Group's policies with respect to its employees, workers in the value chain, and customers and end-users are aligned with this framework; they are based on the recommendations of texts developed for businesses, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The policies with respect to its employees and workers in the value chain explicitly address the non-use of human trafficking, forced or compulsory labor and child labor.

The human rights group policy also complies with laws on modern slavery (the Modern Slavery Act), the law on the duty of vigilance, and the international agreements on social rights signed with UNI Global Union.

It was developed in consultation with internal stakeholders (entities responsible for the subjects mentioned in the policy) and discussed with external stakeholders with expertise in human rights and their impacts for organizations. Their contributions, in this context or in conversations with general or specialized think tanks and forward-looking labs, were integral to the action plans that represent the operational implementation of the policy's five priorities. The human rights policy is available on Orange's website at www.orange.com. A number of presentation sessions were held at various Group entities in conjunction with the policy's March 2024 publication.

Orange actively participates in the multi-stakeholder working groups of international and national associations that promote respect for human rights in business (EDH, Global Compact, ILO, etc.) and within the sector (GSMA, ITU, etc.). These ongoing dialogues supplement the identification and materiality of human rights issues, and also help promote the Group's positions.

4.3.1.2 Human rights for own workforce

In addition to the human rights group policy, Orange signed a global agreement on fundamental social rights with UNI Global Union in December 2006.

4.3.1.2.1 Content of the global agreement on fundamental social rights

This agreement defines Orange's commitments in terms of respect for fundamental human rights and applies to all employees of Orange entities. It includes the following elements:

- as part of the application of the ILO fundamental conventions, Orange undertakes to take particular care to prevent the use of forced labor, modern slavery and human trafficking; prohibit child labor and exploitation; combat discrimination; ensure occupational health and safety; and respect freedom of association and the principle of collective bargaining;
- with regard to the fight against all forms of compulsory and forced labor and the prohibition of child labor, Orange condemns and prohibits the use of all forms of forced or compulsory labor⁽¹⁾ and prohibits the employment of children under the age at which mandatory schooling ceases in the country concerned or, in any event, under 15 years of age, or 18 years of age for heavy or dangerous work⁽²⁾;

- in terms of non-discrimination and as a matter of principle, the Orange group does not discriminate in any way in matters of employment relations. In particular, it hires men and women according to their skills and treats everyone with dignity, in a non-discriminatory manner and with respect for their age, social origin, family situation, gender, sexual orientation, disability, political, trade union and religious opinions, and their belonging or not belonging, whether real or assumed, to an ethnic group or nation⁽³⁾. This non-discrimination theme was subsequently developed in the global agreement signed in 2019 on equality in the workplace within Orange and which reaffirms its commitment to the fight against discrimination and specifies its means of action in this regard (awareness-raising, training, reporting systems and processing);
- in terms of health, safety and working conditions, Orange constantly strives to ensure the health and working conditions of its employees, and ensures the medical care of its employees in compliance with local legislation. The commitment made under this agreement to implement a managed health care policy in all Orange entities was supplemented by the negotiation and signature of a separate global agreement in 2006 on the health and safety of Orange employees;
- in matters of social dialogue and relations with union organizations, Orange recognizes its employees' right to freedom of association, representation and membership in the trade union of their choice.⁽⁴⁾ Employees are free to become members of a trade union of their choice or to choose not to do so.

4.3.1.2.2 Implementation of the agreement

The effective respect of fundamental social rights is driven by the following actions implemented by Orange and/or UNI global union:

- trade union education provided jointly by management and the UNI global union in the event of the integration of a new country into the Group's scope based on Orange's signed agreements;
- direct dialogue during scheduled meetings on this subject or during questioning (conflict resolution clause provided for in the agreement) concerning, in particular, escalations of collective bargaining matters in Group companies;
- implementation of the *Hello Ethics* whistleblowing system, available to employees of Group entities, allowing them to report violations of human rights and freedom of association, or of personal health and safety (see Section 4.4.2.3 *Group whistleblowing system*).

This first agreement served as the basis for the negotiation of the two subsequent agreements on health and safety and equality in the workplace. Together, the three of them form a common foundation for Orange's entities, particularly in the event of the Group's expansion (as in the case of the acquisition of telecom operators in Sierra Leone and Liberia in 2020).

4.3.1.2.3 Remediation procedures

If an investigation confirms that a violation has occurred, remediation falls to the local HR departments. In France, for example, a document defining the "Framework for action for handling reports of harassment, sexism or violence in the workplace (HSVW)," intended for HSVW experts, provides the latter with a very comprehensive description of the procedure to be followed throughout the handling of the incident with managers specifically designated for each stage. This framework for action is regularly revised based on legal, regulatory and case-law developments and on feedback from the local players in charge of the situations to be handled.

(1) ILO Conventions 29 and 105 on forced labor.

(2) ILO Conventions 138 and 182 on the minimum age for entry into work.

(3) ILO Convention 111

(4) ILO Convention 87 (1948) on Freedom of Association and Protection of the Right to Organise.

4.3.1.3 Human rights for workers in the value chain

As part of its human rights policy discussed in Section 4.3.1.1 *Group human rights policy*, Orange describes its human rights commitments for all its stakeholders, including workers in its value chain.

In addition, the global agreement on fundamental social rights (see Section 4.3.1.2.1 *Content of the global agreement on fundamental social rights* above) also includes provisions for employees working in the value chain. In order to apply it, Orange implements:

- direct dialogue during scheduled meetings on this subject or during questioning (conflict resolution clause provided for in the agreement) concerning, in particular, escalations of subcontractors' respect of social rights (for example during the Covid crisis, concerning the way in which subcontractors ensured the protection of their employees);
- in terms of purchasing, the Supplier code of conduct and the CSR clause incorporated into the contract remind suppliers of their obligations in terms of freedom of association, non-use of child labor, non-discrimination, diversity, inclusion, and non-use of slavery and forced labor (see Section 4.4.6.3.1 *Promotion of the Orange Supplier Code of Conduct*). Prior assessments or audits ensure that suppliers comply with these principles;
- the *Hello Ethics* system allows workers in the value chain to report violations of human rights and freedom of association or of personal health and safety (see Section 4.4.2.3 *Group whistleblowing system*).

The mechanism for stakeholder dialogue involving workers in the value chain is based on direct dialogue through representatives of the UNI global union Alliance provided for in the agreement and the Mobile Workers Survey organized by Orange as part of

the JAC audits. Any negative impacts identified in the JAC audits are monitored and remedied through corrective action plans. The CSR clause requires the Group's suppliers to notify Orange if they become aware of any breach of the Supplier Code of Conduct or of the international human rights frameworks, to use all appropriate means to remedy this breach, and to inform Orange of the cessation of such breach.

4.3.1.4 Human rights for consumers and end-users

As part of its human rights policy discussed in Section 4.3.1.1 *Group human rights policy*, Orange describes its human rights commitments for all its customers and civil society as a whole.

In addition, the Group bases its approach on a recurring and structured dialogue with all its stakeholders, including rights holders. It also relies on coalitions (Global Network Initiative, Global Compact, JAC, ILO, GSMA, and the French association *Entreprises pour les Droits de l'Homme* – Businesses for Human Rights).

4.3.1.5 Severe human rights incidents at the Group

Orange has not formalized a Group process to monitor compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises at Group level, although local initiatives may exist. In 2024, to Orange's knowledge, no instances of non-compliance with these principles, and no issue or incident concerning human rights involving its own employees or employees in the upstream and downstream value chain, affected communities, customers or end-users were reported.

4.3.2 ESRS S1 – Own workforce

4.3.2.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Orange identified five risks and one opportunity for its own workforce in its double-materiality analysis (see Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*):

- training and skills development:
 - the risk of not having the skills to ensure business continuity and the Group's strategy roll-out,
 - the opportunity to attract and retain talent by offering attractive career paths, particularly in technical fields and abroad;
- health and safety:
 - the risk of reduced productivity because of occupational accidents or absences due to illness,
 - the risk of penalties in the event of a breach of personal safety;
- working conditions: the risk of reduced productivity if working conditions lead to a lack of employee engagement and a decrease in employer attractiveness;
- privacy: the risk of failure to protect employees' personal data.

Although Orange has not identified any material impacts, risks or opportunities linked to human rights related to its employees, the Group conducts an assessment of the risks involved in respect of human rights and in particular the risks of forced labor and child labor for all its employees. This assessment is carried out in each country in which it operates, based on the country analyses by Verisk Maplecroft, a specialized external firm that examines risk levels for each country based on different aspects of human rights, using a methodology based on UN and OECD standards.

Based on the assessment of the country risk level, Orange considers that at the end of 2024, of the 25 countries in which the Group operates as a telecom operator, five countries require sustained attention regarding forced labor: the Democratic Republic of the Congo, the Central African Republic, Guinea, Guinea-Bissau and Mali, totaling 1,747 employees. The assessment also points out that 13 other countries require special attention on this subject: Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Egypt, Jordan, Liberia, Madagascar, Moldova, Morocco, Romania, Senegal, and Sierra Leone. These countries represent 26,367 people directly employed by Orange.

In addition, three countries require sustained attention regarding child labor: the Democratic Republic of the Congo, the Central African Republic and Guinea-Bissau, totaling 464 employees. The assessment also points out that 13 other countries require special attention on this subject: Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Egypt, Guinea, Jordan, Liberia, Madagascar, Mali, Morocco, Senegal, and Sierra Leone. These countries represent 20,085 people directly employed by Orange.

4.3.2.2 Management of IROs related to training and skills development

This section covers the “risk of not having the skills to ensure business continuity and the Group’s strategy roll-out” and the “opportunity to attract and retain talent by offering attractive career paths, particularly in technical fields and abroad.”

4.3.2.2.1 S1-1 – Policies related to own workforce linked to training and skills development

In order to protect against the material risk of not having the skills to ensure business continuity and the strategy roll-out, on the one hand, and to pursue the opportunity to recruit, develop and retain talent, on the other, Orange relies on three policies that apply to all Group employees: the skills development policy, the talent management policy, and the diversity, equity, and inclusion policy.

4.3.2.2.1.1 Skills development policy

Orange’s skills development policy is designed to strengthen employee expertise and align development programs with the Group’s strategic objectives. It focuses on anticipating skills needs, as well as on upskilling, so employees can acquire skills that complement the ones they are already using in their jobs, and reskilling, so they can acquire all the skills they need to perform a new job. The aim of the policy is to ensure that the skills acquired meet the company’s needs, while also offering employees opportunities for career advancement. It is made available to everyone on the Group’s Intranet network. This proactive approach gives Orange the ability to continuously adapt to future challenges.

The policy applies to all employees and covers the different businesses and geographic regions, while allowing specific actions to be developed to address local needs. Employees are supported by their managers and the HR teams, who guide them toward appropriate training programs.

The common digital “Orange Learning” platform gives most Group employees access to training resources; it can be supplemented with local tools. Targeted communications support and direct employees to training programs that meet the company’s needs.

Implementation of the skills development policy is coordinated at the Group level, relying in particular on a governance body that brings together the Directors of the Group schools and each division’s Learning & Development Directors on a monthly basis. It is monitored through performance indicators, such as the number of hours of strategic skills training, what impact the training is having, how satisfied employees are with their support.

4.3.2.2.1.2 Talent management policy

The Group’s talent management policy has the dual goal of excellence and inclusion. It proposes common benchmarks and incorporates tools, standards and a consolidated Group calendar for all employees. It includes an assessment of performance and potential and the creation of an individual development plan. It facilitates preparations for filling key positions by developing talent pools and structured succession plans.

To make sure that the Group has the right skills in the right place and at the right time, the talent management policy includes expectations of employee mobility as well as an assessment of the criticality of certain positions.

The Group Talent Management Department coordinates the monitoring of the policy’s implementation. It uses performance

indicators to report to the Executive Committee on a semi-annual basis and relies on governance bodies at the division level, and on the Group’s Talent Management professionals.

In February 2024, in a process spearheaded by the Group’s Executive Vice President Human Resources, the policy applicable to all the entities that make up the Group was amended and approved by the Executive Committee. The same assessment and support principles therefore apply to all Group employees, regardless of the division or country in which they work.

The Group Talent Management Department is responsible for rolling out its policy across the entire Group. To that end, it facilitates, on a weekly basis, a community of talent managers representing all the organizations and regions in charge of the local roll-out of the policy. It also provides regular updates to the Management Committee (Human Resources Director of the divisions and sectors). In addition, it has talent management tools that compile all the useful key data, in compliance with the Group’s personal data protection policy.

Through its previous agreements (see the diversity, equity and inclusion policy), Orange is committed to complying with legal obligations on gender equality. In France, Orange acts in accordance with the so-called Rixain law.

The Group’s talent management policy is the product of the work done in conjunction with all the Group’s divisions and sectors. It is online on the Intranet and accessible to all.

4.3.2.2.1.3 Diversity, equity and inclusion policy

In the 65 countries where Orange is present – including 26 as a telecom operator (including the non-consolidated subsidiaries) – the Group benefits from the diverse talent and skills of its employees, who represent 145 different nationalities.

The aim of the Group’s diversity, equity and inclusion policy is to help improve the company’s collective performance by promoting an inclusive environment of trust, in which employees can turn their individuality into a strength.

This policy was formalized in 2009 and promotes diversity to ensure the inclusion of all employees, regardless of gender, age, social or ethnocultural origin, sexual orientation, family situation, health or disability.

In October 2023, the policy, which is applicable to the Group as a whole, was amended and approved by the Executive Committee, and signed and supported by the Group’s Executive Vice President Human Resources.

The policy sets guidelines in three areas:

- gender equality in the workplace, which covers an increased proportion of women in technical and digital roles; equal access by women to positions of responsibility; equal pay for comparable positions; the fight against discrimination and violence; and work-life balance;
- equal opportunities, which addresses non-discrimination, whether on the basis of ethnic and social origins, age, disability and neurodiversity, sexual orientation and gender identity, or religious or trade union opinions;
- digital equality, which covers the development of responsible and inclusive artificial intelligence; diverse backgrounds in digital professions, particularly in the innovation fields; and employees’ access to digital tools.

This policy ensures that the internal processes, tools, environments and working conditions promote diversity, equity and inclusion, while maintaining a work-life balance. It also promotes these values internally and externally and encourages employees to become socially engaged (by serving as role models or mentors, etc.), thereby reinforcing a sense of pride in working for the company and accepting the principle of individual difference. It is made available to employees on the Group's Intranet.

Its implementation is organized at the Group level by the Diversity, Equity and Inclusion Department, which coordinates a network of local liaison officers responsible for applying the policy; they coordinate implementation at the entities in their scope, adapting it to each country's local characteristics.

When developing its diversity, equity and inclusion policy, Orange considered the needs of its internal stakeholders, namely employees (in the 2024 Voice Up employee listening survey, topics relating to diversity, equity and inclusion were reviewed and examined in depth to better account for employees' needs, feelings and expectations) and trade unions. Orange also surveyed its external stakeholders: candidates (measurement of expectations), regulators (the so-called Rixain law in France, etc.), NGOs and associations (assessment of social challenges).

Global agreement on gender equality in the workplace within Orange

In keeping with the main principles of the diversity, equity and inclusion policy, in 2019 the Group signed a global agreement on gender equality in the workplace, the fight against discrimination and violence (including harassment), and work-life balance with UNI global union, stating that "Orange develops its Corporate Social Responsibility as an international group in line with its adherence to the United Nations Global Compact, the principles set out in the Universal Declaration of Human Rights, and the standards of the International Labor Organization prevailing in the countries where the Group operates."

The goal of the agreement is to operationally implement the key principles of the policy applicable to the entities and to establish a monitoring framework by relying on a structured local social dialogue that allows local assessments to be carried out and appropriate action plans to be defined.

The agreement specifies a number of resources to be deployed, such as a uniform measurement of pay gaps in all countries, training of managers and HR on discrimination issues, partnerships with local associations, awareness-raising actions and communications on these topics.

It is monitored through indicators, which are reported annually to UNI global union. In each country, local committees manage these metrics, thereby contributing to a proactive and participatory approach that adapts to the national context (see Section 4.3.2.8.3.1 *Gender diversity*).

4.3.2.2.2 S1-4 – Taking action to manage material risks related to own workforce, and effectiveness of those actions linked to training and skills development

The policies for addressing the material risk of not having certain skills, on the one hand, and for seizing the opportunity to recruit,

develop and retain talent, on the other, are based on several action plans carried out within the Group in 2024.

4.3.2.2.2.1 Employment and skills management

Strategic workforce planning

To address the risk of not having the skills to ensure business continuity and the Group's strategy roll-out, both of which are necessary for the business model of the future in all its regions, Orange relies on a comprehensive approach to managing professions, jobs and skills.

Thus, in the light of its *Lead the Future* strategic plan, Orange is conducting a Strategic Workforce Planning (SWP) exercise to forecast, prioritize and define HR policies and action plans relating to jobs, professions and skills for the Group's internal and external workforce.

The exercise aims to deflect the qualitative and quantitative impacts of major technological, business and market disruption, such as the impact of virtualization and network automation, the continued digitalization of customer relations, business models trends in the Enterprise market and the decommissioning of the copper network. The growing and increasingly cross-cutting impact of AI, including generative AI, and the transformation of the business model by tilting more toward CSR and security are also analyzed in the various business lines and activities according to different timescales and granularities. Strategic workforce planning also provides a better understanding of the skills of the future that will be required of the Group's employees.

Orange can therefore identify the appropriate action plans, whether for recruitment, internal mobility, skills development, retention, career progression, or retraining.

The 2024–2028 exercise is set in a constrained economic context. It demonstrates the need to continue the reduction in the workforce in France for legacy activities, to acquire the skills needed for activities in the strategic areas identified in *Lead the Future*. At the same time, teams are being developed in other countries to support the development of growth regions and activities and move forward with the Group's expansion in Africa & Middle East. For example:

- in the B2C market, customer interactions increasingly take place via autonomous digital channels, facilitated by the acceleration in the use of AI; the end result is fewer jobs in telephone-based sales and customer service, coupled with a need to strengthen digital skills to improve customer excellence;
- in the B2B market, the positioning of Orange Business as a leader in new connectivity and digital services, particularly in cybersecurity, simplifying its operating model and adapting its cost structure, have resulted in fewer jobs and a radical change in the skills needed for specialist technical roles, such as cybersecurity experts;
- as part of the new company model (NCM), the support functions are committed to streamlining and sharing services to foster synergies, thereby reducing the number of jobs, particularly in France;
- in addition, in France, Orange is coordinating its copper network closure plan, which will take place over the course of several years until 2030;
- at the same time, Orange is strengthening skills in all its businesses to virtualize its networks and make CSR ambitions operational in all business lines and activities.

The strategic workforce planning work is carried out in an agile and iterative way and in conjunction with the divisions and business lines. It is therefore used to map key skill areas and their breakdown by business line, geographic region and business entity throughout the Group. This mapping feeds into a set of HR guidelines and action plans for jobs, recruitment, skills development and talent management. It is broken down into three timeframes depending on the scope:

- for the next five years, at the Group level, it will be used to assess the impact of key business or technology guidelines on jobs, professions and skills;
- for the next three years, for Orange in France and in the context of the social dialogue, the mapping will make it possible to share changes in the workforce in France and the related support. The HR liaison officers for Employment and Professional Development Management for each scope are responsible for sharing this information;
- for the next eighteen months, in the business units, departures and recruitment needs will be identified through workforce budget oversight.

As part of this planning, a specific analysis of the impact of AI on jobs, professions and skills was carried out in 2024 in three stages: it was based, first, on an analysis of studies on this topic, including the one done by Orange's Trades Institute (Institut des Métiers Orange – a collective institute composed of representatives of the company and the trade unions), and best market practices; second, profession-based pilots were carried out through workshops conducted with employees from HR to assess the impact of AI on their profession, on the one hand, and then, thanks to data scientists, on eight different business lines, on the other. The goal remained the same: measure the impact of AI on changes in jobs, professions and skills. Finally, this last method was subsequently applied to all of the Group's business lines.

This analysis made it possible to identify the most heavily affected professions and activities, as well as the skills to be prioritized for development within the Group; in particular, it has enabled Orange's various trade schools to reprioritize their training courses, and also to launch the "Skills4TheFuture" project.

Skills4TheFuture

The "Skills4TheFuture" project is one of the action plans developed in 2024 to reduce the risk of not having the skills to ensure business continuity and the Group's strategy roll-out, through implementation of a skills-centered organization supported by a software solution.

The main aims of Skills4TheFuture are as follows: identify Group employees' skills; assess, recognize and map them; make sure assignments and projects are staffed; enable employees to implement a skills development plan and work on their career plans; and, lastly, facilitate HR and managerial support by focusing on skills.

The pilot conducted in 2024 is expected to demonstrate the benefits of having a skills-oriented approach to support business and operational use cases and converge toward a common solution and a common skills framework.

4.3.2.2.2 Employer promise

To support its *Lead the Future* strategic plan, in 2024 Orange redefined its employer promise to attract the necessary skills at the right time and in the right place, while strengthening its reputation as an employer. Orange is focused on recruiting and retaining employees in three key areas:

- tech & software, to ensure a global presence in artificial intelligence, data, the Cloud and cybersecurity;
- network & Infrastructure, to develop key technical expertise in connectivity and the digital industry as a whole;

- customers & Operations, to meet its quality-of-service goal and promote customer relations skills where they will have the most value.

The employer promise is the recruiting pitch shared across the Group and used to promote Orange as an employer. It highlights four aspects of the employee experience:

- handling critical situations: Orange employees manage vital tasks such as designing infrastructure for live broadcasts of global events, developing submarine cable projects to connect continents, and managing cyber-defense surveillance centers;
- meeting the challenges of responsible tech: employees commit to meeting the ethical and social challenges of technology by designing ethical AI and green IT solutions and integrating eco-design into digital development;
- exceling on a wide and diverse playing field: Orange encourages employees to explore new opportunities through mobility in Europe and Africa, the Orange expertise program for non-managerial technical development, and participation in Orange's eight "Tech communities";
- finding fulfillment in a bold and respectful atmosphere: Orange offers a unique work culture, with a commitment to diversity, inclusion and equity and programs to attract and retain women in tech, such as *Hello Women* and *Women Up* (see Section 4.3.2.2.2.6 *Hello Women program and initiatives dedicated to women*).

4.3.2.2.3 Skills development

Skills acquisition is one of the Group's core strategic challenges in order to adapt individually and collectively to changes in professions, required skills and new ways of working.

To provide employees with attractive career paths and address the risk of not having the skills it needs for its activities, in 2024 Orange continued to refocus on its fundamentals, prioritizing training in key skills (Cloud and virtualization, cyber and security, data and AI, management, CSR and culture), and stepping up the programs for reskilling (aimed at securing strategic skills for the Group) and upskilling (aimed at guiding employees to new professions), based on the needs identified through strategic workforce planning.

To implement its skills development policy, the Group redesigned its governance, training offer and training delivery platform in 2024 to provide employees with a simple and efficient offer.

In collaboration with the Group's schools and the divisions' Learning & Development Directors, a governance body was created to oversee all initiatives across all regions; it aims to optimize management of the activity, with different objectives for each division (for example, for Orange Business: train nearly 5,000 people by 2025 on cyber, Cloud and AI through upskilling and reskilling), and develop training action synergies.

A content owner role has been created in the organization for each skill area to ensure the quality and relevance of the available content at the Group level. These content owners work closely with experts in the field and with the Group and divisional Learning & Development teams.

The training offer catalog has been reviewed and updated by the school's experts in each skill area to ensure that the offers meet the needs of employees and the Group's strategic objectives, and that they are available. A targeted selection of content and digital content providers aims to make the offer simpler and more accessible for employees.

The Orange Learning platform, which is used to deliver training offers to Orange employees and provide training programs ranging from acculturation to expert certification, has been redesigned to improve the user experience. It is now easier to access resources by skill area.

In 2024, the focus was on two training programs, cybersecurity and compliance. These were approved by the Executive Committee and are both a priority and mandatory for all Group employees. They were produced in seven languages and publicized through major communication campaigns by members of the Executive Committee and the Human Resources Departments.

Upskilling on strategic skills has been stepped up, particularly on AI/data. More than 68,000 employees across the Group were trained in these areas between 2021 and 2024.

In France, in order to facilitate professional development and mobility, internal professional reskilling actions have been strengthened through the integration of the Orange Business division, with approximately 40 reskilling programs available to Group employees. Assistance was provided to nearly 500 people in 2023, and close to 600 people in 2024, to help them transition into new roles after a 3–12-month training course.

These programs specifically target professions in cybersecurity, data and generative AI, and integration/automation, as well as the professions of architect (networks, software, Cloud platform), consultant (generative AI, IT and networks, data) and pre-sales engineer for digital technologies.

Orange's goal is to intensify its professional reskilling with the launch in 2025 of a pooled and cross-functional program that aims to merge the programs that have already been launched at the entities, under simplified governance around a cross-functional steering committee.

In France, the Apprentice Training Center launched in 2020 is where young people, in particular, can receive training in promising fields by taking the data analyst, data scientist, cybersecurity expert or account manager courses. Nearly 400 young people have taken a training course since it was founded. About 120 young people were still taking one of these courses in 2024.

4.3.2.2.2.4 Talent management program

Orange's goal is talent management for all. In 2024, Orange further professionalized its annual talent review exercise to identify and mobilize the best skills in the right place at the right time, offer employees development and advancement prospects by facilitating career progression, and plan for succession.

Orange has thus established common benchmarks and incorporates tools, standards and a consolidated Group calendar for all divisions and regions. It supports their roll-out across all divisions by managing local campaigns. A Group key expert pool has also been created to identify talented individuals recognized for their high level of expertise in one of the skills that are key for Orange's core business (a rare and strategic resource).

After the talent review campaigns, employees receive offers to be included in the Group pools, in the succession plans and, lastly, on the lists of candidates for programs proposed by Talent Management. These campaigns also make it possible to establish a consolidated talent map for each scope.

In addition, in order to support its ambitions and offer high-quality career paths, Orange adapted its talent management tool in 2024 to incorporate essential features such as pool and succession plan management.

This change aims to reduce the risk that key positions will remain vacant by proactively identifying talent pools, planning for succession for key positions identified, centralizing and automating data recovery to facilitate talent management, providing increased visibility for top management and, lastly, improving the traceability of the talent managers' actions.

Orange has thus identified key positions and people at the Group level, including all the geographic regions where Orange is present, with better visibility on succession plans and on the transparency of the talent management processes.

4.3.2.2.2.5 Orange Graduate Program

The Group's Orange Graduate Program meets the need to attract the most talented individuals for the skills of the future and step up their performance by recruiting high-potential young graduates when they finish their studies. The profiles currently sought are mainly young people with technical skills and international experience who have completed different high-quality training courses or followed an atypical career path.

This program was revisited in 2024 and allows new hires to assume certain responsibilities in their very first position and to quickly gain a comprehensive view of the Group's activities: over a condensed three-year period, participants take part in increasingly international professional experiences and benefit from the involvement of Group management.

As a result of the last campaign, the number of applications received doubled compared to previous years. This points to the increasing attractiveness of both the program and the Group, with twice as many international profiles. A majority of the people recruited therefore have international and technical backgrounds.

The 2024 cohort consisted of 47 final new hires. The breakdown was 66% women, 57% international, and 53% had technical backgrounds.

4.3.2.2.2.6 Hello Women program and initiatives dedicated to women

As women have not been well represented in technical roles, in 2020 Orange launched the *Hello Women* program dedicated to women at the Group level to improve gender balance on its technical and digital teams. Orange firmly believes that gender balance is the key to the company's financial performance, to innovation and to employee well-being. *Hello Women* provides an oversight structure, increases awareness of the program through initiatives in the countries and divisions, and communicates best practices within HR. Over time, it addresses the strategic skills topic by incorporating the diverse background dimension, in particular that of women in technical and digital roles, with a focus on four priorities:

- raising awareness of technical and digital roles among young girls and female students;
- identifying and attracting women who could be recruited;
- retraining women for these roles;
- retaining women in these roles.

Since the program's launch, more than 90 initiatives have been identified worldwide to meet this objective.

In order to promote these business lines from the time girls are in school, the *Hello Women* employees and role models are involved internally and externally in fostering gender balance in these technical and digital fields. Leading by example and with their actions, they enable women to come forward, encourage girls to consider these jobs of the future, and inspire women who would like to follow this path or retrain. Orange's goal in 2025 is to develop this community internationally.

In 2024, *Hello Women* made it possible, across all the Group's regions, to raise awareness among nearly 35,000 young girls and train nearly 1,500 female students; recruit more than 150 women, all contracts combined (including internships and work-study); reskill more than 1,000 women to prepare them for technical and digital roles, either through training, awareness-raising or recruitment; and support more than 70 women with the aim of retaining them in these roles. The same year, Orange fine-tuned its definition of technical and digital roles and launched the *Hello Women* role model community in France. To date, this program has brought more than 300 women together.

Retaining women in technical and digital roles is reflected internally in the Women Up initiative which has several objectives, one of which is to provide women with an intensive professional development program so they can improve their skills and employability. It also gives them the opportunity to create professional networks with other women in the Group.

Women Up is intended to increase the number of women entering high-level technical or expert positions. It thus creates a pool of female talent, in preparation for filling key positions.

The first edition of the Women Up program was launched in 2023 within the Orange Business entity in conjunction with the Human Resources Department. It provided support to 61 English-speaking women from several countries where Orange Business is present. In 2024, the second edition of the program was expanded to other divisions and regions within the Group, targeting 80 participants in France and abroad.

4.3.2.2.3 S1-5 – Targets related to managing material risks concerning training and skills development

To evaluate the proper implementation of the policies and the impact of the action plans aimed at controlling the material risk of not having the skills to ensure business continuity and the strategy roll-out, on the one hand, and to seize the opportunity to recruit, develop and retain talent, on the other, Orange has set a target of 35% women in management networks by 2025.

Orange looked to the company's overall proportion of women, which was 35% in 2020, the year in which this objective was set. Stakeholders were consulted on this target, which is being monitored as part of the global agreement on gender equality in the workplace. It is also a component of the annual variable compensation of some of its employees (see Section 4.1.2.3 *GOV-3 Integration of sustainability-related performance in incentive schemes*).

4.3.2.3 Management of health and safety-related IROs

This section discusses the risk of reduced productivity because of occupational accidents or absences due to illness and the risk of penalties in the event of a breach of personal safety.

4.3.2.3.1 S1-1 – Policies related to own workforce linked to health and safety

Orange's commitment to occupational health and safety is addressed by General Management given its responsibility and the associated financial and legal risks. Orange's policy aims to limit the impact that Orange's activities or the transformations carried out by the company to support its development may have on the physical or mental health of individuals, whether they are employees or partners.

At a time of increasing requirements related to the environmental transition, technological changes, longer working lives, changes in professions, the development of new forms of work organization and new individual aspirations, Orange is convinced of the need to strengthen its occupational risk protection culture.

4.3.2.3.1.1 The Human Resources Department's occupational health and safety policy memo

In a policy memo signed in 2023 by the Executive Vice President Human Resources, which is based on the recommendations of the World Health Organization (WHO) and the conventions of the International Labor Organization (ILO), Orange confirmed that topics relating to occupational health and safety (OHS) for all Group employees are an absolute priority to ensure the Group's success and sustainability. The three policy guidelines are aligned with the *Lead the Future* corporate strategy and the Group's CSR approach:

- strengthen trust through safe, peaceful working conditions;
- enhance the performance of initiatives by standardizing and sharing best practices;
- aim for excellence by strengthening the primary prevention culture.

This commitment is consistent with and based on a global health and safety agreement signed with the trade unions in November 2014 for all employees. The agreement lays down a common foundation for action for the Group in terms of occupational health, safety, quality of life at work and health protection in general. Based on a participatory approach involving all stakeholders, including social dialogue in the field of occupational health and safety, it also includes the particular vigilance needed with regard to the occupational health and safety policy specific to Orange's partners and subcontractors that preceded the law on the duty of vigilance and the ISO 45001 international standard dated 2018.

The policy aims to ensure employees' safety, protect their health and improve their quality of life at work. It covers all employees in the Group's divisions and subsidiaries, across all regions, as well as all stakeholders, partners, subcontractors and people who may be affected by the Group's activities, and in their interactions with Orange.

To that end, the policy is broken down into four main objectives set out in a three-year health, safety, quality of life and working conditions (QLWC) roadmap, which is reviewed regularly so it can be adjusted and enhanced:

- implement an occupational health and safety management system (OHSMS);
- apply common principles to all;
- monitor and provide disclosure on performance indicators;
- implement regular employee listening.

Implementation of the policy is coordinated at the Group level by the Health and Safety Prevention Department. Its operational implementation by all the divisions, subsidiaries and their component entities takes their own laws and local contexts into account, and gives priority to soliciting regular feedback from managers, employees and their representatives and to analyzing their needs and expectations.

The Group's entities can, as needed, set up employee support programs to help them achieve a better work-life balance (parenthood, employees who are caregivers, etc.) and support public health programs. In addition, remediation measures are carried out by the divisions, which mobilize the HR and legal departments and, if necessary, dedicated units, as is the case in France.

A dedicated Intranet site has been developed for the policy and the various communication materials useful for its roll-out. It is available to occupational health and safety and QLWC stakeholders, such as prevention specialists, human resources Directors and Officers, and managers. In particular, the policy is presented in a video that is gradually being incorporated into the employee health, safety and QLWC onboarding modules.

These goals, which relate to the Group's obligations of means and of result with respect to occupational health and safety or enhanced prevention within the meaning of French regulations, are also included in the global health and safety agreement negotiated with staff representatives at the Group level.

4.3.2.3.1.2 Group security policy

The Group security policy includes a personal safety component (see Section 2.1.3.3 *Group security policy*).

4.3.2.3.2 S1-4 – Taking action to manage material risks related to own workforce, and effectiveness of those actions linked to health and safety

In response to the financial, reputational and legal risks linked to individual or collective complaints by employees, breaches of legal and regulatory obligations or the application of administrative sanctions, increasing prevention is a virtuous approach that also provides an opportunity to improve employee engagement, well-being at work and thus retention, as well as the company's performance.

This approach is reflected in various action plans carried out in 2024 that meet the objectives defined in Orange's health, safety, quality of life and working conditions policy (OHS policy).

4.3.2.3.2.1 Implement an occupational health and safety management system

The objective of implementing an occupational health and safety management system (OHSMS) complies with the Group's duty of vigilance and its enhanced prevention obligation under the French health law of August 2, 2021.

The OHSMS should be implemented as close as possible to the work group level and its effectiveness should be evaluated periodically with a view to continuous improvement, in accordance with the ISO 45001 international standard, to which the Group has chosen to refer.

The Group spent the critical years of 2023 and 2024 conducting assessments and building up implementation momentum, spurred by the abandonment in 2022 of the internal standard in favor of ISO 45001.

In 2023, a new organization was set up for the France scope after a framework agreement was negotiated for the organization and performance of audits by ISO 45001-certified auditors. The agreement is monitored by Orange Shared HR in France. Building on the approach, in 2024 the entities in the international scopes were surveyed on the possibility of benefiting from assistance with the audits. Based on the results, plans are underway to implement a system in the international scope in 2025 that is equivalent to the one in place in France.

In 2024, 59% of the Group's workforce was covered by an OHSMS monitored through audits performed by external auditors. In accordance with ISO 45001, 40% of the workforce is covered by an OHSMS. Furthermore, 20 entities, corresponding to 19% of the workforce, are ISO 45001-certified by an accredited body.

A diagnostic phase for the other entities will take place in 2025-2026 to determine which actions should be prioritized to achieve the goal of rolling out the OHSMS to the entire Group. This will involve, in particular, identifying the risks associated with entities that have not been audited for at least four years and supporting each of them by obtaining an accurate view of the gaps between the practices in place and the requirements of the standard.

4.3.2.3.2.2 Apply common principles to all

The objective of establishing common principles is fully consistent with the strategic guideline of the Group's OHS policy of "enhancing the performance of initiatives by standardizing and sharing best

practices." It helps give the Group's entities the resources they need to achieve the stated ambitions, regardless of their size or activity. The indicators for this objective concern both the mobilization of stakeholders and the build-up of Group momentum around common important issues, in order to promote an occupational health and safety culture within the Group.

With regard to stakeholder mobilization, 2023 saw the creation of a network of Group health, safety and QLWC (Quality of Life and Working Conditions) functions that included experts (those who are in charge at the division level) and their liaison officers (points of contact for each of the Group's entities). In March 2024, the first Group seminar brought together the stakeholders of this new health, safety and QLWC community and this network continues its work, thanks to the sharing of information on a quarterly basis and sharing tools.

Group momentum has continued around two common important issues that were highlighted in 2024, climate change adaptation and mental health, in order to help the entities adjust and move forward. A survey conducted in July 2024 among OHS and QLWC stakeholders made it possible to carry out an assessment of these fundamental topics. The needs and expectations identified will feed into the action plan to be developed from 2025.

On climate change adaptation, as part of the March 2024 prevention seminar, a round table was organized involving environmental actors and leaders of major international groups, in order to raise awareness among OHS and QLWC stakeholders, and mobilize them on this topic as part of their roles.

An inventory of internal practices on the integration of climate change in the entities' QLWC approaches, conducted with the OHS and QLWC actors present, indicated that one-third of respondents had integrated the challenges of climate change and half indicated that they were taking specific actions in the event of a climate hazard. Among the actions taken are adjustments to working conditions, communications (weather alerts, etc.), installation of air-conditioning solutions for buildings, and education on how to act in specific weather conditions (storms, heat waves, etc.). For example, a specific procedure is in place for cyclones in Madagascar.

Concerning mental health, the extent to which entities take this into consideration was assessed through a survey in July 2024: 68% have integrated the issue into the OHS and QLWC approach, 84% believe this is an issue for their entity and 45% consider it increasingly important. One of the actions carried out in 2024 was the distribution of a memo to the HR Directors of the divisions asking them to publicize the psychological support hotline number among employees via the HR functions.

4.3.2.3.2.3 Monitor and communicate on performance indicators

Oversight of the business is directly linked to implementation of the OHS policy, which is also done by increasing the use and analysis of prevention data at the Group level. To that end, the reporting process has been reviewed and secured as from 2023. It has been simplified to facilitate the work of collecting data from the teams and incorporates a new dashboard based on a software solution that was rolled out in 2024, as well as periodic reviews of the results with the divisions.

The purpose of this tool is to support the roll-out of the OHSMS, maintain the standardization of the occupational health and safety processes, and make it easier to view and consolidate the results and to prepare the reporting. A dedicated program will be set up to achieve these objectives. This will involve all stakeholders, users of the solution (prevention specialists and QLWC functions, Human Resources, managers, etc.) and departments that produce or use the prevention data (CSR, Lease Property Restructuring, General Secretariat through the Legal, Insurance and Tenant Services Departments, etc.).

4.3.2.3.2.4 Implement regular employee listening

The objective of regular employee listening addresses one of the major challenges of the OHS policy, which is employees' well-being at work, or the way in which employees perceive their working conditions. Encouraging employees to provide feedback and express themselves directly and on a regular basis is thus key to analyzing their needs and expectations, and to identifying and prioritizing the prevention actions to be implemented and monitored at all levels.

With regard to surveys, at the Group level, the "Voice Up" survey polls employees on their perception of the four dimensions of work: technical, organizational, interpersonal and contextual. For the Orange scope in France, a three-year collective "working conditions and stress" survey is also organized by the National Stress Prevention Committee (*Comité National Prévention du Stress* – CNPS). This survey was most recently conducted in December 2024.

With regard to changes in working conditions, particular attention is also paid to supporting employees in transformation projects seeking to improve the Group's operational efficiency, including an appropriate system for feedback.

In France, as part of these transformation projects, Orange employees are supported using a proven, recognized methodology to prevent psychosocial risks. In compliance with regulatory and contractual provisions, the responsible approach to transformation projects takes the form of human work impact studies, which are presented to various social dialogue bodies and commissions. The analysis is based on the Gollac grid from the French Directorate of Research, Studies and Statistics Coordination (*Direction de l'Animation de la Recherche, des études et des Statistiques* – DARES), the statistics unit that supports France's Ministry of Labor. It may be supplemented, for example, by conducting surveys among employees.

Support is provided over the long term and helps to familiarize project management teams and managers with the psychosocial risks, improve risk prevention for Orange employees, and ensure that action plans address the risks assessed. It is based on an approach of co-constructing organizations locally and serves to strengthen managerial support, according to needs, through a phase of collective or individual interviews by business line and by region, which may be supplemented by work site observations carried out by those involved in prevention work. An HR assessment takes the form of a survey offered to employees between six and nine months after the roll-out of the new organization, in order to assess the effectiveness of the action plans implemented by the company, and to propose any adjustments required as part of the continuous improvement process. In 2023 and 2024, all organizational transformations at Orange in France took place in accordance with this methodology.

With regard to helping employees maintain a work-life balance and manage life events, the Group takes a compassionate approach to supporting its employees who are caregivers, new parents or victims of domestic violence, including by offering sharing workshops. These actions contribute to their quality of life at work and help prevent absenteeism. In addition, in the France scope, for example, information sessions are offered to interested employees to guide them through the measures the Group makes available to them, administrative aspects, occasional leave and individual professional support.

In September 2024, a national hub was created within the QLWC Coordination division within the Orange scope in France to support so-called complex situations whose nature, complexity or history

require decontextualized support. It brings together and makes consistent the existing activities and systems for national support, mediation and coordination of the network of local HR support actors.

4.3.2.3.3 S1-5 – Targets related to managing material risks concerning health and safety

Orange does not disclose a target in its 2024 sustainability statement for completion of the action plans to manage the material risk of decreased productivity linked to accidents at work and absences due to sickness and the material risk of sanctions in the event of breach of personal safety. Orange nevertheless uses indicators such as the frequency rate of occupational accidents (number of occupational accidents with lost time per million theoretical hours worked) to measure the effectiveness of its policy.

4.3.2.4 Management of IROs related to employee engagement

This section addresses the risk of a decrease in productivity due to a lack of employee engagement and the risk of a decrease in employer attractiveness due to working conditions.

4.3.2.4.1 S1-1 – Policies related to own workforce linked to employee engagement

4.3.2.4.1.1 Compensation & benefits policy

The Group's compensation & benefits (C&B) policy aims to establish a set of principles and rules about how Orange pays its employees. The policy is aimed at employees, CEOs, their HR departments and Compensation & Benefits Directors and structures employee compensation to meet the challenges of internal equity, transparency, regulatory compliance, budget control and productivity.

The Group's Executive Vice President Human Resources, a member of the Executive Committee, is a signatory to the policy and is responsible for its implementation by General Management.

Orange's compensation and benefits principles are based on values of equity and non-discrimination and are designed to be implemented in all divisions, subsidiaries and entities of the Group through local compensation and benefits policies, taking into account specific market practices, business environments and regulatory requirements.

The procedures for rolling out the Group's policy in its countries and entities are the subject of an annual follow-up, a summary of which is presented to the Group's Executive Committee.

The compensation and benefits policy establishes the following five principles that define how Orange rewards its workers: place value on collective performance, recognize individual contribution, attract and retain key skills, strengthen the sense of belonging and respect equity.

At the local level (country or entity), these principles are set out in specific compensation terms and conditions for each employee (fixed compensation, variable compensation, short or long term where applicable, benefits, benefits in kind).

The five principles involve monetary and/or non-monetary programs. They cover all Orange employees, regardless of their status, gender, length of service or title. They provide guidance to ensure competitive, attractive and fair compensation and benefits policies in all entities and regions.

The Group compensation and benefits policy is implemented in all Group divisions, subsidiaries and entities. Its application may be subject to approval by local governance (compensation committee, Board of Directors, shareholders' meeting), as needed. In cases where governance bodies (independent directors, minority shareholders) and/or national legislation so require, the policy may be adjusted accordingly.

The principles are implemented on the basis of a structured framework and tools to ensure their harmonized roll-out in all Orange entities. These include salary scales for each position to allow fair differentiation, annual salary and variable compensation increases, harmonization committees composed of HR managers and operational managers, and compensation benchmarks.

Compensation and benefits principles and rules were co-developed with the network of compensation and benefits operating divisions and their director of human resources. However, each local compensation and benefits policy is specific to the challenges of Orange's activity in its territory and is designed accordingly by local top management and their Human Resources Department.

The Group compensation and benefits policy is also based on a commitment to clarity and transparency toward employees. To that end, Orange ensures that each employee has access to clear, comprehensive information through various communication channels and documentary resources.

4.3.2.4.1.2 Diversity, equity and inclusion policy and talent management policy

The diversity, equity and inclusion policy and the talent management policy – which are a response to the material risk of decreased productivity linked to a lack of employee engagement and the risk of a decrease in employer attractiveness due to working conditions – are described in Sections 4.3.2.2.1.3 *Diversity, equity and inclusion policy* and 4.3.2.2.1.2 *Talent management policy*.

4.3.2.4.2 S1-4 – Taking action to manage material risks related to own workforce, and effectiveness of those actions linked to employee engagement

In application of the compensation & benefits, diversity, equity and inclusion and talent management policies and with the aim of protecting itself from the material risk of reduced employer attractiveness and disengagement on the part of its employees, Orange rolled out several action plans in 2024.

Across the board, a new corporate culture was defined, resulting from a far-reaching consultation with the Group's employees that established new shared values. Meanwhile, a new employee listening system, the Voice Up survey, was launched in the same year.

Orange also drew on its social dialogue mechanisms and re-launched actions to promote diversity and combat discrimination. Lastly, the Group has launched an adequate wage action plan.

4.3.2.4.2.1 Cultural transformation program bringing together all Group employees

In order to strengthen employee engagement, Orange worked in 2024 on the elements of its culture, the "how": i.e. how to do things and how to interact with colleagues or with customers, suppliers or partners.

This culture was co-built in several phases, under the aegis of a project team and a steering committee composed of sponsoring members of the Executive Committee. A survey (culture value assessment) of nearly 40,000 employees highlighted the values held by employees, and their aspirations in defining a new culture;

subsequently, workshops were held with more than 300 employees representing the Group's various businesses and regions, and executive managers were assigned to work on the cultural changes to be made in order to meet strategic challenges. Next, a dialogue between a working group from the various divisions and regions and the Executive Committee formalized these shared values, to be implemented in the daily lives of each employee.

Thus, three values define Orange's culture and guide collective practices and individual behaviors. Orange aims to be:

- caring: taking action to deliver the best to customers, co-workers and stakeholders;
- responsible: delivering on commitments, acting responsibly and speaking truthfully;
- bold: showing ambition and determination and taking initiatives to seize opportunities for the undertaking.

These values capitalize on Orange's current strengths and provide a foundation for living the Group's purpose and achieving the *Lead the Future* strategy. They are inseparable, and it is their combination that makes them so strong.

The Executive Committee approved all the elements before the announcement made in September 2024 by the Chief Executive Officer and several executive members to all the Group's employees. Orange's challenge is to bring these values to life on a daily basis in its activities, its businesses and across all its regions, to revisit its behaviors and to adapt its key processes.

To roll out the cultural transformation project, Orange will make use of five levers, each comprising specific actions, which allow employees to understand and embody this culture and these values on a daily basis:

- understanding meaning (communication and culture workshops);
- seeing people change around you (leadership model, training, etc.);
- seeing the system change (symbolic processes and actions);
- knowing how to act in your entity (local roadmap);
- being part of an overall dynamic (governance and sharing of best practices).

Familiarity with the culture was measured through dedicated questions in the "Voice Up" survey, in which 86% of respondents said they knew the Group's three values (see Section 4.3.2.4.2.2 *Voice Up employee listening*). This new phase will be accompanied by changes in governance, with the establishment of culture project managers (one per Group entity) who will be responsible for roll-out and appropriation within their respective divisions.

4.3.2.4.2.2 Voice Up employee listening

Employee listening is central to the work of HR and management. This is an important step for quality of life and working conditions, giving Orange an insight into how the progress already made within the Group and its various business lines is perceived, and enabling it to identify areas for improvement that meet employee expectations.

In January 2024, Orange rolled out Voice Up, a new Group employee listening system, which is designed to provide an annual assessment of employee engagement and commitment and the efficiency of the structures in the new business model, surveying all employees in all of the Group's regions; it provides a better quality of analysis and comparability with other companies than the previous feedback system.

Voice Up is implemented by a dedicated team from the Group Human Resources department, within the diversity, equity and inclusion team and the corresponding Voice Up liaison officers identified in each division, and then within the entities.

During the Voice Up campaign that ended in January 2025, 72% of employees gave their opinions, an increase of seven points compared to the previous campaign. This makes it possible to identify action plans based on the representative results obtained and develop the culture of feedback and listening to employees in connection to the culture project. The results also highlight the commitment of the Group's employees: 79% are proud to work at Orange, 76% say they are able to maintain a reasonable work-life balance, and for 79%, diversity, equity and inclusion are respected in the workplace. Getting to know the values of the culture project launched in 2024 is part of the campaign.

These results are presented and shared with each division of the Group during dedicated sessions, ensuring that the meaning of the strategy pursued by the Group is shared and identifying areas for improvement in business processes, well-being at work, career prospects and skills development.

The work on the corporate culture project at Orange and the results of Voice Up inform the Group's understanding of the levers of engagement.

4.3.2.4.2.3 Plan for the coordination of social dialogue

Employer attractiveness and employee engagement are also nurtured by constant social dialogue.

To support its international development and respond to changes in working and social conditions, Orange has developed tools for international social dialogue, in addition to the social dialogue that takes place in the Group's companies, according to the rules and practices applicable locally.

These consist of forums for international social dialogue, i.e. the European Works Council, the Worldwide Works Council and the Orange-UNI global union Alliance. They have made it possible to establish a common basis of rights (see Section 4.3.2.6 *S1-2 – Processes for engaging with own workforce and workers' representatives*).

4.3.2.4.2.4 Promoting diversity and combating discrimination

The promotion of diversity and the fight against discrimination increase employee engagement within teams and employer attractiveness. It is based on the Group diversity, equity and inclusion policy.

Roll-out of the global agreement on equality in the workplace

In 2024, Orange continued to roll out the global agreement on gender equality in the workplace, the fight against discrimination and violence, and work-life balance signed on July 17, 2019 with the UNI global union (see Section 4.3.2.2.1.3 *Diversity, equity and inclusion policy*).

This agreement has made it possible to set up workplace diversity/equality committees in the subsidiaries (with over 400 employees as a priority) and its roll-out is based on the establishment and coordination of a network of diversity/equality managers and liaison officers at three levels: group, division and country, which are in charge of passing on and rolling out the policy.

The Group's Diversity, Equity and Inclusion department presented a summary of this information at the annual meeting between Orange and UNI global union, as well as the monitoring of the 15 quantitative and qualitative metrics listed in the agreement. They address topics of gender equality in the workplace (in particular the proportion of women among staff by field of work, managers, pay gap, etc.), equity in relation to the work/life balance (proportion of women engaged in teleworking or part-time working, amount of family-related leave, etc.) and the fight against discrimination and violence (sexism, harassment or violence).

To date, the agreement has been rolled out in 25 entities based in 21 countries and the Group continues to disseminate it more widely

each year, for example with the subsidiary Orange Business Maroc, which implemented the agreement in 2024.

In France, as part of the renegotiation, in August 2024, of Orange Business SA's three-year agreement on gender equality in the workplace and the fight against discrimination, new commitments have been made on the "work-life balance" aspect: an extension of paternity and childcare leave to the "co-parent," i.e. the person who shares the life of the biological father or mother of a child, and maintenance of the wage by Orange at 100% of the gross basic wage for employees who do not receive social security compensation. Another topic, that of caregivers, is also addressed in this agreement: each employee may donate leave days to co-workers who have to take care of a loved one who is seriously ill, disabled or suffering from a loss of autonomy. It was decided this year to make this benefit available to employees who have a child suffering from a serious illness, and now to employees who are responsible for a partner (spouse, civil partner or common-law husband or wife) or of a direct ascendant (father, mother).

Equal pay

Orange places gender equality in the workplace at the center of its business project. This approach is based on the conviction that diversity, in all functions and at all levels of the undertaking, is a guarantee of attractiveness and success due to its drive, creativity and financial performance.

Orange is therefore committed to ensuring gender equality in the workplace by means of a dedicated action plan, including annual reviews under the guidance of the teams in charge of the compensation & benefits policy; these give rise to a critical review of the gap situation by entity and recommendations for corrective action.

This action plan is implemented through a process common to all Group subsidiaries that gives rise to an annual inventory, with equal pay being one of the criteria audited and certified as part of GEEIS (Gender Equality & Diversity for European & International Standard) certification.

All Group entities have a common statistical tool that allows wage gaps to be measured consistently in each country. This method is rolled out in subsidiaries with more than 400 employees to identify, each year, gender pay gaps as unadjusted differences in compensation (i.e. the gross average gender pay gap expressed as a percentage of men's average pay) and as adjusted differences in compensation (i.e. the residual differences, corrected for non-discriminatory factors in comparable positions for the observable common categories (level of responsibility, field of work)). This second calculation step makes it possible to determine the proportion of the wage gap that can be justified by non-discriminatory factors.

Gender Equality European & International Standard (GEEIS) label

Orange has embarked on an approach in order to comply with the Gender Equality European & International Standard (GEEIS). This is an international standard that aims to participate in the creation of a common international culture about gender equality and diversity in the workplace. It allows Orange to benefit from international recognition, to promote the implementation of tools for managing an egalitarian and global diversity strategy, and to promote exchange between the Group's various countries.

The label is issued by Bureau Veritas, which bases its assessment on 10 criteria and 6 levels of maturity per criterion and how robust and voluntary Orange's professional equality and/or diversity policies are. The certification is renewed for a period of four years, with an intermediate follow-up stage every two years. The implementation of this common standard makes it possible to assess actions relating in particular to compensation, promotion, skills development and gender diversity in the professions, as well as the quality of the Group's social dialogue and its overall impact on its internal and external stakeholders. This approach allows Orange to assess, recognize and promote its subsidiaries' local

initiatives and to raise awareness of the importance of incorporating diversity issues into all HR, CSR and communication processes, in particular.

This proactive approach is led and coordinated by the Group Diversity, Equity and Inclusion (DEI) department, which provides committed subsidiaries with methodological tools and support throughout the preparation phase. Each audit results in a presentation in the presence of the auditor, the team in charge in the subsidiary and the Group DEI department, in order to identify good practices and areas for improvement.

To date, 24 entities have been certified in 20 countries. In 2024, ten renewal audits and a new GEEIS-certified entity, i.e. 11 audits, were carried out.

Commitment and partnerships for inclusion

Orange promotes diversity, inclusion and equal opportunities as a signatory to many charters.

In 2015, the Group signed the Women's Empowerment Principles of UN Women and also teamed up with the StOpE sexism initiative in France in 2018 and the OneInThreeWomen international initiative in 2022 to combat all forms of violence against women both in and outside the workplace.

Orange has been a signatory to the International Labor Organization (ILO) Enterprise and Disability Charter since 2015, and at the end of 2024, the Group signed the commitment of business leaders on sustainability practices including disability, launched by the ILO Global Business and Disability Network.

In 2019, the Group joined the global movement, The Valuable 500, which brings together the 500 largest companies committed to promoting the inclusion of people with disabilities.

The Group is also a signatory to commitment charters, such as the charter of L'Autre Cercle and the UN Corporate Standards of Conduct on Tackling Discrimination against LGBTI people. Since 2024, Orange has been a member of the European Pride Business Network (EPBN). Since 2008, Orange has also been a supporter of the *Mobilisnoo* internal network of LGBT+ employees and friends.

Orange also promotes equal opportunities by helping people into employment and with career development, regardless of their profile, by making use of partnerships with associations with a strong local base, which enables employees to volunteer, particularly through mentoring.

Orange is a member of the 21st Century Club and participates, as such, in exchanges to improve the inclusion of socio-cultural diversity within the undertaking and to better understand the expectations of the internal and external public.

In 2020, Orange launched, with the Arborus endowment fund, the International Charter for Inclusive AI (137 signatories), which creates a framework of trust for everyone on how AI systems are designed and used.

As a continuation of this approach, the Group has obtained GEEIS-AI certification, which assesses its ability to raise awareness throughout the AI development chain, from its design to its operation. For this audit, Orange mobilized numerous professions and expertise in the service of its entire ecosystem. This applies in particular to human resources management processes in order to ensure that they are non-discriminatory, while promoting diversity in AI professions, a major challenge for the future.

Orange also promotes the link between the Nation and its armed forces in France, with dedicated programs to support this commitment to the reserves, such as tailored HR processes to manage occasional leave, or support for the solidarity initiatives of its reservists, such as a reference to the recruitment of wounded servicemen and servicewomen in the disability agreement, or assistance in retraining servicemen and servicewomen or their

spouses through an agreement with Défense Mobilité signed in 2022. Orange supports the Orange Association of Veterans and Reservists of Orange (Association des Anciens Combattants et Réservistes d'Orange – ACRO) created in 2024, whose purpose is to group together the various forms of military commitment in France and to fulfill a memorial duty.

4.3.2.4.2.5 Adequate wage

Orange is putting in place an adequate wage action plan. In fact, Orange continued its work in 2024 to ensure that an adequate wage is guaranteed in all Group entities. In this context, Orange launched a project to implement operational actions with the aim of obtaining the certification of the Fair Wage Network, a non-governmental organization recognized by the UN, for the year 2024.

To this end, precise rules on the adequate wage, also known as the living wage, were incorporated into the Group's compensation & benefits policy in 2024. The adequate wage is determined using the Fair Wage Network methodology. Each entity is required to meet the minimum adequate wage level for its region. If employees are being paid below the adequate wage, the entity must adjust their wages during the annual wage review. When hiring, the entity must ensure that this minimum is taken into account. It is the responsibility of the entities to implement, on a permanent basis, all the actions necessary to meet the adequate wage level of payment, as defined Group-wide. If other standards higher than the adequate wage are required by law, these other standards must be met.

The purpose of the Global Living Wage Employer certification is to ensure that all of these rules are respected. The first phase of the data collection audit carried out in July/August 2024 confirmed a compliance rate of 100% of the workforce. The second phase of the audit was carried out in November 2024 by means of sampling surveys of employees in the Group's various countries/entities in order to check the accuracy of the data collected.

Upon completion of the audit, the Fair Wage Network awarded Orange the Global Living Wage Employer certification in 2024.

4.3.2.4.2.6 Promotion of employee shareholding

The sense of belonging to the Group is also fueled by employee shareholding programs. In France, this is reflected in annual collective compensation plans (incentive agreements covering around 20 Group companies in France and a Group profit-sharing agreement), and the possibility of investing in Orange shares in the employee shareholding fund, supported by the company through an employer contribution to employee savings schemes. In addition, for certain categories of employees who perform key functions within the Group, a long-term incentive plan is done through share awards (see Section 5.4.1.3 5.4.1.3 Compensation structure for executive and non-executive Corporate Officers for 2025 and 3.3 Consolidated financial statements - Note 7.3 Share-based compensation). These three programs contribute to strengthening the share of employees in the Group's capital (see Section 6.2.1 *Distribution of capital and voting rights*).

In particular, in France, a profit-sharing agreement was signed with trade unions in June 2013, replacing the previous agreement. This agreement applies to employees of Orange SA and its majority-owned French subsidiaries that are parties to the agreement.

Using a dispensatory calculation formula, each company's special profit-sharing reserve is equal to 4% of its operating income (French standard), and the Group's profit sharing amounts the sum of the positive special profit-sharing reserves of the companies that are parties to the agreement. The Group's special profit-sharing reserve is distributed among all beneficiaries, 20% based on their length of service and 80% in proportion to their gross annual compensation. The sums allocated individually are, at the employees' choice, received directly or allocated to the Group's Savings Plans.

In addition, still in France, incentive agreements are signed in each company concerned. They collectively associate employees with the company's results. Most of these agreements are based on a financial indicator and operational priorities. The profit-sharing envelope, if objectives are achieved, is most often 4% of salaries. Under the agreement at Orange SA covering the years 2024 to 2026, the incentive bonus is primarily based on the achievement of an operational performance indicator (growth of revenue, control of operating expenses and optimization of investments in all markets) for a weight of 50%. This indicator is complemented by an indicator relating to the quality of service offered to customers with a weight of 35% (a measure of customer satisfaction across all universes and markets) and a social responsibility indicator relating to the reduction of GHG emissions generated by the activity, for a weight of 15%.

4.3.2.4.3 S1-5 – Targets related to managing material risks concerning employee engagement

As part of the equal pay action plan, the objective is to strive for equal pay for women and men in comparable roles by 2025, Group-wide.

This metric measures the correct application of the compensation & benefits policy, the aim of which is to determine how Orange pays its employees based on values of equity and non-discrimination.

The reference value of this target for 2023 is a gender pay gap in a comparable position of less than 2% on average across the Group.

This target has been the subject of a consultation with stakeholders and is being monitored within the framework of the global agreement on equality in the workplace within the Group.

4.3.2.5 Management of IROs related to privacy

This section addresses financial risk in the event of a failure to protect employees' personal data.

4.3.2.5.1 S1-1 – Policies related to own workforce linked to privacy

The framework for managing the material financial risk incurred in the event of any failure to protect employees' personal data is based on the personal data protection policy described in Section 4.3.5.1.3.2 *Personal data protection policy*.

Orange has formalized five commitments in a charter, allowing employees to exercise their rights over the processing of data concerning them. These commitments are confidentiality, accountability, respect, proportionality and transparency.

4.3.2.5.2 S1-4 – Taking action to manage material risks related to own workforce, and effectiveness of those actions linked to privacy

Orange's action plan aims to disseminate widely its charter, available in nine languages on the Group's Intranet and underpinned by a support and training program on the Orange Learning platform.

Training courses are offered on various subjects, such as personal data protection and "privacy by design" for project actors and more specifically for HR professions.

In addition, Orange produces a regularly updated information notice on personal data protection, accessible from the Intranet, to inform employees about the processing of their data and the procedures for exercising their rights.

4.3.2.5.3 S1-5 – Targets related to managing material risks concerning privacy

Orange has not defined a target related to material financial risk in the event of a failure to protect employees' personal data, and does not disclose metrics on the effectiveness and efficacy of its action plans in its 2024 sustainability statement.

4.3.2.6 S1-2 – Processes for engaging with own workforce and workers' representatives

Orange maintains a constant social dialogue and has developed tools for international social dialogue, in addition to the social dialogue that takes place in the Group's companies, according to the rules and practices applicable locally.

4.3.2.6.1 Orange-UNI global union Alliance

At Orange, the national unions that are members of the UNI global union international trade union federation are organized into an alliance: the UNI Orange Global Trade Union Alliance. In 2024, around 20 European and African unions present at Orange joined the Alliance. Indeed, Orange has long engaged in a high-quality dialogue with the UNI global union, which represents more than 20 million workers in 150 countries working in the services sector, including the telecommunication sector.

The joint declaration (known as the "Douala Declaration") signed in 2018 governs the functioning of the UNI Orange Global Union Alliance and reaffirms the importance of a global social dialogue. This declaration provides for two formal annual meetings between Orange Management and the Orange UNI global union Alliance, which was the case in 2024.

The meetings are an opportunity to take stock of progress concerning the roll-out of the global agreements. They also allow for an open debate on matters of global interest such as artificial intelligence and its possible impacts.

Orange has signed three global agreements with UNI global union. These agreements define principles that apply to all employees of Orange companies:

- the global agreement on fundamental social rights (see Section 4.3.1.2.1 *Content of the global agreement on fundamental social rights*);
- the global health and safety agreement (see Section 4.3.2.3.1.1 *The Human Resources Department's occupational health and safety policy memo*);
- the global agreement on gender equality in the workplace within Orange (see Section 4.3.2.2.1.3 *Diversity, equity and inclusion policy*).

4.3.2.6.2 European Works Council

The Orange European Works Council was created by an agreement dated April 14, 2004. It represents the Group's employees in the European Union and EFTA (Norway and Switzerland). Currently, it is composed of 23 employee representatives from 18 countries.

The Council is a forum for discussions and social dialogue on economic, financial and social issues. It deals with matters that concern all Group companies, or at least two companies in two member countries. Management informs and consults European employee representatives on any major decisions at European level that could impact working or employment conditions.

The agreement provides that the Council will meet at least three times a year. In reality, the Council meets more often due to the internationalization of the transformation projects. In 2024, the Council met six times. It was consulted on matters such as Orange's withdrawal from retail banking activities in Europe and the creation of a recruitment agency for the Europe division (excluding France).

4.3.2.6.3 Worldwide Works Council

The Orange Worldwide Works Council was created by an agreement dated June 23, 2010. It represents the Group's employees in all the regions where Orange is present and has more than 400 employees. It is currently composed of 33 employee representatives from 26 countries.

This Committee is a forum for social dialogue allowing information to be exchanged on economic, financial and employee-related issues with a transnational impact. It enables the sharing of the Group's strategy and challenges. This body is part of Orange's Corporate Social Responsibility development strategy. A representative of the Worldwide Works Council participates, without a vote in resolutions, in some of the meetings of Orange's Board of Directors.

The Worldwide Works Council meets at least once a year. *Ad hoc* meetings may be organized if necessary. Meetings are chaired by the Group Executive Vice President Human Resources. In 2024, the Committee met in May, with presentations of the strategy by the Chief Executive Officer and the employment situation in the Group.

4.3.2.6.4 Local social dialogue

Neither the European Works Council nor the Worldwide Works Council are replacements for the national representation bodies in place and governed by local regulations.

As regards social dialogue in France, in 2024, the Corporate Social and Economic Committee (CSEC) of UES Orange met 27 times, mainly for recurring information-consultation meetings (strategy, the company's economic and financial position, social policy, employment and working conditions), for discussions on health and safety, and for *ad hoc* information-consultation meetings, mainly concerning changes in the organization and structure of the Group.

The French Works Council, which brings together the Group's subsidiaries in France with employees, met five times during fiscal year 2024, dealing with information relating to the Group's financial position, business and employment trends.

Based on its new culture, employee listening and social dialogue, Orange is strengthening its attractiveness and the engagement of its employees, notably through concrete actions to promote a work-life balance, equal pay and an adequate wage.

4.3.2.7 S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Orange has set up a Group whistleblowing system, *Hello Ethics*, which is open to all employees of the Group to enable them to file reports on conduct or situations that seriously violate human rights and fundamental freedoms and the health and safety of persons (see details in Section 4.4.2.3 *Group whistleblowing system*).

Employees are regularly provided information on Group and local whistleblowing systems through training courses and communication campaigns (emails, Intranet, site posters, etc.). However, Orange does not present a process at Group scope level by which it ensures that these channels are available and ensures that its workforce is aware of them and trusts them.

In France, Orange has provided its employees with an additional system. This is an external feedback and advice service for all employees and for applicants to Orange job offers. Employees who consider themselves victims of discrimination can contact this service to explain the situation, obtain legal advice on their rights and, where appropriate, assistance with their approach.

Orange has also put in place a comprehensive system to prevent, detect and handle all situations of harassment, sexism and violence in the workplace (HSVT). This system includes a shared framework for action for the Group, training and awareness-raising materials available to HSVT contacts and entity managers in order to prevent and deal efficiently with situations by ensuring that cultural elements and the local context are respected. Within the framework of this system, reporting channels are made available to employees. In France, for example, employees can email their report to a mailbox dedicated to HSVT alerts, which will be handled as part of the following process: the alert is processed by the relevant HSVT contact who contacts the whistleblower to discuss, in complete confidentiality, their alert and what action should be taken. Lastly, to allow for better consideration of requests, dedicated teams make use of an HSVT tool, accessible via specific secure authorizations, which monitors and stores the actions carried out in the processing of alerts, while respecting the confidentiality needed for these sensitive situations.

4.3.2.8 S1-6 to S1-17: Metrics

4.3.2.8.1 S1-6 – Characteristics of the undertaking's employees

4.3.2.8.1.1 The Group's workforce

Workforce broken down by geographical area at the end of the period	2024		2023		2022	
	In number of employees	As a % of the consolidated workforce	In number of employees	As a % of the consolidated workforce	In number of employees	As a % of the consolidated workforce
France	70,771	55.8%	73,263	53.4%	74,807	54.8%
Other European countries	26,255	20.7%	32,852	24.0%	32,340	23.7%
Africa	22,157	17.5%	21,828	15.9%	20,282	14.9%
America	1,117	0.9%	2,383	1.7%	2,440	1.8%
Asia Pacific	6,609	5.2%	6,768	4.9%	6,561	4.8%
Group total	126,909	100.0%	137,094	100.0%	136,430	100.0%

The Orange group data communicated for the 2024, 2023 and 2022 fiscal years cover 100% of the Group's consolidated workforce.

Present in 75 countries, Orange had 126,909 active employees at end-December 2024, 56% of whom were in France. This workforce fell 7.4% compared to end-2023, mainly due to the deconsolidation of Orange Espagne's entities in April 2024 (representing 64% of the decrease) and which directly impacted Europe (excluding France) and America (employees of the Spanish company Jazzplat

present in Colombia). The Africa region's workforce is the only one increasing, with telecom and banking activities in development in line with the *Lead the Future* strategic plan.

France is the only country that exceeds 10% of the total number of Group employees. Outside France, the countries with the most employees are Poland (7%), Romania (5%) and Egypt (5%).

Workforce broken down by gender at the end of the period	2024		2023		2022	
	In number of employees	As a % of the consolidated workforce	In number of employees	As a % of the consolidated workforce	In number of employees	As a % of the consolidated workforce
Women	44,998	35.5%	49,684	36.2%	49,214	36.1%
Men	81,911	64.5%	87,410	63.8%	87,114	63.8%
Undefined	-	0.0%	-	0.0%	102	0.1%
Group total	126,909	100.0%	137,094	100.0%	136,430	100.0%

The Orange group data communicated for the 2024, 2023 and 2022 fiscal years cover 100% of the Group's consolidated workforce.

The percentage of women in the workforce was 35.5% in 2024. The downward trend compared to 2023 is mainly due to the removal of Orange Espagne, where the percentage of women was 49.4%. On a comparable basis, the percentage of women in the overall workforce remained stable.

Workforce broken down by gender and type of contract at the end of the period	2024		2023		2022	
	In number of employees	As a % of the consolidated workforce	In number of employees	As a % of the consolidated workforce	In number of employees	As a % of the consolidated workforce
Permanent contract	124,876	98.4%	134,654	98.2%	133,856	98.1%
o/w women	44,197	35.4%	48,666	36.1%	48,092	35.9%
o/w men	80,679	64.6%	85,988	63.9%	85,662	64.0%
o/w undefined	-	0.0%	-	0.0%	102	0.1%
Fixed-term contract	2,033	1.6%	2,440	1.8%	2,574	1.9%
o/w women	801	39.4%	1,017	41.7%	1,122	43.6%
o/w men	1,232	60.6%	1,423	58.3%	1,452	56.4%
o/w undefined	-	0.0%	-	0.0%	-	0.0%

The Orange group data communicated for the 2024, 2023 and 2022 fiscal years cover 100% of the Group's consolidated workforce.

At end-December 2024, 124,876 people had a permanent contract, i.e. 98.4% of the total workforce. The workforce on a permanent contract was down 7.3% compared to end-2023, mainly driven by the Europe area (deconsolidation of Spanish entities, continuation of departure plans in Poland and Romania).

2,033 people were on fixed-term contracts, down 16.7% at Group level. This additional workforce, which represented 1.6% of the workforce at the end of 2024 (0.2 points down compared to 2023), is marginal.

In addition, 4,053 young people on work-study contracts completed the workforce, mainly in France, with Orange continuing to maintain its commitment to the integration of young people.

This information is consistent with the information presented in the financial statements in Section 3.3. *Consolidated Financial Statements – Note 7 – Employee benefits*.

MDR-M – Note on methodology

The workforce data correspond to employees considered "consolidated assets" on the last day of the month, which also represents the employees of joint operations.

Active employees are employees who are currently employed and not on temporary leave (inactive: on long-term sick leave, leave of absence, unpaid leave, etc.), whether they are on a fixed-term contract or a permanent contract. The active employees taken into account are up to the level of the undertaking's consolidation rate. Work-study contracts (apprenticeship and professionalization contracts) are excluded.

These employees may be divided according to different lines of analysis (gender, type of contract, geographical area, etc.).

The France workforce is presented separately, as it represents a significant proportion of the Group's total workforce (more than 50,000 employees and more than 10% of total workforce).

The data are communicated as numbers of employees and as percentages, when relevant, for ease of comprehension.

The data primarily come from the HR information system and are supplemented by and compared with data from the Group's financial information system. This information is collected and updated on a monthly basis.

The perimeter of the workforce taken into account is that of financial consolidation: a company is assigned to the perimeter on which its turnover is consolidated.

4.3.2.8.1.2 Number of departures and turnover rates

	2024	2023	2022
Number of employees who left the company	10,916	11,553	14,936
Turnover rate (including retiring employees)	8.10%	8.60%	10.90%

The Orange group data communicated for the 2024, 2023 and 2022 fiscal years cover 100% of the Group's consolidated workforce.

Permanent departures from the Group of employees on permanent contracts in 2024 were 10,916, down 5.5% (i.e. -637) compared to 2023; this decrease was due, on the one hand, to fewer resignations (-15%) and, on the other, to fewer terminations (-3%). Resignations remain the primary reason for departure and represent 45% of permanent departures; excluding retirement, resignations represent 61% of Group departures.

MDR-M – Note on methodology

The “starting number” metric corresponds to the number of resignations, retirements, lay-offs, contractual terminations, deaths and temporary entries/exits.

It only takes into account departures of active employees on permanent contracts. Departures of inactive employees are not included in these metrics.

The “turnover rate” is the total number of definitive departures (resignations, retirements, lay-offs, contractual terminations, deaths and temporary entries/exits) divided by the number of permanent contracts in the previous year. This metric is shown taking into account retirements.

4.3.2.8.2 S1-8 – Collective bargaining coverage and social dialogue

	2024
Collective bargaining coverage rate as a % of total consolidated active employees at the end of the period	97.4%

Geographic areas	% of consolidated active employees covered by a collective bargaining agreement
France	100.0%
Other European countries	88.8%
Africa	98.5%
America	99.9%
Asia Pacific	98.9%

The Orange group data communicated for the 2024 fiscal years covers 100% of the Group's consolidated workforce.

In France, 100% of active employees are covered by a collective bargaining agreement.

Similarly, 100% of employees are covered by employee representatives in France (local representatives or CSEC representatives). This metric is based solely on the Orange SA scope, which constitutes 81.1% of the workforce in France. Information is not available for the rest of the France scope.

In addition, an agreement is in place with Orange employees for representation by a European Works Council (European Group Works Council) as described in Section 4.3.2.6.2 *European Works Council*, as well as a Group body for all employees (see Section 4.3.2.6.3 *Worldwide Works Council*).

MDR-M – Note on methodology

Collective bargaining agreements include any company-wide and intercompany agreements, including collective agreements. The coverage rate is the ratio of the workforce concerned covered by a collective bargaining agreement to the total active workforce, and is reported as a percentage of total workforce. Note that all employees of the Group are concerned by the framework agreements signed with the UNI global union.

The trade union representation metric is shown for France. It represents the rate of employees covered by employee representatives (union representatives or local representatives). The number of local representatives is negotiated every four years in the agreements on social dialogue.

4.3.2.8.3 S1-9 – Diversity metrics

4.3.2.8.3.1 Gender diversity

Breakdown by gender in the management networks	2024		2023	2022
	In number of employees	As a % of the consolidated active workforce at the end of the period	As a % of the consolidated active workforce at the end of the period	As a % of the consolidated active workforce at the end of the period
Women	423	35.6%	34.1%	33.1%
Men	764	64.4%	65.9%	66.9%
Total	1,187	100.0%	100.0%	100.0%

The Orange group data communicated for the 2024, 2023 and 2022 fiscal years cover 100% of the Group's consolidated workforce.

The proportion of women in the management networks is 35.6% and exceeded the target set for end-2025 in 2024, thanks in particular to the special attention paid to women among emerging talents to enable them to feed into the talent pools for positions of responsibility within the Group.

MDR-M – Note on methodology

The gender diversity data are based on the Group's workforce as defined in Section 4.3.2.8.1.1 *The Group's workforce*.

In accordance with the requirements of the CSRD, Orange chooses to apply its historical definition of "top management." This is defined within the Group as part of the "Executives and Leaders" network. The management network includes managers who hold positions of great responsibility within the Group. The data are reported as numbers and percentages.

4.3.2.8.3.2 Age diversity

Active workforce by age group	2024		2023		2022	
	In number of employees	As a % of the consolidated active workforce at the end of the period	In number of employees	As a % of the consolidated active workforce at the end of the period	In number of employees	As a % of the consolidated active workforce at the end of the period
Less than 30 years old	14,853	11.7%	17,246	12.6%	17,052	12.5%
Between 30 and 50 years	64,578	50.9%	74,864	54.6%	75,405	55.3%
More than 50 years old	47,478	37.4%	44,984	32.8%	43,973	32.2%
Group total	126,909	100.0%	137,094	100.0%	136,430	100.0%

The Orange group data communicated for the 2024, 2023 and 2022 fiscal years cover 100 % of the Group's consolidated workforce.

The Group's active workforce is multigenerational, with one in two employees in the age group between 30 and 50 years old. The average age is 44.2 years for all Group employees (43.8 years in 2023) and reveals a difference between France (47.4 years) and abroad (40.2 years).

4.3.2.8.4 S1-10 – Adequate wages

All Orange employees are paid an adequate wage, in line with applicable benchmarks.

The Orange group data communicated for the 2024 fiscal years covers 100 % of the employees' Group on permanent contracts.

MDR-M – Note on methodology

The adequate wage is defined at the Group level. Each entity is required to meet the minimum adequate wage level for its region. The so-called "adequate" wage is determined using the methodology of the Fair Wage Network, which awarded Orange certification in December 2024 (see Section 4.3.2.4.2.5 *Adequate wage*).

4.3.2.8.5 S1-13 – Training and skills development metrics

	2024	2023	2022
Number of training hours per employee	22.5	21.1	20.7

The Group data disclosed for fiscal years 2023 and 2024 cover 98% of the Group's consolidated workforce.
The Group data disclosed for fiscal year 2022 covered 95% of the Group's consolidated workforce.

Orange relies on a combination of training modes (face-to-face, synchronous and asynchronous remote learning) to facilitate access to training for Group employees.

The number of training hours per employee rose in 2024. This rise was mainly due to the fact that Group employees completed two mandatory training courses, with an estimated duration of between 1 and 2 hours.

MDR-M – Note on methodology

The data are reported by average headcount over the year and relate to active permanent contracts and active fixed-term contracts. French part-time for senior plans (TPS) that are on time off work, work-study contracts (apprenticeship and professionalization contracts) and trainees are excluded.

The data reported on Group training comes from two types of reports: one via the Group's Orange Learning tool, currently being rolled out in all subsidiaries worldwide, and the other via monthly reporting from subsidiaries using their own information systems in addition to Orange Learning.

The number of training hours per employee is an average calculated on the basis of the number of training hours divided by the average monthly number of active employees over the year.

4.3.2.8.6 S1-14 – Health and safety metrics

	2024	2023	2022
Percentage of employees covered by an audited Health and Safety Management System (as a % of the registered workforce at the end of the period)	59%	N/A	N/A
Number of fatal occupational accidents or deaths due to occupational diseases	1	5	4
Number of fatal occupation accidents or deaths due to occupational diseases among subcontractors in our workplace	2	5	2
Number of occupational accidents with lost time	569	464	531
Frequency rate of occupational accidents (number of occupational accidents with lost time per million theoretical hours worked)	2.64	2.27	2.59

The Orange group data communicated for the 2024 fiscal year covers 95% of the Group's consolidated workforce.

The Orange group data communicated for the 2023 and 2022 fiscal years cover 84% of the Group's consolidated workforce.

The new Group Health and Safety and QLWC policy is leading entities to adapt their occupational health and safety management systems to comply with international standard ISO 45001 (see Section 4.3.2.3.2.1 *Implement an occupational health and safety management system*). The inventory carried out in 2024 made it possible to refine the certified scope. In 2024, 20 entities were certified, based in 13 countries. The two additional countries compared to 2023 are Brazil and Morocco through the Orange Business approach (AME Brazil and MEA Morocco). OHSMS audited by an external body as well as those certified according to ISO 45001 or equivalent were taken into account. The "percentage of employees covered by an audited Health and Safety Management System" metric represents the number of employees covered by such a system in relation to the total number of employees in the Group.

The number of occupational accidents increased in 2024 (+22.6% compared to 2023 and +7.2% compared to 2022). This variation is explained by a slight increase in Orange SA accidents and by better reporting of information, particularly in the MEA region. In the MEA region countries, 58% of accidents were reported by entities that are strongly integrated into the continuous improvement process.

A fatal accident was disclosed in 2024, a road accident during a business trip.

The Orange SA scope covers 66% of accidents occurring in the Group. 35% of these concerning slips and trips or falls from a height.

In this scope, the number of occupational accidents has remained relatively stable over the last five years, but has not returned to levels prior to the 2020 health crisis. This can be explained in particular by the maintenance of a high level of teleworking.

MDR-M – Note on methodology

The data relate to active permanent contracts and fixed-term contracts. Accident data also include apprenticeship and internship contracts.

They are based on the information systems in place at Group and entity level and are consolidated automatically in the case of Orange SA or reported by the subsidiaries on a quarterly basis.

Accidents reported by the entities comply with local regulations.

The number of occupational accidents corresponds to the number of victims regardless of their working hours (part-time or full-time) and regardless of the working conditions in which the accidents occurred (teleworking, business trip or work assignment). This number does not include commuting accidents while traveling between a person's place of residence and their place of work.

The frequency rate of occupational accidents corresponds to the number of occupational accidents with lost time as a proportion of the volume of hours worked, expressed in millions of hours [(number of occupational accidents with lost time/number of hours worked) × 1,000,000].

4.3.2.8.7 S1-16 – Compensation metrics

As a percentage of men's pay	2024
Unadjusted gender pay gap	4.40%

The data reported for the Group for the 2024 financial year relate to Orange SA's active permanent workforce, representing 46% of the Group's active permanent workforce and 81% of the active permanent workforce in France.

The Group has set a target of reducing the gender pay gap to strive toward equal pay for comparable roles by 2025 at the latest.

In 2024, for Orange SA, the unadjusted gender pay gap stood at 4.40%, an improvement over the previous year, reflecting the undertaking's efforts for more than 15 years to promote equality in the workplace.

The ratio of the annual total remuneration of the highest paid person to the median annual total remuneration of all employees is equal to the internal pay ratio presented in Section 5.4.1.2. *Amount of compensation paid or allocated to Corporate Officers for 2024.*

MDR-M – Note on methodology

The concept of payroll used is that of the electronic payroll reporting system in France (*Déclaration Sociale Nominative* – DSN).

It is composed of all the elements of gross compensation paid during the year to employees on active permanent contracts, calculated on the basis of full-time employment: gross index-linked salary or base salary, additional salary, monetary benefits, variable compensation (commercial, management, sales), job-related bonuses and allowances (working hours, arduous work, mobility), assignment-related bonuses and allowances, and family situation-related bonuses and allowances.

The metric is expressed as a percentage of men's average pay.

4.3.2.8.8 S1-17 – Incidents, complaints and severe human rights impacts

To Orange's knowledge, no complaints have been lodged by its employees with the national contact points for the OECD Guidelines for Multinational Enterprises.

In the absence of a sufficiently precise measurement tool for the source of a claim (own workforce, workers in the value chain, affected communities, consumers and end-users), and because alerts can be filed anonymously, Orange does not disclose the number of complaints related to discrimination or any other subject filed by its own workforce through its Hello Ethics whistleblowing system; however, Orange does disclose the total number of alerts received, by area covered (see Section 4.4.2.3 *Group whistleblowing system*).

As mentioned in Section 4.3.1.5 *Severe human rights incidents at the Group*, to Orange's knowledge, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises at Group level, and no serious problem or incident concerning human rights involving its own personal, have been reported.

4.3.3 ESRS S2 – Workers in the value chain

4.3.3.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of its double-materiality analysis, Orange has identified two material impacts concerning workers in the value chain:

- a negative impact related to the lack of decent working conditions for workers in the value chain;
- a negative impact on health related to occupational accidents of workers in the value chain.

These impacts are considered to be systemic given the nature of the suppliers with which Orange works. In fact, suppliers of equipment needed for Orange's infrastructure and customer handsets use long and complex production chains, whose production units are mainly based in Asia and which require the extraction of minerals.

Thanks to the risk mapping established as part of its Vigilance Plan, Orange identifies the workers in the value chain employed by upstream and downstream suppliers likely to be negatively impacted by its activities, including through its products or services, as well as through its commercial relations. More specifically, this concerns:

- with regard to health and safety, both the employees of suppliers and subcontractors of network, distribution, end-of-life equipment processing, support and R&D activities, working for entities in the value chain or on Orange sites but not part of the Group's own workforce, and employees in the mining industry working for entities upstream of the Orange value chain;
- with regard to non-decent working conditions, both the employees of suppliers and subcontractors of network, distribution, support and end-of-life equipment processing

activities, working at Orange sites but not part of the Group's own workforce, or for entities in the value chain, particularly those outside the European Union where labor law requirements may be less favorable.

The types of employees working for joint ventures are not specifically identified in relation to the material impacts identified.

Orange has been able to determine, thanks to the risk mapping established in its Vigilance Plan, how workers in the upstream and downstream value chain of Orange suppliers may be more exposed to the risk of harm. The risks of forced labor and child labor are considered significant for employees of electronic and technical equipment suppliers located in Asian countries or within the mining industry. These risks are also material for network, distribution, support and end-of-life equipment processing activities.

4.3.3.2 Management of IROs related to workers in the value chain

4.3.3.2.1 S2-1 – Policies related to value chain workers

The management framework for the two material negative impacts identified during the double-materiality analysis is based on the Group human rights policy described in Section 4.3.1.1 *Group human rights policy* and the Group purchasing policy described in Section 4.4.6.2 *Group purchasing policy*.

4.3.3.2.1.1 Group human rights policy

As part of its human rights policy, Orange describes its human rights commitments for all its stakeholders, including employees in its value chain. This covers all human rights (see Section 4.3.1.1 *Group human rights policy*).

4.3.3.2.1.2 Group purchasing policy

As part of its Group purchasing policy, Orange describes the commitments and respect for human rights that it expects from its suppliers, subcontractors and partners (see Section 4.4.6.2 *Group purchasing policy*).

4.3.3.2.2 S2-2 – Processes for engaging with value chain workers about impacts

Orange has not defined general dialogue processes with workers in the value chain, but has several channels of interaction in the event of a complaint, as described below in Section 4.3.3.2.3 *S2-3 - Process to remediate negative impacts and channels for value chain workers to raise concerns*.

The views of workers in the value chain do not shape decisions or activities designed to manage the identified negative impacts on these workers.

4.3.3.2.3 S2-3 – Process to remediate negative impacts and channels for value chain workers to raise concerns

Orange has developed the *Hello Ethics* system described in Section 4.4.2.3 *Group whistleblowing system* for all its stakeholders, including workers in the value chain. They thus have the opportunity to express their concerns and to trace the shortcomings of which they are victims or witnesses.

The visibility of *Hello Ethics* is ensured by its promotion on the Orange Supplier website, and by a mention in the supplier code of conduct. A *Hello Ethics* report is produced and published each year in the annual report of Orange's Vigilance Plan. This includes monitoring the volume of reports received via the platform, including reports related to human rights and health and safety and potentially including reports from workers in the value chain. Despite this, Orange is currently unable to confirm that all workers in the value chain have knowledge of *Hello Ethics* and trust it to raise their concerns.

Reports received through *Hello Ethics* are processed according to Group and subsidiary procedures: acknowledgment of receipt, review of the admissibility of the report and processing by authorized teams while respecting the confidentiality of the whistleblower's identity and the people concerned throughout the process. These reports are not subject to specific treatment for workers in the value chain.

In addition to *Hello Ethics*, mobile worker surveys are organized by Orange and other JAC members within a limited scope. A QR code distributed through a display on the premises of certain audited sites allows the supplier's employees to be informed of this whistleblowing channel and to answer anonymously a questionnaire related to working conditions and health and safety.

In addition, Orange is setting up a dialogue with the UNI global union International Trade Union Federation (see Section 4.3.1.3 *Human rights for workers in the value chain*), making it possible to learn about and participate in a remediation process with the representatives of the participating workers in the value chain.

Orange has not yet defined a general approach or process to assess the effectiveness of remediation measures in the event of a specific contribution to a negative impact on workers in the value chain.

4.3.3.2.4 S2-4 – Taking action on material impacts on value chain workers, and effectiveness of those actions

In line with the objectives of the Group's purchasing and human rights policies and Orange's commitments to responsible purchasing, Orange is taking action to address the negative impacts identified for workers in the value chain. The action plans to identify and improve the working conditions of workers in the value chain are organized around three main areas:

- explaining what Orange expects of suppliers in terms of respect for their workers and workers in their value chain; ascertaining that these expectations are incorporated by both Orange suppliers and Orange buyers;
- monitoring and enforcing these expectations in terms of worker protection at Orange suppliers and in their value chain through assessments and audits;
- developing substantive actions to improve knowledge of the issues and impacts associated with supply chain workers and supporting suppliers in their own consideration of these issues.

A large proportion of the actions associated with these three priorities also allow for action on environmental issues, and are described in Section 4.2.3.5.2.2 *Purchasing and procurement: working with the industry to engage Orange suppliers and the ecosystem to reduce Orange's GHG emissions*.

Orange has not formalized a Group process allowing it to identify, monitor, and assess actions in this area. Furthermore, although local initiatives exist, Orange has not defined a remediation process in the face of a negative impact on workers in the value chain within the Group's scope.

Orange does not disclose in its 2024 sustainability statement the resources allocated to the management of its material impacts on workers in the value chain, considering this to constitute strategic data.

4.3.3.2.4.1 Plan to ensure that Orange's expectations in terms of respect for human rights in the value chain are taken into account

Two actions allow Orange to ensure that its expectations are incorporated by both suppliers and Group buyers, with:

- the automatic inclusion of the CSR clause referring to the Supplier Code of Conduct into all the undertaking's purchase agreements. This action, documented in Section 4.4.6.3.1 *Promotion of the Orange Supplier Code of Conduct*, is the subject of specific metrics;
- mandatory training for all Orange buyers on CSR topics, presented in Section 4.4.6.3.3.2 *CSR training for buyers*, ensures understanding of issues related to workers' rights at suppliers and the latter's obligation to comply with the Group's supplier code of conduct.

This is a process of continuous improvement and has no defined time horizon.

The Group's expectations of its suppliers cover the entire duration of the contract and contain, for suppliers' employees and those in their value chain, the following elements relating to respect for human rights:

- child labor: the supplier is prohibited from employing persons under the age of 15 or the age of completion of mandatory education, or under the legal working age in the country, whichever is higher. It must take all measures to enforce this ban in its supply chain. If it is discovered that a child is working on the supplier's premises or that of one of its subcontractors, the supplier must immediately take steps to remedy the situation in order to serve the best interests of the child;

- non-discrimination and diversity: the supplier must treat all employees with respect and must not inflict corporal punishment, use physical or moral coercion, or engage in any form of abuse, harassment or threats. The supplier must combat all forms of discrimination in relation to ethnic origin, skin color, gender, sexual orientation, language, disability, religion, political or other opinion, national or social origin, or age. It must ensure compliance with gender equality in the workplace, and promote diversity, equal opportunities and equal treatment in employment and the workplace;
- non-use of slavery and forced labor: the supplier must comply with the United Nations Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and all applicable regulations prohibiting slavery, including modern slavery, human trafficking, and all forms of forced or compulsory labor within the meaning of the ILO Convention on Forced Labor. All work must be voluntary and workers must be free to leave or terminate their employment with reasonable notice. Suppliers must not retain, destroy, conceal, confiscate or deny access to their employees' identification and immigration documents, such as work permits, unless required by law. In addition, suppliers must work to eliminate the risk of modern slavery in their own supply chains;
- pay: suppliers must provide compensation in line with national regulations on minimum wages. In the absence of national regulations, pay must be sufficient to cover basic needs such as housing, food and health, and meet the standards of ILO Convention C131 on minimum wage fixing. The basis on which workers are paid must be clearly communicated to them. Suppliers must not resort to salary deductions as a disciplinary measure;
- working time: working time, including overtime, must comply with applicable local laws. In the absence of national legislation, ILO standards must apply. Suppliers must ensure that all workers are entitled to paid leave;
- health and safety: suppliers must provide their workers with a working environment that protects their health and safety, particularly in terms of fire protection and the cleanliness of the premises. The supplier must take the necessary measures to prevent occupational accidents and illnesses. They must regularly hold appropriate training sessions to ensure that workers have sufficient occupational health and safety knowledge. This includes the provision of appropriate personal and collective protective equipment and instructions on their use. When providing accommodation, suppliers must ensure that it is clean and safe, and that it meets the basic needs of workers and, where applicable, their families. Suppliers are encouraged to implement an OHSMS, based on international standards such as ISO 45001 or equivalent.

4.3.3.2.4.2 Assessing and auditing suppliers to improve worker protection

The action plan for assessing and auditing working conditions and respect for workers implemented by Orange in its supply chain is based on several systems. These systems are continuous improvement processes and do not have a defined time horizon.

Supplier assessments and JAC audits

The CSR risk assessment for Orange suppliers is carried out by means of two systems set up at Group level: assessments by a partner company and audits conducted by Orange and its partners within the framework of the JAC. They make it possible to assess the implementation of the social and environmental commitments of Orange's suppliers, including specific elements related to the issues of respecting workers in the value chain.

Assessment by a partner company

CSR risk assessments carried out by an Orange partner company include questions asked of suppliers in relation to respect for the health, safety and working conditions of their employees and those of their suppliers. When analyzing the results of CSR risk assessments, Orange's teams pay particular attention to these two dimensions.

JAC audits

Worker protection issues are particularly important in the context of JAC audits. They are grouped around ten CSR topics, including those related to workers in the value chain with child and young worker labor, forced labor, health and safety, freedom of association, discrimination, disciplinary practices, working hours, wages and allowances, the environment and business ethics. Following an audit, and in the event of non-compliance, a corrective action plan is proposed by the auditor with a specific resolution time.

Customer service provider audits

Services related to Orange's customer services are subject to special monitoring in terms of compliance with working conditions. Customer services are mainly concerned with providing support to Orange customers when they express a need, by telephone, chat or messaging. They are mostly outsourced and, to manage its partners and ascertain the working conditions at its service providers, Orange organizes annual reviews with the management teams of the four main customer relations partners, with the participation of its customer services directors. These reviews provide an opportunity to analyze partner performance (KPIs, country satisfaction surveys, etc.), share strategic visions, take stock of actions, and share best practices.

These partners have been selected as part of calls for tender, in part on the basis of quality of life and working conditions for their employees. The framework agreements entered into Orange's corporate CSR clause, which sets out the Group's respect for human rights requirements. Business reviews are followed up on throughout the year by the operating departments, whose project managers regularly visit sites to carry out operational monitoring of quality, processes, etc., and have many opportunities to interact with the teams. The Group entity responsible for the customer experience (CXO) also conducts on-site audits of partners, focusing on the management of operational performance and all their processes and operating methods (recruitment, training, skills development, quality monitoring, etc.). Deviations from Orange's requirements are the subject of corrective improvement plans, which are also monitored. In addition to the *Hello Ethics* whistleblowing system (see Section 4.4.2.3 *Group whistleblowing system*), these major partners have also implemented anonymous reporting procedures.

Enhanced safety audits for Orange suppliers in France

In France, Orange has a specific action plan for two types of subcontracting activities, identified as being particularly risky for workers of Orange subcontractors and their own subcontractors; these are subject to systematic and organized monitoring.

Network installations

The work required to set up telecom infrastructure, particularly with regard to fiber and its roll-out throughout the territory, is mainly carried out by service providers external to Orange. This work is particularly sensitive and risky for the safety of the workers performing it. A dedicated team within Orange's technical department is responsible for monitoring this activity, which includes an integrated second party audit process (audit of external service providers). The purpose of these audits is to ensure the ability of all suppliers to meet Orange's commitments to its customers:

- by verifying that their quality, safety and environment (QSE) management system makes it possible to meet the contractually agreed requirements;
- by identifying support points, and for audit deviations, a request for systematic implementation of corrective actions in order to comply with Orange's guiding principles.

This supplier auditing process was co-built with suppliers. The assessment of their processes and their QSE management system takes the form of a labeled maturity score. The OHSMS and EMS benchmarks are included in the assessment grids of these audits. During 2023, the supplier audit program included the major suppliers' subcontractors, in order to have an end-to-end view of the implementation of Orange's requirements.

Supplier audits are carried out by Orange internal resources, authorized auditors who have completed the Orange training curriculum. This audit process (method and professionalization of auditors) was validated by a reputable certification body (Afnor Compétences) and audited in 2023 by Orange's DACRG, which consolidates this audit framework.

In addition to supplier audits, a strategy of unannounced checks has reinforced this monitoring system. The aim is that they will make up a minimum of 10% of the QHSE controls on the ground carried out by Orange.

Unannounced checks are used to ensure on the ground that technicians comply with the on-site work safety rules defined by the labor code and in the contractually established safety plan. These checks apply equally to the supplier's technicians and those of their subcontractors (rank 2).

The results are analyzed locally by customer and industrial units (CIUs) that provide connectivity to customers and nationally with the QSE services of suppliers. Action plans are requested from suppliers in the event of recurrent non-compliance and are monitored periodically during QSE reviews with these suppliers.

Real estate work

The Group's Real Estate department has a special team that carries out safety audits on sites where work is carried out by subcontractors.

The Group's Real Estate department ensures the regulatory compliance of Group service providers, in order to ensure secure business conditions and safe and healthy working environments. For each of its service providers, the department establishes safety plans or a health and safety organization, in accordance with the regulations. This enables it to address the risks of co-activity

and the risks intrinsic to the building. Safe and healthy working environments entail:

- controlling asbestos-related risks and monitoring materials that contain asbestos, through periodic assessment campaigns and the treatment of degraded materials, affected by works or by a hazard;
- controlling risks related to lead in buildings by treating materials affected by works or by a hazard;
- controlling radon risks through a radon zone declaration or a measurement and corrective action campaign on potentially affected occupied areas;
- ensuring the safety of roofs and terraces larger than 200 m² by means of audits, precautionary measures and refurbishment work in case of non-compliance.

It provides training and awareness programs to its employees in charge of managing subcontracting on the safety topics of service providers, in order to ensure their skill level. Since 2020, 157 people have been trained on the topic related to the safety of construction sites.

Lastly, the Orange group Real Estate department ensures that regulatory compliance is respected at all of its sites where its subcontractors operate. To do this, it relies on a compliance monitoring tool, and action plans specific to each entity that bears responsibility for regulatory compliance on three topics: operation, safety and works.

4.3.3.2.4.3 Improving knowledge and supporting suppliers on human rights

In 2024, Orange's Responsible Purchasing Committee commissioned a working group composed of members of the Group's CSR and Purchasing departments, in order to develop substantive actions to improve knowledge of the challenges and impacts associated with supply chain workers and to better support suppliers in their own consideration of these issues.

After a study carried out with internal and external actors, four areas of action were identified and presented to the Responsible Purchasing Committee. These comprise the social impact of the products and services purchased by the Group, respect for human rights at local suppliers in the Africa & Middle East region, respect for human rights in the value chain of international equipment manufacturers (via the JAC), and inclusive and solidarity-based Group purchasing.

Study to assess the social impact of the products and social LCA

As with environmental topics, understanding Orange's impacts on workers in its value chain requires a cross-cutting and targeted view by sourced product and service. This type of analysis, derived from the environmental life cycle assessment, could be called a social LCA (see Section 4.3.5.4.4.6 *Social impact assessment*). Orange is considering its use in its purchasing selection process.

Support for upskilling in the Africa & Middle East region

The issues relating to purchases linked to Orange's activities within the Africa and Middle East zone are the subject of particular attention because these purchases are mainly indirect purchases, among which categories of purchases are at significant risk in terms of health, safety and working conditions, as well as in terms of adequate wages: network and construction work, security and maintenance, marketing communications, and catering.

Orange has its employees, in particular its buyers, and the Group's highest-risk suppliers attend specific awareness training courses or sessions, which in 2024 included:

- on December 10, 2024, i.e. international human rights day, a human rights awareness session for suppliers was organized with the United Nations Global Compact of which Orange is a member. This event brought together many participants, some of whom work for local suppliers in Orange's high-risk categories;
- a specific chapter on human rights issues in the supply chain was presented as part of the "Leader of Sustainable Change in Africa & the Middle East" certification program organized in partnership with *Des Enjeux et des Hommes* (Issues and People) and Sciences Po Paris, which aims to train all CSR managers in Africa & Middle East region countries. These presentations were given between May and November 2024 in 17 countries in the Africa & Middle East region.

In 2025, Orange plans, first, to take greater account of social dimensions in its specific CSR training for buyers in the Africa & Middle East region and, second, to continue to raise suppliers awareness using the Global Compact's training materials.

Specific challenges for telecom equipment suppliers

Telecom equipment suppliers are characterized by the depth of their supply chain, which makes it complex all the risks to which workers are exposed. Orange worked on the following areas in 2024:

- the partnership with the JAC makes it possible for telecom operators facing the same CSR issues to pool their resources. In 2025, Orange's participation in JAC's human rights working groups will make it easier to identify and assess CSR risks in the supply chain by mapping suppliers based on their compliance commitment and production sites. It will also help increase supplier engagement, through targeted development programs (training sessions, working groups, and webinars);
- in partnership with four JAC operators, Orange supports a program by the NGO Save The Children aimed at creating

a lasting impact for children in mining communities and addressing child labor in artisanal cobalt mines in the Kolwezi region in the DRC;

- since 2017, Orange has been a member of the ILO Child Labor Platform, an initiative bringing together companies and public actors working to eradicate child labor in supply chains. One of the coalition's working groups focuses in particular on the development of a census platform for children present in artisanal mines in the DRC and aims to ensure the monitoring of these children and their possible return to schooling or access to training.

Inclusive and socially responsible purchasing

With the aim of increasing Orange's participation in an inclusive society through its purchasing practices, the goal of the human rights working group on purchasing is to expand the inclusive purchasing approach, which has been widely developed in France for many years, to other Group countries.

To that end, an action plan was identified in 2024 and will be rolled out gradually in the coming years. It consists of:

- establishing a common definition for the Group, with a dashboard by country and the development of targets, objectives and a working methodology based on the one developed in France;
- improving suppliers' knowledge of this field through database analysis and benchmarking of leading companies;
- identifying calls for tender that could have an impact on inclusive purchasing;
- training internal actors and communicating on the subject.

4.3.3.2.5 S2-5 – Targets related to managing material negative impacts

Orange has not set a target associated with the negative impacts for workers in the value chain. The Group measures the effectiveness of its action plans by means of a metric explained in Section 4.4.6.4 *Targets related to the management of relationships with suppliers*.

4.3.4 ESRS S3 – Affected communities

4.3.4.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In its double-materiality analysis, Orange identified an operational risk relating to the roll-out or integrity of the networks due to failure to gain acceptance from local residents, defined as the people living near antenna sites and constituting a community affected by Orange's activities.

Although scientific studies have not established a link between exposure to electromagnetic radio waves at regulatory levels and health effects, people living near antenna sites may have questions about the impact of radio waves on their health and consider that antenna installations may contribute to causing a visual nuisance.

Moreover, while the effects of electromagnetic radio waves on humans have been widely studied, studies analyzing the impacts on ecosystems and non-human species have been less numerous. Some animal species use natural electromagnetic signals or senses that are particularly sensitive to waves in order to move around, find their bearings, hunt and communicate. Whether these are not the same wavebands as those used by mobile phone antennas,

it is important to make sure that artificial radio waves from telecommunication antennas, transmission towers, and electronic devices do not interfere with these natural capabilities.

4.3.4.2 Management of the IRO related to affected communities

4.3.4.2.1 S3-1 – Policies related to affected communities

The management framework for the operational risk relating to the roll-out or integrity of the networks due to failure to gain acceptance from local residents is based on two policies: the factsheet on radio waves and the Group human right policy.

4.3.4.2.1.1 Factsheet on radio waves

Mobile telephony technologies are evolving to meet the ever-increasing use of mobile devices, which could potentially increase exposure to radio electromagnetic waves, whether for the general population (via new fixed transmitters) or for users (through the use of new mobile equipment or by adopting new behaviors). This increased exposure to electromagnetic radio waves may stoke health fears among people living near antenna sites.

To meet these challenges, in 2007 Orange implemented a Group policy on radio waves and health, which is included in its factsheet on radio waves. The policy aims to:

- apply the exposure limit values defined by the International Commission on Non-Ionizing Radiation Protection (ICNIRP) and recommended by the World Health Organization (WHO) for mobile network antennas, even in countries with no national regulations;
- provide its stakeholders with transparent information on antennas, mobile phones and radio wave exposures;
- promote the recommendations for the use of mobile devices issued by national and international health authorities, such as the WHO, to limit exposure to radio waves;
- contribute to dosimetry research efforts and to the standardization of measurements of exposure to waves linked to antennas and mobile equipment to integrate these aspects from the product design phase;
- raise the awareness of employees working near antennas regarding the safety instructions in Directive 2013/35/EU of 26 June 2013 on the exposure of workers to electromagnetic fields, as well as in French Decree 2016-1074 of August 3, 2016, including in countries not subject to this directive.

The radio waves and health policy applies to the entire Orange scope, i.e. to all subsidiaries, regions and stakeholders. It also extends to subcontractors and entities that collaborate on infrastructure roll-out and maintenance.

Its implementation is overseen at the Group level by the Radio Waves and Health Committee. This Committee comprises an attorney, a public affairs expert, a technical expert, two CSR experts, and representatives from the Africa & Middle East and Europe regions. It meets monthly to analyze health and regulatory monitoring, publish vigilance notes and, where appropriate, propose operational actions within Orange.

When constructing and operating its electronic communications networks, and in line with its radio waves and health policy, Orange works within a strict legal and regulatory framework and implements the practices adopted in its business sector, while guaranteeing the safe and efficient roll-out of new technologies.

This policy is not, however, explicitly aligned with internationally recognized standards applicable to communities, including the UN Guiding Principles on Business and Human Rights.

The factsheet on radio waves is available on the Orange website at www.orange.com.

4.3.4.2.1.2 Human rights group policy

As part of its human rights policy discussed in Section 4.3.1.1 *Human rights group policy*, Orange describes its human rights commitments for all its stakeholders. The policy confirms Orange's focus on the health of local communities, defined as people living near antenna sites and the populations affected by the installation of antennas.

In addition, the Group bases its approach on a recurring and structured dialogue with all its stakeholders (see Section 4.3.4.2.2

S3-3 – Process to remediate negative impacts and channels for affected communities to raise concerns).

4.3.4.2.2 S3-3 – Process to remediate negative impacts and channels for affected communities to raise concerns

To ensure respect for the rights of people living near antenna sites, respond to questions, anticipate concerns and build a climate of trust around its projects, Orange actively communicates with its stakeholders to promote a better understanding of the impact of the antennas and ensure a smooth roll-out of its infrastructure.

Orange relies on local communication to make residents aware of the channels they can use to raise concerns and it believes, based on their active participation, that awareness is high.

However, Orange has not adopted a policy to protect people using these channels from retaliation.

The various channels for people living near antenna sites to express their concerns and allow Orange to follow up and take their concerns into account, are:

- discussions with elected officials: rolling out antennas in countries such as France involves interacting with elected officials and local residents, often through the mayor. The latter plays a key role in gathering feedback from residents on antenna installations. For each project, city hall organizes consultation or remediation processes, as needed. In addition, the mayor provides access to informational materials prepared by the operator, and can choose to hold meetings to engage directly with the population. This ensures that the concerns of local residents are addressed in a transparent and structured manner;
- participation in focus groups in France: Orange participates in focus groups with local authorities to answer any questions or requests (see Section 4.3.4.2.3.2 *Consultation*);
- face-to-face discussions with local residents: Orange engages directly with residents mainly through meetings organized by the local authorities at their request. Residents can also approach Orange directly;
- participation in national dialogue committees: in France, national dialogue committees, supported by bodies such as the French Government Agency that manages the country's radio spectrum (*Agence nationale des fréquences – ANFR*) and the French Agency for Food, Environmental and Occupational Health & Safety (*Agence Nationale de Sécurité Sanitaire de l'Alimentation, de l'Environnement et du Travail – ANSES*), facilitate discussions between telecommunication operators and citizens. These committees also include various national resident and consumer associations. Their goal is to enable operators to respond to the associations' concerns, clarify issues related to radio wave exposure and establish a constructive dialogue. This process is crucial to creating an environment of trust and shared information, while taking into account local communities' fears and expectations around the impact of telecommunication infrastructure on health and the environment. Their portals provide regular updates and educational resources to raise public awareness of the health issues associated with wireless technologies.

4.3.4.2.3 S3-4 – Taking action to manage material risks concerning affected communities, and effectiveness of those actions

In line with its radio waves and health policy, Orange has implemented the following actions to mitigate the operational risk relating to the roll-out or integrity of the networks due to failure to gain acceptance from local residents. These actions constitute processes of continuous improvement and has no defined time horizon.

4.3.4.2.3.1 Simulation of wave exposure

Orange acts transparently with local residents by conducting simulations of exposure to radio waves, particularly when requested by mayors' offices. These simulations are used to verify that the antennas' emission levels comply with the thresholds established by law and by the ICNIRP recommendations, while also defining appropriate security perimeters. Between November 2023 and November 2024, 217 simulations were carried out in France, each confirming compliance with standards and reassuring the local authorities. When asked, the ANFR will also take action to check these exposure levels.

In all countries where Orange is present, the ICNIRP recommendations have been taken into account as the population exposure thresholds that must be respected. In 2024, the GSMA was asked to confirm that all countries where Orange is present do in fact take the exposure thresholds into account.

4.3.4.2.3.2 Consultation

To improve understanding and facilitate the roll-out of telecommunication antennas while accounting for social challenges, Orange engages in consultations in France within the framework of charters with signatory towns and cities. These charters are designed to establish a framework for dialogue with the local authorities, over and above the dialogue provided for by law.

As part of these consultation phases, Orange addresses questions about locating installations near sensitive institutions, such as schools and hospitals; it responds by paying very close attention to this issue and respecting minimum safety distances. Similarly, following questions about the antennas' esthetic appearance, Orange's approach is to integrate the antennas esthetically and functionally into the environment if possible.

To ensure transparency and keep mayors' offices informed, Orange in France provides them with informational materials containing all the legal information needed for the various project phases. These materials include impact studies and, where necessary, exposure simulations, in order to inform and reassure local residents about nearby installations.

This process is one of continuous improvement and aims to create a climate of trust between Orange, the local authorities and citizens, while ensuring compliance with safety standards for radio wave exposure.

4.3.4.2.3.3 Information, communication and education actions

Orange gives the general public access to information on telecommunication infrastructure roll-outs as well as on issues related to radio waves and health. The "Bien vivre le digital" website

in France and the Orange website at www.orange.com provide detailed resources on the company's public health initiatives on radio waves as well as explanations of the standards and scientific research on wave exposure. Content includes articles, studies and answers to frequently asked questions on this topic.

In Africa, the Middle East and Europe, Orange is taking steps to provide information on radio waves and increase transparency on its infrastructure. In Morocco, Tunisia, Egypt, Senegal and Côte d'Ivoire, the company organizes local awareness campaigns, speaks with local residents, and works with the authorities to answer questions about electromagnetic fields. In Jordan, it provides technical information and participates in local discussions on the topic.

In addition, operator organizations, such as the *Fédération Française des Télécoms* (France's Telecoms Federation – FFT), also play a crucial role in centralizing information and sharing best practices to ensure responsible and transparent infrastructure roll-outs.

4.3.4.2.3.4 Promotion of research

Participation in working groups with peers

The Group works with the ITU, the GSMA and the FFT to discuss best practices and standards for radio wave exposure and in this way contributes to the development of internationally harmonized solutions. The main topics addressed in 2024 were 5G millimeter waves, feedback on 5G exposure, new guidance for 6G, and the WHO's next monograph.

Participation in standardization groups on methodologies for assessing radio wave exposure

Orange contributes to international and European standardization groups establishing methodologies for the assessment of exposure to radio waves, taking into account technological developments, thus ensuring a scientific and harmonized approach. Work done in 2024 focused on the standards related to SAR, power density and 5G antennas.

Research funding

Orange collaborates with academic institutions (by funding the dosimetry research chair at Télécom Paris, for example) and other industry stakeholders to foster a constructive dialogue and inform the public about the benefits and risks associated with new networks.

As part of the European Hexa X II project, which aims to create a harmonized framework for the acceptability of new communication technologies, Orange contributes its technical and scientific expertise to assessing social concerns related to new communication technologies. The project is part of a collaborative approach that incorporates adoption or acceptability criteria from the design stages to ensure that technological innovations meet the expectations of users and local communities.

4.3.4.2.4 S3-5 – Targets related to managing material risks

Orange has not set a target associated with the operational risk relating to the roll-out or integrity of the networks due to failure to gain acceptance from local residents and does not disclose metrics on the effectiveness and efficacy of its action plans in its 2024 sustainability statement.

4.3.5 ESRS S4 – Consumers and end-users

Thanks to the double materiality analysis, Orange has identified nine material impacts, risks and opportunities (IROs) with regard to consumers and end-users:

- with regard to information-related impacts for consumers and/or end-users:
 - the negative impact, risk and opportunity related to privacy;
 - freedom of expression risk;
- with regard to personal safety of consumers and/or end-users, the impact related to protection of children;
- with regard to social inclusion of consumers and/or end-users:
 - the positive impacts related to access to products and services,
 - the positive impact related to non-discrimination,
 - the risk related to responsible marketing practices.

4.3.5.1 Management of IROs related to privacy

This section addresses the “negative impact resulting from a personal data breach” and for Orange the “reputational and financial risk related to a (personal) data breach” and the “opportunity for cybersecurity offers.”

4.3.5.1.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Users of digital technologies are increasingly sharing information, especially personal data. They expect full transparency from Orange on the possible use of their data and their security, at a time of rapidly evolving cyber threats. To address these expectations, the risk and the negative impact identified, Orange is making every effort to promote the protection of the personal data of the users of its services and to respect their privacy. This is taking concrete form in three ways: the security of their personal data; transparency on the use of these data; and respect for their rights to these data, in accordance with local and international regulations, and in particular control over the data when they interact with Orange. The objective is, first, to give its users confidence in the use of the personal data they entrust to it and, second, to minimize the risks of data breaches. Protecting its customers' data and securing its networks are an integral part of Orange's role as a trusted operator.

In its double materiality analysis, Orange identified:

- a negative impact resulting from a personal data breach: all of its customers may be affected by this negative impact, as their right to privacy and to protection of their personal data may be compromised. However, Orange has not determined how its customers with specific characteristics or using specific products and services may be more exposed to a risk of harm. This is an impact related to isolated and non-systemic incidents;
- a material reputational and financial risk related to a personal data breach: this risk arises from the negative impact resulting from a personal data breach. Orange is also committed to meeting the requirements set by the regulators and the authorities, in particular those responsible for personal data protection or network resilience;
- an opportunity for cybersecurity offers: this opportunity concerns all Orange customers. Orange would like to capitalize on its experience in network security and on Orange Cyberdefense's expertise to develop in the cybersecurity

sector, which is a fast-growing market (see Section 1.2.3 *The Orange group strategy*).

4.3.5.1.2 Governance

In 2020, the Orange Board of Directors and Executive Committee validated the data security components, in particular personal data, their status and the Group's objectives (see Section 2.1.3.3 *Group security policy*). As a result of a decision made in 2024, the monitoring of the security policy's implementation must be presented each year to the Committee and to the Board of Directors.

Orange strengthened its internal governance in 2024 with the Group Security Board (GSB), which is responsible for ensuring that the policy and action plans are effectively implemented. It ensures that the status of threats is regularly updated, approves the key strategic security guidelines (master plans, strategies and their execution, guidance and monitoring of entity security budgets, skills centers, etc.) and the security requirements to be included in IT and network projects within the Group; it monitors global security transformation initiatives and the recommendations of audits and inspections; it develops security culture within the Group. It is co-chaired by the Executive Director of Cybersecurity Activities and the Group CTIO, and also includes the CEOs of France, Orange Business, and the Europe and Africa & Middle East regions.

The Group security policy, specifically in relation to the protection of the Group's data, is implemented by the Group Security Department under the authority of the Executive Director of Cybersecurity. It regularly reports to the Executive Committee and proposes areas for improvement. In 2023, the Group security policy was updated, setting out the organization of security within the Group, the centralized role of the Security Department and the responsibilities of each entity and individual regarding security.

These actions are implemented by the Group's Operational Security Committee (GOSC), which is chaired by the Group Security Director and made up of all the security directors from the various entities and regions. It meets every two months to monitor the implementation of the security strategy and compliance with the requirements set out in the security standard; it also oversees the monitoring of security budgets and expenditure and the publication of new security policies.

Operational monitoring of the personal data protection program is carried out by the Group Security Department and by the Personal Data and Security Department of the Group Legal Department, which also ensures the implementation of the various legal frameworks.

4.3.5.1.3 S4-1 – Policies related to consumers and end-users linked to privacy

The management framework related to the negative impact resulting from a personal data breach and the reputational and financial risk related to a (personal) data breach is based on three policies: the Group security policy, the personal data protection policy and the Group human rights policy. These policies apply to the personal data of all Orange customers, users of its services, and its employees.

They meet the data protection and security needs of Orange's users, employees and customers, as well as the requirements of the regulators and the authorities, in particular those responsible for personal data protection or network resilience. They apply to all Group regions and activities and address all Group employees, suppliers and partners.

4.3.5.1.3.1 Group security policy

The Group security policy addresses the protection of individuals, in particular employees; the Group's information and customer data; its offers, products and services (telecom services, financial products and services, etc.); its business processes; and all intangible assets and property, plant and equipment, including IT&Networks infrastructure. Security is monitored over time and is part of a continuous improvement process, based on the "anticipate, prevent, protect, assess" loop.

The Group security policy uses a risk-based approach to define the main security principles aligned with the Group's strategic goals, recall compliance with supranational and national laws and regulations where the Group operates and adopts practices consistent with international standards and guidelines. It shall be enforced by Executive Committee members with delegated powers and by the Directors of the various entities, who implement it by allocating the necessary resources. Any departure from the policy's principles is formalized through an exemption process. This policy is implemented under the Chief Executive Officer's responsibility.

Each entity's director is responsible for security within his/her scope. These directors ensure that the goals are met by committing the necessary means and resources. To that end, they coordinate security by relying on their Chief Security Officer and Head of IT and Network Security, who work closely to implement the objectives set by Group Governance. A security assessment is presented to the entity's management and then transmitted to the Group Security Department at least once a year. It includes the risk mapping, the status of the action plans underway, any security incidents that occurred, the audits, the training conducted, and the resources allocated. The director of the entity, who guarantees ownership of the essential (vital and critical) assets for the Group, ensures that the risks are identified, mapped, and addressed.

To guide its actions, the Group applies international standards such as ISO 27001 for information security and ISO 27005 for risk assessments. These standards help to enhance security management at the entity level by providing a common Group-wide framework; this framework addresses the requirements of the European NIS2 Directive, which came into force in October 2024.

The policy meets the needs of users, employees, and customers, as well as the requirements of the regulators, authorities and other stakeholders. It is made available to all stakeholders on Orange's website at www.orange.com. Orange promotes this policy among its employees and conducts awareness-raising and training actions for its employees, in particular through the Cyber Ready program. The policy is also promoted among partners and service providers. Contracts include a security clause.

Within the Group security policy, a particular focus is placed on business continuity management and crisis management, the goals of which are to give Orange an understanding of the impacts of realized risks, to document continuity and crisis management plans, and to conduct tests in order to protect essential activities and assets, quickly return to normal service levels and improve practices. These are internal Group focuses.

The policies set out the requirements that each Orange entity must meet:

- identify essential activities, with confirmation from General Management;
- identify essential assets (sites, network components, IS applications, employees, in particular);
- conduct a business impact analysis (BIA) to determine business continuity and disaster recovery requirements after a disruption;
- develop continuity solutions, including business continuity plans (BCPs), disaster recovery plans (DRPs) and other back-up site activation plans and crisis management plans;
- test the crisis drills and plans.

All of each entity's business areas are eligible for business continuity. However, an entity can prioritize a group of essential activities, namely activities related to Orange's core business (provision of telecommunication services and products and Mobile Financial Services, network and IT management, sales and after-sales customer relations), as well as essential support activities (including finance, HR management, physical and data security, supplier management, and legal support).

Business continuity management is based on the risk mapping and the decisions on how to address these risks made by the business line managers, with support from the Risk Manager. A business continuity management expert provides methodological support to help the business divisions with operational implementation.

ISO 22301 applies to business continuity management. Neither the telecom regulator nor the authorities require certification. However, Orange Belgium and Orange Poland are ISO 22301-certified. The European REC and NIS2 Directives apply to telecommunication operators. Orange has incorporated the recommendations by updating its security standard applicable to all Group entities, the 2025 version of which has been deployed since the start of the year.

Stakeholders and interested parties are identified and their expectations are taken into account when developing the policy. This is done in the essential activity identification phase. Interested parties include customers, employees, shareholders, the regulator, national and regional authorities, and partners.

Orange makes this policy available internally for employees within the Group.

4.3.5.1.3.2 Personal data protection policy

The personal data protection policy sets out the personal data protection principles of lawfulness and legitimacy, transparency and fairness, data minimization, data accuracy, storage limitation, security, respect of personal rights, and privacy by design. It outlines the governance, documentation, and service provider assessments and promotes a personal data protection culture. It also specifies how Orange manages international transfers of personal data and access to data by the competent authorities. This policy was updated in December 2024⁽¹⁾.

The personal data protection policy is implemented under the responsibility of Orange's Chief Executive Officer and, by delegation, in each entity under the responsibility of its director, who ensures that risks are mapped and addressed in an appropriate management framework. Starting in 2024, its implementation by the Orange Executive Committee and the Board of Directors is monitored by means of a presentation made at least once a year. At the entity level, processes related to the design and roll-out of products, services and tools; risk management; and the responsible use of artificial intelligence incorporate personal data protection. Each entity sets up an internal organization where stakeholders who are part of the support network for personal data protection help to incorporate the latter into the Group's projects.

(1) Orange's policy on the protection of personal data: <https://gallery.orange.com/rse/?od=125b4ed4-6e25-4c56-863f-5fc0a90bd606&om=58358e43-6f0e-4fa1-bcd0-f38c45eb5b4b&v=sharedSelection#ss=a5901963-d397-4ec7-89fb-b093c6d164f>

At the Group level, the Executive Committee has named a Group Data Protection Officer to coordinate actions within the established governance structure. With support from a specialized department within the Group's Legal Department, which reports to the General Secretariat, the Group DPO provides her insights and expertise through her participation in internal data governance committees. She coordinates a network of DPOs and/or data protection managers in the various entities in Europe and outside the European Union. The network also includes a data representative from each of the strategic divisions, and/or data protection managers or legal advisors.

Application of the policy is audited under the security policy and, through its assignments, the dedicated internal audit team helps the Group maintain an appropriate control system by assessing its compliance, effectiveness and efficiency and issuing observations and recommendations for its continuous improvement. Compliance with the personal data protection laws and the company's policies within the Group's subsidiaries is a specific topic that is examined during the internal audit assessments using a risk-based approach.

Orange is committed to having all Group entities and all its employees worldwide apply the principles set out above and to complying with the various local regulations applicable in the countries where Orange operates, such as the General Data Protection Regulation (GDPR) in Europe. Regulatory frameworks may exist or be under development, and sometimes may cover only some of the geographic regions. Orange therefore takes a global approach applicable in all countries, in compliance with local regulations. This approach integrates anticipatory measures and change monitoring, similar to its approach to the ethical and responsible use of AI.

The personal data protection policy covers all the personal data processing carried out by Orange, whether directly by its entities or when contracted to partners or service providers, and regardless of the data subject category, such as employees, customers and users of the services.

Certifications play a role in fulfilling security and personal data protection requirements. With several dozen 27001 certifications, the Group is one of the first in Europe to address the requirements of the ISO 9001, 22301, 27001, 27018 and 14001 standards, which means that Orange exercises uniform control over documentation, conducts process mapping, and takes a uniform approach to monitoring its management system's compliance with the requirements of the standards.

In 2024, Orange sought to make its policy more transparent by giving all stakeholders access to its personal data protection policy on www.orange.com; this policy supplements the Group's internal personal data protection policy, which has existed since 2021.

In addition, specific versions of the policy have been developed for stakeholders that may be affected. Accordingly, Orange has created a version for Enterprise customers, published on the orangebusiness.com website; versions for customers and users of

its services on the countries' commercial sites; and a version for employees. The policy is also reflected throughout the entire user experience. Targeted communication campaigns are carried out when there is an update, for example.

For those involved in implementing this policy, Orange is active at several levels and promotes a culture of personal data protection among its employees through awareness-raising and training actions.

Personal data protection is also promoted with partners and service providers who are also subject to specific obligations under applicable laws. The personal data protection policy underscores the importance of such an approach, including in Orange's business relationships with these third parties. Insofar as it covers all legal obligations regarding data protection, this policy applies to all actors in the personal data processing chain.

4.3.5.1.3.3 Human rights group policy

In its human rights group policy, Orange reiterates its commitment to protecting the data and digital identity of its customers and users and not restricting their right to privacy and freedom of expression. This policy is detailed in Section 4.3.1.1 *Group human rights policy*.

Orange is thus implementing the principles enshrined in Article 12 of the Universal Declaration of Human Rights, in the Charter of Fundamental Rights of the European Union, in Conventions 108 and 108+ of the Council of Europe, and in the ECOWAS Supplementary Act, which guide the personal data protection procedures.

4.3.5.1.4 S4-2 – Processes for engaging with consumers and end-users about impacts linked to privacy

The development of Group personal data protection and security policies was based on the expectations of internal and external stakeholders (see Section 4.1.3.2 *SBM-2 – Interests and views of stakeholders*)⁽¹⁾. Internally, the communities of stakeholders involved in both personal data protection and security helped develop these policies. Externally, studies and customer feedback, and regular discussions with the authorities, rating agencies and ecosystem players informed this policy. Orange has assessed the effectiveness of its engagement with its stakeholders, through sharing the analysis of their results.

Orange has increased the visibility of its actions, in particular with the creation of a dedicated page on this subject on its website at www.orange.com⁽²⁾.

Orange has informed its customers that a contact person is made available for each instance of processing, which allows them to exercise their rights relating to their personal data. A Data Protection Officer (DPO) in the relevant country is also available and information on how to contact them (mailing address, email address) can be found on the Orange website for that country. In addition, the contact information for the Group DPO can also be found on Orange's website at www.orange.com⁽³⁾.

(1) Orange CSR media library.

(2) How Orange commits to personal data protection and information security | Orange.

(3) Privacy Notice: protecting your personal data | Orange.

4.3.5.1.5 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to privacy

4.3.5.1.5.1 Remediation process

Orange has developed a process for managing personal data breaches; this covers relations with data subjects and the authorities, as well as correction and improvement methods. This process is defined for each entity or country.

If its users' data are breached, Orange informs the authorities and the users in accordance with the regulations. Orange supports its customers based on the type of data breach and its level of impact, on a case-by-case basis, and, as needed, implements the necessary corrective or improvement measures.

A user account may be suspended if a complaint is made to the Abuse unit (see below).

4.3.5.1.5.2 Whistleblowing channels

A reporting channel has been set up for email abuse related to the orange.com domain and anyone can contact the Abuse unit, an entity established by Orange in France to handle complaints about unlawful actions by subscribers relating to emails, such as spam, phishing and illegal comments on forums.

A reporting channel has been set up for security incidents and anyone can contact Orange's Computer Emergency Response Team (CERT). Orange's CERT is the operational entity responsible for managing information system security incidents at Orange, including all Group entities and subsidiaries. Its role is to collect and analyze information on the threats and vulnerabilities that leave the Group exposed, to inform the stakeholders affected and to help them if an incident occurs. It coordinates all the relationships with external entities (other CERTs, other operators, web hosts, social networks, suppliers, researchers, whistleblowers, etc.) and with the security teams in all Group entities, countries and subsidiaries. It undertakes to respond to any vulnerability or information brought to its attention and to find a solution within a reasonable time frame, while keeping the reporting party regularly informed.

The contact information for CERT and the Abuse unit can be found on Orange's website at www.orange.com⁽¹⁾. However, Orange has not formalized a Group process by which it encourages the provision of these channels with its business relationships and by which it guarantees their effectiveness. Similarly, the Group has not put in place a process to assess whether its customers are aware of and trust this alert channel.

In addition, a global whistleblowing system for the Group exists, *Hello Ethics*. It is detailed in Section 4.4.2.3 *Group whistleblowing system*.

4.3.5.1.6 S4-4 – Taking action on material impacts on consumers and end-users, approaches to managing material risks related to consumers and end-users, and effectiveness of those actions linked to privacy

To avoid causing or contributing to the material negative impact resulting from a personal data breach, Orange has implemented the action plans described below. Orange has also implemented remediation actions (see Section 4.3.5.1.5 *S4-3 – Processes to*

remediate negative impacts and channels for consumers and end-users to raise concerns linked to privacy above). However, although local initiatives may exist, Orange does not assess, within the Group's scope, the ability of its action plans to produce the expected results for its customers. In addition, Orange has not formalized a Group process aimed at identifying the actions necessary to address or remedy the material negative impacts of privacy failures.

Orange does not disclose in its 2024 sustainability statement the resources allocated to the management of its material impacts on consumers and end-users, considering this to constitute strategic data.

4.3.5.1.6.1 Personal data protection program

Plan for continuous improvement in personal data protection practices

Regulatory activity has been intense for data protection, particularly in Europe. Many topics are addressed by the authorities in the form of guidelines, opinions and recommendations. This activity is monitored continuously. These regulations are therefore highlighted when coordinating personal data expert networks, at all monthly committee meetings and at various internal events. This is done through specific presentations and can result in action plans to ensure Orange's compliance.

For example, the "PrivacyForApps" program has been launched in France, focusing on a systematic review of mobile apps, in order to ensure their compliance with the latest recommendations issued by the CNIL (*Commission nationale de l'informatique et des libertés* – French data protection authority). They specify that it is important to:

- clarify and frame the role of each stakeholder;
- improve user information on the use of their data at the right time in the app, to ensure that users understand whether the permissions requested are really necessary for the app to work;
- ensure that consent is informed and not forced.

This is a process of continuous improvement and has no defined time horizon.

AI and data project

Given, on the one hand, the acceleration in the use of AI on the market – and of generative AI in particular – and the questions that it raises, and, on the other hand, the entry into force of the new European regulation on artificial intelligence (Regulation (EU) 2024/1689 of June 13, 2024), Orange mobilized its teams in 2024 to ensure its compliance. This is a process of continuous improvement and has no defined time horizon.

Network API roll-out project

Orange participates in the GSMA "Open Gateway" initiative, which targets open APIs (application programming interfaces) for developers to provide universal access to operators' networks and thus offer customers new services and functionalities. These APIs could be particularly useful in combating fraud and online digital identity theft.

Multi-operator work, under the aegis of the GSMA, is underway in Europe. Orange contributed to this work in 2024, whether by studying and discussing the legal framework for processing personal data from APIs, or by helping to develop explanatory documents for the different APIs.

(1) <https://www.orange.com/en/cert-orange>

Promotion of a personal data protection culture

Orange has set up awareness sessions on personal data protection for its employees. In 2024, Orange launched a new “Ethics and compliance: compliance basics” module, which includes this topic and is mandatory for all Group employees. This action plan is described in detail in Section 4.4.2.4.1 *Training tools and materials*. This factor is also taken into account in the annual variable compensation of Corporate Officers (see Section 4.1.2.3 *GOV-3 Integration of sustainability-related performance in incentive schemes*).

4.3.5.1.6.2 Cybersecurity program

Data security management

Data security management relies on security stakeholders at all Group entities as well as on several Security Operations Centers (SOC).

The Group's security stakeholders have access to a set of provisions that allow them to more effectively decide which measures to take to prevent threats, and even detect them more quickly, contain them and eradicate any that do occur: the Group's policies and the Group Security Standard.

The Group security standard focuses on essential security requirements to be applied throughout the Group and includes a minimum of 92 rules to be implemented in three areas: information security, physical security and personal security in the face of country risks. In 2024, Orange revised its Group security standard and incorporated issues relating to vital and critical asset programs, incident reporting, awareness-raising and supervision of the company's essential assets. This standard plays a role in monitoring the Group's entities' compliance with the NIS2 Directive. It includes an assessment model based on a year-round campaign, allowing entities to self-correct over time in order to more quickly ameliorate the identified vulnerabilities; an analysis of the mandatory evidence for each question via an evidence compliance analysis service with a tool that has been developed and integrates AI; as well as open APIs to allow entities to directly answer certain questions by connecting their operational platform to the assessment tool. This new standard, which will apply in 2025, therefore includes a process and governance component and an operational component.

The SOCs regularly monitor deviations from security policies and alerts that may be triggered in the event of suspicious activity. Any such alerts are analyzed, and remediation procedures are monitored depending on the level of criticality.

Program for continuous monitoring of Group assets exposed on the Internet

The program for monitoring vital and critical assets was launched in 2022 and has identified 126 components that have a Group impact in the event of business interruption. It is based on 45 checkpoints for each asset (e.g. SOC supervision, intrusion tests, risk analysis, etc.) and identifies a breach indicator for each scope, which is monitored continuously during the year. The program also makes it possible to implement specific action plans for certain assets, in order to reduce the attack or risk surface.

Awareness-raising and training program

The Cyber Ready program was launched in 2022 with the goal of developing a culture of security within the Group. It is based on a cybersecurity awareness visa, available in the Group's seven languages. The goal set by General Management was that, by the end of 2024, all Group employees would obtain their Cyber Ready visa, which includes training on compliance with personal data protection. This target is taken into account in the annual variable compensation of Corporate Officers (see Section 4.1.2.3 *GOV-3 Integration of sustainability-related performance in incentive schemes*). The Group's intention is to ensure that the employees of

its external service providers who work on Orange's personal data in 2025 have benefited from this type of awareness.

In addition to this cybersecurity awareness program, Orange offers its employees a catalog of internal and external training courses so they can develop their security skills and practices.

NIS2 compliance program

As with any new standard, Orange has anticipated the implementation of the new European Network & Information Security (NIS2) Directive. Starting in early 2024, a team reporting directly to the Group's Head of IT and Network Security was set up to map the various components of the directive, to look ahead to its transposition and the impacts for the Group. Meetings were held regularly throughout the year with the CSOs to inform them of the progress on the directive up to its transposition, to work with them to identify the impacts on their activities and to anticipate this progress.

Special projects in 2024: the Paris Olympics

The teams in charge of cybersecurity and data protection were closely involved in the 2024 Olympic and Paralympic Games in Paris. Beyond their management of the event, their efforts have resulted in a lasting improvement. For two years, Orange had been addressing the vulnerabilities that had been identified and could have been a factor at the event. Also, preparing the teams and the crisis processes led to a very close collaboration between the Group's various security teams during the event with a high level of responsiveness. Orange is capitalizing on this feedback to benefit other Group countries, through the security crisis management policy.

Audits and certifications

To make sure that the information created, processed or stored by the Group is properly protected, Orange has put in place an intensive and ongoing audit program. In 2024, Orange carried out more than 1,000 technical audits (intrusion tests, in particular) or regulatory or organization audits. In addition, Orange has carried out more than 100,000 automated audits, such as vulnerability scans and code audits. Orange relies in particular on Orange Cyberdefense's recognized expertise in the market.

Security governance applies international standards such as ISO 27001 for information security and ISO 27005 for risk assessments. More than 24 Group entities have obtained one of these certifications. The 27001 certification scope may cover the information system; network management; customer data protection; ; or data centers and the information system as it is the case for Orange Polska; or network management and shared services in the case of Orange Slovensko.

4.3.5.1.7 S4-4 – Taking action to pursue material opportunities related to consumers and end-users, and effectiveness of those actions linked to privacy

4.3.5.1.7.1 Helping B2C customers better protect themselves from digital risks

With the growth in digital uses, users are continually sharing information, content and files. Cyber malice is on the rise and becoming more professional, the number of attacks (viruses, phishing, ransomware, fraudulent text messages, etc.) is increasing and fraud is becoming more difficult to detect. B2C customers have high expectations when it comes to protecting their digital lives. Orange is taking action to help them better protect themselves against cyber-attacks and/or frauds, by offering digital risk awareness training as well as support and protection services. Orange is thus simultaneously developing its role as a responsible actor and the opportunity for revenue growth.

Orange aims to have in its catalog at least one cybersecurity offer, in all the countries where it operates and where relevant, by 2030.

Accordingly, in 2024, Orange launched the Orange Cybersecure offer in France, drawing on the expertise of Orange Cyberdefense. This is a comprehensive new cybersecurity solution, intended for all customers in France. It offers unprecedented protection against telephone and Internet fraud and will gradually be expanded in Europe⁽¹⁾.

In 2024, Orange also launched filtering services for malicious sites such as Mobile Serenity in Belgium, in addition to the equivalent Cyber Ochrona services in Poland and Online Ochrona services in Slovakia. In addition, Orange offers antivirus services in most European countries.

Orange is also working on digital protection for children (see Section 4.3.5.3 *Management of IROs related to the protection of children*).

4.3.5.1.7.2 Helping organizations better protect themselves from digital risks

Orange Cyberdefense cybersecurity services

With its comprehensive range of 360° cyber solutions for its Enterprise customers, from SMEs to the very largest companies, Orange Cyberdefense relied on three main levers to continue to grow in 2024:

- adapting its offers to different types of customers by offering turnkey solutions at the best price for professionals, small and medium-sized enterprises, developing customizable services for the most mature companies and adjusting its tailored offers for large companies and strategic customers to the customer's needs;
- participating in events to support its customers and promote its offers and expertise, for example, by organizing Cybercups with customers and suppliers across France or, in December, publishing its Security Navigator 2025, which allows information sharing on cyber threats. Orange Cyberdefense also participated in the Paris 2024 Olympic and Paralympic Games, supporting both Orange and its customers;
- expanding into new areas with new consulting offers around AI security and the implementation of the NIS2 European directive, as well as a change in the offer for the professional market through new perimeter security services⁽²⁾.

Orange Cyberdefense also continues to develop its expertise in the market to establish its leadership position in cybersecurity services in Europe.

This know-how is reflected in Orange Cyberdefense's certifications and ratings. Orange is now positioned as a major player in the cybersecurity sector in Europe. In 2024, it was rated:

- a “Leader” in the IDC MarketScape for the European Managed Detection and Response Services activities;

- a “Leader” in the ISG Provider Lens France, Nordics, Germany, Switzerland and UK reports;
- a “Leader” in the Omdia Universe for Global IT Security Services 2024.

In France, Orange Cyberdefense is a cybersecurity service provider whose expertise and know-how are recognized by the French information systems security agency (*Agence Nationale de Sécurité des Systèmes d'Information – ANSSI*) and the cybermalveillance. *gouv.fr* platform, launched by the French government and ecosystem players to assist victims of cybermalicious acts. ANSSI has awarded Orange Cyberdefense security visas for four of the most demanding qualifications: general security baseline (*référentiel général de sécurité – RGS*)/military planning law (*loi de programmation militaire – LPM*) information systems audit (*Prestataire d'audit de la sécurité des systèmes d'information – PASSI*) since 2019, LPM security incident detection (*Prestataire de détection des incidents de sécurité – PDIS*) since 2019, and security incident response (*Prestataire de réponse aux incidents de sécurité – PRIS*). In July 2024, Orange also became one of the first companies to receive a security visa from ANSSI for the security support and consulting (*Prestataire d'Accompagnement et Conseil en Sécurité – PACS*) qualification for its information systems security risk management consulting activities and its information systems security certification consulting activities.

In addition, the renewal of its Qualiopi certification as a training organization attests to the quality of its services based on a framework developed by the government.

All of these qualifications enable Orange Cyberdefense to offer comprehensive support for threat life cycle management (from anticipation to remediation) to all companies that would like to rely on a trusted partner that complies with ANSSI's standards, whether or not they are Operators of Vital Importance (*Opérateurs d'Importance Vitale, OIVs*) or Operators of Essential Services (*Opérateurs de Services Essentiels, OSEs*). These qualifications demonstrate long-term compliance with regulatory, technical and organizational security requirements. They also reflect its skills and its commitment to maintaining a number of competent, ANSSI-certified experts.

Cybersecurity services for the operator's B2B customers

Orange has set the goal of offering its B2B customers at least one cybersecurity solution in 2030 in all the countries where relevant. To that end, in February 2024 Orange began implementing quarterly check-ins with the Europe region and Orange Cyberdefense to monitor the Europe B2B cyber action plan and define a Europe B2B cyber strategy by customer segment (small businesses, medium-sized companies, key accounts). The idea is to work toward the gradual harmonization of existing solutions within the Group (cybersecure, cyberfilter, etc.).

Secure connectivity and trusted solutions

Orange helps companies meet their challenges around digital trust throughout the value chain for connectivity and cloud infrastructure (with its solutions for resilient connectivity, secure networks, and trust cloud, or *cloud de confiance*), for data (data management through artificial intelligence or the blockchain), collaborative apps, and cybersecurity (see Section 1.4.4 *Orange Business*).

Lastly, the Orange Business division has familiarized all its employees with digital trust by launching the “Digital Trust” visa. This e-learning module, tailor-made and intended for all Orange Business employees, provides an overview of European regulations on data and resilience, explores the challenges related to digital trust, and presents Orange Business's response through several use cases.

(1) <https://cybersecure.orange.fr/>

(2) Such as Micro-SOC Shield: <https://www.orange cyberdefense.com/fr/solutions/services-manages/micro-soc-shield> and Micro-SOC Mobile: <https://www.orange cyberdefense.com/fr/solutions/services-manages/micro-soc-mobiles>;

4.3.5.1.8 S4-5 – Targets related to managing material negative impacts and managing material risks and opportunities related to privacy

Orange has not identified a target associated with IROs linked to personal data and does not disclose metrics on the effectiveness and efficacy of its action plans in its 2024 sustainability statement.

4.3.5.2 Management of the IRO related to freedom of expression

In its double-materiality analysis, Orange identified a material reputational or loss of business risk related to government requests, due to their potential impact on democracy, freedom of expression, and citizens' right to privacy, freedom of association and information. This risk is rising due to the strengthening of state security frameworks, in particular with the roll-out of AI-based solutions.

Orange operates its networks in such a way as to establish the security of communications and the management of different types of traffic according to end needs. Orange acts within the framework of European Regulation (EU) 2015/2120 laying down measures concerning open Internet access, in which the non-discriminatory routing of traffic is a fundamental principle. Orange supports the general principles of net neutrality (no discriminatory blocking or degradation of traffic, transparency of network management rules for consumers and regulators) in order to guarantee an open and unrestricted Internet, allowing users to freely choose the services and content that interest them under comparable conditions of quality. Orange rolls out its networks using AI in accordance with the ethical and non-discriminatory principles defined by the Group.

Like all telecommunication operators, Orange must respond to orders from governments in the countries in which the Group operates, while respecting national security, justice and the protection of human life. This obligation is generally enshrined in each country's laws and regulations, as well as in the licenses issued to telecommunication operators. It can cause telecommunication services to be restricted, if not suspended.

4.3.5.2.1 S4-1 – Policies related to consumers and end-users linked to freedom of expression

The management framework related to the material risk to reputation or loss of business due to government monitoring requests is based on the human rights group policy and its Group security policy.

In its human rights policy, Orange reiterates its commitment to protecting the data and digital identity of its customers and users and not restricting their right to privacy and freedom of expression. This policy is described in Section 4.3.1.1 *Human rights group policy*.

Moreover, it is one of Orange's principles to prioritize staff safety in all circumstances. To this end, the Group relies on the principles of the Global Network Initiative (GNI) to which it adheres, as well as the Group security policy, one of whose objectives is to protect people, in particular employees. This policy is described in Section 4.3.2.3.1.2 *Group security policy*.

4.3.5.2.2 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns about freedom of expression

The Group's whistleblowing mechanism consists of the *Hello Ethics* system described in Section 4.4.2.3 *Group whistleblowing system*, and local systems in certain subsidiaries. Reports may relate to severe human rights violations, including violations of fundamental freedoms such as deprivation of freedom of expression and privacy.

The Group has not put in place a process to assess whether its customers are aware of and trust these alert channels.

4.3.5.2.3 S4-4 – Taking action to manage material risks related to consumers and end-users, and effectiveness of those actions linked to freedom of expression

To protect its users, Orange acts to avoid or minimize the impact of government restrictions on privacy, personal data protection and freedom of expression or information. To do this, Orange:

- analyzes the merits of the requirements of government, laws and regulations that may compromise privacy in a manner inconsistent with internationally recognized laws and standards;
- identifies circumstances where freedom of expression and privacy may be compromised and, in such circumstances, refers in its decision-making to the Global Network Initiative (GNI) guiding principles;
- in any case, prioritizes employee safety over every other issue.

4.3.5.2.3.1 Assessment of countries in terms of human rights

Every year, Orange assesses the human rights risk associated with its activities for each of the countries in which it operates. The assessment is carried out using a tool by Verisk Maplecroft, a company that assesses risk levels by country based on various human rights indicators.

In connection with the reputational risk or risk of loss of business related to government monitoring requests, Orange has selected the freedom of opinion and expression index, which measures the risk of associating with practices of state and non-state actors that limit a person's right to have opinions and to seek, receive, and communicate information and ideas without fear or interference.

Internal security and state protection (cyber defense) reasons or tax transparency reasons may, at the request of the authorities, resulting the interruption of activities, in the interception of communications, or in permission to access customer data. In the absence of documented requests, such requests pose a risk of impeding freedom of expression and a risk to personal safety.

Based on the assessment of the country risk level of the expert firm Verisk Maplecroft on this index, Orange considers that at end-2024, and of the 25 countries in which the Group operates as a national operator, six countries require sustained attention regarding freedom of opinion and expression. These countries are the Democratic Republic of the Congo, the Central African Republic, Egypt, Guinea, Guinea Bissau and Morocco, serving more than 77 million customers. The assessment also points out that 11 other countries require special attention on this subject. These countries are: Burkina Faso, Cameroon, Côte d'Ivoire, Jordan, Liberia, Madagascar, Mali, Moldova, Romania, Senegal, and Sierra Leone, serving more than 99 million customers.

4.3.5.2.3.2 Action plan in support of the principles of the Global Network Initiative of which Orange is a member

The Global Network Initiative (GNI) is a multi-stakeholder platform that works to ensure the respect of freedom of expression and of the right to privacy in the technology sector, taking into account a constantly evolving geopolitical, technological, political and regulatory context. The implementation of Orange's commitment to promote freedom of expression and to respect privacy in the performance of its activities as a telecommunication operator has been guided by its membership of the GNI since 2017 and by being on its Board of Directors.

The GNI is fully transparent in its activities and is registered on the transparency register with the European Commission, the Council of Europe and its Commissioner for Human Rights, the United Nations through special mandates, the Counter-Terrorism Committee, the Office of the United Nations High Commissioner for Human Rights (OHCHR), UNESCO and GSMA. In response to government requests for access to user data, restriction of communications or deletion of content, it provides principles and guidelines to promote a responsible framework for freedom of expression and privacy. Orange promotes these principles in all regions where the Group operates:

- respect and work to protect users' freedom of expression by seeking to avoid or minimize the impact of government restrictions on freedom of expression;
- respect and work to protect the privacy rights of users subject to government requirements, laws and regulations that may compromise privacy in a manner inconsistent with internationally recognized laws and standards;
- identify circumstances where freedom of expression and privacy may be either compromised or promoted and, in such circumstances, integrate these Guiding Principles into decision-making;
- give precedence to employee safety over the previous principles.

The GNI participates, alongside government bodies, protection authorities and economic actors, in events and discussions promoting the protection of digital rights in an increasingly digital world.

Working groups, the organization of an Annual Learning Forum, the sharing of use cases and the GNI's position statements on defending and promoting human rights allow Orange to ensure continuous understanding by internal actors of developments in this field.

Every two years, the GNI assesses the degree of implementation of the principles by its members. The aim of the assessment is to enable the GNI's Board of Directors to determine whether each member company is making good faith efforts to implement its principles as part of a continuous improvement approach.

The independent assessment includes both an examination of the company's processes (systems, policies and procedures) and a review of specific case studies. The findings of the assessment are published in the GNI Public Assessment Report, the latest edition of which was published in October 2023 for Orange.

4.3.5.2.3.3 Qualification of requests from governments

Orange regularly publishes information on requests from governments or other public authorities, such as court orders and administrative requests for access to the content of communications, to the extent permitted by local laws. This approach ensures transparency in the monitoring of government

requests in human rights matters, particularly requests relating to the ICT sector.

In each country where it operates, the Group has put in place a mechanism applicable to each event resulting from a government request in order to ensure that the request is justified in compliance with local and international laws. In addition, Orange expresses a judgment on the proportionality of the request and ensures that it is documented.

Requests may take different forms depending on the issuing authorities and countries. In order for such requests to be implemented by Orange, they must fulfill a formal requirement based on three elements: the competence of the authority to which the request is made, the formalization of the request, and the legal basis, the regulations in force in the country. After verification of these elements, the request is either carried out, rejected or returned, in order to obtain missing information for its analysis.

In order to fully exercise its power to oppose any unjustified request to interrupt service or requisition data, Orange also verifies the latest legal provisions allowing the authorities to request network cuts, service reductions or communication interceptions, particularly before elections are held.

Orange refers to the GNI and escalates requests that are processed collectively, anonymizing the information source.

This action plan is a process of continuous improvement and has no defined time horizon.

4.3.5.2.3.4 Government injunctions response plan

Orange bases its responses to government injunctions on the GNI principles.

Dialogue with the authorities to qualify the risk of non-respect for freedom of expression and privacy

Orange regularly engages in dialogue with its local stakeholders in order to better understand their needs, some of which incorporate the concepts of freedom of expression and data protection, as in the context of the "How to be responsible together in a post COVID digital world" dialogue conducted at country level, as well as the Group dialogue "Let's talk about the duty of vigilance," interviewing stakeholders, including some with a global footprint.

Engagement through civil society

Despite striving for constant dialogue with the authorities, sometimes Orange, in liaison with the Global Network Initiative and non-governmental organizations, has to challenge opinions on discriminatory behavior or behavior that undermines human rights in the countries in which the Group is a telecom operator. This type of engagement undergoes internal analysis involving consultation of and validation by the operational entities. In some cases, this has helped a government revise requests considered illegitimate by Orange.

Characterization of requests

In all the countries where the Group operates, Orange may receive several different and simultaneous requests from the authorities: throttling, limiting access to certain social networks and interrupting various categories of telecommunication services.

Orange also complies with administrative and judicial requests for the removal of illegal content. Orange complies with the legislation in force in the countries in which it operates and acts in response to requests from governments concerning specific cases covered by the local legal framework and in accordance with the Group's various human rights commitments. In most cases, these requests relate to content restriction, and Orange blocks a website or an IP address. As a telecommunication operator, Orange does not examine online content and cannot block specific content, only an entire domain.

Pre-crisis units during elections

In the Africa & Middle East region, the Group has set up pre-crisis units, activated and coordinated jointly by the Security and Business Continuity Departments for the region, before elections and until the results are announced. With the involvement of the subsidiaries concerned and the support of the Group Security Department, the pre-crisis units verify the implementation of procedures enabling Orange employees or persons acting on behalf of Orange to continue their essential activities in complete safety.

These actions constitute a permanent process of continuous improvement and do not have a defined time horizon.

4.3.5.2.4 S4-5 – Targets related to managing material risks linked to freedom of expression

Orange has not defined a target related to the reputational risk or risk of loss of business due to government monitoring requests and does not disclose metrics on the effectiveness and efficacy of its action plans in its 2024 sustainability statement.

4.3.5.3 Management of the IRO related to the protection of children

4.3.5.3.1 ESRS 2 SBM-3: IROs and their interaction with strategy and business model

In its double-materiality analysis, Orange identified a negative material impact related to use addiction and to exposure to inappropriate content.

Orange has defined several user profiles that may be impacted more particularly, based on socio-demographic characteristics, environments and levels of familiarity with digital technology. However, according to UN definitions, children (under 18) and young people (15 to 24) are particularly vulnerable to screen-related risks, such as the impact of social networks, information overload, lack of sleep and exposure to inappropriate content. The Convention on the Rights of the Child (1989), ratified by 197 countries, emphasizes fundamental principles such as non-discrimination and the right to development.

In 2012, UNICEF established ten principles to help businesses protect children, particularly in the digital environment. Orange is part of this initiative to establish the rights and well-being of children in the face of digital challenges. The Group believes that the use of its products and services generate a need for accurate and accessible information on their use, as children and young people are particularly exposed to impacts on their health or privacy or the impacts of marketing and sales strategies. These are systemic impacts related to the nature of the products and services that Orange markets.

4.3.5.3.2 S4-1 – Policies related to consumers and end-users linked to the protection of children

The management framework for the material negative impact related to use addiction and exposure to inappropriate content is based on two policies: the human rights group policy and the policy on child protection and children's rights in the digital age.

4.3.5.3.2.1 Group human rights policy

The promotion of informed digital citizenship is a strong focus of Orange's policy. It aims to bring out the digital rights and duties of each user, by educating about and raising awareness of good digital practices. It stresses that technology usage must respect

the fundamental rights of people and contribute to their overall well-being, whether in terms of their physical or mental health.

Through its human rights policy (see Section 4.3.4.2.1.2 *Group human rights policy*), Orange encourages balanced use patterns and an understanding of the impacts of digital technology in order to limit potential health impacts, particularly those related to prolonged screen exposure, cognitive overload and the effects of digital dependence. The policy emphasizes the need to protect vulnerable people, including children, seniors and people with physical, mental or cognitive disabilities.

4.3.5.3.2.2 Policy on child protection and children's rights in the digital age

Orange's policy on child protection and children's rights in the digital age is a continuation of its human rights policy. By recognizing the specific rights of children and their vulnerability to the risks of digital technology, Orange recognizes that children, who are still developing, are more sensitive to the effects of prolonged screen exposure and age-inappropriate content, which justifies adapted protection measures.

The policy is based on five key principles, four of which relate directly to the material impact identified:

- Orange proposes and promotes the use of online activity protection tools to combat addiction and inappropriate content. Orange works to provide protection systems, such as parental controls, that block inappropriate content and allow screen time to be managed according to a child's age;
- Orange gives parents, their children and educational actors keys to understanding the digital world. Orange provides its customers with age-appropriate usage advice and online resources on digital risks, and offers workshops to raise awareness among parents. The Group also supports children as they mature digitally and offers awareness workshops and recommendations to reduce their exposure.
- Orange ensures that its commercial, marketing and communication strategy takes into account child protection rights. Orange makes sure that it does not target children in its commercial offers and marketing actions. It provides family-friendly offers and applies an internal charter for responsible representation of children in its communications;
- Orange is working to make digital technology a lever for equal opportunities. Orange introduces children to digital and new technologies in all its regions, with programs such as #SuperCoders, the workshops of the Cité des Télécoms Foundation and the Orange Digital Center coding schools. The Company also works to increase the proportion of women in technical and digital professions and, through the Orange Foundation, supports the education of disadvantaged young people and the development of tools for children with autistic disorders.

The policy on child protection and children's rights in the digital age applies to the entire Orange scope, encompassing all its subsidiaries, in all geographical regions, and all its stakeholders.

It is supported and signed by the executive director in charge of CSR, who is responsible for its implementation.

Its management and roll-out are based on the Committee on the Rights and Protection of Children: it brings together Orange's managers responsible for the protection of children and CSR in all its regions, as well as experts in public affairs, regulations, marketing and communication. It guides the Group's policy on child protection and children's rights in the digital age and ensures the implementation of action plans in the various Orange entities.

The policy on child protection and children's rights in the digital age complies with several frameworks, standards and reference initiatives: the International Convention on the Rights of the Child, UNICEF's "Children's Rights and Business Principles" guide to helping businesses improve the well-being of children around the world and the UN Global Compact supporting the fundamental rights of children.

It is available on the Orange website at www.orange.com⁽¹⁾.

4.3.5.3.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to the protection of children

Orange takes into account the point of view of consumers and users of its products and services to limit the negative impact associated with use addiction and exposure to inappropriate content.

In order to gather customer opinions on these issues, the Group conducted a "Children and Digital" stakeholder dialogue in France in 2023, which brought together various stakeholders (parents, children, companies, experts and Orange employees). The findings, published in early 2024, showed that employees and children have a positive view of digital technology, while other stakeholders have a more negative view: parents are divided on the question of digital technology and their ability to support their children (40% feel helpless). In addition, the vast majority of children use digital technology to have fun and stay in touch with loved ones, but half do not feel safe online. Lastly, children find it hard to say that they feel well informed and difficulties persist – or even increase – with age.

However, Orange has not assessed the effectiveness of its stakeholder engagement.

4.3.5.3.4 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to the protection of children

Hello Ethics is Orange's whistleblowing system for reporting and addressing ethical violations, including those related to children's rights and child protection. This system is detailed in Section 4.4.2.3 *Group whistleblowing system*.

In the area of children's rights, *Hello Ethics* aims to quickly process reports and respond appropriately. The Group has not put in place a process to assess whether its customers are aware of this alert channel and trust it.

4.3.5.3.5 S4-4 – Taking action on material impacts on consumers and end-users, and effectiveness of those actions linked to the protection of children

In order to limit and avoid causing or contributing to the negative impact related to use addiction and exposure to inappropriate content, Orange has put in place five action plans, particularly for children and their parents. However, although local initiatives may exist, Orange has not defined remediation actions within the Group's scope, and does not assess the ability of its action plans to produce the expected results for its customers. In addition, Orange has not formalized a Group process to identify the actions necessary to address or remedy the material negative impacts linked to the protection of children.

Orange does not disclose in its 2024 sustainability statement the resources allocated to the management of its material impacts on consumers and end-users, considering this to constitute strategic data.

4.3.5.3.5.1 Protection and control tools for parents and children

Orange offers parental controls in several countries covering television, mobiles and computers, to protect children from inappropriate content and use. On a television, the features include a PIN lock to block access to certain channels and programs (depending on age, e.g. +12, +16, +18), restrictions on on-demand and replay TV and blocking purchases. On mobile devices and computers, Orange offers in several countries inappropriate content filtering tools, limiting screen time, controlling apps, tracking online activity, geolocation of children and blocking unwanted communications. These options are often available through a parental control app or online portal, providing centralized management for parents.

In 2024, Orange launched two offers for families wanting to equip their children with services to better protect the various online uses: SaferPhone in mainland France, with content filtering, and Ti Forfait in La Réunion, offering filtering tools and communication control. These initiatives illustrate Orange's commitment to responsible use of family technologies.

4.3.5.3.5.2 Awareness-raising actions and information and training for children, parents and educators

Orange is rolling out a series of actions to raise awareness and support children, parents and educators on the responsible and secure use of digital technology.

These actions include the implementation of online resources with practical advice and tools for parents, which can be accessed via the platforms of subsidiaries such as Bien Vivre le Digital in France, and the provision of dedicated assistance with partners to answer specific questions on risky online use by children, which can lead to cyber harassment.

Orange also delivers educational programs in several countries to strengthen the digital maturity of young people and their understanding of risks such as cyberdependence and fake news. For example, in Poland, the MegaMission program provides children with courses on digital citizenship and responsible screen use, while in Romania, the SuperCoders program raises awareness among young people about the basics of online safety and digital literacy. In France, the CyberNeTic project, developed with partners such as Bordeaux MONTAIGNE University and France's National Gendarmerie, aims to understand and combat cyber harassment through educational tools and resources.

In some regions, Orange also organizes face-to-face or online workshops for parents, in order to train them on the right behaviors to adopt to keep their children safe online. Orange Belgium and Orange Communications Luxembourg are also working with local associations to offer awareness-raising workshops, including on e-sports and cybersecurity, specifically tailored to young people who are vulnerable or who practice sports.

(1) <https://gallery.orange.com/rse?lang=fr&od=57262536-6f8a-4461-8f19-dfd5df4d3c2f&om=caab836b-2f71-41f6-9736-ee14a77de852&v=24b1cc9d-f8ad-43e2-bbd0-bd1f75878d85>

These actions constitute a process of continuous improvement and do not have a defined time horizon.

4.3.5.3.5.3 Adapting communication and marketing offers to families with children

Orange strives to adapt its communication and offers without targeting young children (according to the locally defined age or, in any case, over 9 years of age). The Group also provides adapted offers for families with children, taking into account the challenges of digital security. It sets strict rules for the representation of children in advertising and marketing materials through a responsible Communication Code (see Section 4.3.5.5.1.1 *Responsible Communication Code*).

At the same time, Orange is launching social innovations with partners to combat the risks of digital technology and to facilitate the use of mobile phones by young people. For example, in Belgium, Orange is conducting an experimental test with an app that offers an “online conversation permit” to guide young people toward the responsible use of messaging. Other experimental initiatives include the development of AI assistants to prevent and combat cyber harassment, as well as AI-assisted educational training to raise awareness of good online practices among young people. Orange thus strengthens digital security and promotes a safer and more educational online environment for all.

In February 2024, Orange launched the #ForGoodConnections⁽¹⁾ program to promote a safer digital world. The program is aimed at customers in all its subsidiaries around the world. Presented on the Orange’s website at www.orange.com, it highlights Orange’s actions to promote digital security, inclusion and user protection, while favoring ethical and responsible business practices. For example, in October 2024, Orange Belgium launched a specific campaign called “For Good Connections” to raise public awareness of cyber harassment. This initiative includes testimonials from influencers who share their personal experiences, as well as debates in schools to educate young people about the dangers of cyber harassment and encourage them to adopt respectful online behavior. The campaign has helped to raise awareness among children about risks while equipping them to better defend themselves against harmful online behavior.

These actions constitute a process of continuous improvement and do not have a defined time horizon.

4.3.5.3.5.4 Contributing to the fight against illegal or inappropriate content for children

Orange works with various specialized organizations and platforms to combat illegal content.

In France, the operator supports the Pharos platform, set up by the national police, where users can report illegal content, including child pornography, hate speech and scams. The reports received are reviewed by specialist investigators who work to identify the authors and remove the content.

Internationally, Orange also collaborates with organizations such as the Internet Watch Foundation (IWF), which combats the distribution of child pornography content online by identifying, reporting and removing such content globally. This year, Orange has renewed its partnership with IWF for 2024–2025 through its subsidiary in Slovakia.

The Group relies on partnerships with NGOs and professional organizations to establish effective reporting and moderation mechanisms. This includes participation in alliances such as the GSMA Mobile Alliance, which aims to reduce online sexual abuse content.

Lastly, Orange asks its subsidiaries to provide means of reporting that can be accessed via their platforms, in accordance with local laws and European directives on the protection of minors online. These actions ensure that content distributed via Orange networks complies with the ethical and legal standards in force.

This is a process of continuous improvement that has no defined time horizon.

4.3.5.3.5.5 Participation in sectoral initiatives and research bodies

Orange is a stakeholder in sectoral initiatives: as a member of the GSMA Mobile Alliance against the online sexual exploitation of children and a partner of the European Commission Alliance for the Protection of Minors Online since 2017, the Group contributes to the safer and rewarding use of digital technologies for young people worldwide. The aim of Orange’s commitment to these sectoral alliances is to join forces with other players to develop common solutions and share tools and knowledge, thus increasing the impact of its actions to combat the sexual exploitation of minors.

In addition, Orange Innovation’s forecasters and sociologists are conducting studies on mental health. In 2024, Orange Innovation published in its memo on digital well-being the findings of its studies and research on mental health. The memo, aligned with the #ForGoodConnections program, addresses the risks and opportunities of digital uses, including cyberdependence, cyber harassment and digital parenting. It highlights the efficiency of virtual reality in the treatment of addictions, illustrated by projects that allow patients to better manage their cravings in simulated environments.

This is a process of continuous improvement that has no defined time horizon.

4.3.5.3.6 S4-5 – Targets related to managing material negative impacts concerning the protection of children

Orange has not identified any targets associated with the negative impact of use addiction and exposure to inappropriate content and does not disclose metrics on the effectiveness and efficiency of its action plans in 2024.

4.3.5.4 Management of IROs related to social inclusion and non-discrimination

Orange identified three material impacts as a result of its double materiality analysis: a positive impact related to access to telecommunication services, a positive impact related to local socio-economic development and support for local actors and local initiatives, and a positive impact due to the development of social ties and professional integration.

4.3.5.4.1 ESRs 2 SBM-3: IROs and their interaction with strategy and business model

Orange has material impacts on all consumers and end-users of its products and services, but some of these are positively impacted by specific programs:

- women: in moderately or less developed countries, the gap in internet use between men and women persists since at the end of 2023, there are 15% more women than men who do not use the internet⁽²⁾. By using digital technology to take action to empower and integrate women into the workforce, they become a category that is positively impacted;

(1) <https://www.orange.com/en/good-connections-our-online-child-protection-initiative>

(2) The State of Mobile Internet Connectivity Report 2024.pdf (gsma.com)

- children and young people: digital technology is helping to promote equal opportunities in education by offering content and ways of learning by doing. It also offers access to training and specialization courses in high-demand sectors (Cloud, data, AI, cybersecurity). In particular, in sub-Saharan Africa, 230 million jobs will require digital skills by 2030. As such, Orange is helping young people from all backgrounds to find employment through digital technology;
- people with disabilities: according to the latest estimates from the WHO, almost one in five people worldwide are affected by a disability. Orange is continuing its efforts to adapt or create products and services that meet everyone's needs.

A material positive impact has also been identified related to local socio-economic development and support for local actors and local initiatives. Through its actions to roll out telecommunication infrastructure and its offer of products and services, Orange facilitates employment and skills development, entrepreneurship and the participation of all in economic and cultural life. Its status as a leading employer in many regions and its position as a client economic operator generate growth for local economies.

4.3.5.4.2 S4-1 – Policies related to consumers and end-users linked to social inclusion and non-discrimination

The Group's human rights policy includes a component on digital citizenship (see Section 4.3.1.1 *Group human rights policy*), which specifically addresses these positive impacts linked to social inclusion and non-discrimination.

Orange defends the idea of a digital technology that can be used for the social and economic development of all. In order for people to be responsible digital citizens, exercise their fundamental rights and develop in an increasingly digitized world where artificial intelligence is finding its place; they must be given the means to act with awareness and confidence. This approach aims to develop the material positive impact of access to telecommunication services.

4.3.5.4.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to social inclusion and non-discrimination

Orange takes into account the views of its stakeholders, particularly consumers and end-users, on the matter of access by vulnerable populations to the network and essential services of daily life, in particular through its stakeholder dialogue process (see Section 4.1.3.2.2.2 *Stakeholder dialogues*). In 2018, Orange in France carried out a stakeholder dialogue entitled "Precariousness and digital technology⁽¹⁾" and in 2022, the stakeholder dialogue "Responsible together in a post-Covid digital world⁽²⁾," launched in 11 countries, highlighted the importance of digital technology that is secure, environmentally responsible and able to play a major role in education, access to health, employment and local economic development.

4.3.5.4.4 S4-4 – Taking action on material impacts on consumers and end-users, and effectiveness of those actions linked to social inclusion and non-discrimination

To structure its action plans on social inclusion and non-discrimination through digital technology, Orange relies on the "Meaningful Connectivity"⁽³⁾ framework created by the GSMA. This framework defines five connectivity enablers: infrastructure, affordability, access to devices, skills and, lastly, security and data protection.

Orange's actions in favor of infrastructure, affordability and devices are presented in Section 4.3.5.4.4.1 *Equipping and connecting*. Actions allowing access to essential services through the use of mobile phones (financial inclusion, energy, education, etc.) complete this paragraph. Skills, information and awareness programs are described in Section 4.3.5.4.4.2 *Informing and training*.

Section 4.3.5.4.4.3 *Socio-economic development of territories* shows Orange's impact on local development, through its activities and actions to support entrepreneurship, cultural life and research.

Lastly, the social impact assessment actions undertaken by Orange cover the three positive impacts and are the subject of Section 4.3.5.4.4.6 *Social impact assessment*.

The security and data protection mentioned in the *Meaningful Connectivity* framework are discussed in Section 4.3.5.1 *Management of IROs related to privacy*.

Orange does not disclose in its 2024 sustainability statement the resources allocated to the management of its material impacts on consumers and end-users, considering this to constitute strategic data.

4.3.5.4.4.1 Equipping and connecting

Digital inclusion through infrastructure

In its core business, Orange is investing in telecommunication infrastructure in order to expand its geographical digital coverage. The choice of investments is linked to the terms and conditions of the telecom licenses attributed to it and is intended to promote customer-friendly connectivity in terms of throughput and speed of roll-out. Improved connectivity boosts local economies and has a direct impact on the creation of national wealth, particularly visible in developing countries.

Orange is the leader in the roll-out of fiber optics in Europe (see Section 1.2.3. *The Orange group strategy*). Its two European fiberco's in France and Poland are supporting the development of fiber in rural areas in Europe and the Group has adopted a targeted and responsible approach to rolling out 5G in Europe and Africa, focusing on busy areas with high connectivity needs and 4G networks nearing saturation. Its subsidiary TOTEM strengthens Orange's position as a manager and operator of passive mobile infrastructure. In addition, in France and Belgium, customers living in remote areas can also now access very high-speed broadband using satellite technology.

Affordable offers

Orange provides affordable offers and services to people in situations of financial vulnerability (precarious households or seniors, young people, refugees, etc.), with two separate programs.

Since 2023, Orange has been offering a connectivity service suited to populations with little to no access to digital technology due to economic reasons, in each of the European countries where it operates. The social offers proposed allow, subject to eligibility but with more favorable pricing conditions than those of the market, access to the Internet with a stable and sufficiently dimensioned

(1) "Precariousness & Digital Technology" dialogue – Highlight Reel, June 4, 2018 – Dailymotion Video.

(2) Orange's CSR Media Library/Stakeholders.

(3) A new Framework for Meaningful Connectivity – Newsroom (gsma.com).

connection. This quality of connection facilitates online approaches and useful usage of digital technology: education, health, culture, online shopping, etc.

Orange also aims to offer affordable mobile handsets. This is particularly important in geographical areas where fixed Internet access is poorly developed or reserved for a privileged population, such as rural areas, especially in the sub-Saharan African countries.

These two programs are monitored at the level of the Group's CSR Department.

Solutions adapted to people with disabilities

Within a dedicated Marketing & Design Department, Orange is committed to meeting the needs of people who have disabilities or are elderly or fragile. This department selects and references adapted products and services on behalf of the Group, designs innovative solutions, coordinates a distribution channel made up of "Autonomy" branded stores and customer relationship centers, and maintains stakeholder dialogue to better identify their needs and develop partnerships. Orange is therefore implementing a follow-up in its subsidiaries of the business practices recommended by the "commitment of business leaders on sustainability practices including disability," launched by the ILO Global Business and Disability Network and signed by Orange at the end of 2024 (see Section 4.3.2.4.2.4 *Promoting diversity and combating discrimination*).

At end-2024, 12 out of 34 business units spread over all countries had an "Autonomy" offer. On the B2B market in France, Orange Business also offers its customers Digital Accessibility.

In addition, a skill center dedicated to digital accessibility checks all the websites in the French scope to establish declarations of compliance. At end-2024, there were 312 accessibility declarations for Orange websites by the Orange skill center. This work is continuing for customer and business apps and web apps. The web portals of many other Group countries were also analyzed in order to estimate their accessibility level (Belgium, Botswana, Cameroon, Côte d'Ivoire, Egypt, Jordan, Luxembourg, Morocco, Moldova, Poland, Romania and Slovakia).

Offering inclusive services that complement connectivity

As part of its overall development approach, Orange offers services to cover the basic needs of populations, based on its connectivity offer. Orange has identified several areas: access to financial services, to energy, to health, to education and e-education and – in the Africa & Middle East region – to agriculture (*mAgri*), a range of decision making-support services for the agricultural world that also allows virtual marketplaces to be created).

These actions are part of continuous improvement processes and do not have a defined time horizon.

The pivotal role of financial inclusion

The roll-out and number of active Orange Money customers is described in Section 1.4.3. *Africa & Middle East*. By making money transfers, account creation, savings and credit possible, Mobile Financial Services promote greater financial autonomy for individuals, access to financing for those wishing to create income-generating activities and investment by small businesses in their development. These achievements in support of economic development allow governments to levy taxes and provide support to vulnerable households. Orange has created electronic money institutions to ensure the security and compliance of financial transactions. In addition, Orange Bank Africa offers loan and

savings services (see the description of Orange Bank Africa in Section 1.4.3.5 *Orange Bank Africa*).

Acting for the energy inclusion of as many people as possible

In the Africa & Middle East region, Orange has developed the Orange Energies service range, which is now available in 13 countries.

For customers not connected to the electricity grid, Orange offers individual solar kits, accessible via payment in installments, enabling households to produce their own electricity. These kits include a solar panel, LED lights, various accessories and can be used to charge mobile devices. For connected customers, Orange offers an "electricity wallet" that allows consumption to be managed via a smart meter, thus improving the relationship with electricity operators.

Orange is also helping to secure the power supply and Internet access of rural health centers as part of the HETA project⁽¹⁾ in sub-Saharan Africa; they play a key role in anticipating new epidemics or the most pathological impacts of climate change.

Digital access to healthcare services

Digital technology is a powerful driver of the transformation of the healthcare system. Future4Care brings together a community of industrial groups, experts and start-ups to accelerate the adoption of e-health in Europe. Fifty start-ups were accelerated by Future4Care in 2024. In the Africa & Middle East region, Orange is working with the health authorities to offer information and advisory services via mobile, facilitating access to care in disadvantaged areas. Initiatives such as M-Vaccin and SenVitale allow remote monitoring of vaccinations and maternal health. Orange also offers insurance and geolocation services to improve access to healthcare. In partnership with The Global Fund⁽²⁾, a digital platform has been set up to monitor HIV and TB patients in Morocco and other African countries. These efforts are aimed at improving access and quality of care for populations.

Digital access to education

Orange facilitates access to high-quality education in Africa through several initiatives. Since 2014, an interactive mobile platform has been training teachers in rural areas, in partnership with USAID. From 2020 to 2023, Orange Campus Africa launched an online training platform with the Virtual University of Senegal, centralizing educational content. The Education Pass, available in seven countries in the Africa & Middle East region, offers access to online educational resources at a discounted rate. Finally, the *Max it* app, launched in 2023, incorporates educational solutions developed by African start-ups, thus increasing access to digital education.

Similar programs have been set up in Poland, Slovakia, Romania, and Moldova.

4.3.5.4.4.2 Informing and training

Supporting and training individuals in digital technology

Given the importance of digital technology in society, Orange believes that solely providing the means of connection or services may not be enough for people who have little or no access to digital technology. Orange has implemented support programs in each country where the Group operates. Each program has a specific objective and targets and uses the most appropriate teaching methods for the situation: acquisition of basic, intermediate or advanced digital skills⁽³⁾, implementation, awareness-raising, mobilization around a project.

(1) <https://www.hetaglobal.org/report/>

(2) <https://www.theglobalfund.org/en/>

(3) Orange uses the ITU reference system on digital skills to characterize the desired level of skills. See https://www.itu.int/en/ITU-D/Digital-Inclusion/Documents/Digital-Skills-Toolkit_English.pdf p.6.

Orange operated around 140 support programs in 2024 through its subsidiaries, foundations and partners. Some programs are specific to one region, while others are offered in several countries.

The following paragraphs describe representative programs, objectives and targets.

Pivotal role of the Orange Digital Centers program

In 2019, Orange launched the Orange Digital Centers (ODC) program. Several significant programs have been brought together in the same space: a coding school which offers training and events; a dedicated solidarity Fab Lab which offers training in digital fabrication and prototyping projects; Orange Fab, an accelerator that supports start-ups in their development; a privileged connection with Orange Ventures, the Group's investment fund which finances start-ups in Orange's areas of experience. In order to increase the impact of the ODCs, especially outside capitals, some subsidiaries or foundations have opened "ODC clubs." These ODC satellite clubs, often set up in regional universities, make the ODC networks more inclusive by reaching more people.

The innovative, free ecosystem of ODCs helps develop or strengthen the professional integration of its users in digital professions. In Europe, in addition to vocational training, the ODCs offer workshops to empower the general public to confidently use digital tools.

A new ODC opened in 2024 in Slovakia, bringing the number of open ODCs to 23.

The ODCs program has received specific support from the Group and its subsidiaries in order to make it the flagship program of Orange's digital inclusion policy.

Professional integration

The acquisition of digital skills and know-how strengthens employability. In 2024, Orange maintained its support for the building of career paths in this area, particularly for young people, women, and people undergoing integration. The programs offered for the purpose of professional integration may have various objectives.

Most of them are aimed at acquiring professional skills and know-how in coding. In particular, they target young people or people undergoing professional retraining. In 2024 in the Africa & Middle East region, many training courses were held at the ODCs, including hybrid training courses with online courses on Coursera (2,000 licenses acquired in 2024) and the provision of classrooms and trainers at the ODCs. Teams from universities from all countries competed in coding events in the ODC Champions competition. In Belgium, the ODC has continued its partnership with the becode.org school to train young people wanting to retrain in the digital professions.

Two programs in the Africa & Middle East region even offer professional training to directly exercise a profession at the end of the course. One example is the Restart program. Offered in seven African countries, it is conducted in partnership with Amazon Web Services and trains young people to become AWS technologies Cloud technicians. In rural areas of Tunisia, Morocco and Senegal, Orange, in partnership with the GIZ⁽¹⁾ (Deutsche Gesellschaft für Internationale Zusammenarbeit – German Agency for International Cooperation), has launched the Master Repair project to train future technicians in the repair of electronic equipment, the installation and maintenance of solar panels and fiber optics.

Lastly, the *Maisons Digitale* (women digital center) and Solidarity Fab Lab programs of the Orange Foundation are aimed at women or young people in situations of exclusion and aim to mobilize them through digital technology to create a professional project.

Strengthening the autonomy, protection and responsible use of the Internet

In an increasingly digitized world, everyone should be able to access digital services independently, knowing how to protect themselves from the risks inherent in these uses, and with awareness of their responsibility toward other users.

In 2024, Orange continued its programs, which aim to improve the autonomy of digital usages on a daily basis. They cover basic digital skills and are open to anyone, but some are specifically for seniors. This is the case, for example, for the ABC seniors program in Poland and digital workshops in France. In both cases, these are short workshops on various topics: getting to know your smartphone, protecting your personal data, learning about social networks, etc. For people in situations of social exclusion, particularly women, the Orange Solidarité association in France, with its Inclusive Digital Workshops, and the Orange Foundation, with its *Maisons Digitale* program in 24 countries, offer workshops that focus on the basic digital skills essential for inclusion in society: using a digital device, creating an email address, using a word processor, creating your resume, etc.

With the #ForGoodConnections initiative (see Section 4.3.5.3.5.3 *Adapting communication and marketing offers to families with children*), Orange intends to protect the public, particularly young people, from online risks: hyperconnection, cyber harassment, misuse and even data protection breaches. In all its regions, Orange offers workshops to strengthen confidence and adopt good practices: the *Les magiciens du numérique* escape game has been offered in France for several years and in Morocco since 2024. The digital education workshops developed in France with the French Football Federation (FFF) teach young athletes to adopt responsible digital behavior. In 2022, the Orange Foundation in Slovakia launched a call for projects entitled "Online Without Traps," which made it possible, through partners, to create content and set up workshops and a helpline for parents and children exposed to online risks. In Moldova, a partnership between the Orange Moldova Foundation and UNICEF has enabled young people to participate in workshops on topics such as digital mediation, democracy, civic participation, personal development and the prevention of gender-based violence. Orange in France has been offering digital workshops for all since 2024 dedicated to the themes of online security and personal data protection. These workshops were designed in partnership with PIX⁽²⁾, the French government platform for the assessment and certification of digital skills, which is itself based on the European Union platform, DigiComp⁽³⁾. In order to monitor the impact of these workshops, Orange has included in the satisfaction questionnaires questions on respondents' perceptions of their confidence in digital technology, their level of autonomy and their ability to keep safe from online risks. The first results will be available in 2025.

(1) <https://www.giz.de/en/html/index.html>

(2) PIX: plateforme d'évaluation et de certification des compétences numériques (Digital Skills Assessment and Certification Platform) | Service-Public.fr

(3) Digital Competence Framework for Citizens (DigComp) – European Commission (europa.eu).

Education assistance

In schools, digital technology plays a dual role: on the one hand, training students to discover digital tools in a secure framework and, on the other hand, offering educational content and tools on digital media. Many programs have been developed to this end by Orange subsidiaries and foundations, such as the Digital Schools program, rolled out in 17 Africa & Middle East countries, which enables students in beneficiary schools to access a substantial amount of free educational content by right, with the material provided in the kits by the Orange Foundation. A partnership with the UNHCR has made it possible to extend this program to populations of young refugees, including in Burkina Faso in 2023.

Finally, Orange offers Supercoder workshops in all the countries where the Group is present, to help children become more independent and skilled with digital technologies. This program has existed since 2014.

Inform and educate a large audience on digital issues and their responsible uses

Orange has implemented a global information strategy on safe and responsible digital use. Orange's initiatives in this area take the form of the publication and promotion of online content (articles, tutorials, videos, digital library, etc.) on dedicated websites, social networks or customer relations portals in each of the countries where Orange is present as a telecom operator.

Through dedicated websites or webpages offered by its subsidiaries⁽¹⁾, Orange informs the general public about technological developments and the major issues inherent in the digital transformation of societies.

In 2024, the Group's main websites dedicated to digital skills and uses accumulated 3.4 million pieces of content viewed. These actions are continuous improvement processes and do not have a defined time horizon.

4.3.5.4.4.3 Socio-economic development of territories

Orange works with local economic actors (public and private) and with international development actors such as UN agencies, the European Union, the African Development Bank and the main development and cooperation agencies (AFD, GIZ, etc.). The aim of this collaboration is to bring Orange's economic interests (network roll-outs and acquisition of new customers) into line with local socio-economic development. Orange and Coopération Allemande are working together within the framework of a development partnership within the developPPP program, which GIZ is implementing on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ).

In order to support the socio-economic development of the territories, Orange has been supporting entrepreneurship in various forms for many years.

Innovative entrepreneurship

The international network of *Orange Fab* accelerators supports start-ups in many Orange regions through intensive programs of three to six months. In 2024, *Orange Fab* supported 115 start-ups in 21 countries, including 52 in the Africa & Middle East region and 63 in Europe. The biggest *Orange Fab* contributors in this area are Jordan, Tunisia, Morocco, Senegal and Côte d'Ivoire.

In the Africa & Middle East region, Orange supports and develops innovative entrepreneurship with tailored support throughout the life cycle of start-ups, up to financing. Orange therefore supports ideation by organizing competitions for young people in several countries (Orange Summer Challenge program). Orange supports social entrepreneurship with POESAM (Orange Social Venture Prize

in Africa & Middle East). In 2024, 56 national winners in 16 countries shared 200,000 euros of endowment, while the six international winners received a total of 80,000 euros.

In the area of health, Future4Care aims to accelerate healthcare innovation through strategic partnerships with medical institutions (see Section 4.3.5.4.4.1 *Equipping and connecting Digital access to health services*). In the area of accessibility, the Group signed an agreement in December 2024 to support the development of Handilab, the first innovation, disability and autonomy cluster in France, the aim of which is to work toward the creation of new inclusive services and business models, allowing for a better consideration of disability in society.

In France, the Femmes Entrepreneuses program supports women who start businesses in the technology sector. In 2024, more than 100 women benefited from training and mentoring, with a geographical distribution in all French regions. This program is the subject of a regular impact study which shows the effects on companies at the end of the program and one year later.

With Orange Ventures and Orange Digital Investment, Orange supports technology start-ups and innovative projects in various fields. With 350 million euros, Orange Ventures acts as a catalyst between the ecosystems, the Group's innovation capabilities, and the most promising start-ups. Since its creation at the end of 2020, Orange Ventures has made more than 30 investments and through its Impact fund of 30 million euros, Orange Ventures also targets the areas of the environment, the circular economy and inclusion. In Europe, Orange Ventures finances mature start-ups as well as younger companies supported by the Impact fund (Seed and Series A). In Africa & Middle East, the fund supports the development of future continental champions and start-ups in the 18 countries where Orange operates.

Local entrepreneurship

Locally, Orange is building partnerships to support very small businesses and create sustainable jobs in a territory. For example, in 2024 in Côte d'Ivoire, Orange launched "DigiGreen & Agri" in partnership with the European Union and GIZ. This project seeks to promote sustainable cocoa sectors in Côte d'Ivoire. It aims to train 2,000 people in digital skills, employ or encourage self-entrepreneurship for 800 beneficiaries and support 100 start-ups that will develop innovative services related to sustainability in targeted sectors. In 2024, Orange also supported UN Women's "Buy from Women" project in Liberia, aimed at strengthening the digital and financial inclusion of women farmers.

The Orange Foundation collaborates with non-governmental organizations and with associations. These local organizations work closely with local communities and thus make it possible to reach a large number of beneficiaries through education and social and professional integration programs. For its part, through its calls for projects in many regions, the Orange Foundation helps the social and solidarity economy organizations to develop and sustain their actions.

4.3.5.4.4.4 Support for cultural life

The Orange Foundation promotes the cultural development of territories all over the world. Since its inception, it has worked in various areas of culture, such as music, literature, museums and educational programs, with a particular focus on digital and social inclusion. Actions of musical sponsorship aim in particular to support young artists and festivals. In 2024, the Orange Foundation was a partner in 24 festivals in France and Africa. Since 1991, La Nuit de la Voix has celebrated the Orange Foundation's musical sponsorship, helping hundreds of young people to become professional artists and make a living from their talent.

(1) Some examples of content offered by Orange (not exhaustive): by subsidiaries: in Poland Razem w sieci | Orange Polska, in France Bien vivre le digital (orange.fr), in Africa & Middle East [orangedigitalcenters.com](https://www.orange-digital-centers.com) through its foundations: the Orange Corporate Foundation <https://www.fondationorange.com/> and <https://www.youtube.com/@fondationorange>, the Orange Foundation in Moldova <https://fundatia.orange.md/> in Romania <https://www.fundatiaorange.ro/> and in Poland <https://fundacja.orange.pl/>

Lastly, since 2014, the Orange Foundation has been offering free courses (MOOC) and web conferencing in order to democratize access to culture and allow it to be better understood.

All these actions constitute a process of continuous improvement and do not have a defined time horizon.

4.3.5.4.4.5 **Research actions on the link between connectivity and socio-economic development**

The research work carried out by Orange makes it possible to better understand the impact of telecommunication and digital services on the populations that have little or no access to them. Orange Innovation regularly conducts studies in this field.

For example, Orange contributed to a detailed study to assess the impact of rural electrification in Senegal on the increase in mobile penetration. By showing that the increase in this penetration rate is more marked for women than for men, the study makes it easier to understand how digital technology is appropriated, and therefore indirectly the opportunities for socio-economic development according to gender⁽¹⁾.

These actions constitute a process of continuous improvement and do not have a defined time horizon.

4.3.5.4.4.6 **Social impact assessment**

Since 2017, Orange has been conducting studies on its socio-economic footprint.

It has also implemented social impact assessments to measure the effects of its activities. Several studies have been launched since 2022, including a quantitative study on digital inclusion programs, reaching more than 400,000 beneficiaries of the Orange Foundation. The results show a relevance rate of 91% of the accompanying measures and improvements in professional integration and living conditions⁽²⁾. Another study focuses on the "Coding School" program of the ODCs in Senegal⁽³⁾ and Tunisia⁽⁴⁾, assessing the impact of the training offered.

The Impact Track tool, in use since 2022, facilitates the measurement and management of social impact, enabling reporting on various programs, such as "Femmes entrepreneuses," which has a business survival rate of 95%. In 2024, new impact studies were launched with Impact Track on programs in France and Guinea.

There was no change in the definition for the counting of beneficiaries in 2024.

Beneficiaries of digital support and training	2022	2023	2024	Target 2025	Target 2030
Group total	593,000	850,000	668,000		
Cumulative Group total	949,000	1,799,000	2,467,000	2,500,000	6,000,000

In total in 2024, 668,000 people were able to benefit from the support of facilitators and trainers from Orange, its foundations or their partners.

In 2023 and 2024, Orange participated in the production of a report on the impact measurement of digital inclusion actions titled "Faire numérique ensemble" (Doing digital together)⁽⁵⁾ with NGOs, academic experts and companies. This report is aimed at public and private actors in digital inclusion. It establishes recommendations and proposes solutions to combat digital divides. The approach is based on the creation of a benchmark of sectoral impact metrics. Orange is working on the implementation in 2025 of a phase of operationalization of this framework with its partners. Orange has been a partner of the Impact Measurement Summit⁽⁶⁾ since its first edition.

4.3.5.4.5 **S4-5 – Targets related to advancing positive impacts concerning social inclusion and non-discrimination**

In connection with the material positive impacts related to digital inclusion, Orange has set a target of providing free digital training and workshops to 2.5 million people by the end of 2025 (cumulative figure for 2021–2025) and 6 million people between 2021 and 2030. The number of people benefiting from these programs contributes to this objective, and the trajectory of reaching the target is monitored by the Group's CSR Department.

This target has been defined at Group level using a multi-dimensional approach: studies and benchmarks⁽⁷⁾, the creation of an inventory of the initiatives of Orange subsidiaries and foundations carried out in 2021 and, lastly, a centralized proactive approach to merge these initiatives and ensure that they contribute to the Group's objectives.

A beneficiary is defined as follows:

- a person or organization that Orange has helped to acquire digital skills, in person or online, regardless of length or form. This can mean workshops, training courses or MOOCs, webinars, hackathons, master classes, etc. Beneficiaries include people who benefit from programs specific to Orange and those offered by Orange's partners and the Orange Foundation, as well as organizations, such as the startups that have received support;
- a beneficiary is equivalent to a participant in one of the programs, and the same person can represent several beneficiaries;
- Orange has drawn up a list of programs eligible to contribute to the number of beneficiaries; the selection criterion for programs is that the learner is supported by Orange or its partners.

The trajectories are in line with the Group's expectations, with the 2025 target of 2.5 million people in total reached in 2024.

(1) Access to electricity and digital inclusion: evidence from mobile call detail records | Humanities and Social Sciences Communications (nature.com).
(2) Orange Foundation-Impact report Oct 2022.
(3) Evaluation impact social ODC Sénégal (orange.com).
(4) Orange Tunisie – étude impact – AWS (FR), Orange Tunisie – étude impact – stage fin d'étude (FR) and Orange Tunisie – mesure impact _Reconversion (FR).
(5) Groupe de travail Inclusion numérique | Impact Tank (impact-tank.org).
(6) Sommet de la Mesure d'Impact – 2^e édition – L'Agenda 2030 en France (agenda-2030.fr).
(7) See, for example, the GSMA studies or the World Benchmark Digital Alliance digital inclusion reports: Digital Inclusion Benchmark.

4.3.5.5 Management of the IRO related to responsible marketing practices

Orange identified, during its double-materiality analysis, a material risk to reputation and of loss of customers in the event of a lack of transparency of offers.

Orange serves consumers (B2C) and businesses (B2B). For the B2C market, the Customer eXperience and Operations (CXO) Department is responsible for the strategy for and oversight of the customer experience for all Group regions, in collaboration with the local entities and other divisions. For the B2B market, the customer experience is managed by Orange Business, in coordination with the CXO. Orange organizes annual reviews to assess the customer experience in each country. These reviews involve discussions between the CXO Department and local management to share the Group's vision and identify improvement solutions. They rely on data and benchmarks to make recommendations for action. Recommendations are followed up on at quarterly meetings to manage the action plans. The CXO Department analyzes the entities' positioning on the different dimensions of the customer experience and shares best practices among Customer Experience Directors.

4.3.5.5.1 S4-1 – Policies related to consumers and end-users linked to responsible marketing practices

The management framework for the material risk to reputation and of loss of customers in the event of a lack of transparency of offers is based on four policies: the Responsible Communication Code, the Group's principles regarding environmental claims, the Data and Artificial Intelligence Ethics Charter and the customer experience policy.

4.3.5.5.1.1 Responsible Communication Code

Orange has created a Responsible Communication Code that applies to all Group subsidiaries and in particular to the communication, marketing and customer relations teams in the broad sense.

The Responsible Communication Code aims to prevent acts of communication that do not reflect the values of respect and transparency. The information disseminated must be respectful, avoiding stereotypes and discrimination, representative of the diversity of the public, accessible through multiple channels and for people with disabilities, and adapted to the cultures of the countries where Orange operates. The information must also be transparent and simple, and the offers and rates must be presented in a clear and legible manner. Misleading or ambiguous terms and willful omissions must be excluded. In a world that is constantly changing, these rules of communication form a basis for supporting Orange's social, societal and environmental commitments.

The Responsible Communication Code is available in the CSR media library on Orange's website at www.orange.com.

4.3.5.5.1.2 Group principles regarding environmental claims

In order to ensure the transparency and reliability of the environmental information communicated on products, the marketing teams can refer to rules defined by the Group's CSR Department: the seven principles of environmental claims (see Section 4.2.3.5.1.1 *Environment and energy policy*).

4.3.5.5.1.3 Data and Artificial Intelligence Ethics Charter

Orange has placed the use of data and artificial intelligence (AI) at the center of its innovation strategy to reinvent the customer experience, improve the quality of its decision-making and increase operational efficiency.

To create sustainable value and strengthen user confidence in AI, the Group's approach aims to ensure that the ethical and social challenges specific to AI are taken into account in terms of respect for human rights, freedoms and human values, as well as environmental issues, throughout the life cycle of AI systems.

In March 2021, Orange established a Data and AI Ethics Council made up of 11 external individuals, selected for their independence, neutrality, expertise on these issues, and for the diversity of their profiles. The duties of this board include defining an ethical framework for AI and data, beyond regulatory obligations, in accordance with Orange's values and purpose⁽¹⁾. Orange's ethical framework is based on European and international recommendations relating to the ethics of artificial intelligence and data formulated in its human rights policy (see Section 4.3.1.1 *Group human rights policy*).

Orange invests in generative AI used in its chatbots to improve customer relations. The development of these conversational tools is based on a Data and AI Ethics Charter, designed by its Data and AI Ethics Council and applied to all Group entities. Its purpose is to ensure respect for an ethical and responsible framework in the development of AI within the Group and its value chain. Orange is committed to communicating in a transparent and intelligible way on the functioning of the AI solutions used and to establishing a clear chain of responsibility for the customer. The charter was approved by Orange's Executive Committee and published in 2022. It is available on the Orange website at www.orange.com.

The Data and AI Ethics Council monitors the implementation of the principles of the charter and, where appropriate, issues advisory opinions to the Group Executive Committee. In order to roll out the implementation of this charter, Orange has set up a governance structure supported by the secretariat of the Data and AI Ethics Council, dedicated processes, and a community of ethics experts in the Group's various countries in order to ensure that this charter is taken into account throughout the Group, to monitor the effectiveness of the actions taken, capitalize on and share the experience gained and participate in external bodies and reflection groups on this matter. Regular monitoring of this operationalization of the Data and AI Ethics Charter is shared with the Data and AI Ethics Council.

4.3.5.5.1.4 The Group's customer experience strategy

Orange strives to offer the best service to its customers by being attentive to them, anticipating their expectations and acting quickly. This strategy is based on clear, transparent and adapted offers, with a quality of service that meets the needs of users and high-quality customer relations. This is a key differentiator for Orange, combining digital and physical channels to ensure smooth interaction in all the Group's geographical regions.

Orange's customer experience (CX) policy aims to improve customer perception of value for money, while increasing the quality of the customer experience.

(1) Orange creates a Data and AI Ethics Council – Orange group Newsroom.

The overall objectives of the policy are based on three strategic pillars: embodying the brand value proposition; improving the quality of the customer experience; and improving the digital user experience. In particular, it addresses two themes that aim to minimize the risk to reputation and of loss of customers in the event of a lack of transparency of offers:

- simplifying offers: this is a key lever in Orange's CX strategy. The objective is to provide offers that are natively designed to be offered digitally (online, in apps, etc.) and that are therefore necessarily few and easy to choose, subscribe to and manage. The "simple and easy to deal with" and customer journey satisfaction metrics can be used to pursue this goal;
- transparency is another fundamental aspect of the CX strategy. Orange is committed to ensuring transparency of invoices and avoiding hidden charges. This includes clear policies regarding fees and services, so that customers have an accurate view of what they have subscribed to and what they are paying for. Orange also relies on communicating clearly and regularly on prices, the terms and conditions of offers and any changes. Customer satisfaction related to transparency and trust in offers is monitored at the level of the Europe region and the Africa & Middle East region by sampling. Customer feedback on the clarity of the information provided helps to adjust practices.

The scope of the strategy includes all Orange B2C activities in all geographical areas. It applies to all aspects of the customer experience, including experience with offers and networks, customer contacts (online, in apps, in stores, in call centers, etc.), the smoothness of the experience (simplicity, speed) and social and environmental responsibility.

It was co-written and approved with all the Group's customer experience directors and regional directors (Europe, Africa & Middle East), based on customer expectations collected in numerous surveys, on the competition and the context of the markets of the Group's regions and subsidiaries. Its operational implementation is under the responsibility of the Customer Experience Director of each subsidiary. This strategy is also very widely shared within the Group (regions, Strategy Department, etc.).

The Customer Experience & Operations (CXO) Department implements programs aimed at supporting subsidiaries in its operational roll-out, for example the digital acceleration program, customer experience reviews, Signature Moments, etc.

4.3.5.5.2 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to responsible marketing practices

4.3.5.5.2.1 Customer Relations management

Customer Relations are a major pillar of the customer experience, and Orange strives to differentiate itself through this relationship in all channels. The digital channels are a central part of this strategy, while giving customers the opportunity to always talk to a human or come to a store.

Text or voice bots that can be positioned across all channels and allow customer requests to be handled end-to-end, 24 hours a day, 7 days a week, play a key role. They account for 65% of conversational interactions with Orange, and are available in most countries. Their performance relies on the development of

artificial intelligence. Orange is investing in generative AI to improve customer relations, focusing on three areas:

- augmented agent: chatbots to assist customer advisors;
- augmented client: intelligent virtual assistant for customers;
- quality management with real-time monitoring thanks to artificial intelligence.

4.3.5.5.2.2 Interaction channels

For B2C, interaction channels include customer services that can be reached by phone, chat or messaging, digital channels (Orange website, *My Orange* app), stores and home installation. Orange aims to increase the use of digital channels for simple and fully autonomous approaches, while offering human support for more complex cases. Customer services are mostly outsourced, with annual reviews to assess partner performance.

B2B customers are managed differently. They benefit from specific channels adapted to their segment (sole proprietorships and small businesses, SMEs, Key Accounts). The smallest of them are managed via the platforms, but with customized treatment. SMEs, and especially Key Accounts, have at their disposal a customized digital customer area from which they can manage their contracts, invoices and portfolio (mobile phone and fixed line fleets, IT&IS solutions). Key Accounts customers are supported on a daily basis by a team whose role is to provide a permanent presence and listen to these customers, in order to understand their needs and to ensure that Orange is able to meet them. In some cases, the contract provides for an adaptation of after-sales processes, and Orange Business offers paid services that strengthen Customer Relations and customize the monitoring and implementation of its contracts through dedicated resources.

4.3.5.5.2.3 Complaint management

Orange offers customers the option to make a complaint via a variety of channels (customer service, stores, *My Orange* app, website). For over 10 years, Orange has been working to steadily reduce the root causes of customer service complaints.

The reasons for customer contact and complaints are tracked and monitored on a quarterly basis for each subsidiary. Work is then carried out with each country to identify the causes of complaints and prevent their recurrence. For example, if a complaint regards a misunderstanding on a bill, Orange works to improve its readability and communication. Capitalizing on and sharing country's best practices help to nurture and facilitate the necessary changes.

In France, in addition to the complaint procedures that are subject to internal follow-up, customers can refer the matter to the electronic communications mediator (independent third party), whose mission is to help the parties to reach an agreement.

In all the countries in which the Group operates, the principle of believing the customer as a first step prevails.

4.3.5.5.3 S4-4 – Taking action to manage material risks related to consumers and end-users, and effectiveness of those actions linked to responsible marketing practices

To develop its offers and market them responsibly, in order to prevent risk to its reputation and to increase customer loyalty, Orange has implemented the following action plans. These action plans constitute a process of continuous improvement and have no defined time horizon.

4.3.5.5.3.1 Offer design program

Throughout the Group, the design of offers is subject to a “Time To Market” (TTM) process, which includes approval milestones with various committees. The aim is to ensure that the future offer meets the criteria of relevance for customers, consistency with the rest of the product line and portfolio, and economic viability, from the first business plan of the product manager to placement on the market. In France, it also ensures that the offer is aligned with the entity’s CSR strategy and conforms to the lines of conduct it has set itself, in particular the rules on transparency of information.

When marketing new offers, the French marketing teams create information for the sales media, commercial websites and communication actions. When producing this content, they take into account the guidelines set out in the Responsible Communication Code or in the Group principles regarding environmental claims. In all cases, these sales and communication media are subject to managerial and legal approval to ensure that the information communicated is clear and transparent.

For B2B customers, when Orange is unable to respond to the calls for tenders of its Key Accounts customers with standard solutions, Orange Business launches a pre-sales project to build a tailor-made solution that will meet the customer’s needs as closely as possible. These tailor-made offers are based on standard offers that are adapted and customized, or even on dedicated offers, to meet the customer’s specifications, and are formalized.

4.3.5.5.3.2 Transparency of offers and information program in the Africa & Middle East region

The Digital Marketing and Customer Experience Department of the Africa & Middle East region launched a transparency program in 2024. The objective of the program is to harmonize the rules on content offers and services in all countries of this region. It aims to ensure transparent and ethical business practices, while improving the clarity and understanding of offers for customers. By focusing on transparency, Orange seeks to strengthen customer confidence and foster a better user experience.

These rules include, for example, simplification of the catalog and of the communication to customers, harmonization of top-up validity periods and prepaid bonus data, and simplification of invoicing. In addition, the program offers adapted customer journeys, clearly informs customers of any changes to their contract and ensures transparent communication (visibility of special provisions, no over-promising, etc.).

The sale of content services also brings complexity to order tracking and billing, because Orange works on these with partners. In order to increase transparency toward customers in the management of these offers, Orange has implemented simplified and transparent customer journeys, in terms of both purchasing and consumption and invoicing monitoring.

The effectiveness of this program is monitored by means of a customer survey that measures customers’ perception of the transparency of offers, as part of Orange’s Customer Relations measurement survey in the Africa & Middle East region. Their analysis makes it possible to adjust actions accordingly. This program has been presented to the marketing teams in all Group countries and is monitored on a quarterly basis by the CEOs of the subsidiaries concerned.

4.3.5.5.3.3 Offer simplification program

In connection with the Group’s customer experience policy, some subsidiaries engage in “pruning” (deleting certain offers) to simplify their portfolio and provide a limited number of offers to customers.

For several years, Orange has been implementing a contract management guide for the marketing teams in France on the B2B customers market. The aim is to ensure that customers have clear contracts that are consistent from one offer to another and up to date.

4.3.5.5.3.4 Standard of operational excellence

Orange has chosen to establish operational excellence in customer relations and improve the customer experience by using the international COPC standard in all channels (customer service, digital channels and chatbots, stores). It is a worldwide benchmark standard for managing and steering customer relations, focused on operational excellence. It helps improve customer satisfaction and monitor service quality. This standard addresses all aspects of a customer-centric operation, – from metrics and solid processes to the right people and the right skills and knowledge to get the job done – while actively listening to the customer at every stage.

This approach also ensures common language for Orange subsidiaries. Also used by other major brands around the world, it gives Orange access to the best practices and high-performance benchmarks.

Orange began its performance management program using the COPC standard in 2011, with the first country certifications taking place in 2013. From that date until 2024, 12 countries have been certified: three in Europe (Moldova, Poland, and Romania) and nine in the MEA region (Côte d’Ivoire, Egypt, Guinea, Jordan, Madagascar, Mali, Mauritius, Senegal and Tunisia).

4.3.5.5.4 S4-5 – Targets related to managing material risks concerning responsible marketing practices

Orange does not disclose a target related to the reputational risk and risk of loss of business due to a lack of offer transparency, and does not disclose metrics on the effectiveness and efficacy of its action plans in its 2024 sustainability statement.

4.4 Governance

As part of its double materiality analysis, Orange has identified a risk of financial sanctions and the liability of its executives in the event of a breach of business ethics, and more particularly in the event of corruption of or by its employees.

In order to limit this risk, Orange promotes ethical business conduct within its organization and ecosystem. This is underpinned by sustainable investments and responsible purchasing, while stimulating the ecosystem and establishing a strong local presence. Orange has established a Group-wide system for anti-corruption

and influence peddling and the promotion of ethical conduct to all its stakeholders. The success of these various actions depends on close cooperation with the other players in its ecosystem. Orange has a responsible purchasing policy aimed at embedding the principles of social responsibility in its supplier and subcontractor relations. It encourages dialog and honors its contractual commitments, focusing in particular on the local economy and small and medium-sized enterprises. In its lobbying, Orange acts transparently within the framework of its Code of Ethics described below, which prohibits the financing of political organizations.

4.4.1 ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

Governance established at several levels of the company helps control risks of ethical misconduct:

- at the level of the Board of Directors, through the direct involvement of the special committees of the Board of Directors (Audit Committee and Governance and Corporate Social and Environmental Responsibility Committee – GCSERC); it monitors the progress of the roll-out of the corruption prevention program within the Group, in particular in the context of the implementation of the measures resulting from French Law 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life, known as “Sapin 2” and Government Order 2017-1180 of July 19, 2017, on the publication of non-financial information; the Audit Committee monitors the mechanism for analyzing the risks of corruption and influence peddling rolled out in the Group’s countries and divisions. In 2024, these reviews took place on October 10 for the GCSERC and October 2 for the Audit Committee (see also Section 4.1.2.1.2 *Approval and oversight of actions*);
- at the level of the Orange Executive Committee, in particular with the Group Investment Committee, of which the Group’s Chief Compliance Officer is a member.

The operational organization of risk management has several levels:

- the Group’s Compliance Department, created by a decision of the Chairman and CEO in 2012. This department acts under

the responsibility of the Group Chief Compliance Officer, who reports to the Orange Secretary General. This team is in charge of designing, rolling out, coordinating and controlling Group-wide compliance programs (See Section 2.1.3.6 *Ethics and compliance*);

- the “Ethics and Compliance” network, composed of the Ethics Advisors and Chief Compliance Officers (CCOs) of the divisions (appointed by the members of the Executive Committee) and countries (appointed by the country CEOs). The CCOs have a network of Compliance Officers (COs) available on an as-needed basis;
- to perform their work, these networks rely on the expertise and resources of the Group Audit, Control and Risk Management Department and the Group Legal Department.

In accordance with the recommendations of the Afep-Medef code, the members of Orange’s Board of Directors and Executive Committee complete an annual declaration of interests.

Under its new business model, the Orange Executive Committee has direct visibility on the ethics and compliance programs: the Orange Compliance Director presents, at least once a year, the compliance program review, the action plan and the whistleblowing system review.

4.4.2 G1-1 – Business conduct policies and corporate culture

4.4.2.1 Ethics and compliance approach

The financial and reputational risk management framework in the event of corruption is based on an ethical approach, supported by the Orange Code of Ethics. This is based on the following four commitments: respect, integrity, quality, and team spirit. The Code of Ethics describes the principles of action with respect to stakeholders and the principles of individual behavior that must guide the conduct of employees in their professional activities. These reflect the same fundamental principles as those set out in the Universal Declaration of Human Rights, as well as by the International Labor Organization (ILO) and the Organisation

for Economic Co-operation and Development (OECD) and the commitments undertaken by Orange in terms of social responsibility. In particular, the charter affirms the principle of zero tolerance toward corruption and influence peddling and applies to all Group entities.

Orange applies a comprehensive approach to managing risks of unethical behavior and risks of non-compliance (fraud, corruption and influence peddling, and all violations of business ethics), aimed at continuous improvement and built around six steps: setting the tone, governance, risk analysis, policies and procedures, awareness-raising and training, and audits.

Step	Description
#1 Setting the tone	The tone driven by executives and managers at all levels of the Group
#2 Governance	The organization and resources to implement risk management actions
#3 Risk analysis	A risk analysis to define a proportionate approach
#4 Policies and procedures	Policies and procedures implemented locally through appropriate actions
#5 Awareness and training	Raising the awareness of all through appropriate communication and targeted training actions
#6 Controls	Controls to measure the roll-out and effectiveness of the program

The main components of this approach, driven by the commitment of the Executive Director and Orange's entire Executive Committee, are to identify and analyze risks, roll out action plans to manage them operationally, propose a set of relevant and effective controls, and inform, train and share good practices.

Orange incorporates its integrity approach into all its activities and, in particular, into its relations with stakeholders. The ethics and compliance approach is based on:

- an analysis of the risks of corruption and influence peddling carried out at the level of the Group, subsidiaries and relevant entities in order to identify major risks and to define and roll out management actions. The analysis of corruption risks (risk mapping and associated action plans) is the essential step in Orange's approach. Risk mapping is consolidated at the division level and then at the Group level: it is then approved by the Group's Executive Committee;
- strong political commitments supported by the Chief Executive Officer, with, in particular, adaptations of the Group's Code of Ethics, the first version of which was adopted in 2003, like the Supplier Code of Conduct (see Section 4.3.3.2.4.1 *Plan to ensure that Orange's expectations in terms of respect for human rights in the value chain are taken into account*) and the Data and AI Ethics Charter (see Section 4.3.5.5.1.3 *Data and Artificial Intelligence Ethics Charter*). The "tone at the top," driven by executives and managers, is unambiguous: present in the Group's Code of Ethics and its anti-corruption policy, this commitment to responsibility and integrity is regularly and publicly reaffirmed. In November 2023, the entire Orange Executive Committee signed the commitment to an ethical and compliance approach;
- governance established at several levels of the undertaking helps control risks (see Section 4.4.1 *ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies*);
- Group policies and procedures adapted to local situations, including:
 - an anti-corruption policy that serves as a code of conduct within the meaning of the Sapin 2 law (see Section 4.4.2.2 *Anti-corruption policy*),
 - a risk-based third-party fraud and compliance due diligence procedure applied to B2B customers, partners

and intermediaries; it is regularly updated and improved, and rolled out throughout the Group and its subsidiaries. This procedure is subject to "project reviews," which allow for its implementation to be precisely monitored and areas for improvement to be identified in each division or country, notably through targeted training,

- rules on "gifts and invitations" that govern any benefits received or offered; dedicated apps are rolled out to track declarations and manager approvals of any overruns of the established thresholds,
- guiding principles on the prevention and management of conflicts of interest,
- a system of accounting controls that can play a part in the prevention and detection of fraud, of the override of internal procedures, of corruption and of the laundering of these practices;
- training and awareness programs on ethics and the prevention of corruption (see Section 4.4.2.4.1 *Training tools and materials*);
- regular control measures (internal audits, project reviews, etc.) to assess the efficiency of the measures implemented and to identify areas for improvement;
- a Group whistleblowing system and local whistleblowing systems that are monitored annually (see Section 4.4.2.3 *Group whistleblowing system*).

This compliance process is monitored as part of the Group Internal Control system and by audits carried out by Group Internal Audit. It is also reviewed by the Statutory Auditors as part of their audits of the control environment and the certification of the financial statements.

4.4.2.2 Anti-corruption policy

In order to better control the risk of financial sanctions and the risk of seeing the liability of its executives engaged in the event of a breach of business ethics, and more particularly in the event of corruption of or by its employees, Orange has implemented an anti-corruption policy. The objective of this policy is to provide all Group workers with a framework of principles to be respected in the context of its activities and behaviors to be proscribed as they could be indicative of corruption or influence peddling.

This policy applies to all Orange workers and must be respected by all stakeholders with which the Group is engaged (undertakings, subcontractors, partners, consultants or intermediaries working for the Group or on behalf of Orange). It is rolled out or adapted throughout the Group and its subsidiaries.

This anti-corruption policy is defined in accordance with the 1997 OECD Anti-Bribery Convention and the 2003 United Nations Convention Against Corruption. It meets the requirements of the so-called “Sapin 2” law. As such, this anti-corruption policy is the equivalent of a “code of conduct” within the meaning of Article 17 of that law.

It also meets the requirements of the US Foreign Corrupt Practices Act (FCPA), as well as the UK Bribery Act.

Orange’s anti-corruption policy includes a definition of corruption and influence peddling offenses and affirms the principle of zero tolerance for corruption and influence peddling. It sets out the measures to prevent and combat corruption and influence peddling as well as how the policy is managed. The Management Committee of the subsidiary or entity is responsible for ensuring that the anti-corruption policy complies with the legal and ethical obligations of the country or countries in which it operates and that all those under its control comply with it. The Boards of Directors of Orange and the subsidiaries assess the effectiveness of the corruption prevention program at least once a year. The Chief Compliance Officers and Compliance Officers are responsible, within their respective scopes, for overseeing the policy roll-out program and for monitoring its effectiveness.

This policy is supplemented by “the Orange group’s guidelines on the prevention of corruption.” In addition, each entity or subsidiary may supplement it, in particular with regard to any adaptations imposed by local laws and regulations.

In the event of a violation of the anti-corruption policy, any Group employee is exposed to the disciplinary sanctions provided for in the Internal Guidelines.

Orange disseminates its anti-corruption policy based on permanent internal information tools, such as Intranets (Group Intranet and those of subsidiaries), which have sections dedicated to the prevention of corruption, the whistleblowing system and the prevention of conflicts of interest.

The anti-corruption policy can also be accessed externally on the CSR media library on Orange’s website at www.orange.com and on the website for Orange suppliers.

4.4.2.3 Group whistleblowing system

In the early 2000s, Orange set up a whistleblowing system, *Hello Ethics*, open to all Group workers as well as partners, suppliers, workers in the value chain or any external stakeholder. *Hello Ethics* has been regularly adapted to comply with the “Sapin 2,” “duty of vigilance” and “Waserman” (the latter transposing into French law the European directive on protection for whistleblowers) laws.

The system can be used to report conduct or situations that go against the Group’s anti-corruption policy, Code of Ethics, or policies and procedures relating to accounting, internal control and auditing, that represent a clear and serious violation of laws or regulations, or that seriously infringe human rights and fundamental freedoms, the health and safety of individuals or the environment.

The whistleblowing system can be accessed via the Internet, on Orange’s website at www.orange.com, the Group’s Intranets and via public search engines⁽¹⁾; it may be supplemented by local systems of the country subsidiaries.

Employees are regularly provided information on Group and local whistleblowing systems through training courses and communication campaigns (emails, Intranet, site posters, etc.).

Reports are processed according to the Group or subsidiary procedure: acknowledgment of receipt, review of the admissibility of the report and processing by authorized teams while respecting the confidentiality of the whistleblower’s identity and the people concerned throughout the process. This procedure is available on the Group Intranet and on the *Hello Ethics* platform.

Persons authorized to collect and process reports are required to act impartially and confidentially.

Orange has a specialized team independent of the management line of the persons concerned, which carries out, at the request of management or compliance, internal investigations in the event of a justified report, suspected fraud or corruption: the investigation team, including people from the Group’s General Control as needed, is small, duly authorized and subject to an enhanced obligation of confidentiality. The team conducts investigations rigorously and professionally in accordance with laws and regulations.

The whistleblowing procedure provides protection for individuals who meet the legal definition of whistleblowers, in accordance with legal and regulatory provisions:

- Orange undertakes to ensure that no employee will be punished, dismissed or subjected to any discriminatory measure, whether direct or indirect, for having, in a disinterested manner and in good faith, reported facts of which they have personal knowledge;
- Orange also undertakes to ensure that the procedures implemented to collect reports ensure that the identity of the author of the report and the information collected through the whistleblowing system remain strictly confidential, in accordance with the applicable laws and regulations.

Breakdown of whistleblowing alerts by domain collected on Hello Ethics:

Alert type (all origins, excluding questions)	2024
Ethics violations, fraud, corruption, other violations of laws and regulations	20.1%
Harassment, sexism, violence at workplace (HSVW)	8.6%
Environment	0.5%
Human rights and fundamental freedoms	1.6%
Health and safety	0.5%
Personal data	0.3%
Customer complaints	20.4%
Human Resources	17.2%
Other	10.2%
Not relevant	20.6%

The year 2024 saw an increase in the total number of messages received on *Hello Ethics* of 27% compared to 2023, i.e. 446 messages including 73 questions, with a sharp rise in the number of reports received in the areas of corruption, ethics and harassment, sexism, and violence at work (+40%).

Analysis of the content of the alerts shows that more than two-thirds of messages (excluding questions) were “out of scope” in 2024 (customer complaints, local HR topics, irrelevant reports, or others).

(1) <https://orange.integrityline.org/>

4.4.2.4 Awareness-raising and training system

4.4.2.4.1 Training tools and materials

Since 2018, Orange has developed several online training modules to cover the entire Group and to ensure the enrichment and renewal of training content. This may be content designed in-house or market content transformed for Orange. The training modules are generally available in several languages. They contain a final assessment questionnaire at the end.

The main modules of the training catalog are:

- several e-learning courses present the UN principles of fighting corruption, the regulatory framework for the fight against corruption and sanctions for individuals and undertakings. They are primarily aimed at the most exposed employees but have been used for a wider audience by the entities;
- the e-learning course, “The keys to compliance at Orange,” supports the commitment of executives to three areas of ethics and compliance: personal data protection, competition law and anti-corruption. The animatic version of “The basics of compliance at Orange” was widely rolled out in 2024 at the request of Orange’s Executive Committee as a mandatory priority training for all Group employees;
- specific modules and webinars on customer relationship ethics and trade control rules and compliance with international economic sanction programs, addressing primarily customer relationship teams and people exposed to economic sanctions and trade control (supply chain, for example).

Some members of Orange’s Board of Directors, in particular the directors representing employees, receive the same training as that offered to Group employees; the other members of the Board, due to the functions they otherwise perform, either as business leaders or executives, or as representatives of the public sector, benefit from all the expected training in business conduct and the fight against corruption (see Section 5.2.1.3 *Application of the principle of diversity and balanced gender representation – Diversity of expertise on the Board*).

4.4.2.4.2 Identification of sensitive functions and areas

Recommendations regarding sensitive functions or areas are also made available to Compliance Officers to guide them in identifying the individuals most exposed to corruption risks, in order to train them as a priority. These recommendations include a list of sensitive functions, areas or activities. For example: employees working with public authorities and administration, employees working with lessors and owners (for example for the installation of antennas), employees working with local authorities and elected officials, employees working with charitable organizations, NGOs and associations, employees working with business intermediaries, commercial and non-commercial agents, employees in charge of mergers/acquisitions and joint ventures, and employees working with distribution partners and indirect distributors.

	2024
G1-3 21 b Percentage of functions-at-risk covered by training programs	95%

4.4.2.4.3 Orange Ethics & Compliance Day

The 12th Orange Ethics & Compliance Day was held on September 23 and 24, 2024. The aim of this event is to develop awareness of ethics and compliance topics. It gave rise to numerous actions organized locally by CCOs, COs and Ethics Advisors in divisions and countries, such as video messages or emails from CEOs or CCOs, training sessions, posters, games, competitions, discussions and debates with internal or external experts. The conferences organized at the Orange headquarters were broadcasted live throughout the Group and dubbed in three languages (English, Arabic and Polish); the recording is available online for educational purposes on the Group’s internal websites. The Ethics & Compliance Day review is formalized.

4.4.2.5 Compliance with economic sanction programs

In 2013, the Group adopted an economic sanctions program, which was updated and reinforced in 2022, in order to secure its business and international development. The Group remains vigilant in the face of a changing environment and the existence of numerous, evolving economic sanctions programs and embargoes, and in particular carries out compliance due diligence on its relations with partners, suppliers and customers.

An Economic Sanctions and Trade Control Committee analyzes changes in the international regulations to which the Group is subject, adjusts the internal system in place accordingly, and oversees reviews aimed at assessing the Group’s exposure to this risk.

The year 2024 was marked in particular by the strengthening of economic sanctions and export controls enacted by the European Union, the United States and the United Kingdom against Russia and Belarus, and by the simultaneous reinforcement of the associated compliance action plans.

4.4.2.6 Competition law compliance

Orange establishes its commercial practices in compliance with the legal and regulatory obligations in force in the countries where the various Group entities operate.

Orange is implementing a policy of compliance with competition law, which aims to meet the relevant expectations and guiding principles defined by the competition authorities. As such, compliance with the principle of fair competition in the conduct of all of Orange’s business is included in the Group’s Code of Ethics.

The policy of compliance with competition rules is built around the actions of the Group Legal Department. Its permanent mission is to raise awareness of competition rules among all Group entities, in order to ensure that all stakeholders understand and comply with the legal requirements; at the same time, the Group Legal Department also offers consulting services specific to entities particularly exposed to competitive risks, with a view to supporting them in managing these risks and implementing appropriate preventive measures.

The Group has thus developed a program to raise awareness of competition rules which incorporates various training and support tools specific to the issues Orange faces on its markets. This program capitalizes on the high degree of integration and close involvement of the General Secretariat’s legal and regulatory teams with all of the operational entities. The Group Legal Department is present or represented at all levels of the company’s decision-making across all of its geographic markets.

Among the various training and awareness-raising tools, all Group employees have access to a minimum knowledge base in competition law, particularly through the “Antitrust for All” training course, which is available on the Group’s training portal (Orange Learning).

This general training course aims to raise awareness among all Group employees of:

- the existence, purpose and content of Orange’s program for compliance with competition rules;
- the meaning of competition rules and their practical scope;
- the importance and benefits of complying with these rules in the conduct of their business;
- the internal mechanisms that can be used to obtain advice or raise any questions or uncertainties about compliance with these rules.

The Group Legal Department is also implementing an annual training course for all of the Group’s attorneys (“Antitrust Academy for Legal” program) to ensure first-level support for all the operational entities they assist. This broad approach is supplemented by the direct involvement of the Group Legal Department, which makes sure the program is consistent and stays up to date with competition rules.

Not all categories of employees will necessarily receive the same levels of information, and each level is adjusted to the entities in question. Some training courses are thus intended specifically for certain operational entities that are particularly exposed (wholesale, technical & networks, sales teams, etc.). Accordingly, a catalog that compiles the specific training courses, guidelines and documentation, categorized by business line or business scope, is made available by the Legal Department team on the Group’s Intranet, and is updated regularly.

The Group Legal Department is the primary and central channel for receiving alerts on any anti-competitive practices that may be detected by the operational entities or by the local legal departments that support them.

In addition to this direct channel, all Orange employees have access to a Group whistleblowing system (see Section 4.4.2.3 *Group whistleblowing system*). If competition law alerts are reported through this channel, the Group Compliance Department, which reports to the General Secretariat as does the Legal Department, takes the matter directly to the latter to ensure full and necessary compliance.

In all other geographies, Group teams regularly communicate on the rules and processes to be implemented, and support local teams to ensure the same level of compliance.

4.4.2.7 Tax policy

Owing to its business, Orange has assets and employees in a number of countries. Orange pays taxes and duties in the countries in which it operates in accordance with the laws of each of those countries. Orange publishes information relating to operating taxes and levies payables in the Notes to the Consolidated Financial Statements, including information on the breakdown of taxes payable by geographical region or by tax consolidation group over three fiscal years (see Section 3.3 *Consolidated Financial Statements – Note 11 Taxes*), and in its annual Tax Transparency Report⁽¹⁾.

The Group’s approach to tax matters is based on three fundamental principles:

- comply with the laws of each country;
- comply with the OECD principles: Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations;
- regularly assess practices and compare them with existing solutions in the market to ensure their relevance.

Orange in no way seeks to avoid paying taxes and duties, including through complex and opaque structures. Orange publishes a list of countries in which the Group has interests (see Section 3.3 *Consolidated Financial Statements – Note 21 List of major consolidated companies*).

The Group Tax Director, who reports directly to the Chief Executive Officer Finance, Performance and Development, has a dedicated team. Orange has implemented, under the oversight of the Group Tax Director, a Code of Ethics for Tax Professionals, communicated to tax professionals as soon as they join the Group; the Code applies to all Group tax specialists and concerns all tax transactions. The Code states that “the Orange group’s tax specialists may propose the tax options most favorable to the Orange group, knowing that their proposals must be made based on an analysis that is professional, honest, objective and lawful.”

Each year, the tax process is reviewed (see Section 2.1.2.2 *Work relating to Financial Internal Control*). This control process covers Orange SA and its main subsidiaries. The work conducted by Orange resulted in satisfactory conclusions for fiscal year 2024.

4.4.3 G1-3 – Prevention and detection of corruption and bribery

The prevention and detection of corruption is part of the ethics and compliance approach, which is reviewed every year in the Board through presentations of the work of the GCSERC and the Audit Committee. In addition, a focus discussion on compliance took place in 2024 as part of the annual meeting of the Audit Committee on Group risks and fraud (see Section 5.2.1.8 *Board and committee activities during the fiscal year*).

The procedures put in place to prevent and detect cases of corruption and bribery, and to handle corruption allegations, are an integral part of the corruption prevention program that has been in place since the early 2000s. The program is regularly enhanced in order to comply with the various regulations, in particular the US FCPA, the UK Bribery Act and the French “Sapin 2” law.

It is based on the following main procedures:

- due diligence: Orange has defined a specific process to assess the situation of third parties with regard to the risks of fraud

and non-compliance; based on risks, it focuses efforts on the analysis of “at-risk” partners and takes place in two stages:

- a pre-assessment of the partner’s overall risk level is first carried out using the “country” and “partner” criteria. Based on the assessment one of four levels of risk rating (low, moderate, high and very high) can be assigned,
- a set of controls adapted to each level of risk constitutes proper due diligence, which makes it possible to identify potential red flags and to issue recommendations in order to inform management’s decision-making on whether or not to sign a contract with that partner;
- the alert procedure (see Section 4.4.2.3 *Group whistleblowing system*);

(1) Orange Gallery Governance: <https://gallery.orange.com/rse?v=root#l=row&lang=en>

- a case management process that identifies all allegations or suspicions of corruption, influence peddling or internal fraud: each case is analyzed and gives rise, if necessary, to an internal investigation. Where fraud is proven, disciplinary sanctions are

taken by management as appropriate and are accompanied, where relevant, by the filing of a complaint and changes to the associated procedures.

4.4.4 G1-4 – Incidents of corruption or bribery

To the best of Orange's knowledge, in 2024 there were no convictions against Orange for violations of anti-corruption laws.

	2024
G1-4 24 a Number of convictions for violation of anti-corruption and anti-bribery laws	0
G1-4 24 a Amount of fines for violation of anti-corruption and anti-bribery laws	0

4.4.5 G1-5 – Political influence and lobbying activities

Orange has organized activities representing its interests, at both Group level – its representatives responsible for conducting lobbying activities being the Chief Executive Officer, the Secretary-General of the Group, the Director of Public Affairs and the Director of Regulation – and, where applicable, at the level of the country subsidiaries, under the responsibility of their CEO, and, for Orange Africa & Middle East, the Chairman of the Board of Directors, in close coordination with the Group's General Secretariat.

The foundations of this activity are set out in Orange's guidelines on the prevention of corruption, which stipulate that "the Orange group lobbying representative, who is in charge of following up and anticipating public policies that are likely to affect the Group's activities and of raising the awareness of public authorities on the challenges and issues faced by the company, embodies the principles defined in the Orange group Code of Ethics."

Those who perform interest representation activities for the Group are clearly identified by Group governance and by their titles; in particular, they guarantee:

- transparency, by disclosing their identity and the interests defended;
- compliance with business ethics, by refraining from taking any steps to obtain information or decisions by fraudulent means;
- guaranteed quality and reliability of the information provided to public authorities, without political exclusivity; and
- responses to any request for information.

In addition, Orange does not donate to political parties, and prohibits any direct or indirect company contribution (cash, valuables, goods or services, loans, loan guarantees) to political parties.

Similarly, the Group's representation activities forbid any political statements on behalf of the company. These individuals accordingly act in compliance with the Code of Conduct for Interest Representatives before European bodies, and in particular:

- in France, Orange acts transparently in its lobbying activities and has been registered since its founding with the High Authority for Transparency in Public Life (HATVP), in compliance with the provisions of Article 25 of the "Sapin 2" law governing its relationships with national public decision-makers. Since 2023, when the register was expanded to include local decision-makers in particular, Orange has also been reporting representation activities concerning them;
- Orange is also listed in the European Union Transparency Register, and complies with all its obligations.

No other country where Orange operates has a framework comparable to that of France, with its HATVP or European register.

The Group's positions are well known, both due to their public nature at parliamentary hearings and press appearances, and through its publication of position papers for the European Union since 2014 or posts on social networks.

In particular, in 2024, the Group expressed its positions to European authorities, national authorities and international and multilateral organizations:

- in order to facilitate access to Orange's products and services with the aim of economic and social inclusion; this involves strengthening the digital ecosystem and improving the economic attractiveness of the sector, strengthening regulatory harmonization (licenses, spectrum, digital services, etc.), ensuring fair competition, and supporting the roll-out of very high-speed broadband and promoting its resilience at national and international level (fiber, mobile networks, openRAN, satellite, submarine cables, cybersecurity, etc.). Orange supported the Commission in developing the white paper on connectivity, stressing that the extreme fragmentation of telecom markets in Europe is hampering the digital single market and the roll-out of networks. Orange also spoke in Africa, including within the framework of the GSMA, to highlight the negative impact of the overtaxation of the telecommunication sector on investment and support for the digital inclusion of populations;
- to ensure the protection of consumers and users and to protect their privacy, particularly that of the youngest. Orange called on the EU to rapidly adopt ongoing cybersecurity schemes, while ensuring harmonized implementation of the EUCS certification scheme, to enhance the protection of customers against non-European extraterritorial measures. Regarding the mitigation of the risks of exposure to offensive content, Orange has advocated in France for the implementation of the necessary tools by the actors concerned and their strict control, particularly in relation to Internet platforms and social networks;
- to accelerate the environmental transition, thanks in particular to effective regulation, the pooling of networks and the development of the circular economy. In particular, Orange met with the Commission to discuss the revision of the Waste Electrical and Electronic Equipment Directive and advised it on making the circular economy more functional in the EU.

Orange has not appointed, during the 2024 reporting period, any new members to the Board of Directors having had a comparable role in a public administration in the two years preceding the appointment.

4.4.6 G1-2 – Management of relationships with suppliers

Orange has not identified any material impacts, risks or opportunities related to the management of its relations with suppliers in 2024. Nevertheless, its status as a multinational company and its commitment to the various stakeholders obliges it. Its responsible purchasing commitments and practices are part of the selection criteria for some of its B2B customers.

4.4.6.1 Internal governance

The Finance, Performance and Development Department of Orange is responsible for defining the Group's purchasing and supply chain strategies and policies and ensuring their roll-out across all entities, including via Buyl'n, the procurement joint venture between Orange and Deutsche Telekom, which negotiates framework agreements for most IT and network equipment purchases (ITN). Its objectives are to develop performance and value creation by developing balanced relationships with suppliers that promote the sustainability of the business relationship, protect the undertaking from the risks inherent in purchasing and supply chain activities and assist with Orange's sustainable development challenges, while providing the Group and its customers with the know-how to make suppliers innovative and efficient.

The sustainability impacts, risks and opportunities associated with suppliers, partners and subcontractors are incorporated into the Group's risk mapping and under the responsibility of the Board of Directors through the work of the Audit Committee.

The Group Procurement & Supply Chain Department, within the Group Finance, Performance and Development Department, is responsible for procurement and supply chain management for Orange. To this end, it defines procurement and supply chain strategies and policies for the Group, ensures that they are implemented across all entities and subsidiaries, and manages performance. It is responsible for encouraging the appropriation of CSR commitments by various procurement stakeholders and the application of such commitments in their processes. The Group Purchasing and Supply Chain Director reports on the Group's purchasing aims and strategy and their implementation to the Orange Executive Committee at least once a year.

4.4.6.2 Group purchasing policy

The Group's purchasing policy applies to all Group entities and fulfills the framework for controlling the material impacts, risks and opportunities of ESRS E1, S2 and G1 as follows:

- ESRS E1: a negative impact of GHG emissions related to Orange's business and its value chain, an image risk of not complying with carbon trajectory commitments, a financial risk related to litigation and operational risk (performance, health and safety) related to the inability to adapt infrastructure and activities to climate change;
- ESRS S2: a negative impact related to the lack of decent working conditions among workers in the value chain and a negative impact on health related to occupational accidents among workers in the value chain;
- ESRS G1: a financial and reputational risk in the event of corruption.

In November 2024, Orange adopted a new Group purchasing policy signed by the Executive Director Finance, Performance and Development and the Group Purchasing and Supply Chain Director, whose main objectives are to continuously improve the Group's operational performance, protection against risks related to suppliers and the fulfillment of the Group's environmental and social commitments.

The Group purchasing policy is clarified through the responsible purchasing commitments, published in 2018 and available on

Orange's website at www.orange.com; they drive the management of IROs related to the upstream supply chain for Orange. They apply to the procurement and supply chain activities of the Group and its subsidiaries, as well as to the purchasing activities delegated to Buyl'n, as part of their relations with suppliers and subcontractors. The country and entity purchasing teams are fully responsible for the implementation of the purchasing policy within them.

Orange requires its suppliers to comply with its CSR standards and to apply them to their own purchasing processes. It does this in particular by making it a contractual requirement that Group suppliers adhere to a Supplier Code of Conduct and comply with laws and regulations, including CSR clauses in Group framework agreements and in exclusively local contracts.

The Responsible Purchasing Committee oversees the implementation of the Group's purchasing policy for responsible purchasing for all Group entities and subsidiaries. Three times a year, it brings together representatives from the Group Procurement & Supply Chain Department, the Group CSR Department, the Sustainable Finance Department, the Legal Department, and the Group Internal Control Department.

The Responsible Purchasing Committee verifies that:

- Orange's "Responsible Purchasing Commitments" are formalized in a contract through the CSR clause, which refers to the Supplier Code of Conduct (Group and local suppliers);
- CSR culture is passed on to buyers through mandatory CSR training courses, buyers being supported in putting this training into practice through a skills center;
- CSR risk management, which is based on supplier assessments and audits, is effective.

It also promotes the active pursuit of opportunities through dialog with subsidiaries and suppliers and ensures that there is transparent reporting on the CSR maturity of all subsidiaries.

As such, the objectives of the Responsible Purchasing Committee are to:

- validate the mandatory CSR commitments to be applied to Orange purchasing, as well as the minimum requirements Orange imposes on its suppliers, particularly in terms of respect for human rights and fundamental freedoms;
- support the implementation of these commitments through joint actions by the Group CSR and GPS Departments;
- monitor the proper implementation of these commitments by tracking key performance indicators (KPIs) and the effectiveness of the measures put in place;
- ensure that changes in CSR regulations are properly anticipated and integrated into purchasing processes.

The application of the Group purchasing policy mainly concerns the Group workers in charge of its implementation and the suppliers with contracts.

Orange's commitments in terms of responsible purchasing, to which the Group purchasing policy refers, are based on the principles of ISO 20400. These commitments are also based on international standards, including the Universal Declaration of Human Rights, ILO standards, OECD Conventions, as well as the commitments made by Orange, such as the United Nations Global Compact, and the agreements signed in 2006 and 2014 with the UNI global union federation.

The main points of the Group purchasing policy are made available to all Orange stakeholders on the purchasing portal for suppliers⁽¹⁾. The new Group purchasing policy has been communicated to all workers affected by its application. Orange's commitments to

(1) Our Group sourcing policy | Site for Orange suppliers.

responsible purchasing are also made available to all workers via the Intranet.

4.4.6.3 Action plans related to the management of relationships with suppliers

The action plans described in this section contribute to the achievement of the objectives of the Group's purchasing policy and Orange's responsible purchasing commitments.

4.4.6.3.1 Promotion of the Orange Supplier Code of Conduct

The Orange Supplier Code of Conduct⁽¹⁾, annexed to all purchasing contracts, describes the ethical, social and environmental commitments expected by the Group. Orange's "responsible purchasing commitments," which relate to the Group purchasing policy, are formalized in purchasing contracts through the CSR clause, which refers to the Supplier Code of Conduct (Group and local suppliers).

A new version of the document came into force on March 30, 2023 to adapt to changes in CSR and Compliance regulations and the Group's new strategy. This update clarifies Orange's requirements in terms of human rights and working conditions, and incorporates significant developments in the environmental field.

Specific environmental requirements are described in Section 4.2.3.5.2.2 *Purchasing and procurement: working with the industry to engage Orange suppliers and the ecosystem to reduce Orange's GHG emissions*. Those specific to human rights and working conditions are described in Section 4.3.3.2.4.1 *Plan to ensure that Orange's expectations in terms of respect for human rights in the value chain are taken into account*.

Through this measure, Orange requires its partner stakeholders, suppliers and their own subcontractors in all regions as soon as the contract is signed and throughout its period of validity:

- to comply with all national, European and international regulations governing ethical and responsible behavior. This includes, but is not limited to, standards dealing with human rights, occupational health and safety, environmental protection, sustainable development, the fight against corruption and child protection;
- to adopt and apply the Group's ethical standards and commitments, and make progress in these areas.

4.4.6.3.2 Improvement of the supplier selection, monitoring and auditing process

4.4.6.3.2.1 CSR criteria in Orange's supplier selection

In order to improve the consideration of CSR performance in its supplier selection process, Orange incorporates CSR criteria in up to 20% of the score given to suppliers in purchasing decisions for projects within the scope of BuyIn for amounts exceeding 1 million euros. This action plan is a process of continuous improvement and has no defined time horizon.

Half of the CSR score is an assessment of the supplier's overall CSR maturity and the other half is composed of environmental criteria specific to the product purchased by Orange, depending on the area (IT and networks, fixed customer equipment such as set-top boxes).

The weighting of CSR in the decision criteria for all purchasing projects in France led by GPS was increased in 2023 and now follows the following rules:

- 20% for projects with a high/very high CSR risk and/or a significant carbon impact;
- for purchasing projects with a CSR risk that is not high, the recommendation is to devote 10% of the score awarded to suppliers to CSR, to be decided in consultation with the advising departments.

4.4.6.3.2.2 CSR risk assessment of Orange suppliers

As part of a process of continuous improvement without a defined time horizon, Orange supports all the Chief Executive Officers (CEOs), Chief Procurement Officers (CPOs), CSR Directors, duty of vigilance managers, CSR Purchasing Coordinators and risk managers of each entity, division and country in the application of the risk assessment methodology. A communication from the Director of GPS and the Group Executive Director of Social and Environmental Responsibility was sent out in July 2023 to remind all actors of the mandatory nature of the methodology and to specify the objectives pursued, which are to:

- strengthen the third-party sustainability risk assessment process by integrating it into the GPS Purchasing process;
- make this process operational across all entities and divisions, and standardize practices across all entities and divisions;
- systematize the application of the process.

The sustainability assessment must be carried out before entering into a contractual relationship for purchasing projects involving high and very high CSR risk categories (subject to the application of an estimated expenditure threshold). The "list of CSR risk purchasing categories" is defined by the Group duty of vigilance manager and GPS, taking into account the impact on health-safety, human rights and the environment, the probability of occurrence of risks, and the specific characteristics of the geographical regions of the Orange entities making the purchase.

This list has been shared with all players involved in CSR risk assessment. In order to guarantee the independence and quality of the analysis, supplier assessments were entrusted to a partner undertaking, whose methodology is based on international CSR standards and guidelines such as the Global Compact, ISO 26000, ILO or GRI.

Orange's activities are global in scope. In order to adapt to the specific local characteristics of the Group's entities, the CSR risk analysis may be based on an internal assessment by Orange in the form of a questionnaire.

4.4.6.3.2.3 Vigilance-Plan-based management

The duty of vigilance liaison officer in charge of the implementation of the plan is tasked with implementing the Vigilance Plan vis-à-vis suppliers, with a local version of the risk mapping of the duty of vigilance, focusing their impact analysis on suppliers, the assessment of the existence and relevance of mitigation policies to address these risks, as well as raising awareness of the vigilance plan among buyers (see Section 2.1.3.5 *Vigilance plan*).

The duty of vigilance liaison officer also makes proposals to improve the management, assessment and monitoring of the Vigilance Plan within GPS, ensuring that the resources required to implement the action plan are committed.

(1) coc_en.pdf (orange.com)

This action plan is a process of continuous improvement and has no defined time horizon.

4.4.6.3.2.4 Supplier audits and compliance with JAC audits

Orange helps verify compliance with CSR standards through the Joint Alliance for CSR (JAC), an association of telecommunication operators (29 members as of the end of 2024, representing more than half of industry revenues worldwide), grouped together to audit, assess and develop the implementation of CSR standards in the production chain by the global ICT suppliers. The JAC has pooled the results of production site audits carried out by its various members since 2010. These production sites, considered to be a high CSR risk, are located in several regions of the world and at different levels of the supply chain (tiers 1, 2 and 3). These results are taken into account in the selection of suppliers within the various Orange entities, including Buyl'n. The JAC is a research platform for ecosystem solutions that responds to sustainability challenges affecting the entire supply chain, such as climate change, the implementation of circular economy principles and the fight against new forms of human rights violations and labor exploitation. In this respect, the JAC has established dedicated working groups in order to adopt common positions and a shared methodological approach aiming to anticipate, monitor and measure the implementation of these principles in order to respond more effectively to the new duty of vigilance regulations.

In 2024, the JAC members conducted 150 audits, including 115 on-site audits carried out directly by the JAC, and 24 VAP (Validated Assessment Program) audits conducted by the RBA association. Of these on-site audits, 11 were conducted by Orange (nine JAC and two VAP). Of all the sites audited by the JAC, 95 concern sites of suppliers of Orange (71 JAC and 24 VAP; tiers 1, 2 and 3 combined) in 23 different countries. The JAC also carried out 11 anonymous surveys of 20,427 employees over the phone, specifically about their working conditions. Of these surveys, six concerned sites of suppliers of Orange. This represents 12,115 employees. 59% of these audits and surveys reached tier 2 and tier 3 suppliers.

The JAC's actions in 2024 led to the creation of 661 corrective action plans, 44% of which related to occupational health and safety conditions, 18% to excessive working hours, 11% to non-compliance with environmental standards, and 10% to inadequate wages and benefits. Of these corrective action plans, 379 concerned sites of suppliers of Orange (tiers 1, 2 and 3 combined), 43% of which related to occupational health and safety conditions, 22% related to excessive working hours, 13% to insufficient salaries and benefits and 10% to non-compliance with environmental standards.

Of the 115 JAC audits, 35% of sites achieved an "Excellent" JAC CSR score, 38% achieved a "Good" JAC score but with room for improvement, 7% a "Conditionally Acceptable" JAC score and 20% a "poor" JAC score. Of the 71 sites of suppliers of Orange, audited according to the JAC methodology, 30% achieved an "Excellent" score, 45% achieved a "Good" score, 7% achieved a "Conditionally Acceptable" score and 17% were given a "Poor" score.

This action plan is a process of continuous improvement and has no defined time horizon.

4.4.6.3.3 Awareness-raising and training

4.4.6.3.3.1 Supplier Forum

The Supplier Forum brings together many Orange partners. One of its objectives is to raise awareness among the latter of various topics and in particular of CSR⁽¹⁾. The 9th edition of the Supplier Forum on February 1, 2024 highlighted the key aspects of Orange's purchasing policy and its commitments to responsible purchasing. A new edition of the Supplier Forum is planned for 2025 (see also Section 4.2.3.5.2.2 *Purchasing and procurement: working with the industry to engage Orange suppliers and the ecosystem to reduce Orange's GHG emissions*).

4.4.6.3.3.2 CSR training for buyers

Orange delivers training in CSR to buyers, with the organization in October 2023 of a one-hour "Buyers Conference" webinar for all Group buyers to present the main challenges and objectives of the Group, the main CSR actions to be taken by purchasing, and the update in 2024 of the 30' CSR e-learning course with the CSR training "Learning the essentials of responsible purchasing at Orange."

In France, the "CSR and Responsible Purchasing" training was updated at the end of 2023 and was the subject of two sessions in 2024.

These components supplemented existing training courses: Group CSR certificate, CSR Finance & Performance training.

4.4.6.3.4 Promotion of inclusive and responsible purchasing

4.4.6.3.4.1 Responsible Purchasing label

In 2022, GPS once again obtained the Supplier Relations and Responsible Purchasing label for Orange France, issued by the French Ministry of Economy and Finance, Business Mediation and the National Purchasing Council. The label is awarded for three years, subject to successful completion of the annual interim assessments. Interim assessments were completed in 2023 and 2024. In 2022, GPS also underwent an ISO 20400 maturity assessment and was awarded the "significant" level (third level out of four). The label is a vehicle for progress and performance, aimed at developing lasting, trust-based, balanced relationships between customers and suppliers.

More specifically, through the 15 criteria under the PDCA (Plan, Do, Check, Act) method, it covers:

- responsible purchasing commitments and their alignment with Group policy and strategy;
- responsible sourcing in these processes and practices;
- the vocational training of buyers;
- supplier relations (compliance with contractual law and balance, mediation, supplier reviews, etc.).

Responsible sourcing encompasses several dimensions, including: fairness of the purchasing process; CSR specifications and performance in all aspects of respect for human rights and the environment; the circular economy; and inclusive purchasing. It aims to control financial and compliance risks, as well as CSR issues, including economic dependence and respect for financial equity. This entails:

- compliance with payment deadlines in accordance with the French Economic Modernization Law (loi de modernisation de l'économie – LME);
- advance supplier payment for SMEs/VSEs – formerly known as collaborative reverse factoring – which consists of a collaborative and responsible short-term financing program set up by the ordering party (buyer) to support its suppliers'

(1) Supplier CSR Forum | Site for Orange suppliers.

cash flow by paying invoices in advance through a factoring company;

- reduced payment periods for innovative SMEs and start-ups under experimentation contracts;
- taking the region into account whenever possible;
- the use of mediation to resolve any disputes.

4.4.6.3.4.2 Inclusive purchasing in France

In 2024, Orange purchased 22.5 million euros of services from 261 suppliers in the protected and adapted labor sector. The increase in inclusive purchasing of network services was confirmed with 6.1 million euros, an increase of 27% compared to 2023. Tenders with “inclusive potential” are analyzed from the annual planning of purchasing, thus enabling upstream work, in addition to themes presentations by suppliers, key success factors for a purchase from inclusive suppliers.

4.4.6.3.4.3 Reasonable due diligence plan for non-use of minerals from conflict areas

Orange recognizes the legitimacy of concerns about sourcing materials from regions plagued by political and social conflicts, and is striving to use a socially responsible supply chain. However, the supply chain for these minerals is long and complex and involves many stakeholders. Orange does not purchase minerals directly, and requires its main suppliers to perform due diligence to avoid using minerals that may directly or indirectly finance armed groups. Orange does not regard mineral supplies as part of its value chain; however, the Group encourages its suppliers to ensure that they themselves do not use minerals from conflict areas through three different levers, namely: the Supplier Code of Conduct, which is appended to all purchasing contracts; the equipment-specific CSR

annex, which is more restrictive and is appended to all equipment purchasing contracts; and lastly, the CSR clause appearing in purchasing contracts, which involves suppliers signing “Orange’s Responsible Purchasing Commitments.”

Supplier assessments by a partner company consider the issue of non-use of minerals from conflict areas. The same applies to the on-site audits carried out by the JAC, which have a checkpoint on the procedures implemented to prevent the use of minerals from conflict areas. Non-compliance on this point triggers corrective actions and their follow-up.

4.4.6.4 Targets related to the management of relationships with suppliers

The Group does not have a target to monitor the roll-out and effectiveness of its policy. Orange measures the effectiveness of its action plans using the metric monitoring the introduction of the CSR clause in new contracts (or contract renewals). This metric corresponds to the percentage of new contracts including a CSR clause signed during the year, compared to the total number of contracts signed during the same period.

This metric is calculated from the data reported by the Group entities in an annual report.

	2024	2023	2022
% of contracts signed including the CSR clause	90% ⁽¹⁾	95% ⁽²⁾	96% ⁽³⁾

(1) Data collected for a scope representing more than 82% of 2024 revenues of the Group and Buyln.

(2) Data collected for a scope representing more than 94% of 2023 revenues of the Group, Buyln and Orange Bank.

(3) Data collected for a scope representing more than 97% of 2022 revenues of the Group and Orange Bank.

Appendix 1: IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Disclosure Requirements	Sections of the sustainability statement
ESRS E1	
ESRS 2 GOV-3	4.2.3.1 ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes
E1-1	4.2.3.4 E1-1: Environmental and energy transition plan: mitigating and adapting
ESRS 2 SBM-3	4.2.3.2 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1	4.2.3.3 ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2	4.2.3.5.1 E1-2 – Policies related to climate change mitigation 4.2.3.6.1 E1-2 – Policies related to climate change adaptation
E1-3	4.2.3.5.2 E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy 4.2.3.5.3 E1-3 – Actions and resources related to policies associated with the opportunity concerning climate change mitigation and energy 4.2.3.6.2 E1-3 – Actions and resources related to policies associated with impacts and risks related to climate change adaptation 4.2.3.6.3 Actions and resources related to policies associated with the opportunity regarding climate change adaptation
E1-4	4.2.3.5.4 E1-4 – Targets related to climate change mitigation 4.2.3.6.4 E1-4 – Targets related to climate change adaptation
E1-5	4.2.3.7.1 E1-5 – Energy consumption and mix, and E1-6 – gross GHG emissions of Scopes 1, 2 and 3 and total GHG emissions
E1-6	4.2.3.7.1 E1-5 – Energy consumption and mix, and E1-6 – gross GHG emissions of Scopes 1, 2 and 3 and total GHG emissions
E1-7	4.2.3.7.2 E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
E1-8	4.2.3.7.3 E1-8 – Internal carbon pricing scheme
ESRS E2	
ESRS 2 IRO-1	4.1.4.1.2.1 ESRS E2 Pollution
ESRS E3	
ESRS 2 IRO-1	4.1.4.1.2.2 ESRS E3 Water and marine resources
ESRS E4	
ESRS 2 IRO-1	4.1.4.1.2.3 ESRS E4 Biodiversity and ecosystems
ESRS E5	
ESRS 2 IRO-1	4.2.4.1 ESRS 2 IRO-1 – Description of the processes for identifying and assessing the material impacts, risks, and opportunities related to resource use and the circular economy
E5-1	4.2.4.2.1 E5-1 – Policies related to resource use and circular economy linked to resource inflows 4.2.4.3.1 E5-1 – Policies related to resource use and circular economy linked to waste
E5-2	4.2.4.2.2 E5-2 – Actions and resources related to resource use and circular economy (linked to resource inflows) 4.2.4.3.2 E5-2 – Actions and resources related to resource use and circular economy (linked to waste)
E5-3	4.2.4.2.3 E5-3 – Targets related to resource use and circular economy (linked to resource inflows) 4.2.4.3.3 E5-3 – Targets related to resource use and circular economy (linked to waste)
E5-4	4.2.4.2.4 E5-4 – Resource inflows
E5-5	4.2.4.3.4 E5-5 – Resource outflows
ESRS S1	
ESRS 2 SBM-2	4.1.3.2 SBM-2 – Interests and views of stakeholders
ESRS 2 SBM-3	4.3.2.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure Requirements	Sections of the sustainability statement
S1-1	4.3.1.1 Group human rights policy 4.3.1.2 Human rights for own workforce 4.3.1.5 Severe human rights incidents at the Group 4.3.2.2.1 S1-1 – Policies related to own workforce linked to training and skills development 4.3.2.3.1 S1-1 – Policies related to own workforce linked to health and safety 4.3.2.4.1 S1-1 – Policies related to own workforce linked to employee engagement 4.3.2.5.1 S1-1 – Policies related to own workforce linked to privacy
S1-2	4.3.2.6 S1-2 – Processes for engaging with own workforce and workers' representatives
S1-3	4.3.2.7 S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4	4.3.2.2.2 S1-4 – Taking action to manage material risks related to own workforce, and effectiveness of those actions linked to training and skills development 4.3.2.3.2 S1-4 – Taking action to manage material risks related to own workforce, and effectiveness of those actions linked to health and safety 4.3.2.4.2 S1-4 – Taking action to manage material risks related to own workforce, and effectiveness of those actions linked to employee engagement 4.3.2.5.2 S1-4 – Taking action to manage material risks related to own workforce, and effectiveness of those actions linked to privacy
S1-5	4.3.2.2.3 S1-5 – Targets related to managing material risks concerning training and skills development 4.3.2.3.3 S1-5 – Targets related to managing material risks concerning health and safety 4.3.2.4.3 S1-5 – Targets related to managing material risks concerning employee engagement 4.3.2.5.3 S1-5 – Targets related to managing material risks concerning privacy
S1-6	4.3.2.8.1 S1-6 – Characteristics of the undertaking's employees
S1-8	4.3.2.8.2 S1-8 – Collective bargaining coverage and social dialogue
S1-9	4.3.2.8.3 S1-9 – Diversity metrics
S1-10	4.3.2.8.4 S1-10 – Adequate wages
S1-13	4.3.2.8.5 S1-13 – Training and skills development metrics
S1-14	4.3.2.8.6 S1-14 – Health and safety metrics
S1-16	4.3.2.8.7 S1-16 – Compensation metrics
S1-17	4.3.2.8.8 S1-17 – Incidents, complaints and severe human rights impacts
ESRS S2	
ESRS 2 SBM-2	4.1.3.2 SBM-2 – Interests and views of stakeholders
ESRS 2 SBM-3	4.3.3.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1	4.3.1.1 Group human rights policy 4.3.1.3 Human rights for workers in the value chain 4.3.1.5 Severe human rights incidents at the Group 4.3.3.2.1 S2-1 – Policies related to value chain workers
S2-2	4.3.3.2.2 S2-2 – Processes for engaging with value chain workers about impacts
S2-3	4.3.3.2.3 S2-3 – Process to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	4.3.3.2.4 S2-4 – Taking action on material impacts on value chain workers, and effectiveness of those actions
S2-5	4.3.3.2.5 S2-5 – Targets related to managing material negative impacts
ESRS S3	
ESRS 2 SBM-2	4.1.3.2 SBM-2 – Interests and views of stakeholders
ESRS 2 SBM-3	4.3.4.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
S3-1	4.3.1.1 Group human rights policy 4.3.1.5 Severe human rights incidents at the Group 4.3.4.2.1 S3-1 – Policies related to affected communities
S3-3	4.3.4.2.2 S3-3 – Process to remediate negative impacts and channels for affected communities to raise concerns
S3-4	4.3.4.2.3 S3-4 – Taking action to manage material risks concerning affected communities, and effectiveness of those actions
S3-5	4.3.4.2.4 S3-5 – Targets related to managing material risks

Disclosure Requirements	Sections of the sustainability statement
ESRS S4	
ESRS 2 SBM-2	4.1.3.2 SBM-2 – Interests and views of stakeholders
ESRS 2 SBM-3	4.3.5.1.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model 4.3.5.3.1 ESRS 2 SBM-3: IROs and their interaction with strategy and business model 4.3.5.4.1 ESRS 2 SBM-3: IROs and their interaction with strategy and business model
S4-1	4.3.1.1 Group human rights policy 4.3.1.4 Human rights for consumers and end-users 4.3.1.5 Severe human rights incidents at the Group 4.3.5.1.3 S4-1 – Policies related to consumers and end-users linked to privacy 4.3.5.2.1 S4-1 – Policies related to consumers and end-users linked to freedom of expression 4.3.5.3.2 S4-1 – Policies related to consumers and end-users linked to the protection of children 4.3.5.4.2 S4-1 – Policies related to consumers and end-users linked to social inclusion and non-discrimination 4.3.5.5.1 S4-1 – Policies related to consumers and end-users linked to responsible marketing practices
S4-2	4.3.5.1.4 S4-2 – Processes for engaging with consumers and end-users about impacts linked to privacy 4.3.5.3.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to the protection of children 4.3.5.4.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to social inclusion and non-discrimination
S4-3	4.3.5.1.5 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to privacy 4.3.5.2.2 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns about freedom of expression 4.3.5.5.2 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to responsible marketing practices
S4-4	4.3.5.1.6 S4-4 – Taking action on material impacts on consumers and end-users, approaches to managing material risks related to consumers and end-users, and effectiveness of those actions linked to privacy 4.3.5.1.7 S4-4 – Taking action to pursue material opportunities related to consumers and end-users, and effectiveness of those actions linked to privacy 4.3.5.2.3 S4-4 – Taking action to manage material risks related to consumers and end-users, and effectiveness of those actions linked to freedom of expression 4.3.5.3.5 S4-4 – Taking action on material impacts on consumers and end-users, and effectiveness of those actions linked to the protection of children 4.3.5.4.4 S4-4 – Taking action on material impacts on consumers and end-users, and effectiveness of those actions linked to social inclusion and non-discrimination 4.3.5.5.3 S4-4 – Taking action to manage material risks related to consumers and end-users, and effectiveness of those actions linked to responsible marketing practices
S4-5	4.3.5.1.8 S4-5 – Targets related to managing material negative impacts and managing material risks and opportunities related to privacy 4.3.5.2.4 S4-5 – Targets related to managing material risks linked to freedom of expression 4.3.5.3.6 S4-5 – Targets related to managing material negative impacts concerning the protection of children 4.3.5.4.5 S4-5 – Targets related to advancing positive impacts concerning social inclusion and non-discrimination 4.3.5.5.4 S4-5 – Targets related to managing material risks concerning responsible marketing practices
ESRS G1	
ESRS 2 GOV-1	4.4.1 ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 IRO-1	4.1.4.1.2.4 ESRS G1 Business conduct
G1-1	4.4.2 G1-1 – Business conduct policies and corporate culture
G1-2	4.4.6 G1-2 – Management of relationships with suppliers
G1-3	4.4.3 G1-3 – Prevention and detection of corruption and bribery
G1-4	4.4.4 G1-4 – Incidents of corruption or bribery
G1-5	4.4.5 G1-5 – Political influence and lobbying activities

Appendix 2: List of datapoints in cross-cutting and topical standards deriving from other European Union legislation

Datapoints	Section of the sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	5.2.1.3
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	5.2.1.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	4.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	4.2.3.4
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	4.2.3.4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	not applicable
ESRS E1-5 Energy consumption and mix paragraph 37	4.2.3.7.1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	not applicable
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	4.2.3.7.1
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	4.2.3.7.1
ESRS E1-7 GHG removals and carbon credits paragraph 56	4.2.3.7.2
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	not disclosed
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	not disclosed
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	not disclosed
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	not disclosed
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	not material
ESRS E3-1 Water and marine resources, paragraph 9	not material
ESRS E3-1 Dedicated policy paragraph 13	not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	not material
ESRS 2- IRO 1 – E4 paragraph 16, item a) i	not material
ESRS 2- IRO 1 – E4 paragraph 16 item b)	not material
ESRS 2- IRO 1 – E4 paragraph 16, item c)	not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	4.2.4.3.4
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	4.2.4.3.4
ESRS 2- SBM3 – S1 Risk of incidents of forced labor paragraph 14 (f)	4.3.1.2
ESRS 2- SBM3 – S1 Risk of incidents of child labor paragraph 14 (g)	4.3.1.2
ESRS S1-1 Human rights policy commitments paragraph 20	4.3.1.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	4.3.1.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	4.3.1.2

Datapoints	Section of the sustainability statement
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	4.3.2.3.1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	4.3.2.7
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	4.3.2.8.6
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	4.3.2.8.6
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	4.3.2.8.7
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	4.3.2.8.7
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	4.3.2.8.8
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	4.3.2.8.8
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	4.3.3.1
	4.3.1.3
ESRS S2-1 Human rights policy commitments paragraph 17	4.3.3.2.1.1
ESRS S2-1 Policies related to value chain workers paragraph 18	4.3.3.2.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	4.3.1.5
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	4.3.1.5
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	4.3.1.2.3
ESRS S3-1 Human rights policy commitments paragraph 16	4.3.4.2.1
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17	4.3.1.5
ESRS S3-4 Human rights issues and incidents paragraph 36	4.3.4.2.3
ESRS S4-1 Policies related to consumers and end-users paragraph 16	4.3.1.4
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	4.3.1.4
ESRS S4-4 Human rights issues and incidents paragraph 35	4.3.1.5
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	4.4.2.2
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	4.4.2.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	4.4.4
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	4.4.4

Appendix 3: List of information incorporated in the sustainability statement by reference

Datapoint	Section of the Universal Registration Document
4.1.1.1 BP-1 – General basis for preparation of sustainability statements	3.3 <i>Consolidated Financial Statements</i> – Note 21 List of main consolidated entities 3.3 <i>Consolidated Financial Statements</i> – Note 4 <i>Gains (losses) on disposal and main changes in the scope of consolidation</i>
4.1.2 Governance	5.2 <i>Operation of the management and supervisory bodies</i>
4.1.2.1.2 Approval and oversight of actions	5.2.1.6. <i>Committees of the Board of Directors</i>
4.1.2.1.3 Management of IROs	2.1.1 <i>Group Audit, Control and Risk Management</i>
4.1.2.2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5.2.1.8 <i>Board and committee activities during the fiscal year</i>
4.1.2.3 GOV-3 – Integration of sustainability-related performance in incentive schemes	5.4 <i>Compensation and benefits paid to Directors, Officers and Senior Management</i>
4.1.2.5.1 General principles	2.1.1 <i>Group Audit, Control and Risk Management</i>
4.1.2.5.2 Risk-based approach	2.1.3.2 <i>Specific procedures for internal control of non-financial issues</i>
4.1.2.5.3 Strategy to hedge risks related to the process of producing sustainability information	2.1.3. <i>Control framework for non-financial risks</i>
4.1.3.1.1.2 Description of major markets and geographical locations	1.1.1 <i>Group's main footprint and key figures</i>
4.1.3.1.1.3 Elements of the general strategy that relate to sustainability matters	1.4.6 <i>International Carriers & Shared Services</i>
4.1.3.1.2 Value-creating business model	1.2.1. <i>Business model</i>
4.2.2.1 Internal governance bodies for environmental matters	5.2.2.3 <i>Executive Committee and Group governance committees</i>
4.2.3.5.2.6 Other initiatives related to climate change mitigation and energy	2.1.3.1 <i>Corporate Social Responsibility governance – Appropriation of the Group's CSR challenges and commitments by all employees</i>
4.2.3.5.3.1 Development and proposal of a catalog of Orange Business's bundled "Sustainability portfolio" offers	1.4.4 <i>Orange Business</i>
4.2.3.6.1.2 Business continuity management policy	2.1.3.3 <i>Group security policy.</i>
4.2.3.6.2.2 Cost analysis	2.1.2.3 <i>Insurance</i>
4.2.3.7.1.5 MDR-M – Note on methodology for the assessment of Scope 3	3.3 <i>Consolidated Financial Statements</i> – <i>Consolidated income statement</i>
4.2.5 EU taxonomy	1.4.7 <i>Mobile Financial Services</i> 3.3 <i>Consolidated Financial Statements</i> Note 1.10 <i>Definition of operating segments and performance indicators</i>
4.2.5.2 Determination of aligned activities within the meaning of the EU taxonomy	2.1.3.5 <i>Vigilance plan</i>
4.2.5.3.1.1 Proportion of revenues related to eligible activities	3.1.2.1 <i>Group revenue</i>
4.2.5.3.1.2 Proportion of revenues related to aligned activities	3.1.2.1 <i>Group revenue</i>
4.2.5.3.2.1 Proportion of capital expenditure related to eligible and individually eligible activities	3.3 <i>Consolidated Financial Statements</i> – Notes 9.4 <i>Other intangible assets</i> , 9.5 <i>Property, plant and equipment</i> and 10.1 <i>Right-of-use assets</i> 3.1.5 <i>Financial indicators not defined by IFRS</i> and 7.2.1 <i>Financial glossary</i>
4.2.5.3.2.2 Proportion of capital expenditure related to aligned and individually aligned activities	3.3 <i>Consolidated Financial Statements</i> – Notes 9.4 <i>Other intangible assets</i> , 9.5 <i>Property, plant and equipment</i> and 10.1 <i>Right-of-use assets</i>
4.2.5.3.3.1 Proportion of operating expenditure related to eligible and individually eligible activities	3.1.2.2 <i>Group operating results</i>
4.2.5.4 Note on methodology – EU taxonomy	2.1.3.1 <i>Corporate Social Responsibility governance</i>
4.3.2.3.1.2 Group security policy	2.1.3.3 <i>Group security policy</i>
4.3.2.8.1.1 The Group's workforce	3.3. <i>Consolidated Financial Statements</i> – Note 7 <i>Employee benefits</i>

Datapoint	Section of the Universal Registration Document
4.3.2.8.7 S1-16 – Compensation metrics	5.4.1.2. <i>Amount of compensation paid or allocated to Corporate Officers for 2024</i>
4.3.5.1.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3 <i>Group security policy</i> 1.2.3 <i>The Orange group strategy</i>
4.3.5.1.7.2 Helping organizations better protect themselves from digital risks	1.4.4 <i>Orange Business</i>
4.3.5.4.4.1 Equipping and connecting	1.2.3 <i>The Orange group strategy</i>
4.4.1 ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	2.1.3.6 <i>Ethics and compliance</i>
4.4.2.4.1 Training tools and materials	5.2.1.3 <i>Application of the principle of diversity and balanced gender representation – Diversity of expertise on the Board</i>
4.4.2.7 Tax policy	3.3 Consolidated Financial Statements – <i>Note 11 Taxes</i> 3.3 Consolidated Financial Statements – <i>Note 21 List of main consolidated entities</i> 2.1.2.2 <i>Work relating to Financial Internal Control</i>
4.4.3 G1-3 – Prevention and detection of corruption and bribery	5.2.1.8 <i>Board and committee activities during the fiscal year</i>
4.4.6.3.2.3 Vigilance-Plan-based management	2.1.3.5 <i>Vigilance plan</i>

4.5 Report on the certification of sustainability information

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Orange SA

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Year ended December 31, 2024

To the Annual General meeting of Orange SA,

This report is issued in our capacity as statutory auditors of Orange SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in chapter 4 in the Group Management Report titled "Sustainability statement" (hereinafter referred to as the "Sustainability statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Orange SA is required to include the above mentioned information in a separate section of the Group Management Report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and Corporate Governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Orange SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the sustainability statement with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your

attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Orange SA in the Group Management Report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Orange SA, in particular it does not provide an assessment, of the relevance of the choices made by Orange SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Group Management Report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Orange SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Orange SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the sustainability statement; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Orange SA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Orange SA to determine the information reported.

Information on the identification of stakeholders and impacts, risks and opportunities as well as the assessment of impact materiality and financial materiality is provided in section “4.1.4.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities” of the sustainability statement.

→ Concerning the identification of stakeholders

We obtained an understanding of the analysis conducted by Orange SA to identify stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain.

We interviewed management and others within the Orange SA as appropriate and inspected available documentation. Our work consisted primarily of:

- assessing the consistency of the primary stakeholders identified by the Orange SA in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in section “4.1.3.2.2 Stakeholder consultation mechanisms” of the Group sustainability statement, in particular with regard to the methods used by the Orange SA to collect information on the interests and views of stakeholders and the commitments made by Orange SA.

→ Concerning the identification of impacts, risks and opportunities (IROs)

We obtained an understanding of the process implemented by the Orange SA to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, “Application requirements”, and where applicable, those specific to the Orange SA, as presented in section “4.1.4.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities” of the sustainability statement.

In particular, we assessed the approach taken by the Orange SA to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We also exercised our professional judgement in assessing the appropriateness of the exclusions relating to Orange Bank and

Orange Spain, as presented in section “4.1.1.1 BP-1 – General basis for preparation of sustainability statements” of the sustainability statement.

We obtained an understanding of the presentation made by Orange regarding the mapping of identified IROs, including a description of their distribution within the Orange SA's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Orange SA and, where applicable, with the risk analyses conducted by Group entities.

In performing our procedures, we:

- assessed the approach used by the Orange SA to collect information in respect of subsidiaries;
- assessed how the Orange SA has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of actual and potential impacts, risks and opportunities identified by the Orange SA with available industry analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Orange SA with our knowledge of Orange SA;
- assessed how the Orange SA has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether Orange SA has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions taken to manage certain impacts or risks.

→ Concerning the assessment of impact materiality and financial materiality

Through interviews with Corporate Social Responsibility and Environmental departments and the Finance & Performance department and by inspecting the available documentation, we obtained an understanding of the process implemented by the Orange SA to assess impact materiality and financial materiality and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which Orange SA established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported metrics relating to material IROs identified in accordance with the relevant ESRS standards.

In performing our procedures, we primarily:

- assessed the consistency of the thresholds thus determined with our knowledge of the Orange SA;
- verified that all the actual or potential impacts – both positive and negative – risks and opportunities identified by the Orange SA have been assessed;
- determined whether Orange SA has assessed the IROs independently of any mitigation measures;
- assessed the appropriateness of the information provided in section “4.1.4.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities” of the sustainability statement.

Compliance of the sustainability information included in the sustainability statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Orange SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability statement, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph “Particular context of the first year of application” in the sustainability statement, which describes the methodological limitations, estimates, and uncertainties regarding the interpretation of the disclosure requirements inherent to the first year of application of Article L. 233-28-4 of the Commercial Code.

Elements that received particular attention

→ Information provided in application of environmental standard ESRS E1

Information reported in relation to climate change (ESRS E1) is mentioned in section 4.2.3 of the sustainability statement.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Assessing, through interviews conducted with persons we considered appropriate, whether the description of the policies, actions and targets implemented by Orange SA address the following areas: climate change mitigation, climate change adaptation, energy consumption and energy mix.

With regard to the information published by Orange SA on the **greenhouse gas (GHG) emissions**:

- we obtained an understanding of the greenhouse gas emissions inventory protocol used by Orange SA, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2;
- with regard to Scope 3 emissions, we assessed:

- the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
- the process of gathering information on which disclosures were based;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- through inquiries with management we obtained an understanding of the main changes in the Orange SA's activities during the financial year that could have an impact on the greenhouse gas emissions assessment;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- with regard to the estimates that we considered to be critical, used by the Orange SA to prepare its greenhouse gas emissions assessment:
 - through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based,
 - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate;
- we verified the accuracy of the calculations used to prepare this information.

With regard to our procedures regarding the **transition plan** for climate change mitigation our work primarily consisted of assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives.

→ Information provided in accordance with the ESRS S1 social standard

The information published under the health and safety of Orange Group employees (ESRS S1) is mentioned in sections 4.3.2.3 and 4.3.2.8 of the Sustainability Report.

Below we present the elements that have been the subject of particular attention on our part regarding the compliance of this information with the ESRS.

On the basis of the interviews conducted with the people concerned, in particular the Human Resources Department, we assessed whether the description of the policies and actions put in place by the Orange Group covers the areas of health and safety.

With regard to the information presented by Orange SA in respect of health and safety indicators:

- we have become aware of the methodology for establishing and reporting accident data;
- we reconciled, on a sampling basis, the underlying data used to develop the health and safety indicators with the supporting documents;
- we checked the arithmetic accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Orange SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;

- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Based on our assessment, we determined that there were no such elements to communicate in our report.

Paris-La Défense, March 4th, 2025

The Statutory auditors

Deloitte & Associés

Christophe PATRIER
Partner

Julien RIVALS
Partner

KPMG S.A.

Jacques PIERRE
Partner

5 Corporate Governance

5.1	Composition of management and supervisory bodies	484
5.1.1	Board of Directors	484
5.1.2	Corporate Officers	488
5.1.3	Executive Committee	489
5.1.4	Information on Directors, Officers and Senior Management	491
5.2	Operation of the management and supervisory bodies	497
5.2.1	Operation of the Board of Directors	497
5.2.2	Operation of General Management	507
5.3	Reference to a Code of Corporate Governance	508
5.4	Compensation and benefits paid to Directors, Officers and Senior Management	509
5.4.1	Report of the Board of Directors on compensation and benefits paid to Corporate Officers	509
5.4.2	Board of Directors' report on Directors' compensation	520
5.4.3	Compensation of members of the Executive Committee	522

5.1 Composition of management and supervisory bodies

5.1.1 Board of Directors

On February 12, 2025, the date on which the Board of Directors approved the Report on Corporate Governance, the Board comprised 14 individually appointed members: seven Independent Directors elected by Orange's Shareholders' Meeting, including the

Chairman of the Board of Directors, the non-independent Chief Executive Officer and the only executive member of the Board, three Directors representing the public sector, one of whom is appointed by ministerial decree, and three Directors elected by employees.

Chairman of the Board of Directors

	Date first appointed	Term ending
Jacques Aschenbroich	May 19, 2022	At the close of the 2026 Shareholders' Meeting

Jacques Aschenbroich, born in 1954, has been Chairman of the Orange Board of Directors since May 19, 2022. He was Director and Chief Executive Officer of the Valeo group from March 20, 2009 until February 18, 2016, Chairman and Chief Executive Officer until January 26, 2022, then Chairman of the Valeo Board of Directors from January 27, 2022 until December 31, 2022. He is now Honorary Chairman of Valeo. Before joining Valeo, he held several positions in the French government and served in the Prime Minister's office in 1987 and 1988. He then pursued a business career at the Saint-Gobain group from 1988 to 2008. Having managed subsidiaries in Brazil and Germany, he became Managing Director of the flat glass division of Compagnie de Saint-Gobain and went on to become Chairman of Saint-Gobain Vitrage

in 1996. As Deputy Chief Executive Officer of Compagnie de Saint-Gobain from October 2001 to December 2008, he managed flat glass and high-performance materials from January 2007 and, as the Director of Saint-Gobain Corporation and General *Delegate* to the United States and Canada, he directed the Group's operations in the United States from September 1, 2007. He is also a Director and Chairman of the Governance Committee of BNP Paribas, Lead Director of Total Energies and President of the French-American Foundation France. Jacques Aschenbroich is an Ingénieur diplômé du Corps des Mines. Jacques Aschenbroich is an Officer of the French Order of Merit and the French Legion of Honor. He is a French national.

Chief Executive Officer and Non-Independent Director

	Date first appointed	Term ending
Christel Heydemann	July 26, 2017 ⁽¹⁾	At the close of the 2028 Shareholders' Meeting

(1) Co-opted as Director by the Board of Directors on July 26, 2017 to replace José-Luis Durán. Term of office ratified by the Shareholders' Meeting of May 4, 2018 and renewed by the Shareholders' Meetings of May 19, 2020 and May 22, 2024. Based on the recommendation of the GCSERC, and over and above the criteria set out in Article 10.5 of the Afe-Medef Code, the Board of Directors, at its meeting of February 16, 2022, deemed that Christel Heydemann, appointed Chief Executive Officer with effect from April 4, 2022, could no longer be considered an Independent Director.

Christel Heydemann, born in 1974, was appointed Chief Executive Officer of the Orange group on April 4, 2022. She began her career in 1999 at Alcatel, where she held various management positions. In 2011, she was promoted to Director of Human Resources and Transformation and member of the Executive Committee. She joined Schneider Electric in 2014. In 2017, she became Executive Director France Operations of Schneider Electric and member of Schneider Electric's Executive Committee. In 2021, she was named

Director Europe Operations, a position she held until the beginning of 2022 when she became Chief Executive Officer of the Orange group, having served as a member of its Board of Directors since 2017. She is a graduate of École Polytechnique and École Nationale des Ponts et Chaussées. Christel Heydemann is an Officer of the French Order of Merit and a Knight of the French Legion of Honor. She is a French national.

Independent Directors

		Date first appointed	Term ending
Jacques Aschenbroich	Chairman of the Board of Directors	May 19, 2022 ⁽¹⁾	At the close of the 2026 Shareholders' Meeting
Valérie Beaulieu	Member of the Audit Committee	May 19, 2022	At the close of the 2026 Shareholders' Meeting
Alexandre Bompard	Member of the Strategy and Technology Committee	December 07, 2016 ⁽²⁾	At the close of the 2027 Shareholders' Meeting
Gilles Grapinet	Chairman of the Audit Committee	May 23, 2023	At the close of the 2027 Shareholders' Meeting
Anne-Gabrielle Heilbronner	Chairwoman of the GCSERC	May 21, 2019 ⁽³⁾	At the close of the 2027 Shareholders' Meeting
Momar Nguer	Member of the GCSERC	May 23, 2023	At the close of the 2027 Shareholders' Meeting
Frédéric Sanchez	Chairman of the Strategy and Technology Committee	May 19, 2020	At the close of the 2028 Shareholders' Meeting

(1) Appointed Director by the Shareholders' Meeting of May 19, 2022 and appointed Chairman of the Board of Directors by the Board of Directors' Meeting held at the close of the Shareholders' Meeting of May 19, 2022.

(2) Co-opted by the Board of Directors on December 7, 2016 to replace Bernard Dufau. Term of office ratified by the Shareholders' Meeting of June 1, 2017 and renewed by the Shareholders' Meetings of May 21, 2019 and May 23, 2023.

(3) Term of office renewed by the Shareholders' Meeting of May 23, 2023.

Valerie Beaulieu, born in 1967, built her career in Tech where she spent more than 30 years, in the United States, Europe and Asia. She began her career in 1991 at ECS, a Société Générale subsidiary specializing in the leasing of large information systems, where she stayed until 1996. As a member of the Executive Committee, she played a strategic role in the merger between ECS and Akena, which became the European leader in business computing in 1995. She then spent more than 20 years at Microsoft, where she led the marketing department in Europe, then managed sales for small and medium business and all partners before becoming Chief Operating Officer of the Advertising division in the United States in 2012. In that role, she was responsible for operations and was the main architect of the partnerships with Yahoo and AOL. After seven years in the Consumer Division, she became General Manager of Small and Midmarket Solutions and Partners in Asia-Pacific before serving, from 2018 to 2020, as Chief Marketing Officer for Microsoft's US subsidiary, representing 50% of the Group's worldwide revenue. At the end of 2020, Valérie joined the Executive Committee of the Adecco group, the global leader in HR solutions, as Chief Sales and Marketing Officer. She is also President of Pontoon Solutions, a subsidiary of the Group based in the United States. She will be a key architect of the revitalization of key accounts and of the Group's first GenAI partnership. After almost five years with Adecco, she left the Group to focus on her portfolio of non-executive roles and her advisory missions to Private Equity executives and firms. Valérie Beaulieu has been a French Foreign Trade Advisor and a member of the Board since January 2015, in charge of innovation in Switzerland, and in Seattle and Singapore. She is also a member of the French Tech Advisory Board. Until June 2022, she was also a Director and member of the Audit and Risk Committee of ISS A/S, a Danish company and one of the world leaders in facility management. Valérie Beaulieu holds a master's degree in English from the University of Haute-Bretagne, a diploma in International Trade, and a certificate in Business Leadership from the London Business School. She is a French national.

Alexandre Bompard, born in 1972, has been the Chairman and Chief Executive Officer of Carrefour since July 18, 2017. After graduating from the École Nationale d'Administration (ENA), Alexandre Bompard was posted to the Inspectorate General of Finance (1999-2002). Thereafter, he became Technical Advisor to François Fillon, then Minister of Social Affairs, Labor and Solidarity (April to December 2003). From 2004 to 2008, Alexandre Bompard worked in several capacities within the Canal+ group. He was Chief of Staff to Chairman Bertrand Méheut (2004-2005), then Director

for Sports and Public Affairs for the Canal+ group (June 2005 to June 2008). In June 2008, he was appointed Chairman and Chief Executive Officer of Europe 1 and Europe 1 Sport. In January 2011, he joined the Fnac group as Chairman and Chief Executive Officer. He then undertook an ambitious transformation plan for the Group, called "Fnac 2015," to meet the challenge of the digital revolution and changes in customer expectations. On June 20, 2013, Alexandre Bompard also led Fnac's initial public offering. In fall 2015, Fnac launched a takeover bid on the Darty group. On July 20, 2016, he became Chairman and Chief Executive Officer of the new entity made up of Fnac and Darty. Alexandre Bompard is an alumnus of the École Nationale d'Administration (ENA) and a graduate of the Institut d'Études Politiques de Paris. He holds a master's degree in Public Law and a postgraduate degree in Economics. Alexandre Bompard is a Knight of the French Order of Merit and the French Order of Arts and Letters. He is a French national.

Gilles Grapinet, born in 1963, joined the Inspectorate General of Finance in 1992 after graduating from École nationale d'administration (ENA). In 1996 he joined the General Tax Directorate (DGI) where, after heading the management control and transformation department, he was appointed Director of Information Systems and Strategy, responsible in particular for France's Copernic program (digital transformation of tax administration and overhaul of the DGI's information and payment systems). From 2003 to the end of 2004, he was economic and financial advisor to the Prime Minister, before going on to serve as Chief of Staff to the Minister of the Economy, Finance and Industry from 2005 to May 2007. In September 2007 he joined the Executive Committee of the international banking group Crédit Agricole SA, first as director of strategy and then as head of payment systems and services. In 2008 he joined the international IT services group Atos where he was appointed Senior Executive Vice President in charge of global functions, global sales and consulting. He served as Chief Executive Officer of Worldline from 2013 to 2024 and oversaw the successful partial listing of this Atos group subsidiary in June 2014 when it had a market capitalization of approximately 2 billion euros. Since then, Worldline has undergone an ambitious expansion, acquiring Equens in 2016, SIX Payment Services in 2018 and Ingenico in 2020. Worldline, which became completely independent of Atos on May 3, 2019, has established itself as one of the leading electronic payment services companies in Europe and was part of the CAC40 index until 2024. Until June 2022, Gilles Grapinet was also the first Chairman and founding member of the European Digital Payments Industry Alliance (EDPIA), the body that

represents the main payment services companies in Europe. He chaired the Supervisory Board of Younited, an ACPR-approved “fintech” banking institution specializing in digital consumer credit, until its sale to Iris Financials in December 2024. He currently serves on it as an independent director. Gilles Grapinet is France’s Chevalier de la Légion d’Honneur. He is a French national.

Anne-Gabrielle Heilbronner, born in 1969, is Secretary General of Publicis Groupe. She is in charge of human resources, procurement, legal affairs, compliance and governance, insurance and the internal audit and control functions and risk management. As a member of the Management Board, she has input into all strategic decisions regarding the Group’s transformation. She began her career as a Financial Inspector before joining the Treasury Department as Deputy Manager of Social Housing Financing. She worked at Euris from 2000 to 2004 as Head of Corporate Finance in charge of all financial operations for Euris and Casino. Having contributed to EDF’s initial public offering strategy, she then held the positions of Chief of Staff (2004-2005) and Special Adviser (2005-2007) respectively with the French Secretary of State for the Reform of State and then with the Ministry for Foreign Affairs. Director of Internal Audit and Risk Management at SNCF (2007-2010), where she developed and strengthened the role of the audit and compliance functions (ethics, fraud prevention, etc.), she then became Senior Banker and Managing Director at Société Générale Corporate and Investment Banking, in charge of a portfolio of listed companies. She joined Publicis Groupe in 2012. Anne-Gabrielle Heilbronner is a Financial Inspector, an alumna of the École Nationale d’Administration (ENA), and a graduate of ESCP-Europe and of the Institut d’Études Politiques in Paris. She also holds a master’s degree in Public Law and a postgraduate diploma in Tax Law and Public Finance. Since November 2024, Anne-Gabrielle Heilbronner has been President of the Aspen Institute in France. She is a Knight (Chevalier) of the French Legion of Honor. She is a French national.

Momar Nguer, born in 1956, former member of TotalEnergies’ Executive Committee, is Chief Executive Officer of Mnguer Advisory SAS. After starting his career in the Finance Department of Hewlett Packard France, he joined the Total group in 1984 where he held several positions. He was Sales Director of Total Raffinage Marketing Senegal from 1985 to 1990, then became Network and Consumer Director of Total Raffinage Marketing

Africa between 1991 and 1995, after which he became Managing Director of Total Raffinage Marketing in Cameroon and Kenya until 2000. On his return to France, he was appointed Director of East Africa and the Indian Ocean and then Managing Director Aviation of Total Refining Marketing. In 2012, he became Director for Africa & Middle East, member of the Management Committee and then of the Performance Committee of the Total Group before joining the Executive Committee as Managing Director of the Marketing & Services branch. Momar Nguer has been a member of the Board of Directors and Chairman of the Audit Committee of Lafarge Holcim Morocco and Chairman of the Africa Committee of Medef International. He was also founding President of the French Business Club of Kenya. A graduate of Essec and holder of a Master’s degree in international law, Momar Nguer is a Knight of the French Legion of Honor. He has dual Senegalese and French nationality.

Frédéric Sanchez, born in 1960, is Chairman of the Fives group. He began his career at Renault in 1985 in Mexico and the US, before joining Ernst & Young as Senior Manager in late 1987. In 1990, he joined the Fives-Lille group, where he held various positions before becoming Chief Financial Officer in 1994, then Chief Executive Officer in 1997, and finally Chairman of the Management Board in 2002. Fives – the new name of Compagnie de Fives-Lille since 2007 – became a simplified joint stock company (société par actions simplifiée – SAS) in 2018, headed by Frédéric Sanchez as Chairman. Under his leadership, Fives has accelerated its development by strengthening its international presence and portfolio of activities through major acquisitions and the opening of regional offices in Asia, Latin America and the Middle East. In addition, Frédéric Sanchez is Chairman of MEDEF International, and Chairman of the France-United Arab Emirates and France-Japan business councils of MEDEF International. He is also a member of the Supervisory Boards of STMicroelectronics NV and Théa Holding SAS, and a Director of Bureau Veritas SA. Finally, he is Honorary Co-Chairman of the Alliance Industrie du Futur (Industry of the Future Alliance) and Chairman of the Solutions industrie du futur (Solutions for the Industry of the Future – SIF) sector of the Conseil national de l’industrie (National Industry Council – CNI). Frédéric Sánchez is a graduate of the École des Hautes Études Commerciales (HEC 1983) and Institut d’Études Politiques in Paris (1985), and holds a post-graduate diploma in Economics from the University of Paris-Dauphine (1984). He is a French national.

Directors representing the public sector

		Date first appointed	Term ending
Bpifrance Participations ⁽¹⁾ represented by Thierry Sommelet ⁽²⁾	Member of the Strategy and Technology Committee	May 28, 2013	At the close of the 2025 Shareholders’ Meeting
Anne Lange ⁽³⁾	Member of the GCSERC	May 27, 2015	At the close of the 2027 Shareholders’ Meeting
Céline Fornaro ⁽⁴⁾	Member of the Audit Committee	March 24, 2023	March 24, 2027

(1) A public financing and investment group for companies, resulting from the merger of OSEO, CDC Entreprises, FSI and FSI Régions, appointed by the Shareholders’ Meeting.

(2) Appointed as permanent representative from January 10, 2021 to replace Nicolas Dufourcq.

(3) Appointed by the Shareholders’ Meeting on the basis of a proposal by the French government and the Board of Directors. Term of office renewed by the Shareholders’ Meeting of May 23, 2023.

(4) By ministerial order dated March 24, 2023, Céline Fornaro was appointed member of the Board of Directors of Orange as representative of the French State, in replacement of Stéphanie Besnier.

Thierry Sommelet, born in 1969, is a Director, member of the Management Committee and Head of Technology, Media and Telecoms of the growth capital department of Bpifrance. Thierry Sommelet has nearly 20 years’ experience in private and public investment in the technology, media and telecommunication sectors. He began his career in 1992 in the capital markets at Crédit Commercial de France in Paris, then in New York. After leading the team of financial engineers at Renaissance Software (SunGard group) in Los Altos in the United States and serving as Deputy Chief Executive Officer of InfosCE in 2001, he joined the

Digital Investments and Equity Department at Caisse des Dépôts et Consignations in 2002, and subsequently took charge of that unit in 2007. After joining the Fonds Stratégique d’Investissement in 2009, Thierry Sommelet joined the teams of Bpifrance Investissement when it was created in 2013. He represents Bpifrance on the Boards of Directors or Supervisory Boards of Worldline Group SA and Vantiva SA, both listed on Euronext Paris, as well as on the Supervisory Board of Idemia SAS. Thierry Sommelet is a graduate of the École Nationale des Ponts et Chaussées in Paris and holds an MBA from INSEAD. He is a French national.

Anne Lange is an entrepreneur and investor in the new technology sector and a director of large companies. Anne Lange began her career in 1994 working in the Prime Minister's office where she headed the government department for State control of public broadcasting. In 1998, she joined Thomson as Head of Strategic Planning, before becoming Head of the Europe e-business Department in 2000. In April 2003, Anne Lange was appointed General Secretary for the Internet rights forum, an agency of the Prime Minister's office. From 2004 to 2014, she successively worked as Vice-President of Europe Public Sector, Senior Executive Director of Global Public Sector & Media Operations (based in the US) and Senior Executive Director of Innovation for the Internet Business Solutions group at Cisco. She decided to quit Cisco to create her own start-up, the software company, Mentis, of which she was Chief Executive Officer until 2018, innovating in the field of the Internet of Things, the Cloud and Big Data. Since then, Anne Lange has divided her professional activities between directorships with major groups (Pernod-Ricard, Peugeot-Invest, Orange), technology investment activities and consultancy services to senior managers in the field of business transformation. Anne Lange is an alumna of

the École Nationale d'Administration (ENA) and a graduate of the Institut d'Études Politiques de Paris. She is a French national.

Céline Fornaro, born in 1976, has been Deputy Chief Executive Officer of the French State Investment Agency (Agence des participations de l'État) since October 1, 2023. She began her career in 2000 as Marketing and Product Manager in aircraft sales at Embraer. In 2004, she began working for Merrill Lynch, before being promoted to Managing Director and head of the research team in Aerospace, Defense and Satellites in 2009. In 2016, Céline Fornaro joined UBS as Managing Director of equity research for the industrial sector, covering aerospace, equipment and new energy sources. In June 2022, she joined the Agence des participations de l'État as head of Finance. This professional experience enabled her to acquire thorough knowledge of investment banking and the finance, equipment, aerospace, and transport sectors, with a global, medium- and long-term vision of these sectors. Graduated from France's National School of Civil Aviation (ENAC) in 1997, Céline Fornaro is also graduated from Cranfield University College of Aeronautics (United Kingdom). She is a French national.

Directors elected by employees

		Election date	Term ending
Sébastien Crozier	Member of the Audit Committee	December 03, 2017	December 02, 2025
Vincent Gimeno	Member of the Strategy and Technology Committee	December 03, 2021	December 02, 2025
Magali Vallée	Member of the GCSERC	December 03, 2021	December 02, 2025

Sébastien Crozier, born in 1968, is Senior Vice-President and Director of Public Sponsorship within the Orange group. He began his career in 1990 in telematic activities for the Alten group. He took over its General Management and became its major shareholder. He joined France Telecom Multimédia in 1994 to prepare the launch of online services and as such participated in the launch of Wanadoo. From 1998, he founded several start-ups in the area of online advertising and Internet service provision as a telecommunication operator, with more than 1.3 million customers under the Fnac, M6 and Société Générale brands. Following their acquisition in 2001 by France Telecom (which became Orange), he returned to the Group, becoming Head of Strategy and Innovation Management of part of the Enterprise Division in 2003. He managed several subsidiaries in France and abroad on behalf of the Orange group, in Africa and Latin America, as Director of International Development. He is also Chairman of CFE-CGC Orange. He is also Honorary Chairman of ADEAS (Association pour la défense de l'épargne et de l'actionnariat salariés – Association for the defense of employee saving and shareholding). During the 2001-2002 presidential campaign, he acted as Jean-Pierre Chevènement's permanent advisor on logistics and new technologies. He is Vice President of the recognized public utility foundation Le Refuge. Sébastien Crozier studied engineering at the École Supérieure d'Ingénieurs en Électrotechnique et Électronique (ESIEE) and the Karlsruher Institut für Technologie (KIT) in the field of artificial intelligence. He is a French national.

Vincent Gimeno, born in 1966, is a specialist in innovation and management of technical projects with a strong strategic aspect. He graduated with a specialized master's degree in underwater engineering, with a specialization in robotics and telecommunications, and started his career in the R&D department of France Telecom, at CNET (Centre National d'Études des Télécommunications – the national center for telecommunication research), where he managed the millennium transition. He then took over IT and technical responsibility for the Orange R&D sites in Caen, Rennes and Grenoble. In 2006, he reinforced his experience in *Open Innovation* and launched several collaborative projects in the areas of Machine-to-Machine communication and Internet

of Things at the Orange Labs, where he headed a Research and Development Unit. His human approach and his commitment led him to continue his career as Director of the User Satisfaction and Ergonomics Project in the Information System Technical Department. In 2015, he was appointed Deputy Central Trade Union *Delegate*, in charge of Employment and Skills Planning (ESP), digital transformation and international matters. In this capacity, he was Deputy Secretary of the Worldwide Works Council (from 2015 to 2019) and a full member of the European Works Council until his election to the Board of Directors of Orange on December 3, 2021. He obtained his Board of Directors certification from IFA/SciencesPo in 2023. He is a French national.

Magali Vallée, born in 1972, has more than 20 years of extensive experience in Telecoms. She has worked for Orange for several years as an in-store Sales Consultant. She currently still works at the Orange store in Trignac in the Loire-Atlantique region. She began her career on a fixed-term contract in 1997 with France Telecom, first as a B2C telephone advisor (1014) and then as a B2B telephone advisor (1016). She was hired on a permanent contract in 1999 within the distribution channels. Her human approach and desire to help and support others led to her becoming involved in a union in 2007. Her roles as an employee representative, union representative, elected member of the Health, Safety and Working Conditions Committee of the Agence Distribution Ouest and elected member of the Works Council of the Orange Ouest Division for several terms of office confirmed her decision. She served as deputy treasurer on the Works Council from 2014 to 2017 as well as Chairwoman of the professional equality commission. Before joining the Board of Directors of Orange SA, she was elected to the Social and Economic Committee of the Orange Grand Ouest Division and was appointed coordinating Union *Delegate* Coordinator for the CGT (Confédération générale du travail – General Labor Confederation). She is a French national.

In addition, one member of Orange's Corporate Social and Economic Committee (CSEC) and one representative of the Worldwide Works Council are invited to participate in Board of Directors' meetings.

Changes in the composition of the Board of Directors

Christel Heydemann was reappointed as Director and Frédéric Sanchez as Independent Director by the Shareholders' Meeting of

May 22, 2024, each for a four-year term, i.e. until the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

The term of office of Thierry Chatelier, Director representing the members of employee shareholders, ended at the close of the Orange Shareholders' Meeting held on May 22, 2024.

	Age	Gen- der	Nationality	Number of shares	Number of positions held in other listed companies	Date first appointed	Term ending	Seniority on the Board	Board committee membership
Non-Independent Director									
Christel Heydemann ⁽¹⁾	50		French	1,000	1	07/26/2017	2028 SM	7 years	X
Independent Directors									
Jacques Aschenbroich ⁽²⁾	70		French	8,000	3	05/19/2022	2026 SM	2 years	X
Valérie Beaulieu	57		French	1,000	0	05/19/2022	2026 SM	2 years	Audit Comm.
Alexandre Bompard	52		French	1,000	1	12/07/2016	2027 SM	8 years	STC
Gilles Grapinet	61		French	2,000	1	05/23/2023	2027 SM	> 1 year	Audit Comm. (Chairman)
Anne-Gabrielle Heilbronner	56		French	1,000	2	05/21/2019	2027 SM	6 years	GCSERC (Chairwoman)
Momar Nguer	68		French and Senegalese	1,000	0	05/23/2023	2027 SM	> 1 year	GCSERC
Frédéric Sanchez	64		French	1,000	2	05/19/2020	2028 SM	5 years	STC (Chairman)
Directors representing the public sector									
BpiFrance Participations (represented by Thierry Sommelet ⁽³⁾)	55		French	254,219,602	2	05/28/2013	2025 SM	11 years	STC
Céline Fornaro	48		French	0	3	03/24/2023	03/23/2027	2 years	Audit Comm.
Anne Lange	56		French	0	3	05/27/2015	2027 SM	9 years	GCSERC
Director representing employees									
Sébastien Crozier	57		French	743	0	12/03/2017	12/02/2025	7 years	Audit Comm.
Vincent Gimeno	58		French	2,203	0	12/03/2021	12/02/2025	3 years	STC
Magali Vallée	53		French	560	0	12/03/2021	12/02/2025	3 years	GCSERC

(1) At its meeting of January 28, 2022, the Board of Directors appointed Christel Heydemann as Chief Executive Officer of Orange, effective from April 4, 2022. On February 16, 2022, on the recommendation of the GCSERC and over and above the criteria set out in Article 10.5 of the Afep-Medef Code, the Board of Directors stated that, in the case in point, she could no longer be considered as an Independent Director.

(2) At its meeting following the close of the Shareholders' Meeting of May 19, 2022, the Board of Directors appointed Jacques Aschenbroich as its Chairman.

(3) Appointed as permanent representative from January 10, 2021. Thierry Sommelet personally holds 400 Orange shares.

5.1.2 Corporate Officers

Chairman of the Board of Directors

Jacques Aschenbroich was appointed Chairman of the Board of Directors at the board meeting held at the close of the Shareholders' Meeting of May 19, 2022 and will serve as such for the duration of his directorship, i.e. until the close of the 2026 Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

Jacques Aschenbroich's biography can be found in Section 5.1.1 *Board of Directors*.

Chief Executive Officer

The Board of Directors met on January 28, 2022 and appointed Christel Heydemann as Chief Executive Officer as from April 4, 2022. As Christel Heydemann remained a Director, albeit no longer an independent one, the Board of Directors, meeting at the close of the Shareholders' Meeting of May 19, 2022, reappointed her as Chief Executive Officer for a duration equal to that of the term of office of the Board's Chairman, i.e. until the close of the 2026 Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2025 (see Section 5.2.2.1 *Management structure*).

5.1.3 Executive Committee

In order to encourage gender diversity, Orange pays close attention to the representation of women on its Executive Committee.

As at the date of this document, five of the 13 Executive Committee members were women (including Christel Heydemann), i.e. a 38.5% proportion of women.

Christel Heydemann	Chief Executive Officer
Jean-François Fallacher	Executive Vice President, CEO of Orange France
Hugues Foulon	Executive Vice President of the Orange group and Chief Executive Officer of Orange Cyberdefense
Nicolas Guérin	Group Secretary General and Secretary of the Board of Directors
Caroline Guillaumin	Executive Vice President of Communication
Jérôme Hénique	Executive Vice President, Chief Executive Officer of Orange Middle East and Africa (OMEA)
Mari-Noëlle Jégo-Laveissière	Executive Vice President, Chief Executive Officer of the Europe region (outside of France) for Orange
Vincent Lecerf	Executive Vice President of Human Resources for the Group
Laurent Martinez	Executive Vice President, Finance, Performance and Development
Aliette Mousnier-Lompré	Executive Vice President of Orange Business
Elizabeth Tchoungui	Executive Vice President of CSR for Orange
Michaël Trabbia	Executive Vice President and Chief Executive Officer of Orange Wholesale
Bruno Zerbib	Executive Vice President of Orange Innovation

Christel Heydemann's biography can be found in Section 5.1.1 *Board of Directors*.

Jean-François Fallacher has been Executive Vice President of Orange France since April 3, 2023 and Non-Executive Chairman of MásOrange in Spain since April 2024. He had previously been Chief Executive Officer of Orange Espagne and an associate member of the Orange group's Executive Committee. Jean-François Fallacher began his career in the 1990s at France Telecom as the Internet was expanding in France, before going on to become Director of Operations for Wanadoo in the Netherlands in 2001. In 2006, he was appointed Chief Executive Officer of Sofrecom, a consulting subsidiary of Orange specializing in the telecom sector, and then as Chief Executive Officer of Orange Romania in 2011. From 2016 to September, 2020, Jean-François Fallacher was Chief Executive Officer of Orange Polska, where he successfully boosted its growth by investing massively in fiber and pursuing a convergence strategy. Jean-François Fallacher is a foreign trade adviser and Chairman of the French-Polish Chamber of Commerce and Industry. He is a graduate of the École Polytechnique and the École Nationale Supérieure des Télécommunications de Paris.

Hugues Foulon has been Executive Vice President of the Orange group and Chief Executive Officer of Orange Cyberdefense since 2018. He began his career in 1994 at Générale des Eaux (Veolia group), where he was appointed Director of a drinking water plant, then Director of Monégasque de Télédistribution and Monégasque des Eaux. In 2000, he made his first foray into the world of telecommunication, joining Vivendi group's Monaco Telecom as Deputy Chief Executive Officer, in charge of functional departments. In 2005, he joined the Group as Director of B2C Commercial Finance for Mobile. He remained there for two years, before moving to Northern Africa and becoming Maroc Telecom's Financial Control Director. In 2007, he returned to Orange, where he took on roles as Financial Control Director for the Marketing and Innovation Division, Director to the Group's *Delegate* Chief Executive Officer, Head of Finance, then Chief Financial Officer of the Africa & Middle East Division. He was then appointed Head of the office of the Chairman and Chief Executive Officer of Orange and Secretary to the Group's Executive Committee. He is a graduate of École Polytechnique and the École Nationale Supérieure de Techniques Avancées (ENSTA). He is also an auditor of the 66th "defense policy" session of the Institut des Hautes Études de Défense Nationale (IHEDN).

Nicolas Guérin has been Group Secretary General since March 1, 2018, and is Secretary to the Board of Directors. He is also Chairman of the Digital Infrastructure Sector Strategic Committee, Vice-Chairman of Fédération Française des Télécoms, after holding the position of Chairman from July 2023 to December 2024, Honorary Chairman and Director of Cercle Montesquieu, and Chairman of the Evaluation and Orientation Committee of the International Chair in Space and Telecommunication Law at the University of Paris XI. Joining the Group's Competition and Regulation Legal Affairs Department in 1998 after his time at SFR, Nicolas Guérin arrived just as the sector was undergoing deregulation. He became head of the department in 2003, before becoming General Counsel and Secretary to the Board of Directors in 2009. In this position, he has been a leading contributor to many ground-breaking legal cases for the Group, including the roaming agreement with Free, M&A transactions to expand the Group's footprint in Africa and Europe, and diversification. He was also involved in establishing the Evaluation and Compensation Committee in the wake of the France Télécom social crisis, and he participated in its work. He has lent essential support to the implementation of regulatory requirements in the B2B market, to the mobile agreement signed between mobile operators and the French State and its consequences, and to Arcep's fixed market analysis. He is a graduate of the Institut de Droit des Affaires (IDA) and holds a specialized master's degree in Business Law and Taxation from the University of Paris II Panthéon-Assas.

Caroline Guillaumin has been Executive Vice President of Communication since January 2, 2023. She is also the Associate Chairwoman of the Orange and Cité des Télécoms Foundations, Chairwoman of the Philharmonie de Paris Foundation and Director of the Vivendi Foundation. Caroline Guillaumin began her career in 1989 in the high-tech sector, working for startups in France and the United States. In 1997, she joined Verity, the then leader in Internet search engines, as Marketing and Communication Director for Europe. Between 1999 and 2009 she worked as Director of Communication and Sustainable Development at Alcatel, SFR and then Alcatel-Lucent. In January 2010, she took up the role of Head of Communications at Société Générale and also became Head of Human Resources for the Group in June 2017. Caroline Guillaumin is a graduate of the Institut d'Études Politiques de Bordeaux and has a Master of Arts in International Relations from Boston University.

Jérôme Hénique has been Executive Vice President, CEO of Orange Middle East and Africa (OMEA) since July 1, 2022. After starting his career as a consultant, he joined the Group in 1995, serving as Group Chief Marketing Officer at Orange, Consumer Market Director in France and Marketing Director in Spain. Between 2010 and 2015, he was Deputy Chief Executive Officer at Sonatel group, where he contributed to the operator's rapid growth, with priority given to digital and financial inclusion through the development of mobile data and the launch and subsequent development of Orange Money services. In September 2015, he became Chief Executive Officer of Orange Jordan where the diversification strategy implemented for new services helped deliver growth and a strong financial performance. As Deputy Chief Executive Officer and Chief Operating Officer of Orange Africa & Middle East from 2018 to June 2022, he coordinated OMEA's uptick in sustainable growth and the transformation of operations, notably by structuring pooling efforts between the countries. Jérôme Hénique has over 25 years of experience in the field of information and communication technologies and telecom operator management in a wide range of markets. He graduated from the École Nationale Supérieure des Postes et Télécommunications (ENSPPT) in Paris and the Paris Institute of Political Studies.

Mari-Noëlle Jégo-Laveissière has been Executive Vice President of the Europe region (outside of France) for Orange since September 1, 2020. She joined the Group's Executive Committee in 2014 as Senior Executive Director in charge of the Technology and Global Innovation Division, and became Deputy Chief Executive Officer in charge of the same division in May 2018. Since joining the Orange group in 1996, Mari-Noëlle Jégo-Laveissière has held several management positions: Director of International & Backbone Network Factory, Head of Group Research & Development, Home Marketing Director of Orange France and Regional Manager, Head of Strategy at Wanadoo. Mari-Noëlle Jégo-Laveissière is a graduate of École Normale Supérieure and École des Mines de Paris. She also holds a doctorate in Quantum Chemistry from the University of Paris XI – Waterloo.

Vincent Lecerf has been Executive Vice President of Human Resources for the Group since October 17, 2022. In January 2017, before joining the Group, Vincent Lecerf was appointed Group Chief Human Resources Officer for Imerys, a major French group specializing in industrial minerals. Previously, he was Human Resources Director and a member of the management board for nine years at Tarkett. He has also held various HR management positions for the Valeo, Poclain Hydraulics, Rhodia and Norbert Dentressangle groups. He is a graduate of EDHEC Business School and holds an M. Phil in organizational sociology from Paris IX Dauphine.

Laurent Martinez has been Group Executive Vice President, Finance, Performance and Development since September 1, 2023. He began his career in 1996 at Astrium, Airbus's defense and space subsidiary, where he held several senior positions in the controlling department. In 2004, he was promoted to Finance Director before being appointed Director of Controlling, Performance and Accounting for the Airbus Group in 2009. He took over as Managing Director of the Airbus Services Business Unit in 2015. In July 2018, Laurent Martinez was appointed Chief Financial Officer of Alstom and member of its Executive Committee. During this period, he played a key role in Alstom's transformation, including the February 2021 acquisition of Bombardier Transportation, which helped create the world leader in rail transport. Laurent Martinez trained as an engineer in Electronics & Telecommunications and holds a Master's degree in finance and accounting.

Aliette Mousnier-Lompré has been Executive Vice President, CEO of Orange Business since May 24, 2022. Since joining Orange in 2006, she has held various management positions in the Group's B2B, Wholesale and Innovation divisions: Head of Mobile Data and Head of Pricing in International Carriers, Business Development

Director for the Enterprise Global Voice and Conferencing business, Chief of Staff to the Executive Vice President for Innovation & Research, and Vice President Global Enterprise Networks. From July 2019 she was Executive Vice President of Customer Service and Operations at Orange Business Services, responsible for leading a multicultural team of 8,600 people designing, building, and operating a wide variety of business solutions through a 24/7 model covering all geographic regions. She was appointed interim Chief Executive Officer of Orange Business Services in January 2022 before being confirmed in her current position in May 2022. As a former semi-professional soccer player with the Paris Saint Germain soccer club, Aliette Mousnier-Lompré has turned her experience in team sports into a major strength when it comes to leading her teams today. She holds a Master's degree in international business from the Paris Institute of Political Studies and also studied at the University of California, Berkeley.

Elizabeth Tchoungui is Executive Vice President of CSR for Orange. She oversees the Group's social and environmental responsibility policy in line with the objectives of the *Lead the Future* strategic plan. Born in the United States to French and Cameroonian parents, she grew up in Cameroon, Belgium and Italy. She had a long career as a journalist and writer before joining the Orange group. She was a presenter for France 2 (France Télévisions group) and RMC STORY (Altice group). Elizabeth Tchoungui was the first journalist of African origin to present the TV5 Monde news and the first woman to present the iconic weekly cultural magazine of France 2, France's top public channel. She also headed the culture department at France 24 and is the author of several books, including: "Le jour où tu es né une deuxième fois" (Flammarion), which tells the story of her son with Asperger's Syndrome; "Je vous souhaite la pluie" (Plon), which has been translated into Italian and is taught in high schools and universities in Cameroon; "Bamako Climax" (Plon), a novel set against the backdrop of terrorism in the Sahel belt; and "Billets d'Humeur au féminin" (Léo Scheer), a collection of editorials published on the aufeminin.com website. She has been Chairwoman of *Capital Filles* since 2021. This association was established by Orange in 2012 to support girls from working-class neighborhoods and rural areas in their career choices and their encounters with the business world. In 2024, she was appointed Vice-Chairwoman of the International Finance Division of Mouvement des Entreprises de France International (Medef International). She is also Director of the Châtelet Theater. Elizabeth Tchoungui is a graduate of the École Supérieure de Journalisme in Lille, a Knight of the French Order of Arts and Letters and a Knight of the French Order of Merit.

Michaël Trabbia has been Executive Vice President and Chief Executive Officer of Orange Wholesale since April 3, 2023. He began his career at Arcep in 2001, taking charge notably of the allocation and control of mobile licenses. In 2004, he was appointed technical advisor to the office of the Minister for European Affairs, before joining the office of the Minister for Regional Planning in 2005 as technical advisor for ICT and Europe. In 2007, he joined TDF (a network and infrastructure operator in France), where he served as Director of Strategy and Development. In July 2009, he was appointed Deputy Chief of Staff to the Minister for Industry and Head of the Industrial Sectors Division. He joined the Orange group in January 2011. He first held the position of Group Director of Public Affairs, before being appointed Director reporting to the Chairman and Chief Executive Officer of Orange, Secretary to the Group's Executive Committee, in July 2014. In September 2016, he was appointed Chief Executive Officer of Orange Belgium and helped the company to achieve a growth dynamic thanks to customer-centric Bold Challenger positioning. On September 1, 2020, he joined the Group's Executive Committee, serving until April 2, 2023 as Group's Chief Technology & Innovation Officer and overseeing the Orange Innovation division. He is a graduate of the École Polytechnique and Télécom ParisTech, and holds a post-graduate diploma in Industrial Economics.

Bruno Zerbib has been Executive Vice President of the Orange Innovation entity since June 1, 2023. He began his career in 1998 in Silicon Valley, where he held several positions at Hewlett Packard and then at Cisco. He moved to Yahoo in 2012, where he led the company's transformation into a Cloud-native platform capable of handling over one billion monthly users. In 2017, Bruno Zerbib joined Altice as Director of Technology and IT. He worked within the Altice Global Engineering Innovation division on key topics

such as the augmented TV experience, technology partnerships, and network transformation for all Altice subsidiaries. In 2018, he joined Schneider Electric as Chief Technology and Digital Officer to provide more efficient and sustainable technological solutions to Schneider Electric's customers. In particular, he developed the use of the Cloud, artificial intelligence, and industrial IoT. Bruno Zerbib is a graduate of TélécomSud Paris and the University of Paris Cité, where he majored in computer science.

5.1.4 Information on Directors, Officers and Senior Management

5.1.4.1 Positions held by Directors and Officers

As of the date of this document and to the best of the Company's knowledge, all members of the Board of Directors meet the criteria set out in Article 20 of the Afep-Medef Code regarding the number of positions held.

Jacques Aschenbroich

Positions currently held

- Director and Chairman of the Orange Board of Directors⁽²⁾
- Director of BNP Paribas, Chairman of its Governance, Appointments and CSR Committee, and member of its Accounts Committee⁽²⁾
- Lead Director of TotalEnergies, Chairman of its Governance and Ethics Committee, and member of its Compensation Committee and Strategy Committee⁽²⁾
- Chairman of the Orange Foundation⁽¹⁾
- Honorary Chairman of Valeo
- Chairman of the French-American Foundation

Other positions and offices held over the past five years

- Director, Chairman and Chief Executive Officer of Valeo⁽²⁾
- Director of Veolia Environnement⁽²⁾, Chairman of its Research, Innovation and Sustainable Development Committee, and member of its Accounts and Audit Committee
- Chairman of the Board of Directors of the École Nationale Supérieure Mines ParisTech
- Co-Chairman of the Franco-Japanese Business Club
- Vice-Chairman of the French Institute of Sustainable Finance (Institut de la Finance Durable)

Christel Heydemann

Positions currently held

- Director and Chief Executive Officer of Orange⁽²⁾
- Member of the Supervisory Board of Canal+ SA⁽²⁾
- Director of Association AX

International

- Permanent representative of the Orange subsidiary (Atlas Countries Support) on the Medi Telecom Board of Directors⁽¹⁾ (Morocco)

Other positions and offices held over the past five years

- Member of the Orange Audit Committee
- Chairwoman and Director of Schneider Electric France SAS
- Director of Schneider Electric Industries SAS
- CEO of Europe and France Operations of Schneider Electric and member of its Executive Committee⁽²⁾
- Director of France Industrie
- Chairwoman of GIMELEC
- Director of Rexecode

Valérie Beaulieu

Positions currently held

- Director of Orange and member of its Audit Committee⁽²⁾

International

- French Foreign Trade Advisor (member of the Board in charge of innovation in Switzerland, Seattle and Singapore)
- Member of the French Tech Advisory Board (Switzerland)

Other positions and offices held over the past five years

- Director of ISS A/C and member of its Audit and Risk Committee⁽²⁾
- Chief Sales and Marketing Officer at the Adecco Group⁽²⁾ (Switzerland)
- President of Pontoon (subsidiary of the Adecco Group) (United States)

(1) Company in which Orange holds an interest.

(2) Office in a listed company.

Alexandre Bompard

Positions currently held

- Director of Orange and member of its Strategy and Technology Committee⁽²⁾
- Chairman and Chief Executive Officer of Carrefour⁽²⁾
- Chairman of Fondation Carrefour
- Member of the Fondation Nationale des Sciences Politiques
- Chairman of the French Trade and Retail Federation (Fédération Française du Commerce et de la Distribution)
- Member of the French Association of Private Enterprises (Association Française des Entreprises Privées)

Other positions and offices held over the past five years

- Member of the Board of Directors of Le Siècle – a non-profit association as provided for in France's Loi de 1901

Sébastien Crozier

Positions currently held

- Director of Orange and member of its Audit Committee⁽²⁾
- Member of the Rodeo Supervisory Board
- Honorary Chairman of ADEAS – a non-profit association as provided for in France's Loi de 1901
- Chairman of CFE-CGC Orange union confederation – a trade union as provided for in France's Loi Waldeck-Rousseau
- Chairman of Ciné-club de l'Hôtel du Nord et du Canal Sain-Martin – a non-profit association as provided for in France's Loi de 1901
- Vice President of Le Refuge (recognized public utility foundation)
- Member of the Board of Directors of the Institut Aspen France

Other positions and offices held over the past five years

- Member of the Supervisory Board of the *Orange Actions* mutual fund
- Treasurer of L'Engagement – a political party conforming to the terms of France's Loi de 1901

Céline Fornaro

Positions currently held

- Director representing the French State on the Board of Directors and member of the Orange Audit Committee⁽²⁾
- Director representing the French State, member of the Audit Committee, Strategy, Investment and Technology Committee, and Appointments, Compensation and Governance Committee of ENGIE⁽²⁾
- Director representing the French State, member of the Audit Committee, Appointments and Governance Committee and Remuneration Committee of Air France–KLM⁽²⁾
- Director representing the French State, member of the Audit and Risk Committee and Appointments and Compensation Committee of SAFRAN⁽²⁾

International

- Member of the Chatham House, The Royal Institute of International Affairs (UK)
- Member of the Royal Aeronautical Society (UK)
- Member of the Women on Boards (UK)
- Member of the Aviation Club (UK)

Other positions and offices held over the past five years

- Director of RATP representing the French State
- Director of EDF representing the French State⁽²⁾

Vincent Gimeno

Positions currently held

- Director of Orange and member of its Strategy and Technology Committee⁽²⁾

Other positions and offices held over the past five years

None

⁽²⁾ Office in a listed company.

Gilles Grapinet

Positions currently held

- Director of Orange and Chairman of its Audit Committee⁽²⁾
- Director and Chairman of the Audit Committee of Younited SA
- Member of the Board of Directors of Énergie Jeunes (a non-profit association)
- Member of the AlphaOmega Foundation Board of Directors

International

- Independent Director and Chairman of the Audit Committee of Younited Financials (Luxembourg)⁽²⁾

Other positions and offices held over the past five years

- Chairman of the Board of Directors, Chief Executive Officer, member of the Strategy and Investment Committee and Social and Environmental Responsibility Committee of Worldline⁽²⁾
- Chairman of the Supervisory Board of EquensWorldline SE (Netherlands)
- Director of Saint Louis Ré SA (Luxembourg)
- Chairman of the Worldline IGSA Board of Directors
- Chairman of the Supervisory Board of Younited SA
- Chairman of the Board of Directors of Worldline Bidco 1
- Supervisor of Worldline Co Ltd (China)
- Chairman of the Shareholders' Committee of Worldline Payone Holding GmbH (Germany)
- Chairman of Worldline Corporate Foundation
- Vice-Chairman of EDPIA (European Digital Payment Industry Alliance)
- Director representing Worldline on the EPI Company Board of Directors

Anne-Gabrielle Heilbronner

Positions currently held

- Director of Orange and Chairwoman of its GCSERC⁽²⁾
- Secretary General of Publicis group⁽²⁾
- Chairwoman of Publicis Groupe Services
- Responsible for the key internal audit function of the Publicis Ré captive insurance company
- Director of Sanef and Chairwoman of its Audit Committee
- Director of Somupi
- Representative of Multi Market Services France Holdings on the Board of Directors of Régie Publicitaire des Transports Parisiens Metrobus Publicité
- Member of the Executive Committee of Multi Market Services France Holdings
- Director of Chargeurs⁽²⁾
- Director of the Musée d'Art et d'Histoire du Judaïsme
- President of The Aspen Institute

International

- Director and Chairwoman of the Publicis Foundation (United States)
- Director of Sapient Corporation (United States)
- Director of Publicis Groupe Holdings B.V. (Netherlands)
- Director of BBH Holdings Limited (UK)
- Director of Publicis Limited (UK)
- Director and Chairwoman of Publicis Live SA (Switzerland)

Other positions and offices held over the past five years

- Director of JG Capital Management
- Representative of Multi Market Services France Holdings on the Board of Directors of WEFCOS
- Director of US International Holding Company, Inc. (United States)
- Director of Publicis Groupe Investments B.V. (Netherlands)
- Director of Publicis Holdings B.V. (Netherlands)
- Member of the Management Board of Publicis Groupe⁽²⁾
- Chairwoman of WEFCOS (Women's Forum for the Economy and Society)

(2) Office in a listed company.

Anne Lange

Positions currently held

- Director of Orange and member of its GCSERC ⁽²⁾
- Director of Pernod Ricard, member of its Audit Committee and Nominations and Governance Committee ⁽²⁾
- Director of Peugeot Invest, member of its Investment Committee and Governance, Appointments and Compensation Committee ⁽²⁾

International

- Managing partner of ADARA ⁽²⁾ (Belgium)

Other positions and offices held over the past five years

- Director, member of the Audit Committee, Nomination Committee and CSR Committee of Inditex (Spain) ⁽²⁾

Momar Nguer

Positions currently held

- Director of Orange and member of its GCSERC ⁽²⁾
- Director of Emerging Capital Partners (ECP)
- Member of the Meridiam Advisory Board
- Chairman of Mnguer Advisory SAS
- Chairman of Holding Nguer
- Director of ERANOVE

International

- Director of Sea Invest (Belgium)
- Director of Terminal Petrolier Dakar (Senegal)
- Director of Arise P&L Limited (UK)
- Member of the A.P. Moller Capital Advisory Board (Denmark)

Other positions and offices held over the past five years

- Advisor to the Chairman and CEO of TotalEnergies ⁽²⁾
- Director and Chairman of the Audit Committee of Lafarge Holcim Maroc (Morocco)
- Chairman of Medef International's Africa Committee
- Director of NMA (Senegal)
- Chairman-Founder of the Kenya French Business Club

Frédéric Sanchez

Positions currently held

- Director of Orange and Chairman of its Strategy and Technology Committee ⁽²⁾
- Chairman of Fives ⁽³⁾
- Director and member of the Audit and Risk Committee of Bureau Veritas ⁽²⁾
- Member of the Théa Holding SAS Supervisory Board
- Chairman of MEDEF International
- Honorary Chairman of the Alliance Industrie du Futur (Industry of the Future Alliance) for the Solutions Industrie du Futur (Solutions for the Industry of the Future – SIF) sector of the Conseil national de l'industrie (National Industry Council – CNI)

International

- Member of the STMicroelectronics Supervisory Board ⁽²⁾ (Netherlands)

Other positions and offices held over the past five years

- Director of Compagnie des Gaz de Pétrole Primagaz SAS

Thierry Sommelet

Positions currently held

- Permanent representative of Bpifrance Participations on the Orange Board of Directors and member of the Orange Strategy and Technology Committee ⁽²⁾
- Director of Worldline, member of its Compensation Committee, Appointments Committee and Strategy and Investment Committee ⁽²⁾
- Permanent representative of Bpifrance Participations on the Vantiva SA Board of Directors, Chairman of the Vantiva SA Governance and Social Responsibility Committee and member of its Audit Committee ⁽²⁾
- Representative of Bpifrance Investissement on the IDEMIA Group SAS Supervisory Board
- Permanent representative of Bpifrance Investissement on the IDEMIA France SAS Board of Directors
- Director of the Worldline Corporate Foundation

Other positions and offices held over the past five years

- Permanent representative of Bpifrance Participations on the Technicolor Creative Studios Board of Directors and member of its Remuneration Committee ⁽²⁾
- Director of Soitec ⁽²⁾
- Director of Talend ⁽²⁾
- Chairman of the Supervisory Board of Greenbureau
- Director of Ingenico ⁽²⁾
- Director of Tiger Newco

⁽²⁾ Office in a listed company.

⁽³⁾ Several positions held in unlisted French and foreign subsidiaries of the FIVES group.

Magali Vallée

Positions currently held

- Director of Orange and member of its GCSERC⁽²⁾

Other positions and offices held over the past five years

None

Positions and offices held in 2024 by Directors whose terms of office have ended at the end of the Shareholder's general assembly held on 22 May 2024

Thierry Chatelier

Positions currently held

- Director of Orange and member of its Strategy and Technology Committee⁽²⁾

Other positions and offices held over the past five years

None

(2) Office in a listed company.

The business address of all Directors and Officers, in relation to their positions, is that of Orange SA's headquarters (see Section 7.1 *Company identification*).

5.1.4.2 Information on Company shares held by Directors and Officers

Number of shares held by Directors and Officers

According to the terms of Article 13 of the Bylaws, each Director appointed by the Shareholders' Meeting must hold a minimum of 1,000 Company shares, with the exception of Directors elected by employees, the Director representing employee shareholders and the Directors representing the public sector, who are exempt in accordance with the law.

In addition, the Board of Directors has decided that each of the Corporate Officers must also hold at least 1,000 registered shares.

The following information is provided as at the date of this document and to the Company's knowledge:

		Number of shares
Chairman of the Board of Directors, Independent Director	Jacques Aschenbroich	8,000
Chief Executive Officer, Non-Independent Director	Christel Heydemann	1,000
Independent Directors	Valérie Beaulieu	1,000
	Alexandre Bompard	1,000
	Gilles Grapinet	2,000
	Anne-Gabrielle Heilbronner	1,000
	Momar Nguer	1,000
	Frédéric Sanchez	1,000
Directors representing the public sector	Bpifrance Participations (Thierry Sommelet, permanent representative of Bpifrance Participations, personally holds 400 Orange shares)	254,219,602
	Céline Fornaro	0
	Anne Lange	0
Directors elected by employees	Sébastien Crozier	743
	Vincent Gimeno	2,203
	Magali Vallée	560

Transactions by Directors and Officers on Company securities

The following table details the transactions, reported to the AMF (*Autorité des marchés financiers* – French Financial Markets Authority), performed on Orange securities during the 2024 fiscal year and between January 1, 2025 and the date of this document by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code.

Name	Financial instrument	Type of transaction	Transaction date	Number of securities	Average unit price (in euros)
Sébastien Crozier	FCPE <i>Orange Actions</i> units	Disposal	01/15/2024	3,834.3795	10.76
Jacques Aschenbroich	Equities	Purchase	03/15/2024	2,000	10.4620
Jacques Aschenbroich	Equities	Purchase	06/12/2024	5,000	9.6477

To the Company's knowledge, no other transactions having to be reported to the AMF have taken place.

Restrictions regarding the disposal of shares by Directors and Officers

Directors and Officers holding shares under the Orange group's savings plan through company mutual funds that are invested in shares of the Company are subject to the lock-up rules under the legal provisions applicable to investments in this type of employee savings plan.

Moreover, within the framework of the EU "market abuse" regulation, Article 16 of the Board of Directors' Internal Guidelines prevents Directors from engaging in any transactions on the securities of the listed companies of the Group during the periods preceding the publication of results, and more generally, if they have knowledge of inside information, and from directly or indirectly engaging in short sales of such securities.

When the Shareholders' Meeting authorizes the award of performance shares (LTIP), executive Corporate Officers must keep at least 50% of the shares they receive as registered shares until the end of their terms of office. In addition, the Corporate Officers formally undertook not to use hedging instruments on these securities until the end of their terms of office.

To the Company's knowledge, none of the Company's Directors or Officers has agreed any other restriction on their freedom to dispose of their holdings in the Company's capital without delay.

5.1.4.3 Other information

Court rulings and bankruptcy

To the Company's knowledge, and as at the date of this Universal Registration Document, no Corporate Officer had, within the past five years:

- been convicted of fraud;
- been involved in bankruptcy, receivership or liquidation proceedings; or
- been barred by a court from serving as a member of an administrative, managerial or supervisory body of a listed company or from being involved in the management or business operations of a listed company.

Family ties

To the Company's knowledge, there are no family ties among Company Directors and Officers, or between the Directors and Officers and the Executive Committee members.

Conflicts of interest

Under Article 16 of the Board of Directors' Internal Guidelines, which may be consulted on the Group's website at www.orange.com under the heading Group/Governance (see Section 5.2.1.4 *Internal Guidelines*), each Director must notify the Chairman of the Board and the Lead Director, if one has been appointed, of any situation concerning them liable to give rise to a conflict of interest with a Group company (see Section 5.2.1.7 *Lead Director*).

In addition, Article 16.3 of these Internal Guidelines stipulates that for any situation concerning a Director that may create a conflict of interest, the Director concerned shall abstain from the vote on the corresponding resolution.

Moreover, a declaration relating to the existence or non-existence of a situation of conflict or divergence of interests (even potential) is requested annually from the Company's Directors and Officers as part of the preparation of the Universal Registration Document, as well as when they take office and if they are reappointed. At its meeting of February 6, 2025, the GCSERC took note of the annual declarations of the Directors and Officers (see Section 5.2.1.2 *Independent Directors*).

To the best of the Company's knowledge and as at the date of this Universal Registration Document, there is no potential conflict of interest between the duties of Directors or Corporate Officers with regard to Orange and their private interests or other duties.

To the best of the Company's knowledge, with the exception of the shareholders' agreement referred to in Section 6.2.1.2 of the Company's 2024 Universal Registration Document, there are no arrangements or agreements with any major shareholder, customer, supplier or any other third party under which any member of the Board of Directors or Corporate Officer has been appointed to the Board of Directors or Company's General Management (respectively).

5.1.4.4 Shares and stock options held by members of the Executive Committee

As at the date of this document, to the best of the Company's knowledge, the members of Orange's Executive Committee, including Christel Heydemann, Chief Executive Officer, owned a total of 160,385 Orange shares, i.e. 0.006% of the capital.

As at the date of this document, the members of the Executive Committee do not hold any stock options, the Company has no such plans in place.

5.2 Operation of the management and supervisory bodies

5.2.1 Operation of the Board of Directors

The Board of Directors presides over all decisions relating to the Group's major strategic, economic, employment, financial or technological policies and monitors the implementation of those policies by General Management, in accordance with its corporate interest and taking into account the social and environmental aspects of its operations. It also takes into consideration the Company's purpose.

5.2.1.1 Legal and statutory rules relating to the composition of the Board of Directors

In accordance with Article 13 of the Bylaws, the Board of Directors consists of no fewer than 12 and no more than 22 members, including three Directors elected by employees and one Director appointed by the Shareholders' Meeting and representing employee shareholders. The term of office for Directors is four years.

Pursuant to Government Order No. 2014-948 of August 20, 2014 on the governance and capital transactions of publicly held companies, as long as the French State holds more than 10% of the Company's share capital, it is entitled to appoint a representative to the Board of Directors, and a number of positions in proportion to its stake are reserved for members that it may propose. The public sector has three representatives on the Board of Directors: one representative appointed by Ministerial Order and two Directors appointed by the Shareholders' Meeting.

5.2.1.2 Independent Directors

The annual assessment of Directors' independence was carried out by the Board of Directors' Meeting of February 12, 2025, on the basis of a proposal by the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC). In assessing Directors' independence, the Board took into account all of the criteria of the Afep-Medef Code of Corporate Governance, which state that a Director, to be considered independent:

- must not be or have been within the last five years:
 - an employee or executive Corporate Officer of the Company,
 - an employee, executive Corporate Officer or Director of a consolidated subsidiary of the Company,
 - an employee, executive Corporate Officer or Director of the parent company or a consolidated subsidiary of the parent company;
- must not be an executive Corporate Officer of a company in which the Company directly or indirectly holds a position on the Board of Directors or in which an employee appointed as such, or a person who is an executive Corporate Officer of the Company (or who has been in the previous five years), holds the position of Director;
- must not be a customer, supplier, commercial banker, investment banker or advisor:
 - that is material to the Company or its Group, or
 - for which the Company or its Group represents a significant share of business.

The assessment of the potential materiality of the relationship with Orange or its Group must be discussed by the Board, and

the qualitative and/or quantitative criteria used in this assessment (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the Corporate Governance Report:

- must not have close family ties with a Director or Officer;
- must not have been a Statutory Auditor of the Company within the last five years;
- must not have been a Director of the Company for more than 12 years. Under this criterion, loss of the status of Independent Director occurs on the date at which this period of 12 years is reached.

The Afep-Medef Code recommends presenting a summary table of each Director's position with regard to independence criteria. The analysis of the GCSERC was thus carried out with regard to these criteria; the summary table appears at the end of this section.

The Directors representing the public sector and the Directors elected by employees or representing employee shareholders cannot, by definition, be deemed independent under the Afep-Medef Code. Christel Heydemann, Director and Chief Executive Officer, is furthermore considered to be non-independent due to her executive role within Orange.

With regard to the Directors considered to be independent, including the Non-Executive Chairman, the GCSERC reviewed, firstly, their annual declarations made when preparing this document, including a section on potential conflicts of interest, and, secondly, any business relationships between the Orange group and these Directors or the companies that employ them, or in which they may hold office.

The GCSERC also examined the nature of the volumes of business dealings and partnerships with listed companies in which Company Directors hold office. Given the importance attached to the independence of the Chairman of the Board of Directors when this office is separate from that of the Chief Executive Officer, the GCSERC once again reviewed the business relationship between the Company and BNP Paribas which, in 2024, involved financial flows that are not likely to call into question the Committee's past review of the independence of the Chairman of the Board of Directors. With regard to Orange Bank, it should be noted that the Chairman did not participate in the debate when this issue was discussed during the fiscal year and did not vote, if applicable.

The review also indicated that some of these companies are customers of Orange Business (formerly Orange Business Services) for "business" telecommunication services or Group suppliers in the normal course of business and for non-material amounts across the Orange group. The Board also reviewed any declared consultancy services that the Company Directors had carried out.

The Board of Directors considered, given the nature and volume of the business relationships in question and the declaration of independence made by each of the aforementioned Directors, that these existing relationships are not material either for the Orange group or for any of the Directors or groups or entities to which the Directors concerned belong. The Board of Directors concluded that these relationships are therefore not likely to compromise their independence.

Following the discussions, Valérie Beaulieu, Anne-Gabrielle Heilbronner, Jacques Aschenbroich, Alexandre Bompard, Gilles Grapinet, Momar Nguer and Frédéric Sanchez were deemed to be independent under the criteria of the Afep-Medef Code, i.e. seven of the 14 Directors comprising the Board, the seat of the director representing employee shareholders is currently vacant (the last term of office expired at the close of Orange's Shareholders' Meeting on May 22, 2024; a new appointment process is underway (see Section 5.2.1.8 *Board and committee activities during the fiscal year*).

With the exception of Directors elected by employees or representing employee shareholders, where this position is filled, who are not taken into account by the Afep-Medef Code for the purpose of calculating the proportion of Independent Directors, as of the date of this document, the Board had seven Independent Directors out of 11, which is close to two-thirds of the Board – a proportion well above the Afep-Medef Code recommendation.

The table below presents the position of each Independent Director with regard to the independence criteria set in the Afep-Medef Code (Article 10.4).

Directors' independence	Jacques Aschenbroich	Valérie Beaulieu	Alexandre Bompard	Anne-Gabrielle Heilbronner	Gilles Grapinet	Momar Nguer	Frédéric Sanchez
Criterion 1: Is not and has not been an employee, Director or Officer within the last five years	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Does not hold cross-directorships	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Does not have significant business relationships	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Does not have close family ties with a Director or Officer	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Has not been a Statutory Auditor of the Company within the last five years	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Has not have been a Director of the Company for more than 12 years	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Has non-executive Corporate Officer status: does not receive variable compensation in cash or shares or any compensation relating to the Company's performance	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Has major shareholder status: does not participate in the control of the Company	✓	✓	✓	✓	✓	✓	✓

The detailed list of the positions held by Directors and Officers is provided in Section 5.1.4 *Information on Directors, Officers and Senior Management*.

5.2.1.3 Applying the principle of diversity and balanced representation between women and men

The Board ensures that its membership complies with statutory provisions, specifically with regard to diversity and the balanced representation of women and men on the Board.

At the date of this document, the Board of Directors had a total of six women out of 14 Directors. In accordance with the criteria resulting from the laws of January 27, 2011 (on the balanced representation of women and men on Boards of Directors and supervisory boards and on professional equality) and of May 22, 2019 (on the growth and transformation of companies, known as the PACTE Act), the proportion of women on the Board was 45% (five women out of 11 members). This percentage does not take into account directors elected by employees or representing employee shareholders.

Furthermore, pursuant to Article L. 22-10-10 of the French Commercial Code and the Afep-Medef Code, Article 13 of the Company's Internal Guidelines (see Section 5.2.1.4 *Internal Guidelines*) states that diversity in the composition of the Board and its committees also refers to indicators such as age, nationality, qualifications and professional experience.

This provision is consistent with the expectations of Directors expressed in the self-assessment of the operation of the Board and

its committees conducted at the end of 2024 regarding the need to have diverse profiles present on the Board.

Diversity of expertise on the Board

An assessment of the key skills and expertise of the members of the Board has been carried out by an external firm among the Directors and shows that the Board, due to the diversity of the profiles and experience of its members, both in France and internationally, has the necessary qualities to understand the matters presented to it.

Several directors, whether because of their professional experience, initial training or years of involvement in the work of the Board of Directors, already had or have now developed technical expertise relevant to Orange's business activities (in particular in telecommunications, cybersecurity and the Cloud). A number of directors are also faced with the challenges of AI in the company in the course of their other work and have therefore been able to shed light on the Board's discussions and reflections.

With respect to Orange's social and environmental responsibility, in the second half of 2023 the members of the Board were invited to a series of training sessions on the Group's challenges and their climate and environmental responsibility. In the second half of 2024, they were again invited to attend a training session introducing them to the main provisions of the European directive of July 5, 2024 on

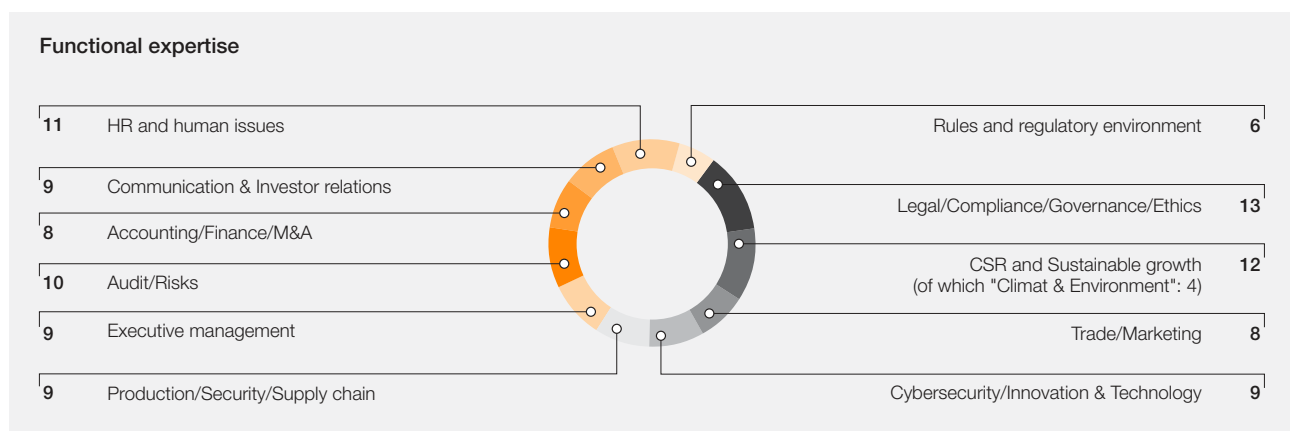
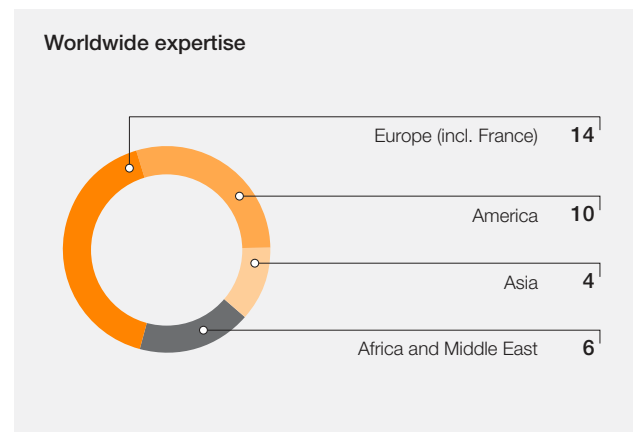
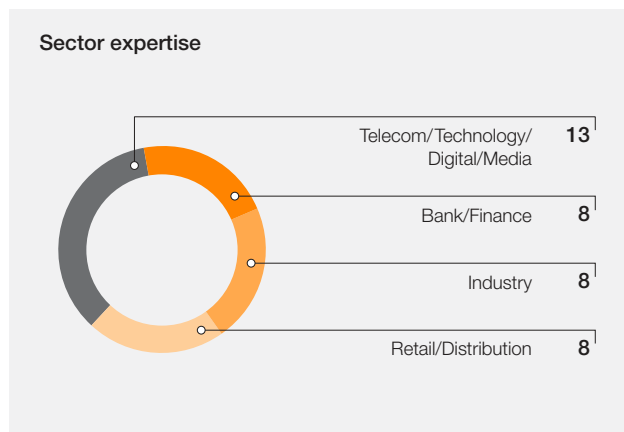
due diligence (CS3D) and its link with the directive of December 16, 2022 known as CSRD (Corporate Sustainability Reporting Directive). Directors also have access to a number of online sustainability training modules selected from among those available to Orange employees. A significant proportion of the Board's Independent Directors have also worked for companies recognized for their CSR performance. Likewise, one employee director brings specific expertise in eco-design to the Board.

With regard to the training of the Board on business conduct and corruption, the Chairman, the Chief Executive Officer and the Directors representing employees benefit from the Group's training modules and in particular the training made mandatory in 2024 on the subject of compliance and on cybersecurity. The other Directors, in the course of their other work – either as company directors or managers, or as representatives in the public sector

– receive all the training they are expected to receive in business conduct and the fight against corruption; this is also reflected in the annual assessment of directors' skills. In addition, an annual review of compliance issues is presented to the Audit Committee and the GCSERC and reported to the Board by the Chairmen of these Committees. Furthermore, the Audit Committee dedicated a meeting in 2024 to risks and worked on a "compliance and fraud" focus note, which was also presented to the Board of Directors.

Lastly, some directors have spent a large part of their careers abroad and add their international perspective and culture to the Board.

The mapping below, produced at the beginning of 2025 by an external consultant, shows a balanced distribution between the different types of skills required and brought to the Board by its 14 current members.



5.2.1.4 Internal Guidelines

In 2003, the Board of Directors adopted Internal Guidelines, which lay down the guiding principles and procedures for its operations and those of its committees. They are available on the website www.orange.com, under the heading Group/Governance.

The Internal Guidelines specify, among other details, the respective responsibilities of the Board of Directors, the Chairman and the Chief Executive Officer, stipulating limits to their powers; they also set the rules governing the composition, powers and operating procedures of each Board committee.

The Internal Guidelines also specify the rules governing the information provided to Directors and meetings of the Board.

The Internal Guidelines have been updated several times by the Board of Directors to reflect changes in the Company's governance. The most recent adjustment was made at the Board meeting of February 14, 2024, on the recommendation of the GCSERC, and concerned implementation of the Government Order No. 2023-1142 of December 6, 2023 transposing the Corporate Sustainability Reporting Directive (the "CSRD") of December 16, 2022. The purpose of this change is to give the Audit Committee responsibility for monitoring the non-financial reporting process (sustainability reporting).

5.2.1.5 Chairman of the Board of Directors

Article 1 of the Internal Guidelines of the Board of Directors specifies the role and duties of the Chairman.

The Chairman represents the Board of Directors and, except in unusual circumstances, is the only person authorized to act and speak in the Board's name. He organizes and guides the work of the Board of Directors and ensures the efficient running of the corporate bodies in line with the principles of good governance. He or she liaises between the Board of Directors and the Company's shareholders, in coordination with General Management; he or she monitors the quality of the Company's financial information. When the roles of Chairman of the Board of Directors and Chief Executive Officer are split, he or she may, in close coordination with General Management, represent the Company in its high-level relations with the public authorities, the Group's major partners and key customers, both within France and internationally. In this case, he or she is briefed regularly by the Chief Executive Officer on the significant events and situations relating to Group operations, and he or she may seek any information from the Chief Executive Officer needed to inform the Board of Directors and its committees. The Chairman may meet with the Statutory Auditors in order to prepare the work of the Board of Directors and the Audit Committee. He or she may attend meetings of Board Committees under the conditions provided for in the Internal Guidelines.

In accordance with Articles 29-1 and 29-2 of French Law No. 90-568 of July 2, 1990 regarding the organization of the public postal service and France Télécom, the Chairman of the Board

of Directors also has the power to appoint and manage the civil servants employed by the Company. Since the separation of functions in 2022, the Chairman decided to delegate this power to the Chief Executive Officer.

Pursuant to the Company's Bylaws, the Chairman of the Board of Directors can remain in office until the age of 70. If this age is reached by the Chairperson while in office, the age limit shall be extended in order to allow the Chairperson of the Board of Directors to carry out their required duties until their term of office expires.

5.2.1.6 Committees of the Board of Directors

The Board of Directors is supported by expertise from three specialized committees. Their role is to provide informed input for the Board's discussions and assist in preparing its decisions. These committees meet as often as is necessary. Their powers and operating procedures are set out in the Internal Guidelines of the Board of Directors. In line with the Afep-Medef Code, significant responsibilities are given to Independent Directors. Orange also believes that it is important that each committee benefits from the presence of at least one Director representing the public sector and at least one member representing employees or employee shareholders, enabling different opinions to be taken into account in the work of the committees (see Section 5.2.1.8 *Board and committee activities during the fiscal year*).

Thus, with the exception of the Chairman, who is free to attend all committee meetings, all of the Directors sit on a committee based on the choices discussed and made by the Board.

Composition of the Board Committees as at the date of this document

	Year created	Chairman	Members
Audit Committee	1997	Gilles Grapinet ^{(1) (2)}	Valérie Beaulieu ⁽¹⁾ Sébastien Crozier Céline Fornaro
Governance and Corporate Social and Environmental Responsibility Committee (GCSERC)	2003	Anne-Gabrielle Heilbronner ⁽¹⁾	Anne Lange Momar Nguer ⁽¹⁾ Magali Vallée
Strategy and Technology Committee (STC)	2022	Frédéric Sanchez ⁽¹⁾	Alexandre Bompard ⁽¹⁾ Vincent Gimeno Bpifrance Participations (Thierry Sommelet)

(1) Independent Director.

(2) Audit Committee's financial expert.

Audit Committee

The composition of the Audit Committee complies with the recommendations of the Afep-Medef Code and with the provisions of the Internal Guidelines of the Board of Directors. In accordance with the Internal Guidelines, the Audit Committee therefore has at least three members appointed by the Board. At least two-thirds of members must be independent (excluding Directors elected by employees or representing employee shareholders, who are not taken into account). The Chairman of the Audit Committee is chosen from among the Independent Directors.

At its meeting of May 23, 2023, the Board acted on the recommendation of the GCSERC in appointing Gilles Grapinet, an Independent Director newly elected by the Shareholders' Meeting held the same day, as Chairman of the Audit Committee and financial expert.

The Committee does not include any Corporate Officers and its composition also complies with the provisions of Article L. 821-67 of the French Commercial Code relating to the establishment of a specialized committee to follow up on questions relating to the preparation and control of accounting and financial information.

The French Commercial Code was revised following the transposition of the provisions of the Corporate Sustainability Reporting Directive (the "CSRD") through promulgation of Government Order 2023-1142 of December 6, 2023. The changes, which took effect on January 1, 2024, are mainly as follows:

- the Audit Committee now has new sustainability responsibilities: it must expand its monitoring of the financial reporting process and the disclosure of information to include sustainability aspects and, where applicable, make recommendations to ensure their integrity;
- with respect to sustainability reporting, the Audit Committee must monitor the effectiveness of the internal control and risk management systems, and of the internal audit function, where applicable;
- it must report to the Board on a regular basis on the outcome of the assurance of sustainability reporting and explain how this work contributed to the integrity of financial reporting and sustainability reporting.

Every year the Audit Committee is also given a presentation by General Management on risk mapping in the Company and in particular the effectiveness of the risk management system, the major risks facing the Group, and fraud prevention and detection mechanisms. Furthermore, it issues a recommendation regarding the Statutory Auditors nominated for appointment, organizes their selection process and submits a reasoned recommendation to the Board regarding their choice and their compensation terms and conditions. It monitors the Statutory Auditors' fulfillment of their engagement and approves, where applicable, the provision of services other than the certification of the financial statements, for such services that are not prohibited by law or Orange's rules. It also issues a recommendation regarding the independent third party nominated for appointment by the Shareholders' Meeting to certify the sustainability information. The Committee also studies all investment or divestment projects that meet the criteria set out in Article 2 of the Internal Guidelines of the Board of Directors, and prepares the relevant Board deliberations. The Audit Committee may also request that any audit or internal/external review be carried out on any matter that it considers to fall within its remit.

Finally, the Chairman of the Audit Committee is assigned a particular role, and reports to the Board of Directors on a regular basis on the execution of the Committee's functions, as well as the outcome of the statutory audit and how this has contributed to the integrity of the financial reporting, and the role the Audit Committee has played in this process. It immediately informs the Board of any difficulties encountered and submits a summary of the Audit Committee's discussions.

The responsibilities of the Audit Committee are detailed in Article 7 of the Internal Guidelines of the Board of Directors.

Financial expertise within the Audit Committee

Members of the Audit Committee are required to have or gain financial or accounting expertise. In accordance with the provisions of Article L. 821-67 of the French Commercial Code, the committee must also comprise at least one person with specific expertise in the field of finance, accounting or statutory auditing, who must be independent (the "financial expert").

Gilles Grapinet was appointed financial expert to the Audit Committee during the Board of Directors' meeting of May 23, 2023, due mainly to his role as Financial Inspector, his past roles as economic and financial advisor to the Prime Minister and Chief of Staff to the Minister of the Economy, Finance and Industry, and his experience as Chief Executive Officer of Worldline.

Governance and Corporate Social and Environmental Responsibility Committee

In accordance with the Internal Guidelines of the Board of Directors, the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC) has at least three members appointed by the Board. Its Chairman is chosen from among the Independent Directors.

Its composition is in line with the recommendations of the Afep-Medef Code, as it has two-thirds Independent Directors (excluding Directors elected by employees or representing employee shareholders, who are not included in this calculation).

The major areas of responsibility of this committee, whose creation is recommended by the Afep-Medef Code, are appointments and compensation, corporate social and environmental responsibility and governance. In particular, it exercises the powers of the specialized committees responsible for the appointment and re-appointment of Directors and, more generally, Corporate

Officers as well as the compensation of these Corporate Officers. In these areas, it is tasked in particular with making proposals to the Board of Directors, as well as to the Chairman and, as necessary, the Chief Executive Officer. At the request of the Chief Executive Officer, it may be consulted for its opinion on appointments to the Group Executive Committee and on the terms and conditions for calculating the compensation of these new members, or in the event of new performance share plans (Long-Term Incentive Plans or LTIP). The Committee also ensures, with regard to succession plans, that a process is in place for when terms of office expire and in situations requiring particular attention. Lastly, it continuously verifies that the members of the Board meet the criteria set out in Article 20 of the Afep-Medef Code regarding the number of positions held.

The Committee also examines, in line with the Group's strategy, the main thrust of Human Resources and CSR policies, based on dialogue with the Group's stakeholders, as well as the policy, main thrusts and results of the Group's sustainability and social and environmental responsibility policy, on the basis of all the information published by the Group on social and environmental matters (including the reporting required under the CSRD directive), and the main environmental risks and opportunities, in coordination with the Audit Committee. Once a year, it reviews the Ethics Committee's report on the Group-wide actions to implement ethics practices, and is informed about the roll-out of the Group's compliance programs.

The responsibilities of the Governance and Corporate Social and Environmental Responsibility Committee are detailed in Article 8 of the Internal Guidelines of the Board of Directors.

Strategy and Technology Committee

In accordance with the Internal Guidelines of the Board of Directors, the Strategy and Technology Committee has at least three members appointed by the Board.

The Committee notably reviews the significant multi-annual investment programs and the major technology partnerships entered into by the Group, the Group's strategic policies in terms of innovation and research, and its performance in this respect.

The responsibilities of the Strategy and Technology Committee (STC) are detailed in Article 9 of the Internal Guidelines of the Board of Directors.

Special committees

Article 5 of the Internal Guidelines of the Board of Directors provides that the Board may decide, for certain technical issues relating to the Company's operations and/or issues that may involve conflicts of interest and on which the Board of Directors is expected to give its view or make a decision, to establish a special committee to review these matters in consultation with the Company's General Management. Article 5 was amended at the request of the Board on December 5, 2018 in order to enable any Director to participate in such committees, provided that they have no conflicts of interest.

The Board of Directors appoints the Chairman, who is chosen from among the Committee's Independent Directors.

A special committee comprising the three committee Chairmen and a representative of the French State shareholder was set up by the Board on October 23, 2024 to oversee, on behalf of the Board, the progress of the three-yearly negotiations on the forward-looking management of jobs and career paths (*Gestion prévisionnelle des emplois et des parcours professionnels* – GEPP), which began in September 2024 and concerns all Group entities in France, and their alignment with the Group strategy defined by the Board.

5.2.1.7 Lead Director

The Internal Guidelines of the Board of Directors provide for the appointment by the Board of a Lead Director from among the Independent Directors at the proposal of the GCSERC. A Lead Director must be appointed if the same person is both Chairman of the Board of Directors and Chief Executive Officer.

The powers of the Lead Director, if one has been appointed, are defined in Article 15.1 of the Company's Bylaws (calling and chairing of Board meetings if the Chairman is unavailable), and in Article 10 of the Internal Guidelines, which also defines the Lead Director's duties.

Since the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer, the Board has chosen not to make use of this option.

5.2.1.8 Board and committee activities during the fiscal year

Board activities

The Board of Directors met 11 times in 2024. Its meetings had a collective attendance rate of 94%. Individual attendance rates are presented in the table at the end of this section. Information on allocation and payment methods for Directors' compensation is presented in Section 5.4.2.1 *Amount of compensation paid or allocated for 2024 activity*. The typical Board meeting lasts around 3 hours, systematically followed by an executive session, without the presence of General Management representatives. An annual executive session brings together the only independent directors.

Each meeting is generally preceded by a meeting of one or more of the Board's committees with a view to preparing its work and deliberations. The matters discussed by the committees are reported on by their Chairperson to the Board of Directors.

In addition to overseeing the regular stages in the life of the Company (review of operating performance, quarterly results, half-year and statutory financial statements, budget review, risk factors, setting the compensation of Corporate Officers, etc.), during the first half of 2024, the Board approved Orange's withdrawal from the retail banking market in France and Spain, without the Chairman of the Board of Directors being present, and oversaw the Group's preparations for its contribution to the Paris 2024 Olympic and Paralympic Games, in terms of both infrastructure and cybersecurity issues.

Throughout the year, several meetings of the Board of Directors were devoted to the Group's situation in Spain: with regard to the planned merger between Orange Espagne and MásMóvil, the Board took note of the entry into phase 2 decided by the European Commission, and followed the discussions on the remedies requested, in liaison with the European authorities who authorized the project on February 20, 2024. On March 26, 2024, the Board then noted the completion of the transaction allowing the joint venture MásOrange, which brings together the activities of Orange Espagne and MásMóvil to become the leading Spanish operator in terms of customer volume. It also approved the annual negotiation conducted this year by MásOrange for the acquisition of Spanish soccer TV distribution rights for the 2024-2025 season and examined the conditions for MásOrange to enter into exclusive negotiations with Vodafone/Zegona for the formation of a *FiberCo*.

The Board also paid special attention to the process of appointing the Director representing employee shareholders. This process, which began with a pre-consultation campaign for employee shareholders in order to nominate a candidate to be put to the vote of Orange shareholders at the Shareholders' Meeting on May 22, 2024, was marred by incidents between trade union organizations and candidates. This is why the trade union organization F3C-CFDT and Ms. Nadia ZAK-CALVET, a candidate for the position of elected member on the CFDT-AASGO list, filed an appeal with the Commercial Court of Nanterre against, among others, another trade union organization, CFE-CGC Orange, to annul this election. In a decision rendered on May 3, 2024, the Commercial Court of Nanterre annulled the second round of the ballot, considering that the ethical and loyalty principles required in electoral matters had not been respected.

Following this decision, the Board, at a meeting held on May 7, 2024, decided to withdraw the seventh resolution from the agenda of the Shareholders' Meeting, which it had previously approved. The Board also asked General Management to launch a new procedure so that a candidate – a two-member incumbent and a replacement – could be put forward for this appointment at a future Shareholders' Meeting. It entrusted General Management with the responsibility of seeking all possible means of preventing the continuation of the questionable behavior identified by the court, through dialogue. Due to the failure of the CFE-CGC Orange trade union organization to agree on the establishment of ethical electoral rules, despite the acceptance of two other trade unions and an employee shareholder association, the Board decided to await the decision of the Versailles Court of Appeal before appointing a two-person candidate for the position of director representing employee shareholders.

On December 10, 2024, the Court of Appeal decided to uphold the lower court's ruling and, in its motivation, it noted the influence that violations of two electoral principles attributable to CFE-CGC Orange had on the results of the vote: the violation of the principle of candidate equality and the violation of permissible limits of electoral controversy, as observed during the campaign preceding the disputed second round ballot. The court also acknowledged the existence of a serious violation of the principle of equality in campaigning resources used by the candidates and their supporters during the campaign, a general principle of electoral law, and found that the fairness of the campaign had been affected by the violation of permissible limits of electoral controversy.

The Board took note of this decision and consequently restarted the election process in order to propose to the Orange Shareholders' Meeting the resolution concerning the appointment of the two-person candidate elected to be nominated at the end of the new ballot which is due to be held, after discussions with the trade unions and employee shareholder associations concerned, at the beginning of April 2025.

In 2024, the Council also closely followed the geopolitical situation in Africa, particularly during the presidential elections in Senegal and the Middle East. It also debated the conclusions of the report submitted to the European Council by former Italian Prime Minister Enrico Letta, outlining ways of reforming the Single Market. A focus note on the Orange share price was also presented.

In addition, the Board of Directors studied ways of removing Orange from the requirements of the Sarbanes-Oxley Act (SOX). After examining a proposal from General Management, it approved the voluntary delisting of American Depositary Shares (ADS) representing ordinary shares from the New York Stock Exchange (NYSE), which will help to simplify Orange's internal operations and enhance efficiency, while maintaining the highest standards of Corporate Governance and transparency in financial reporting. The effective deregistration took place 90 days after the filing of Form 15F, i.e. on January 16, 2025.

At the Board's request, a focus note on the telecoms market in France was presented to increase the Board's knowledge of the

B2C market, which is highly competitive and constantly evolving, with a view to developing the value of its customer base.

The Committee was also kept regularly informed of the Company's employee-related news (signing of agreements) and decided to set up a special committee to monitor the negotiations that took place mainly in the second half of 2024 and in January 2025 on the management of jobs and career paths (*Gestion des emplois et des parcours professionnels* – GEPP).

As in previous years, the Group's strategic guidelines were presented by General Management to the Central Social and Economic Committee (CSEC); however, as the CSEC has not appointed a representative to the Board of Directors since December 2023 and until March 2025, it was not possible for the CSEC to verbally communicate the series of questions it wished to put to the Board on these strategic guidelines, as it usually does. The Board therefore decided to address these questions directly and, at its meeting on February 12, 2025, approved the responses provided.

The Board proposed the renewal of the conditional performance share plan (long-term incentive plan, or LTIP) for Corporate officers for the period from 2025 to 2027 in line with the trajectory set to achieve the CSR objectives included in the variable remuneration policy. This system will be submitted to the vote of the Shareholders' Meeting of May 21, 2025 (see Section 5.4.1 *Report of the Board of Directors on compensation and benefits paid to Corporate Officers*). The Board of Directors' review of points related to the appointment, compensation and assessment of Corporate Officers is conducted in the absence of the interested parties. The Board also reserves the right to review the remuneration of the CEO at any time during her term of office.

At its meeting of October 23, 2024, it also verified the existence and monitoring of the effectiveness of Internal Control and financial and non-financial risk management systems in the form of a presentation by the Chairman of the Audit Committee on the work of this Committee at a special meeting.

The Board of Directors was presented with an update of the Group Vigilance Plan and the obligations regarding the Statement of Non-Financial Performance, as well as the sustainability information report. It also approved the information on the corporate, social and environmental issues of the Group included in the Report of the Board of Directors to the Shareholders' Meeting, as well as the Declaration on Modern Slavery and Human Trafficking.

In accordance with the provisions of the Afep-Medef Code relating to the policy of gender balance in management bodies, the Board was presented with a progress report on the objectives that the Company has set for itself in terms of increasing the number of women in management bodies, in particular within the management network of the Group's executives and leaders. It approved the annual resolution on the policy of professional and salary equality between women and men (see Sections 4.3.2.4.2.4 *Promoting diversity and fight against discrimination* and 4.3.2.8.3.1 *Gender diversity*).

At its meeting on October 23, the Board was informed that the Chief Executive Officer had been asked to join the Supervisory Board of Canal+ as Non-Independent Director, after the usual checks had been carried out by the GCSERC, as is the case for all Directors. The GCSERC also pointed out that the Chief Executive Officer holds no external office other than that of Non-Independent Director of Orange SA.

In December 2024, during an *ad hoc* meeting, the members of the Board performed an in-depth examination of the Group's operations in Belgium through a detailed presentation on market dynamics, transformation and financial trajectory.

The Board has made available to shareholders and investors appropriate information, particularly in the preparation of the Shareholders' Meeting. The Chairman of the Board has reported on his discussions with them, particularly on the Group's strategy,

business model, significant non-financial issues, and the long-term outlook.

Lastly, the Board also carried out a self-assessment of its operations, with the conclusions presented by the Chairwoman of the GCSERC at its meeting on February 12, 2025 (see Section 5.2.1.9 *Periodic review of the operation of the Board of Directors and its committees*).

Strategic seminar

All members of the Board of Directors met on January 22 and 23, 2024 for a strategic seminar. This meeting gave the Directors an opportunity to provide an initial update on the implementation of the *Lead the Future* strategic plan announced in February 2023, in particular on topics related to the business activities and the market in France and on the African continent, Orange Business's business model, cybersecurity, innovation, and the human and financial challenges.

Committee activities

Audit Committee

The Audit Committee met nine times in 2024. Its meetings had a collective attendance rate of 97%.

It met regularly with Orange's Senior Management and the main managers of the Group's Finance Department, as well as with the Head of the Group Audit, Control and Risk Management Department and the Statutory Auditors, in order to review with them their respective action plans and follow-up on these plans.

During fiscal year 2024, the Audit Committee regularly monitored the Orange share price and was presented with a benchmark of Orange's operating and financial performance, as well as the Group's tax contribution in its geographical regions and the associated challenges.

General Management presented the Group's insurance policy and the stages involved in producing the Group's sustainability information report, in accordance with CSRD requirements. At the beginning of 2024, the Board was informed of the results of the call for tenders to select the Group's auditor for the report.

Throughout the year, the Audit Committee examined the files and prepared the Board meetings concerning Spain (the merger between Orange Espagne and MásMóvil to create the joint venture MásOrange, the acquisition of Spanish soccer TV distribution rights for the 2024-2025 season and the conditions for MásOrange to enter into exclusive negotiations with Vodafone/Zegona for the formation of a *FiberCo*).

The Audit Committee also oversaw the structured plan to implement the gradual withdrawal from retail banking activities in France and Spain.

At one of its meetings, it reviewed a cybersecurity audit that included a cyber risk reduction program, work streams and associated indicators.

Prior to the Board meeting, the Audit Committee also explored ways of ending the Group's compliance requirements under the US Sarbanes-Oxley Act (SOX). As announced at the start of 2024, the Audit Committee met twice in executive session, to work on the half-year and annual period ends. These meetings of Committee members will be attended by the Statutory Auditors, but will not be attended by General Management.

Financial reporting

In 2024, the Committee analyzed the Statutory Financial Statements and Consolidated Financial Statements for the 2023 fiscal year and the first-half of 2024, together with the first- and third-quarter results for 2024. At its meeting on February 10, 2025, it reviewed the results for the fourth quarter of 2024, as well as the Statutory Financial Statements and Consolidated Financial Statements for the 2024 fiscal year. It verified that the processes for producing accounting and financial information complied with regulatory and legal requirements, especially in terms of Internal Control. In this respect,

the Committee reviewed the draft Management Report and heard the Statutory Auditors' Reports. It also reviewed the 2025 budget. The material risks and off-balance-sheet commitments and their accounting impacts, as well as the results of the asset impairment tests, were also discussed.

The Committee furthermore reviewed all financial communications prior to their publication, including, at its meeting of February 10, 2025, the content relating to the implementation of the *Lead the Future* strategic plan.

Internal control and risk management, ethics

Before approving each set of financial statements, the Committee undertook a review of the significant litigation in which the Group is involved.

Moreover, the Committee examined the results of the annual assessment of the Financial Internal Control system, which were presented to it by Group Internal Control, and concluded that the system was effective (see Section 2.1.2.2 *Summary of Internal Control work implemented pursuant to Section 404 of the Sarbanes-Oxley Act*).

The Committee also reviewed the major risks that the Company believes could have a material adverse effect on its business, financial position or earnings, particularly in light of its risk mapping. It also ensured that the recommendations formulated after the internal audit assignments by Group Audit, Control and Risk Management were correctly implemented. The findings of the audit assignments as well as the schedule of upcoming audit assignments are presented on a quarterly basis. At its meeting of October 2, 2024, the Audit Committee was given a presentation by General Management on risk mapping in the Company and, in particular, the effectiveness of the risk management system, the major risks facing the Group, and fraud prevention and detection mechanisms. The meeting was devoted to two specific focus areas on "Cybersecurity" and "Compliance and Fraud" risks. This review was then debriefed to the Board of Directors so it could discuss these risks and propose areas for improvement and an action follow-up schedule. The description of material risks is presented in Section 2.2 *Risk factors and management systems*.

Management of debt and cash

The Committee regularly reviewed the Group's debt refinancing and cash management policy and was given a presentation on the annual update of the Group's derivative counterparty and cash investment limits.

A detailed presentation of the Group's financing and cash management activities was also given to the Committee, including information on financial engineering to support performance and development, as well as comparative data on the balance sheet, ratings and financing, financial risk management, financing of Group subsidiaries, cash management and an overview of relations with banks.

Development projects and strategic plan

The Committee was informed about the position of some of the Group's equity interests in Europe and Africa & Middle East, and reviewed the asset impairment tests conducted at the end of 2024 at the Group's main subsidiaries and shareholdings, based on the entities' updated strategic plans, in order to take the 2025 budget as well as geopolitical and macroeconomic changes into account.

Statutory Auditors

The Committee reviewed the fees of the Statutory Auditors for 2024 and the financial terms of their work during the year. At the Audit Committee's meeting of June 24, 2024, the Statutory Auditors presented their external audit plan.

Governance and Corporate Social and Environmental Responsibility Committee (GCSERC)

The GCSERC met five times in 2024. Its meetings had a collective attendance rate of 95%.

Compensation of Directors and Officers

In early 2024, the Committee discussed and defined the proposed targets and calculation methods for the variable components of the Chief Executive Officer's compensation for 2024. The proposed compensation and targets for Corporate Officers for 2025 were reviewed and discussed over the course of several meetings in the second half of 2024, and finally defined in February 2025 (see Section 5.4 *Compensation and benefits paid to Directors, Officers and Senior Management*).

With regard to multi-year variable remuneration, the Committee also monitored the implementation of performance share plans (Long Term Incentive Plans or LTIP), in particular the results of the LTIP 2022-2024. It reviewed the draft regulations for the LTIP 2024-2026 for the Chief Executive Officer and the executives who are beneficiaries of the award, including the members of the Executive Committee, and the overall terms and conditions of a new LTIP for the 2025-2027 period, the principle of which will be put to a vote at the Shareholders' Meeting of May 21, 2025. It recommended that the Board stabilize the changes made during the previous fiscal year to support the company's climate objectives, in particular the introduction of the "CO₂ emissions – scopes 1 and 2" indicator for annual variable compensation and a "proportion of renewable energy in electricity consumption" indicator for the LTIP (see Section 5.4.1 *Report of the Board of Directors on compensation and benefits paid to Corporate Officers*).

Lastly, the Committee prepared the breakdown of compensation allocated to Directors for fiscal year 2024 and recommended that no changes be made to the compensation policy for Directors for their terms of office in fiscal year 2025. On this point, the GCSERC has decided to reserve the right to reassess the scale at regular intervals so that it takes account of the large volume of work done by the Board and its committees, and the lessons learned from the benchmarking on this topic (see Section 5.4.2 *Board of Directors' report on Directors' compensation*).

Governance and operation of the Board

The Committee reviewed the Board's Corporate Governance Report, which is attached to the Management Report.

It also examined, as it does every year, the situation of each of the Independent Directors with regard to the independence criteria set out in the Afep-Medef Code (see Section 5.2.1.2 *Independent Directors*).

At its meeting of February 6, 2025, the Committee took note of annual declarations made by Orange's Directors and Officers, in which certain information is required: the number of Orange shares held and any related-party transactions, terms of office and positions held in 2024, personal situation, potential conflicts of interest, etc.

The members of the GCSERC noted that in light of the annual declarations made by Directors and Officers, no specific conflicts of interest had been identified. This review, together with other work carried out by the Committee, led to the proposal to the Board of Directors' Meeting of February 12, 2025 that seven Directors be considered independent within the meaning of the Afep-Medef Code (see Section 5.2.1.2 *Independent Directors*).

At the beginning of 2024, the Committee recommended to the Board that the Internal Guidelines be revised to account for the entry into force of Government Order No. 2023-1142 of December 6, 2023 transposing the European CSRD. In the fourth quarter of 2024 and at the start of 2025, the focus was on legislative changes resulting from the “Attractiveness” law of June 13, 2024 and the European directive on the presence of women on Boards of Directors, the “Women on Board” (Government Order of October 15, 2024). At the end of its work, and pending finalization of the implementing texts relating to the “Women on Board” directive, the GCSERC proposed that the Board, meeting on February 12, 2025, amend Orange’s Bylaws, mainly with regard to the following points:

- remote participation in Board of Directors meetings;
- the possibility of consulting the Directors in writing on all decisions, with the exception of the dismissal of a Corporate Officer;
- the possibility for Directors to vote by mail;
- the discontinuation of the requirement to appoint Alternate Statutory Auditors.

The GCSERC also discussed how to assess the operations of the Board and its committees, as it does every year. It proposed that the Board use a hybrid approach to the assessment, outsourcing the individual interviews with each Director to an external consultant, while entrusting General Management with the task of managing individual questionnaires.

At the same time, the GCSERC wanted to repeat the training exercise for the Board and asked General Management to prepare and implement a training course on the implementation of the CS3D (Corporate Sustainability Due Diligence Directive), which took place over two sessions in October 2024.

Finally, throughout 2024 and at the beginning of 2025, the Committee followed the stages in the process of appointing the Director representing employee shareholders, whose appointment was the subject of a legal dispute (see *Board activities* above).

Nomination

Throughout the fiscal year, the Committee has continued its ongoing monitoring work (“director watch”) in order to be able to have a list of director profiles that may correspond to the Board’s needs and thus enable it to prepare for any necessary replacement. The Committee has remained particularly attentive to any profile with expertise in the fields of innovation and technology, particularly internationally, and who is or has been in General Management, in accordance with the recommendations made during the assessment of the Board’s operations. It systematically ensures that the proportion of independent directors recommended in the Afep-Medef Code be respected when directors are appointed to committees.

At the close of the Shareholders’ Meeting of May 22, 2024, the GCSERC noted the reappointment of Christel Heydemann, Chief Executive Officer, with 96.27% of the votes cast, and that of Frédéric Sanchez, Independent Director and Chairman of the Strategy and Technology Committee, with 94.93% of the votes cast.

The Committee also reviewed the membership of the Board’s committees and recommended to the Board in February 2025 that Bpifrance Participations be reappointed to the Board on the proposal of the French State.

Lastly, the Chairwoman of the GCSERC, in conjunction with the relevant stakeholders, verified that a succession plan is in place for Corporate Officers and General Management.

CSR

The Committee reviewed the Group’s strategy and important issues related to its corporate social and environmental policies. It examined the major achievements in this area in 2024, the components of

the Statement of Non-Financial Performance (“SNFP”), the roll-out of the Group’s Vigilance Plan in 2023, and the materiality matrix, now combined within the sustainability information report. The Committee reported to the Board of Directors on its work on this subject.

With regard to sustainability considerations in both operations and strategy, the GCSERC wanted to strengthen the skills of Board members, proposing that they be given training on the content of the European CS3D directive (see above). The Chairwoman of the GCSERC also asked that a program of CSR themes for 2025 be prepared, including themes relating to the social aspect of CSR discussions.

During the second half of the year, the GCSERC was presented with a focus note on Orange’s human rights policy and examined implementation of the CSRD, in conjunction with the work carried out by the Audit Committee, on the process, the main themes presented in the sustainability information report, the associated impacts, risks and opportunities (IROs), and the action plans. The annual allocation and impact report for the funds raised under Orange’s sustainable finance program was presented, as well as the update of Orange’s new charter, which was necessary to reflect changes in market rules and expectations for future bond issues in this format.

Ethics and compliance

The GCSERC monitored the progress of the roll-out of the Group’s corruption prevention program, in particular relating to the implementation of measures resulting from the French Law of December 9, 2016, known as the Sapin II Law, and Government Order No. 2017-1180 of July 19, 2017 on the publication of non-financial information. In particular, the Committee reviewed the roll-out of the code of conduct (“Group Code of Ethics”). The Committee also examined the annual report on ethics and compliance and studied the Group-wide actions resulting in the implementation of the ethics and compliance program (see Section 2.1 *Activity and risk management framework*). It was also given a refresher on stock trading conduct and on the rules applicable to permanent insiders with respect to their transactions in the Group’s financial instruments.

The GCSERC was also presented with the steps taken in response to the findings of the report by the AFA (Agence française anticorruption – French Anti-Corruption Agency) received on June 16, 2023 further to the inspection initiated in October 2021, which concerns the operations of “Orange Business Services” and “Orange Cyberdefense,” as well as the results obtained during the fiscal year.

Lastly, the Committee continued to discuss the development and monitoring of the succession plan for Corporate Officers.

Employment

The Committee monitored changes in the yearly indicators of the employee satisfaction survey. At its meeting of November 14, 2024, the Committee was presented with a detailed annual report on workplace gender equality and equal pay at Orange, specifically covering the proportion of women in the workforce, an analysis of pay gaps, and the awareness-raising and training initiatives undertaken in 2024. It prepared the relevant Board resolution, stressing to General Management the need to ensure that this policy be uniformly applied in all Group entities. The gender balance policy within the governing bodies was reviewed by the GCSERC and was the subject of a recommendation to the Board, which, in accordance with the new provisions of the Afep-Medef Code, determines the gender balance objectives within these bodies. This policy is supplemented by the special attention paid to the proportion of women on the Boards of Directors of the Group’s subsidiaries and on the specialized committees reporting to the Executive Committee.

Strategy and Technology Committee (STC)

The STC met five times in 2024. Its meetings had a collective attendance rate of 100%.

During fiscal year 2024, the STC focused primarily on innovation issues and Orange's Cloud strategy, in the areas of IT, telco Cloud and at Orange Business. During its meeting on June 4, STC members traveled to Orange Cyberdefense's premises for a tour and presentation on transformation and strategy topics. In the second half of the year, the STC worked on the main issues surrounding artificial intelligence (AI) and its applications, in particular for improving efficiency in customer service, network operations and employee productivity. This meeting provided a better understanding of the impact of AI on a large scale, particularly when inferring AI models on network traffic patterns.

In the fourth quarter, the STC reviewed strategic issues concerning the Group's operations in Romania and Poland. Lastly, during an *ad hoc* meeting attended by all Board members traveling to Brussels, the Group's operations in Belgium were the subject of a detailed presentation on market dynamics, transformation and financial trajectory.

Special committee

During fiscal year 2024, a special committee, as provided for by Article 5 of the Internal Guidelines, comprising the three committee Chairmen and a representative of the French State shareholder was set up by the Board on October 23, 2024 to oversee, on behalf of the Board, the progress of the three-yearly negotiations on the forward-looking management of jobs and career paths (*Gestion prévisionnelle des emplois et des parcours professionnels* – GEPP), which began in September 2024 and concerns all Group entities in France, and their alignment with the Group strategy defined by the Board. The work of this special committee began in the fourth quarter of 2024 and continued until February 2025.

Individual attendance of Board members

In accordance with Article 12.1 of the Afep-Medef Code, the table below presents the attendance of each member of the Board of Directors in 2024.

	Attendance of members of the Board of Directors			
	Board of Directors	Audit Committee	GCSERC	STC
Jacques Aschenbroich	100%	N/A	N/A	N/A
Valérie Beaulieu	100%	100%	N/A	N/A
Alexandre Bompard	82%	N/A	N/A	100%
Thierry Chatelier ⁽¹⁾	83%	N/A	N/A	100%
Sébastien Crozier	100%	100%	N/A	N/A
Céline Fornaro	91%	89%	N/A	N/A
Vincent Gimeno	100%	N/A	N/A	100%
Gilles Grapinet	100%	100%	N/A	N/A
Anne-Gabrielle Heilbronner	100%	N/A	100%	N/A
Christel Heydemann ⁽²⁾	100%	N/A	N/A	N/A
Anne Lange	82%	N/A	100%	N/A
Momar Nguer	100%	N/A	100%	N/A
Frédéric Sanchez	91%	N/A	N/A	100%
Bpifrance Participations represented by Thierry Sommelet	91%	N/A	N/A	100%
Magali Vallée	91%	N/A	80%	N/A

(1) The term of office of Thierry Chatelier, Director representing the members of the employee shareholders, ended at the close of the Orange Shareholders' Meeting held on May 22, 2024. A new appointment process is underway.

(2) Christel Heydemann, given her role as Chief Executive Officer and non-Independent Director, is not a member of any committee.

5.2.1.9 Periodic review of the operation of the Board of Directors and its committees

The operation of the Board of Directors and its committees is assessed each year, alternating between an internal self-assessment and an external assessment with the help of an independent firm of specialized consultants.

In the second half of 2024, the GCSERC proposed that the Board use a hybrid approach to the assessment, outsourcing the individual interviews with each Director to an external consultant, while the Board secretariat took charge of a questionnaire comprising a section dedicated to the Board's operations and another to the operations of the committee of which each Director is a member.

The external assessor appointed by the Board to carry out the individual interviews was chosen after a review by the GCSERC, due to the assessor's recognized skills and knowledge of the issuers listed on the Paris market. No conflicts of interest were

identified during this review that were likely to call this assessor's independence into question.

The Board reviewed the GCSERC's report on the results of this latest assessment at its meeting of February 12, 2025.

All Directors were interviewed individually and responded to the questionnaire.

In summary, the external assessor's report shows that:

- the Directors consider that the work of the Board is effective and structured, with good prioritization of topics;
- governance has significantly improved since 2022 with the separation of the roles of Chairman and Chief Executive Officer: the board members believe that the effectiveness of the Board has continued to improve under the authority of its Chairman and thanks to the contribution of the Chief Executive Officer and her teams, who demonstrate transparency and attentiveness towards a more engaged Board where free debate is encouraged;

- the functioning of the Chairman-Chief Executive Officer duo is considered very satisfactory and fluid, particularly with a complementary expertise and a clear distribution of responsibilities between Jacques Aschenbroich and Christel Heydemann. The Chairman's industrial experience is an asset for Orange and for the Board. This duo receives the support of the entire Board of Directors, with the exception of one employee director who has opposed the management and the company for several years.
- the Board's debates are rich and are useful to General Management in particular with respect to the strategic topics that are examined by the Board;
- the three Board Committees perform well in their work and in reporting to the Board;
- the directors, through regular informal meetings, develop a genuine common purpose;
- the Board secretariat fulfills its role to a high standard.

The Directors also expressed their satisfaction with the quality of the presentations made at the annual strategic seminar.

In terms of recommendations, several proposals were made:

- provide more regular updates on the implementation of the strategic plan and on decisions taken by the Board;
- consider how to involve the Strategy and Technology Committee more closely in preparing the seminar;
- implement a charter for directors, reminding them of their rights and duties, which was approved by the Board on March 6, 2025;
- propose a future compensation policy for Directors that is more in line with market practices.

Lastly, this exercise was used to evaluate the actual contribution made by all members of the Board of Directors, and they each received an individual report.

5.2.1.10 Description of the procedure in place for assessing usual related-party transactions

Pursuant to Article L. 22-10-12 of the French Commercial Code, the Boards of Directors of listed companies are required to implement

a procedure to regularly assess whether agreements relating to current operations and entered into on an arm's length basis meet these conditions.

On December 3, 2019, the Orange SA Board of Directors adopted an internal procedure to assess whether the agreements concluded between (i) Orange SA and (ii) the Directors and Officers of Orange SA or the public sector (including the French government, Bpifrance Participations, central government administrations and companies controlled by the government) or any company in which an Orange SA Director or Officer holds a position, can continue to be described as agreements "relating to current operations and entered into on an arm's length basis."

As part of the procedure, the Group Legal Department is responsible for (i) centralizing the recording of these freely negotiated agreements with the Legal Departments of the Orange SA divisions, and (ii) carrying out subsequent assessments.

This involves assessing agreements prior to their signature, agreements being classified on a case-by-case basis by the Legal Department in question, with the support of the Operational, Finance and Compliance Departments of the Group, on the basis of cumulative criteria (the operation must be both current and entered into on an arm's length basis), and a re-examination of these agreements is planned on an annual basis. An annual in-depth check is also carried out on material agreements to ensure that they continue to meet the criteria for current agreements and arm's length conditions at the level of Orange SA. Material agreements are those subject to significant commitments for Orange SA or decisions made in the Group Investment Committee.

A report on this procedure is presented annually to the Board of Directors for approval. The Board will examine the effectiveness of the procedure for evaluating current agreements entered into on an arm's length basis within the Group.

For the year ended December 31, 2024, the above-mentioned report established that the agreements identified, subject to the procedure, could continue to be classified as current agreements entered into on an arm's length basis. The report was presented to the Audit Committee on February 10, 2025 and was approved by the Board of Directors' Meeting of February 12, 2025 on the recommendation of the Audit Committee. Its review led to the conclusion that the internal procedure was effective and that it was implemented under the same conditions in 2025.

5.2.2 Operation of General Management

5.2.2.1 Management structure

Since April 4, 2022, Orange has operated under a governance structure that separates the offices of Chairman of the Board of Directors and Chief Executive Officer. Accordingly, Christel Heydemann has served as Chief Executive Officer since that date. At the close of the Shareholders' Meeting of May 19, 2022, the Board of Directors confirmed it was maintaining the way in which General Management was organized, as decided on January 28, 2022, and resolved to entrust the office of Chairman of the Board of Directors to Jacques Aschenbroich and to reappoint the Chief Executive Officer for a term equal to that of the Chairman of the Board of Directors. Alongside her appointment as Chief Executive Officer, Christel Heydemann retained her position as Director.

5.2.2.2 Restrictions on the powers of the Chairman and Chief Executive Officer or of the Chief Executive Officer

In accordance with the law and the Company's Bylaws, the Chief Executive Officer is vested with extensive powers to act in the

Company's name. He exercises these powers within the limits of the corporate scope and subject to those powers expressly attributed by the law and the Internal Guidelines of the Board of Directors. He is supported in this task by the Executive Committee and any *Delegate CEOs*.

Article 2 of the Internal Guidelines of the Board of Directors provides that the Chief Executive Officer must obtain the Board's prior authorization before committing the Company to:

- investments or divestments exceeding 200 million euros per transaction falling within the consolidation scope, and when the total consolidated exposure exceeds the Board's prior authorization for such an investment; or
- any new investment (excluding acquisitions of telecommunication spectrum) under the Group's major multi-annual technology programs in its main geographic regions (such as FTTH, 5G, etc.) in an average amount per annum exceeding 2.5% of Group capital expenditure budgeted during the year in question.

In addition, acquisitions of telecommunication spectrum by the Group in regions representing at least 10% of consolidated revenues are subject to prior presentation to the Board of Directors, which will set a maximum amount that can be bid at auction.

Investments or divestments remain, as the case may be, subject to independent review by the governing bodies of the subsidiaries in question.

Furthermore, any investment or divestment that falls outside the scope of the Company's strategic guidelines and involves a

transaction in excess of 20 million euros must first be approved by the Board of Directors. Where relevant, the Board of Directors must be kept informed of any significant new developments regarding such transactions.

The Chief Executive Officer must also obtain the authorization of the Board of Directors annually, within caps determined by the latter, to issue sureties, endorsements or guarantees or for the Company to issue bonds or similar securities or arrange syndicated bank loans.

5.2.2.3 Executive Committee and Group governance committees

Orange's "New Business Model," at the heart of the *Lead the Future* strategy, has led to the implementation of a pragmatic governance structure organized around General Management, assisted by three Group committees: the Executive Committee (Comex), the Group Investment Committee (GIC) and the France Territory Committee (FTC). This tighter committee structure means that decisions can be made more effectively on the basis of more clearly defined priorities, for which the Key Performance Indicators (KPIs) are reviewed on a regular basis.

The Executive Committee, which reports to the Chief Executive Officer, is responsible for managing the Group. It prepares Orange's

strategy and defines the priorities for implementing it, validated by the Board of Directors. It oversees the priority areas common to the Group:

- commercial, financial and operational performance;
- human Resources;
- corporate social and environmental responsibility;
- brand, sponsorship and customer experience;
- innovation, research, technology enablers, infrastructure;
- influence;
- risk management: audit, control, risk, security, insurance and compliance.

Alongside the Comex, two specialized committees complement this pragmatic governance:

Name	Composition (permanent members)	Role
Group Investment Committee	- Chief Executive Officer - Group Executive Vice President, Finance, Performance and Development - Executive Vice President of Human Resources for the Group - Group Secretary General - Executive Vice President, of Orange Innovation	Ensure the traceability of authorizations for investments and value-creating projects, manage financial, non-financial or off-balance sheet commitments and risks.
France Territory Committee	- Chief Executive Officer - Group Executive Vice President, Finance, Performance and Development - Executive Vice President of Human Resources for the Group - Group Secretary General - Executive Vice President, of Orange Innovation - Executive Vice President, CEO of Orange France - Executive Vice President, CEO of Orange Business - Executive Vice President, CEO of Orange Cyberdefense - Executive Vice President, CEO of Orange Wholesale	Coordinate the implementation of Orange's strategic plan on operational matters specific to France, involving several Group entities and divisions.

5.3 Reference to a Code of Corporate Governance

Orange refers to the Afep-Medef Corporate Governance Code for listed companies revised in December 2022, which can be viewed on the Orange, Afep and Medef websites. The Company hereby

declares that it complies with the recommendations of the Afep-Medef Code as at the date of this document.

Withdrawal from compliance with New York Stock Exchange Corporate Governance rules

On September 24, 2024, Orange announced its intention to delist from the New York Stock Exchange (NYSE), and to deregister with the US Securities and Exchange Commission (SEC). The entire process was completed on January 16, 2025 (see Section 5.2.1.8 *Board and committee activities during the fiscal year*), and Orange is no longer required to publish its US annual report (*Form 20-F*)

filed with the US Securities and Exchange Commission (SEC), nor to comply with New York Stock Exchange (NYSE) Corporate Governance rules.

Orange will, however, maintain the highest standards of Corporate Governance and transparency in its financial reporting.

5.4 Compensation and benefits paid to Directors, Officers and Senior Management

5.4.1 Report of the Board of Directors on compensation and benefits paid to Corporate Officers

The Company refers in general, and in particular with regard to compensation, to the Afep-Medef Corporate Governance Code for listed companies in its revised version of December 2022.

This report presents the itemized total compensation and benefits of any kind paid to Directors and Officers during the fiscal year ended December 31, 2024, or awarded in respect of that same fiscal year, as well as the compensation policy for Directors and Officers for their terms of office, pursuant to Article L. 22-10-8 I. of the French Commercial Code.

This report was prepared under the aegis of the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC).

5.4.1.1 Compensation policy for executive and non-executive Corporate Officers

The compensation policy for executive Corporate Officers is in line with the Group's strategic guidelines. It is not only a management tool for attracting, motivating, and retaining the talent the Company needs, but also meets the expectations of shareholders and other stakeholders.

The compensation policy for Corporate Officers is set by the Board of Directors upon the recommendation of the GCSERC, while taking into account applicable laws (particularly Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code), and recommendations from the Afep-Medef Code.

Governance

The general principles and criteria for the compensation and assessment of Directors and Officers are prepared and examined by the GCSERC, which then makes recommendations to the Board of Directors for decision.

The GCSERC may use external benchmarks to evaluate the positioning of the compensation of Directors and Officers. In this respect, surveys are periodically conducted with the help of a firm specializing in executive compensation to ensure that compensation levels and structures are competitive in relation to a panel of comparable companies in size and complexity, including companies based in France and internationally that are the Group's competitors in telecommunications and the digital transformation, as well as services companies where the French State holds less than a majority of the capital.

The GCSERC ensures the proper alignment of the compensation policies for the Company's executive Corporate Officers and other Senior Management in terms of the annual variable compensation and Long-Term Incentive Plans (LTIPs) involving the awarding of performance shares, and more generally the balance of Orange's compensation packages with the analysis of changes in internal pay ratios.

Annual and multi-year variable compensation targets are aligned with the financial targets presented in Section 3.2.2 and, in the case of non-financial targets, with the guidelines of the *Lead the Future* strategic plan.

Corporate Officers do not participate in discussions of the Board of Directors about their own compensation.

Compensation structure for executive Corporate Officers (Chief Executive Officer and any *Delegate* Chief Executive Officers)

The compensation structure for executive Corporate Officers mainly consists of fixed compensation, annual variable compensation, multi-year variable compensation and a supplemental retirement plan.

Fixed compensation

The fixed compensation of Corporate Officers is based on:

- the importance and complexity of their responsibilities;
- the experience and background of the individuals holding the various positions;
- market analyses for comparable positions.

Annual variable compensation

The purpose of annual variable compensation is to inspire executive Corporate Officers to achieve the annual performance targets set for them by the Board of Directors, in line with the Group's strategic guidelines. Pursuant to the Afep-Medef Code, the potential amount of variable compensation is expressed as a percentage of fixed compensation.

Variable compensation depends on performance levels applied to financial and non-financial indicators, with both reflecting the overall performance expected. The entire variable compensation is based on a quantitative performance measurement, including for the non-financial indicators.

Multi-year variable compensation

Orange offers executive Corporate Officers a performance share plan (Long Term Incentive Plan, or LTIP) for their multi-year variable compensation, subject to the achievement of financial, market, social and environmental objectives, to retain talent and further align their compensation with that of the company's shareholders, in line with market practices. The members of the Executive Committee and some employees holding key positions within the Orange group are also eligible for the plan.

In addition to the performance conditions, the vesting of the shares is subject to the executive Corporate Officers still being in office on the date the performance conditions assessment is completed. Beneficiaries must hold in registered form at least 50% of the shares thus granted to them until the end of their term of office.

In the event that a beneficiary's corporate office comes to an end, the Board may decide whether or not they may keep an unvested performance share plan, in which case, the maximum number of performance shares that may be granted will be prorated to the length of time the employee was with the company.

The use of a multi-year cash incentive variable compensation plan may again be considered in the future if regulatory changes or any other circumstances were to make it difficult or impossible for the Company to use a performance-based share plan.

Holding a corporate office in an Orange subsidiary

Executive Corporate Officers may be required to hold offices in Group companies. In such cases, they do not receive compensation (e.g. “attendance compensation”) for the offices held.

Supplemental retirement plan

In addition to the mandatory and supplementary pension plans, a supplemental retirement plan has been set up for executive Corporate Officers. Under this plan, the Company pays an annual matching contribution, half of which comprises premiums paid to a third-party organization under a defined-contribution retirement plan (an “Article 82” plan) and half consists of a cash sum, since enrollment in the plan gives rise to immediate taxation. This contribution is calculated on the basis of 20% of fixed plus variable compensation. The premium paid to the third-party organization is considered as salary and therefore treated as a benefit in kind.

Plans related to involuntary termination of service or involuntary loss of corporate office

When recruiting the Chief Executive Officer, the Company realized that the compensation package of her predecessor, who was not under an employment contract with the Company in accordance with the recommendations of the Afep-Medef Code, as is also the case for Christel Heydemann, did not include any severance pay should he lose his corporate office (including income replacement benefits equal to unemployment benefits), which does not align with market practices. This led the Board to decide, based on the recommendation of the GCSERC, to institute severance pay, non-compete compensation, and Compensation Insurance for Business Owners and Executive Officers (private unemployment insurance set up with Association pour la Garantie Sociale des Chefs et Dirigeants d’Entreprise – GSC) for Christel Heydemann, Chief Executive Officer.

In accordance with Afep-Medef Code recommendations, the total amount of severance pay, non-compete compensation, and Compensation Insurance for Business Owners and Executive Officers may not exceed two years of compensation (annual fixed and variable).

Note that the insurance premium paid to GSC for involuntary loss of office is considered as salary and treated in payroll as a benefit in kind.

Following the end of the Company’s registration obligations with the Securities and Exchange Commission (SEC), Orange is no longer subject to the clawback scheme provided for by US regulations for

companies listed in the United States of America. As a result, it is no longer applicable to Orange.

Compensation structure for non-executive Corporate Officers (separated Chairman of the Board of Directors)

Fixed compensation

The fixed compensation of the separated Chairman of the Board of Directors is established by comparing the compensation levels and structures of a panel of comparable companies.

Compensation allocated to Directors (e.g. “attendance compensation”)

The Board of Directors determines how compensation is allocated among Directors for their work (e.g. “attendance compensation”). The Board may decide that the separated Chairman of the Board will not receive compensation as a Director (see Section 5.4.2.2 *Directors’ compensation policy*).

The non-executive Chairman of the Board of Directors does not receive any other compensation (particularly variable compensation or performance shares).

Other items

Benefits in kind

Corporate Officers are provided, if they so desire, with a company car and driver, consulting services providing personal legal assistance related to their duties, an annual health check, and Internet/telephone access and equipment, including IT equipment, necessary to perform their duties.

Note that the premiums paid by the Company under the “Article 82” supplemental retirement plan for executive Corporate Officers, together with the insurance premiums for involuntary loss of office paid to GSC, are considered as salary and treated in payroll as a benefit in kind.

Furthermore, expenses incurred by Corporate Officers in the course of their duties are reimbursed by the Company upon presentation of receipts.

Miscellaneous

Executive Corporate Officers are enrolled in the Orange group’s death and disability and supplementary health insurance plans under the same conditions as enrolled employees.

5.4.1.2 Amount of compensation paid or allocated to Corporate Officers for 2024

Tables 1 to 11 below follow the standard presentation as recommended in Annex 4 of the Afep-Medef Code.

Summary of the compensation, stock options and shares allocated to each executive Corporate Officer (Table 1)

	2024	2023
Christel Heydemann		
Compensation allocated in respect of the fiscal year (breakdown in Table 2) ⁽¹⁾	2,222,547	2,160,716
Valuation of options allocated during the fiscal year	-	-
Valuation of LTIP performance shares allocated during the fiscal year ⁽²⁾	444,500	581,700
Valuation of other long-term compensation plans	N/A	N/A
Total	2,667,047⁽³⁾	2,742,416

N/A: Not Applicable.

(1) Compensation prorated as applicable.

(2) The equivalent value of the performance shares awarded is the IFRS fair value at their award date (see Table 6 *Performance shares awarded during the fiscal year*).

(3) Climate-related considerations in Christel Heydemann’s total compensation, corresponding to a target rate of reduction in CO₂ emissions (scope 1 and 2), represent 7.5% of that compensation. They represent 14.5% of total variable compensation and of the LTIP.

Summary of the compensation paid to each executive Corporate Officer (Table 2)

Gross amounts (in euros)	2024		2023	
	Amounts allocated in respect of the fiscal year	Amounts paid during the fiscal year	Amounts allocated in respect of the fiscal year	Amounts paid during the fiscal year
Christel Heydemann				
Fixed compensation	900,000	900,000	900,000	900,000
Variable compensation	935,100	938,700	938,700	616,970
Multi-year variable compensation (LTIP)	-	-	-	-
Deferred compensation "Article 82": Paid directly to the beneficiary (50%) ⁽²⁾	183,870	183,870	151,697	151,697
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance compensation ⁽¹⁾	N/A	N/A	N/A	25,583
Benefits in kind (including deferred compensation "Article 82": Paid into a life insurance plan (50%) ⁽²⁾	203,577	203,577	170,319	170,319
Total	2,222,547	2,226,147	2,160,716	1,864,569

N/A: Not Applicable.

(1) Christel Heydemann waived her entitlement to "attendance compensation" in her capacity as executive Corporate Officer. Christel Heydemann was allocated "attendance compensation" for her role as Company Director until she was appointed Orange's Chief Executive Officer.

(2) As part of the defined-contribution retirement plan ("Article 82" plan), Christel Heydemann has benefitted from a cash sum since April 4, 2022, because enrollment in the plan gives rise to immediate taxation. This cash sum represents 50% of the contribution which is calculated on the basis of 20% of the fixed plus variable compensation (see Section 5.4.1.1 Compensation policy for executive and non-executive Corporate Officers).

Annual fixed compensation

In accordance with the resolutions approved by the Shareholders' Meeting of May 22, 2024, the compensation of Christel Heydemann was set at 900,000 euros annually.

Annual variable compensation

In respect of fiscal year 2023, Christel Heydemann received variable compensation in 2024 of 938,700 euros. These amounts were approved by the Shareholders' Meeting of May 22, 2024 (ex post say-on-pay).

For fiscal year 2023, Christel Heydemann received variable performance-related compensation of 100% of her annual fixed compensation, and up to 150% for over performance.

Reminder of targets and results achieved for 2024

For fiscal year 2024, executive Corporate Officers' annual variable compensation was based on the weighted average of five indicators focusing on the Group's growth (revenue level), profitability (organic cash flow from telecom activities & EBITDAaL), quality of service, and social and environmental performance. The expected performance levels were set by the Board of Directors, with financial indicators based on the Group's budget.

For each criterion, an achievement rate sets the amount of variable compensation to be paid, depending on whether the threshold, target or maximum is reached. The level paid is calculated proportionally between these limits.

Revenue (for 10%)

The revenue target (on a comparable basis) set for the executive Corporate Officers for 2024 was in line with the Group's budget. With results 108 million euros under budget, the achievement rate of this indicator is at 63.7%.

Organic cash flow from telecom activities (for 20%)

The target for organic cash flow of telecom activities set for the executive Corporate Officers for 2024 was in line with the Group's budget. With organic cash flow from telecom activities of 3,372 million euros, the achievement rate of this indicator is at 112.9%.

EBITDAaL (for 20%)

The EBITDAaL target set for the Corporate Officers for 2024 was in line with the Group's budget. With EBITDAaL of 12,109 million euros, the achievement rate of this indicator is at 117.4%.

B2C and B2B service quality (for 17%)

The customer experience indicator is broken down into two sub-indicators: mass-market customer experience (B2C customer survey), which accounts for 75% of the result, and global B2B customer experience (B2B customer survey), which accounts for 25%.

The B2C and B2B sub-indicators are Mean Recommendation Scores (MRS) given by customers. These surveys are conducted in several countries: in France, in the Europe region and the MEA region, and with the B2B customers of Orange Business. Geographic and functional measurement scopes are relatively unchanged from fiscal year 2023.

For 2024, the target for the B2C indicator was 82.2 and the actual was 82.7. For the B2B indicator, the target was 7.95 and the actual was 7.9.

The achievement rate for the B2C indicator is at 125.0%. The achievement rate for the B2B indicator is at 50.0%.

Social and environmental performance (for 33%)

The aim was to achieve overall progress in three CSR components:

- 16.50% for the Voice-Up employee engagement survey; this CSR performance criterion remains critically important for a group such as Orange, which will continue to use an independent firm to measure it. The result is examined on the basis of two themes:
- for 8.25%, the target participation rate was 67% and the achievement rate was 72%.

This indicator gave a score of 150.0%;

- for 8.25%, the commitment rate target was 73% and the achievement rate was 71%.

This indicator gave a score of 0%;

- for 8.25%, the strategic skills training rate target was 95% and the achievement rate was 95.5%.

This indicator gave a score of 105.0%;

- for 8.25%, the target reduction rate for CO₂ emissions (scope 1 and 2) was -35.7% and the achievement rate was -38.6%.

This indicator gave a score of 150.0%.

Amount of annual variable compensation for 2024

→ Achievement rate for Christel Heydemann

Criterion	Weighting	2024 performance targets			Note
		Threshold	Target	Maximum	
Achievement rate		0%	100%	150%	
Revenue	10.00%	Budget -€300 m	Budget	Budget +€300 m	6.4%
Organic cash flow	20.00%	Budget -€150 m	Budget	Budget +€150 m	22.6%
EBITDAaL	20.00%	Budget -€150 m	Budget	Budget +€150 m	23.5%
B2C service quality	12.75%	81.2	82.2	83.2	15.9%
B2B service quality	4.25%	7.85	7.95	8.05	2.1%
Voice-Up employee engagement survey					
Participation rate	8.25%	62.0%	67.0%	72.0%	12.4%
Employee Engagement Rate	8.25%	71.0%	73.0%	75.0%	0%
Strategic competencies training access rate	8.25%	90.0%	95.0%	100.0%	8.7%
Rate of reduction in CO ₂ emissions (scopes 1 and 2)	8.25%	-33.9%	-35.7%	-37.5%	12.4%
Total	100.00%				103.9%

The application of these achievement rates to the executive Corporate Officers' respective annual variable compensation objectives yields the following amounts for 2024:

Executive Corporate Officer	Fixed compensation (in euros)	Target (%)	Achievement rate (%)	Variable compensation due (in euros)	Payment rate (%)
Christel Heydemann	900,000	100.0%	103.9%	935,100	103.9%

Performance share plans

Results of the LTIP 2022-2024

The performance conditions of this plan are measured using the following four indicators:

- the comparative change between the Orange Total Shareholder Return (TSR) and the TSR of the *Stoxx Europe 600 Telecommunications* index over the duration of the plan, for 30%;
- organic cash flow as defined by the plan, accumulated over three fiscal years, for 50%;
- the reduction in CO₂ emissions compared to 2015, for 10%;
- the proportion of women in the Group's management networks, for 10%.

Total Shareholder Return (TSR)

Orange's TSR over the period considered was 30.48%, higher than the *Stoxx Europe 600 Telecommunications* index TSR over the

same period of 16.05%, which gives this indicator an achievement rate of 100% (30% of the total).

Organic cash flow from telecom activities

Cumulative organic cash flow from telecom activities over the 2022-2024 period was 10.09 billion euros, above the target of 10.015 billion euros, which gives this indicator an achievement rate of 100% (50% of the total).

Reduction in CO₂ emissions compared to 2015

The reduction in CO₂ emissions compared to 2015 was 38.6% versus the target of 23%, which gives this indicator an achievement rate of 100% (10.00% of the total).

Proportion of women in the Group's management networks

This proportion was 35.6% at December 31, 2024 versus the target of 34%, which gives this indicator an achievement rate of 100% (10.00% of the total).

Valuation of LTIP 2022-2024 in number of shares

The combined results of the four indicators give a result of 100.00%

Executive Corporate Officer in office at December 31, 2024	Target	Achievement rate (%)	Shares vested LTIP 2022-2024
Christel Heydemann	70,000	100.0%	70,000

Breakdown of benefits in kind in 2024

The executive Corporate Officers were able to receive the following benefits in kind in 2024:

Benefits in kind	Company car	Health check	Legal advice	Internet/telecommunication	GSC	Supplemental retirement plan (Art 82)
Christel Heydemann	X	X		X	X	X

In line with the governance principles of the GCSERC a benchmark was established by an external service provider. This showed that Christel Heydemann's compensation is positioned below the first quartile of a comparable group comprising 17 companies, including direct competitors (telecoms sector), competitors in the digital sector and companies with a public-sector shareholding.

Internal pay ratios

The internal pay ratios for 2024 and the four previous years are published in accordance with the Afep recommendations:

- selected entity: Orange SA, which represents 81.21% of employees on permanent contracts in France (70,054 employees);

- scope: all private or public employees, civil servants excluding expatriates present throughout the prior and current years;
- compensation taken into account: compensation (full-time equivalent for part-time employees) and benefits in kind paid in the current year on a gross basis and LTIP allocated in the current year measured at fair value in accordance with IFRS;
- individuals concerned: in the interest of clarity, the information used in the calculation for Stéphane Richard, Chairman and CEO, and Ramon Fernandez, *Delegate* CEO, was included, even though these two executives were no longer Directors and Officers as of 2023.

	Ratio	2020	2021	2022	2023	2024
Stéphane Richard	versus mean	31.4	31.86	21.07	N/A	N/A
	versus median	35.5	36.01	23.83	N/A	N/A
Christel Heydemann	versus mean	N/A	N/A	23.76	42.81	45.69
	versus median	N/A	N/A	26.87	47.87	50.64
Ramon Fernandez	versus mean	17.2	17.37	21.17	N/A	N/A
	versus median	19.5	19.64	23.93	N/A	N/A

N/A: Not Applicable.

	2020	2021	2022	2023	2024
Stéphane Richard					
% change in compensation	-1.5%	-4.13%	-33.00%	N/A	N/A
ratio versus mean	31.4	31.86	21.07	N/A	N/A
ratio versus median	35.5	36.01	23.83	N/A	N/A
Christel Heydemann					
% change in compensation	N/A	N/A	N/A	81.4%*	14.0%
ratio versus mean	N/A	N/A	23.76	42.81	45.69
ratio versus median	N/A	N/A	26.87	47.87	50.64
Ramon Fernandez					
% change in compensation	-4.3%	-4.83%	24.16%	N/A	N/A
ratio versus mean	17.2	17.37	21.17	N/A	N/A
ratio versus median	19.5	19.64	23.93	N/A	N/A
Employees of Orange SA					
% change in average compensation	2.5%	-5.5%	1.89%	N/A	N/A
% change in median compensation	2.8%	-5.6%	1.88%	N/A	N/A

N/A: Not Applicable.

* Regarding Christel Heydemann, the comparison of 2022 and 2023 remuneration and ratios is not relevant. Indeed, Christel Heydemann took office on April 4, 2022 and therefore only received approximately 9/12th of her fixed annual compensation and no variable compensation in 2022.

Change in performance

Amounts in accordance with IFRS (in millions of euros)	2020	2021	2022	2023	2024
(on a historical basis)					
Revenue	42,270	42,522	43,471	44,122	40,260
Change (in %)	0.1%	0.6%	2.23%	1.50%	(8.75)%
EBITDAaL	12,680	12,566	12,963	13,035	12,109
Change (in %)	(1.4)%	(0.9)%	3.16%	0.55%	(7.10)%
Operating income	5,521	2,521	4,801	4,969	5,116
Change (in %)	(6.9)%	(54.3)%	90.44%	3.49%	2.95%

Summary of the compensation paid to each non-executive Corporate Officer (Table 3)

The offices of Chairman and Chief Executive Officer have been separated since April 4, 2022, with the appointment of Christel Heydemann as Chief Executive Officer (executive Corporate Officer) and Stéphane Richard serving as separated Chairman of the Board of Directors (non-executive Corporate Officer) at the time. Jacques Aschenbroich was subsequently appointed Chairman of the Board of Directors (non-executive Corporate Officer) as of May 19, 2022, at the close of the Shareholders' Meeting.

Gross amounts (in euros)	2024		2023	
	Amounts allocated in respect of the fiscal year	Amounts paid during the fiscal year	Amounts allocated in respect of the fiscal year	Amounts paid during the fiscal year
Jacques Aschenbroich				
Compensation (fixed and variable) ⁽¹⁾	450,000	450,000	450,000	450,000
Other compensation ⁽²⁾	-	-	-	-
Benefits in kind	9,031	9,031	7,584	7,584
Total	459,031	459,031	457,584	457,584

(1) The duties of non-executive Chairman of the Board (separated office) are paid solely through annual fixed compensation, prorated as applicable.

(2) Jacques Aschenbroich does not receive "attendance compensation" in his sole capacity as director.

Annual fixed compensation

In accordance with the decision made by the Shareholders' Meeting of May 22, 2024, the compensation paid to Jacques Aschenbroich in his capacity as Chairman of the Board of Directors (non-executive Corporate Officer) remained unchanged at 450,000 euros.

Annual variable compensation

In his capacity as non-executive Corporate Officer, Jacques Aschenbroich is not eligible for annual or multi-year variable compensation.

The Chairman of the Board of Directors benefits from a vehicle provided by the Company (see Section 5.4.1.1 *Compensation policy for executive and non-executive Corporate Officers*).

Stock options awarded during the fiscal year to each executive Corporate Officer by the Company or by any Group company (Table 4)

During the 2024 fiscal year, neither Orange SA nor any other of the Group's companies awarded any stock options to the Company's executive Corporate Officers.

Stock options exercised during the fiscal year by each executive Corporate Officer (Table 5)

None.

Performance shares awarded during the fiscal year to each executive Corporate Officer by the Company or by any Group company (Table 6)

Executive Corporate Officers of the Company are only entitled to receive performance shares awarded by Orange SA, where such awards are applicable.

Executive Corporate Officer	Award date	Number of shares awarded	Value of the award (in euros) (IFRS fair value)	Vesting date of shares	First possible disposal date for a portion of them ⁽¹⁾	Performance conditions
Christel Heydemann	July 23, 2024	70,000	444,500	March 31, 2027	50% as of April 1, 2027	Yes

(1) In accordance with the recommendations of the Afep-Medef Code and pursuant to the rules of the plans applicable to them, executive Corporate Officers must retain at least 50% of the finally vested shares until the end of their term of office.

NB: the performance shares awarded to Christel Heydemann during fiscal year 2024 account for 0.0026% of the share capital.

Performance shares vesting to each executive Corporate Officer during the fiscal year (Table 7)

Executive Corporate Officer	Plan	Number of shares vested ⁽¹⁾
Christel Heydemann	N/A	N/A

N/A: Not Applicable.

(1) In accordance with the recommendations of the Afep-Medef Code, and pursuant to the rules of the plans applicable to them, executive Corporate Officers must retain at least 50% of the shares that become available, until the end of their term of office.

History of stock option awards (Table 8)

The last Orange SA stock-option plan matured on May 21, 2017.

History of performance share awards (Table 9)

	LTIP 2020-2022	LTIP 2021-2023	LTIP 2022-2024	LTIP 2023-2025	LTIP 2024-2026
Date of Shareholders' Meeting	May 19, 2020	May 18, 2021	May 19, 2022	May 23, 2023	May 22, 2024
Date of Board of Directors' meeting	July 29, 2020	July 28, 2021	July 27, 2022	July 25, 2023	July 23, 2024
Total number of free shares awarded	1,762,000	1,813,000	1,835,000	1,938,850	2,738,000
o/w to Christel Heydemann	N/A	N/A	70,000	70,000	70,000
Vesting date	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
First disposal possible for Christel Heydemann (executive Corporate Officer)	N/A	N/A	50% as of April 1, 2025	50% as of April 1, 2026	50% as of April 1, 2027
Performance conditions	Yes	Yes	Yes	Yes	Yes
Number of shares vested (delivered)	914,026	1,544,944	1,562,111	N/A	N/A
Number of shares canceled	162,750	210,000	216,000		
Number of residual shares ⁽¹⁾	1,599,250	1,603,000	1,619,000		

N/A: Not Applicable.

(1) Some beneficiaries received a number of shares calculated on a *pro rata* basis due to specific events (retirement or departure to a non-consolidated group entity).

Summary of the multi-year variable compensation paid to each executive Corporate Officer (Table 10)

	LTIP 2020-2022 ⁽¹⁾	LTIP 2021-2023 ⁽¹⁾	LTIP 2022-2024 ⁽¹⁾	LTIP 2023-2025 ⁽¹⁾	LTIP 2024-2026 ⁽¹⁾
	See Table 9, "History of performance share awards"	See Table 9, "History of performance share awards"	See Table 9, "History of performance share awards"	See Table 9, "History of performance share awards"	See Table 6, "Performance shares awarded during the fiscal year"
Christel Heydemann	N/A	N/A	527,100 euros	581,700 euros	444,500 euros

N/A: Not Applicable.

(1) The equivalent value is the IFRS award date fair value multiplied by the number of performance shares initially awarded.

Other benefits granted to executive Corporate Officers (Table 11)

Executive Corporate Officer	Employment contract	Supplemental retirement plan	Compensation or benefits due or likely to be due upon termination or change of office	Compensation payable under a non-compete clause
Christel Heydemann	No	Yes	Yes	Yes

The Chief Executive Officer, Christel Heydemann, does not have an employment contract with the Company.

5.4.1.3 Compensation structure for executive and non-executive Corporate Officers for 2025

The principles of the compensation policy for Corporate Officers are described in Section 5.4.1.1 *Compensation policy for executive and non-executive Corporate Officers*.

The Board of Directors took into account:

- by what margin the Shareholders' Meeting approved the resolutions relating to the compensation of Corporate Officers for 2024;
- investors' comments and requests.

The Board of Directors has not made any changes to the compensation structure of the Chief Executive Officer or the Chairman of the Board of Directors or in the amounts and targets involved are the same as in the previous fiscal year. It did, however, adjust certain components of this compensation to better reflect the Group's priorities and to take account of developments in the European telecommunications market. It made the following changes for the Chief Executive Officer:

- in annual variable compensation: the training rate for strategic skills is now called the "priority training rate";
- in multi-year variable compensation: modification of the peer group for the Total Shareholder Return (TSR) indicator, to take account of the removal of two companies from the Stoxx Europe 600 Telecommunications benchmark index.

Annual fixed compensation

The Board of Directors has not made any changes to the levels of annual fixed compensation for the Corporate Officers:

- the annual fixed compensation of the Chief Executive Officer, Christel Heydemann, remains unchanged at 900,000 euros;
- the annual fixed compensation of the Chairman of the Board of Directors, Jacques Aschenbroich, remains unchanged at 450,000 euros.

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, this fixed compensation for Corporate Officers is subject to resolutions that will be submitted for a vote by the Shareholders' Meeting of May 21, 2025 (ex-ante "say-on-pay") (see Section 6.5 *Draft resolutions, tenth and eleventh resolutions*).

Annual variable compensation

The Board of Directors decided that the calculation methods for the Chief Executive Officer's annual variable compensation will be as follows for 2025, it being specified that the Chairman of the Board of Directors is not eligible for annual variable compensation:

- target amount of variable compensation provided targets are achieved: 100% of fixed compensation;
- with outperformance the amount may go up to 150% of fixed compensation.

Executive Corporate Officer	Fixed compensation (in euros)	Target	Target amount (in euros)	Min (%)	Max (%)	Maximum amount achievable (in euros)
Christel Heydemann	900,000	100%	900,000	0.00%	150%	1,350,000

Annual variable compensation structure for the Chief Executive Officer

- Financial indicators accounting for 50% of the annual variable compensation calculated based on the budget in effect, including:
 - revenue growth for 10%,
 - organic cash flow (telecom activities) for 20%,
 - EBITDAaL for 20%;
- non-financial indicators accounting for 50% of the annual variable compensation, including:
 - service quality/customer experience for 17%:
 - B2C customer experience (weighted 75%),
 - B2B customer experience (weighted 25%),

- social and environmental performance for 33%, based on:
 - for 50% on the Voice-Up employee engagement survey, taking into account two criteria: the participation rate and the engagement rate. The survey is carried out by an independent firm,
 - 50% for two HR and CSR indicators: the priority training rate for the Group and the rate of reduction in scope 1 and 2 CO₂ emissions.

The non-financial indicators reflect the pillars of the strategic plan in terms of quality of customer service, human resources in a context of profound transformation of our businesses, and environmental responsibility. The Voice-Up employee engagement survey is in line with these ambitions and helps to ensure that the sense of the Group's strategy is shared and to identify areas for improvement in terms of business processes, well-being in the workplace, career prospects and skills development.

Annual variable compensation targets for the Chief Executive Officer

Criterion	Weighting	2025 performance targets			Range
		Threshold	Target	Maximum	
Achievement rate		0%	100%	150%	
Revenue	10.00%	Target – €300 m	Target	Target + €300 m	0–15.00%
Organic cash flow	20.00%	Target – €150 m	Target	Target + €150 m	0–30.00%
EBITDAaL	20.00%	Target – €150 m	Target	Target + €150 m	0–30.00%
B2C service quality	12.75%	81.0	83.0	85.0	0–19.125%
B2B service quality	4.25%	7.78	7.93	8.08	0–6.375%
Voice-Up employee engagement survey					
Participation rate	8.25%	70%	73%	76%	0–12.375%
Employee Engagement Rate	8.25%	70%	72%	74%	0–12.375%
Rate of priority training	8.25%	90%	95%	100%	0–12.375%
Reduction in CO ₂ emissions (scopes 1 and 2)	8.25%	-38.6%	-40.4%	-42.2%	0–12.375%
Weighted total	100.00%				0–150%

Table explanation: the achievement rate indicates the level of variable compensation paid under each criterion for reaching the threshold, target, or maximum. The level paid is calculated proportionally between these limits.

These targets are consistent with the Group's strategic priorities and the guidance communicated for 2025. They are applied within the Group's Divisions and entities. The targets set for 2025 correspond to performance ambitions that reflect the specific context of each criterion.

Termination of service

In the event of departure from the Group, the annual variable compensation of the Chief Executive Officer will be prorated to her time in office.

Multi-year variable compensation (LTIP 2025-2027)

The Board of Directors has decided to implement a new long-term incentive plan (LTIP) for the period 2025-2027, in line with previous plans. This LTIP is the subject of a resolution aimed at authorizing the Board to grant free shares to executive corporate officers and certain employees of the Company or of companies or groups linked to the Company, the vote on which will be submitted for the approval of the Shareholders' Meeting on May 21, 2025 (see Section 6.5 *Draft resolutions*, twenty-fourth resolution). The total number of shares granted free of charge may not represent more than 0.12% of the capital, it being specified that the total number of shares granted free of charge to the Chief Executive Officer will be 70,000 shares.

In the event that the Shareholders' Meeting of May 21, 2025 does not approve the seventeenth resolution, the Board of Directors may decide to grant the LTIP 2025-2027 in cash.

Performance conditions

The definitive acquisition of the shares is subject to the achievement of performance conditions. The Board of Directors has selected the following indicators for the LTIP 2025-2027:

- the Total Shareholder Return (TSR) based on the relative performance of the total return for the shareholder over three financial years, compared to a panel of European groups in the Telecommunication sector included in the Stoxx Europe 600 Telecommunication reference index, with a weighting of 30%. The TSR appreciation period compares the respective values of the indicators in the third four-month period of 2024 (last four-month period preceding the plan) and in the third four-month period of 2027 (last four-month period of the plan);

- organic cash flow from telecom activities, the evolution of which is measured over several years over the duration of the plan, with a weighting of 40%;
- a composite CSR indicator, with a weighting of 30%, composed of the following indicators:
 - the share of renewable energy in electricity consumption, for 20%,
 - the rate of feminization of management networks, for 10%.

Performance thresholds for each indicator

Performance thresholds define the percentage of shares that can be definitively acquired for each indicator.

- Total Shareholder Return (TSR):
 - if the Orange TSR is lower than the median of the panel of European groups in the Telecommunication sector: no acquisition,
 - if the Orange TSR is at the median or in the 3rd quartile of the panel of European groups in the Telecommunication sector: 100% acquisition,
 - if the Orange TSR is in the 4th quartile of the panel of European groups in the Telecommunication sector: 120% acquisition,
 - however, in the event that the Orange TSR reaches the median, the 3rd quartile or the 4th quartile of the panel while being negative, the result would be subject to the approval of the Board of Directors;
- organic cash flow from telecom activities assessed in relation to the target set by the Board of Directors:
 - if the result is more than 450 million euros below the target: no acquisition,
 - if the result is equal to the target minus 450 million euros: 80% acquisition,
 - if the result is equal to the target: 100% acquisition,
 - if the result is equal to the target plus 450 million euros: 120% acquisition,
 - the acquisition rate follows a linear variation between the result boundaries;
- composite CSR indicator:
 - the share of renewable energy in electricity consumption will be assessed in relation to the target set by the Board of Directors:
 - if the result is less than 98% of the target: no acquisition,
 - if the result is equal to 98% of the target: 80% acquisition,
 - if the result is equal to or greater than the target: 100% acquisition,
 - the acquisition rate follows a linear variation between the result boundaries,

- the rate of feminization of management networks will be assessed in relation to the target set by the Board of Directors:
 - if the result is less than 97.3% of the target: no acquisition,
 - if the result is equal to 97.3% of the target: 80% acquisition,
 - if the result is equal to or greater than the target: 100% acquisition,
 - the acquisition rate follows a linear variation between the result boundaries.

The purpose of the LTIP at Orange is to retain on a long-term basis employees occupying key positions in France or abroad and who are recognized for their contribution to the achievement of the Group's objectives.

For its employee beneficiaries, the 2025-2027 LTIP will rely upon the same conditions and performance thresholds as the CEO, with an ambition to ensure that these beneficiaries actively contribute to continue developing the leadership of Orange, which includes a high performance in terms of Total Shareholder Return (TSR) compared to the peer group, and a continued growth of the organic cash flow for telecom activities.

In line with these objectives, the Board of Directors has decided to allow for an outperformance resulting in an acquisition of shares up to 120% in case targets are exceeded. This applies in case the TSR or the organic cash flow for telecom activities targets are overachieved, it being noted that this level of fixed outperformance limits the effects of an offsetting, if any, where the other thresholds are not reached while remaining incentive for all the beneficiaries.

The total vesting for all of the above-mentioned indicators will in any case be capped at 100% for the CEO, Christel Heydemann, which corresponds to a maximum of 70,000 performance shares. The possibility to outperform such criteria applies in a transitory manner to the 2025-2027 LTIP, and the Board reserves the possibility to review the remuneration of the CEO in the future during her mandate as board member.

Continued employment condition

The definitive acquisition of shares is subject to the condition that the executive corporate officers who are beneficiaries are still in office on the date of assessment of the performance conditions.

However, in the event of termination of the beneficiary's duties before the expiration of a three-year LTIP application period, the Board may decide to maintain the unacquired performance share plans under the following conditions:

- if the termination of the beneficiary's duties results from death or disability, the TSR, organic cash flow and CSR indicator objectives will be deemed to have been met over the 3-year period;
- if the termination of the beneficiary's duties results from the loss of his or her corporate mandate leading to his or her departure from the Group:
 - performance conditions will be assessed taking into account the changes validated for each year until the end of the plan, i.e. without modification of the performance conditions,
 - the allocation of shares will be made *pro rata temporis* based on his or her actual presence in the company as an executive corporate officer.

It is specified, if necessary, that if the beneficiary is no longer an executive corporate officer but remains in the Group during the LTIP period, he or she retains his or her right to share allocation under the plan.

Peer group

The peer group considered for the LTIP 2025-2027 will consist, apart from Orange SA, of the following 14 companies, which are currently included in the Stoxx Europe 600 Télécommunications index: BT Group Plc, Cellnex Telecom, Deutsche Telekom AG, Elisa Corp., Freenet, Inwit (Infrastrutture Wireless Italiane SpA), KPN, Swisscom AG, Tele2, Telecom Italia SpA, Telefónica SA, Telenor ASA, Telia Co. AB and Vodafone Group Plc.

Maximum award

The number of performance shares awarded under the LTIP 2025-2027 will be 70,000 for the Chief Executive Officer, Christel Heydemann. This is the maximum amount that can be awarded, subject to performance and continued employment conditions.

Lock-up period

When the Shareholders' Meeting authorizes the award of performance shares, executive Corporate Officers must keep at least 50% of the shares they receive as registered shares until the end of their terms of office. In addition, the Corporate Officers formally undertook not to use hedging instruments on these securities until the end of their terms of office.

Plans related to termination of service or loss of corporate office

The Shareholders' Meeting of May 19, 2022 approved the compensation policy for executive Corporate Officers, which includes measures related to the termination of duties or loss of corporate office (severance pay, non-compete compensation, and Compensation Insurance for Business Owners and Executive Officers). These measures have not been revised since then nor undergone any material changes within the meaning of Article L. 22-10-8 II of the French Commercial Code, and therefore remain valid and in force with respect to the Chief Executive Officer.

Severance pay

If her corporate office is revoked or not renewed and this is not due to gross misconduct or gross negligence, the Company will pay the Chief Executive Officer gross severance pay equal to 12 months of fixed compensation and annual variable compensation, calculated based on the last fixed compensation plus the annual variable compensation paid, with the latter being calculated based on the average annual variable compensation paid for the last 24 months prior to departure from the Company. This compensation will only be due if the performance conditions for annual variable compensation for the two years prior to departure from the Company were achieved at an average of at least 90%. In accordance with Afep-Medef Code recommendations, the total amount of severance pay, non-compete compensation, and Compensation Insurance for Business Owners and Executive Officers may not exceed two years of compensation (annual fixed and variable).

Non-compete agreement

In order to protect the Group's legitimate interests, and considering her duties and the strategic information to which she has access as the Chief Executive Officer, undertakes, for a period of one year starting from the day she ceases to perform her functions, not to work for or manage a telecommunication operator in the European Union, directly or indirectly, personally or through a third party, in any way or for any purpose, on her own behalf or on behalf of a third party.

The non-compete compensation will be a gross amount equal to 12 months of fixed compensation and annual variable compensation, with the variable compensation being calculated based on the average annual variable compensation paid for the last 24 months prior to leaving the Company. Subject to the Board of Directors' approval, the Company may decide to release the CEO from this commitment at its sole discretion.

Loss of corporate office

Orange has taken out Compensation Insurance for Business Owners and Executive Officers for its Chief Executive Officer. This policy will provide the Chief Executive Officer with replacement income (subject to the policy's terms and conditions) if the Company ever decides to revoke her corporate office. Orange is paying the full amount of the contribution and it is treated as a benefit in kind.

This unemployment insurance provides for the payment of compensation in proportion to the Corporate Officer's previous income in the event of involuntary loss of corporate office.

In the event that the Chief Executive Officer involuntarily loses her corporate office, she will receive compensation once 12 months have elapsed since the effective date of enrollment in the policy. This is known as the waiting period.

Supplemental retirement plan

In 2022, the Board of Directors decided to set up what is called an "Article 82" (defined-contribution) supplemental retirement plan for executive Corporate Officers. Under this plan, the Company pays an annual matching contribution, half of which comprises premiums paid to a third-party organization under a defined-contribution retirement plan (an "Article 82" plan) and half consists of a cash sum, since enrollment in the plan gives rise to immediate taxation. This contribution is calculated on the basis of 20% of fixed plus variable compensation. The premium paid to the third-party organization is considered as salary and therefore treated as a benefit in kind.

Benefits in kind

In addition to paying the contribution for the Compensation Insurance for Business Owners and Executive Officers for the Chief Executive Officer, and premiums for the supplemental retirement plan (see above), she may also receive, if she wishes, a company car with driver, personal legal assistance related to her duties, an annual health check, and Internet/telephone access and equipment, including IT equipment, necessary to perform her duties.

5.4.2 Board of Directors' report on Directors' compensation

5.4.2.1 Amount of compensation paid or allocated for 2024 activity

The Board of Directors' Meeting of February 12, 2025 decided on the award of compensation to Directors for the 2024 fiscal year in accordance with the compensation policy approved by the Shareholders' Meeting of May 21, 2024.

Pursuant to this policy, the total amount of compensation allocated to Directors for their corporate office in respect of the 2023 fiscal year amounts to 892,875 euros. The Chairman of the Board of Directors also receives annual fixed compensation and the Chief Executive Officer waived her right to receive the compensation that

would have been allocated to her in respect of her directorship. The variable share of this compensation, linked to attendance and participation in the work of the Board and its committees, represents 77% of the sums to be paid in respect of fiscal year 2024.

The compensation of Directors who are not Corporate Officers will be paid in the month following the Shareholders' Meeting of May 21, 2025, subject to approval. Compensation allocated to Directors representing the French State will be paid to the State budget. In addition, the Directors elected by employees have requested that the compensation for their corporate offices be paid to their trade union.

Compensation for activity (in euros)	Gross amounts paid in 2025 (for the 2024 fiscal year)	Gross amounts paid in 2024 (for the 2023 fiscal year)	Gross amounts paid in 2023 (for the 2022 fiscal year)
Directors			
Valérie Beaulieu	78,000	58,000	30,167
Alexandre Bompard	60,000	46,000	36,000
Bpifrance Participations	63,000	48,000	61,000
Sébastien Crozier ⁽¹⁾	78,000	58,000	69,000
Céline Fornaro ⁽³⁾	72,000	41,694	N/A
Vincent Gimeno ⁽¹⁾	66,000	48,000	61,000
Gilles Grapinet	101,000	41,056	N/A
Anne-Gabrielle Heilbronner	81,000	68,000	125,000
Christel Heydemann ⁽⁴⁾	N/A	N/A	25,583
Momar Nguer	66,000	29,056	N/A
Anne Lange ⁽²⁾	60,000	54,000	65,000
Frédéric Sanchez	78,000	56,000	73,000
Magali Vallée ⁽¹⁾	60,000	49,000	53,000
Former Directors			
Stéphanie Besnier ⁽³⁾	N/A	10,306	62,000
Thierry Chatelier ^{(1) (5)}	29,875	48,000	16,667
Laurence Dalbousière ⁽¹⁾	N/A	N/A	46,333
Helle Kristoffersen	N/A	N/A	3,833
Bernard Ramanantsoa	N/A	34,944	133,548
Jean-Michel Severino	N/A	24,944	68,000
Total	892,875	715,000	929,131

N/A: Not Applicable.

(1) Directors who requested the direct payment of their compensation to their trade union.

(2) Director proposed by the French State; 15% of the compensation is paid to the French State budget.

(3) Directors representing the French State, whose compensation is paid to the French State budget.

(4) For the period from January 1, 2022 to April 4, 2022, the date from which Christel Heydemann was appointed Chief Executive Officer.

(5) The term of office of Thierry Chatelier, Director representing the members of the employee shareholders, ended at the close of the Orange Shareholders' Meeting held on May 22, 2024.

5.4.2.2 Directors' compensation policy

In accordance with the law, the maximum amount of compensation allocated annually to Directors is set by the Shareholders' Meeting. The resolution approved remains valid until a new decision is made by the Shareholders' Meeting. The Shareholders' Meeting of May 19, 2022 set this amount at 1,050,000 euros.

At the beginning of every year, the Board of Directors sets the Directors' compensation policy based on their corporate office for the fiscal year within the amount limit decided on by the Shareholders' Meeting, and upon a proposal by the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC). Then it is put to the vote at the Shareholders' Meeting (ex-ante "say-on-pay").

The Board of Directors set the Directors' compensation policy at its meeting of February 14, 2024. The following elements were used as a scale for the 2024 fiscal year:

- a fixed amount of 15,000 euros per Director per year, calculated *pro rata temporis* where applicable;
- an additional fixed amount of 5,000 euros for committee Chairmen per year, calculated *pro rata temporis* where applicable;
- an amount directly related to attendance and participation in the work of the Board and its committees, namely:
 - 3,000 euros per meeting of the Board of Directors and the strategic seminar,

- 3,000 euros per meeting of the Audit Committee, the GCSERC and the Strategy and Technology Committee,
- 2,000 euros additional per committee meeting for the Chairmen of the committees.

The total amounts definitively allocated may not exceed the maximum amount set by the Shareholders' Meeting, and consequently, these amounts may be reduced after cross multiplying once they are granted.

Corporate Officers who are also Directors will not be eligible for this compensation.

In addition, the Internal Guidelines of the Board of Directors provide for:

- the creation of special committees, when the Board of Directors decides to assign, on an exceptional basis, a task to one (or several) of its members or one or several third parties, with the Board of Directors deciding the main characteristics of this task (Article 5);
- the power for the Board of Directors to appoint a Lead Director from among the Independent Directors, as recommended by the GCSERC (such appointment becoming mandatory when the offices of the Chairman of the Board of Directors and the Chief Executive Officer are combined) (Article 10).

In this context, it is recommended that the following gauge be used:

- in accordance with Article 5 of the Internal Guidelines of the Board, the Board of Directors will determine not only the special committees' assignments, but also their compensation, if applicable, taking into account the type of assignment, its duration and the time needed to complete it;

- a set annual amount for the Lead Director, if one is appointed, for his or her assignment, it being specified that compensation for members of the special committee, where applicable, or for the Lead Director, can be paid in the same form as the compensation allocated to Directors (e.g. "attendance compensation"), and in both cases, under the same conditions as relating to any maximum amount and reductions applying to sums allocated under compensation for Directors who are not Corporate Officers.

Directors elected by employees and Directors representing employee shareholders receive compensation for their activities under the same conditions and in the same manner as any other Director who is not a Corporate Officer.

Holding a corporate office in an Orange subsidiary: One of the independence criteria set out in the Afep-Medef Code is that Directors must not be an employee, executive Corporate Officer or Director of a consolidated subsidiary of the Company. For Directors who are not deemed independent under this Code, in 2016 Orange issued an Orange "governance policy" and a "Directors charter" under its internal "Orange Directors" program. As such, the Chief Executive Officer/Director and employee Directors who may hold a corporate office in a Group subsidiary included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code will not receive any compensation in this respect.

5.4.2.3 Other compensation

The following table sets out the *prorata* compensation paid, for the duration of their office over the fiscal year, to the Directors elected by employees and the Directors representing employee shareholders, excluding compensation for their activities as Directors who are not Corporate Officers (as mentioned above).

Gross amounts (in euros)	Amounts paid in 2024	Amounts paid in 2023
Thierry Chatelier ⁽¹⁾	65,811	151,393
Sébastien Crozier	244,886	219,833
Vincent Gimeno	131,157	126,092
Magali Vallée	37,007	45,592

N/A: Not Applicable.

(1) The term of office of Thierry Chatelier, Director representing the members of the employee shareholders, ended at the close of the Orange Shareholders' Meeting held on May 22, 2024.

This amount includes all compensation paid in respect of the 2024 fiscal year: gross salaries, bonuses (including annual variable compensation), benefits in kind, profit sharing and incentives (excluding any employer's matching contribution as regards the last two items) and, where applicable, LTIP shares awarded.

The Directors elected by employees and the Directors representing employee shareholders are employed by Orange SA as civil servants or private company employees contractually covered by the French telecommunication collective bargaining agreement.

With the exception of this compensation, Directors who are not Corporate Officers receive no compensation other than that paid for their office.

Furthermore, there are no contracts linking any member of the Board of Directors to Orange SA or any of its subsidiaries that provide for the granting of any benefits to this Director at the end of his or her term.

5.4.3 Compensation of members of the Executive Committee

The Executive Committee's members are described in Section 5.1.3. Executive Committee.

The overall gross amount, excluding employer social security contributions, of compensation due for the 2024 fiscal year from Orange SA and the controlled companies to all members of the Orange Executive Committee is 14,835,282 euros.

This amount includes all compensation due in respect of the 2024 fiscal year: gross salaries, bonuses (including annual variable compensation), benefits in kind, profit sharing and incentives (excluding any employer's matching contribution as regards the last two items) and LTIP shares awarded.

For members who were not part of the Executive Committee for the full year 2024, compensation has been calculated *pro rata temporis* for reasons of comparability.

The annual variable compensation taken into account for the members of the Executive Committee excluding Directors and Officers is the target amount for 2024 to be paid in 2025. For Directors and Officers, the variable portion included is the part due for 2024, to be paid in 2025.

The employment contracts of the members of the Executive Committee (excluding Corporate Officers), signed from January 1, 2015, include a clause providing for contractual severance pay not exceeding 15 months of salary based on total gross annual compensation (including any termination pay provided for by contractual agreements).

The members of the Executive Committee do not receive any compensation for the corporate offices they hold in Orange group subsidiaries.

They did not receive any stock options during the 2024 fiscal year, as Orange did not award any stock options to employees.

Executive Committee members also benefit from performance share plans (LTIP).

The Board of Directors, called upon to award free shares under the LTIP 2025-2027, which is the subject of the twenty-fourth resolution to be voted on by the Shareholders' Meeting of May 21, 2025, will determine the maximum number of shares available to each member of the Executive Committee, subject to approval of said resolution, with the exception of the Chief Executive Officer for whom the maximum is voted on by the Shareholders' Meeting under the ex-ante "say-on-pay" mechanism.

Stock options awarded to the top ten employees and options exercised by them

During the 2024 fiscal year, neither Orange SA nor any other Group company awarded any stock options to employees.

There have been no stock option plans in effect since 2017, when the last Orange SA stock option plan matured. Therefore, no stock options were exercised during the fiscal year.

6 Shareholder Base and Shareholders' Meeting

6.1	Share capital	524
6.1.1	Amount and history of the share capital	524
6.1.2	Securities giving access to the capital	524
6.1.3	Authorizations to carry out capital increases	524
6.1.4	Treasury shares – Share Buyback program	524
6.2	Major shareholders	525
6.2.1	Distribution of capital and voting rights	525
6.2.2	Direct or indirect control of Orange SA	526
6.3	Dividend distribution policy	526
6.4	Statutory information on shares and Shareholders' Meetings	527
6.4.1	Rights, preferences and restrictions attached to shares	527
6.4.2	Actions necessary to modify shareholders' rights	527
6.4.3	Rules for participation in and notice of Shareholders' Meetings	527
6.4.4	Declarations of threshold crossing	528
6.5	Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025	528
6.6	Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025	538
6.7	Statutory Auditors' Reports on resolutions and related party agreements	549

6.1 Share capital

6.1.1 Amount and history of the share capital

At December 31, 2024, the share capital of Orange SA was 10,640,226,396 euros. It was divided into 2,660,056,599 fully paid-up shares with a par value of 4 euros each. No share capital increase has been carried out in the last two fiscal years.

6.1.2 Securities giving access to the capital

Under the terms of the settlement agreement signed in 2002 that ended the partnership with MobilCom to develop the mobile business in Germany, on March 3, 2003, Orange issued 430,705 perpetual bonds redeemable for shares (TDIRAs) with a par value of 14,100 euros, for an overall amount of 6,073 million euros, reserved for members of the bank syndicate and for creditor equipment suppliers of MobilCom. At December 31, 2024, there were 43,813 TDIRAs outstanding with a total par value of 618 million euros. See also Note 14.4 *TDIRAs* to the Consolidated Financial Statements.

Potential issue of new shares

The table below shows the number of new shares that would be issued if all securities giving access to the capital outstanding at December 31, 2024 were converted or redeemed for shares and all stock options as at the same date were exercised, as well as the number of shares that would comprise the Company's capital following the issue of such shares.

	Corresponding shares	% of the capital (on a fully diluted basis)
Perpetual bonds redeemable for shares (TDIRAs) ⁽¹⁾	27,793,477	1.03
Stock options ⁽²⁾	0	0
Sub-total	27,793,477	1.03
Capital at December 31, 2024	2,660,056,599	98.97
Total	2,687,850,076	100

(1) See Note 14.4 to the Consolidated Financial Statements.

(2) See Section 5.4.1.2 *History of stock option awards (Table 8)* and Note 7.3 to the Consolidated Financial Statements.

Note 16.7 *Earnings per share* to the Consolidated Financial Statements (Section 3.3) presents the weighted average number of outstanding and dilutive shares, calculated in accordance with IAS 33 "Earnings per share."

6.1.3 Authorizations to carry out capital increases

The Orange SA Shareholders' Meeting of May 23, 2023 approved various financial authorizations that delegated to the Board of Directors the authority to increase the capital of the Company by issue of shares or other securities, with or without preferential subscription rights (public tender offer, securities tendered, etc.) and subject to certain conditions (outside public tender offer periods for the Company's securities, caps, etc.).

The Orange SA Shareholders' Meeting of May 22, 2024 also delegated authority to the Board of Directors to carry out capital increases reserved for members of the Group savings plan.

Current delegations of authority granted to the Board of Directors by the Shareholders' Meeting in terms of capital increases and the use made of these delegations of authority, are mentioned in Section 6.6 *Board of Directors' Report on the resolutions*.

The Shareholders' Meeting of May 21, 2025 will again be asked to authorize the Board of Directors to carry out capital increases (see Section 6.6 *Board of Directors' Report on the resolutions*).

6.1.4 Treasury shares – Share Buyback program

The Shareholders' Meeting of May 22, 2024 renewed the share Buyback program for 18 months within a limit of 10% of the share capital outstanding at the date of the Meeting. The Board of Directors' Meeting of February 12, 2025 resolved to ask the Shareholders' Meeting of May 21, 2025 to renew this authorization under the same conditions.

A description of the program for 2025 appears in the Board of Directors' Report on the thirteenth resolution submitted to the Shareholders' Meeting of May 21, 2025 (see Section 6.6 *Board of Directors' Report on the resolutions*).

The liquidity contract relating to its shares and entered into by Orange with Rothschild Martin Maurel was rolled. At December 31, 2024, the liquidity account contained no Orange shares and 50,026,203 euros. In order to comply with Article 4.6 of AMF Decision 2021-01 of June 22, 2021, on February 21, 2025 Orange reduced the cash amount allocated to the liquidity contract by 5,000,000 euros, in order to bring the resources allocated to this contract below the 50-million-euro cap set by the aforementioned AMF Decision.

Summary of purchases and sales of treasury shares in fiscal year 2024

Objective of the purchases	Number of shares held at December 31, 2023	Number of shares purchased	Gross weighted average price (in euros)	Number of shares sold	Gross weighted average price (in euros)	Number of shares held at December 31, 2024	% of capital
Shares allocated to employees	1,664,145	1,717,800	9.83	1,546,945 ⁽¹⁾	-	1,835,000	0.07%
Liquidity contract	764,998 ⁽²⁾	21,805,319	10.36	22,569,317	10.38	1,000 ⁽³⁾	0.00%
Total	2,429,143	23,523,119		24,116,262		1,836,000	0.07%

(1) Shares freely granted on expiration of the "2021–2023 LTIP and, in accordance with Article L. 225-197-3 of the French Commercial Code," to the heirs and assigns of beneficiaries of free share award plans who died or became incapacitated before the end of the plans' vesting period.

(2) Position at December 27, 2023 in order to take into account the two business days (T+2) needed for transfer of ownership.

(3) Position at December 27, 2024 in order to take into account the two business days (T+2) needed for transfer of ownership.

6.2 Major shareholders

6.2.1 Distribution of capital and voting rights

Holder	December 31, 2024			December 31, 2023			December 31, 2022		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Bpifrance Participations ⁽¹⁾	254,219,602	9.56%	8.02%	254,219,602	9.56%	8.06%	254,219,602	9.56%	8.15%
French state	356,194,433	13.39%	21.09%	356,194,433	13.39%	20.88%	356,194,433	13.39%	21.10%
Total Public Sector	610,414,035	22.95%	29.11%	610,414,035	22.95%	28.94%	610,414,035	22.95%	29.25%
Group employees ⁽²⁾	220,209,506	8.28%	13.18%	211,259,433	7.94%	12.73%	203,225,062	7.64%	11.55%
Treasury shares	1,836,000	0.07%	0.00%	2,429,143	0.09%	0.00%	1,965,171	0.07%	0.00%
Free float	1,827,597,058	68.70%	57.71%	1,835,953,988	69.02%	58.33%	1,844,452,331	69.34%	59.20%
Total	2,660,056,599	100%	100%	2,660,056,599	100%	100%	2,660,056,599	100%	100%

(1) Public financing and investment group for businesses, resulting from the combination of OSEO, CDC Entreprises, FSI and FSI Régions.

(2) Includes shares held as part of the Group savings plan, in particular through the *Orange Actions* and Orange Ambition International mutual funds, or directly by employees in registered form.

The public sector (the French State and Bpifrance Participations) and the *Orange Actions* mutual funds of the Group savings plan invested in Orange shares have double voting rights on their registered shares which they have held for over two years (see Section 6.4.1 *Rights, preferences and restrictions attached to shares*).

At December 31, 2024, the French State and Bpifrance Participations held in concert 22.95% of the capital and 29.11% of the voting rights at Shareholders' Meetings, taking into consideration the double voting rights.

At December 31, 2024, the mutual funds of the Group savings plan invested in Orange shares represented 7.69% of the Company's capital and 12.25% of voting rights at Shareholders' Meetings. The regulations governing the mutual funds state that voting rights attached to securities held as fund assets are exercised by the Supervisory Boards of these funds. In the absence of an express reference in the regulations to cases where the Supervisory Boards must gather the prior opinions of holders, the Supervisory Boards decide whether or not to take securities held as fund assets to public tender or exchange offers, in accordance with Article L. 214-164 of the French Monetary and Financial Code.

As of the date of this document, to Orange's knowledge, no shareholder other than the French State, Bpifrance Participations and Group employees (in particular via the *Orange Actions* mutual

fund) held, directly or indirectly, more than 5% of the capital or voting rights.

6.2.1.1 Changes in the distribution of capital held by major shareholders over the last three fiscal years

In the last three fiscal years, the Company has bought and disposed of treasury shares and, in particular, between June and December 2024 it bought 1,717,800 treasury shares under its 2024 share Buyback program (see Section 6.1.4 *Treasury shares – Share Buyback program*). These purchases were made to meet obligations related to employee share allocation programs. To Orange's knowledge, there has been no major change in the distribution of capital and voting rights since December 31, 2024.

6.2.1.2 Information on shareholders' agreements

On February 23, 2016, the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) was notified of the signing, on February 18, 2016, of a shareholders' agreement between the French Republic and Bpifrance Participations. The agreement replaced the previous shareholders' agreement signed between the same parties on December 24, 2012, formalizing their existing concerted action with respect to their corresponding stakes in Orange.

The shareholders' agreement, signed for a two-year renewable period, stipulates that the parties will:

1. consult on voting on resolutions put to the Shareholders' Meeting, with a commitment to exchange respective views and seek a common position on resolutions, without being under any obligation to reach a joint position;
2. consult each other on the form (within the meaning of Article L. 228-1 of the French Commercial Code) of their Orange securities.

6.2.1.3 Additional information on the distribution of the free float

Orange regularly identifies its shareholders, notably via the procedure known as "Identifiable Bearer Securities" (IBS). At December 31, 2024, institutional investors held 59.6% of the capital and individual investors held 9.1%.

Geographical distribution of institutional investors at December 31, 2024

France	27%
United Kingdom	19%
Other European countries	13%
Europe total	59%
North America	37%
Rest of the world	4%
Total	100%

Source: IBS survey.

6.2.2 Direct or indirect control of Orange SA

As of the date of this document, the public sector (French State and Bpifrance Participations) had three representatives out of a total of 14 members on the Board of Directors of Orange (see Section 5.1.1 *Board of Directors*).

Orange's major shareholder is the public sector: the French State, which, in concert with Bpifrance Participations, held 22.95% of the share capital and 29.11% of voting rights at December 31, 2024. As is the case with all Orange's shareholders, these shares carry double voting rights if held in registered form for over two years (see Section 6.2.1.2 *Information on shareholders' agreements* and Section 6.2.1 *Distribution of capital and voting rights* above). While not giving it as such the ability to exercise control over the Company, this level of holding could, based on the attendance rate at Shareholders' Meetings in the past, allow the public sector to block the adoption of resolutions requiring a qualified majority vote by the shareholders.

In light of the recommendations of the Afep-Medef Code, Orange has put in place Corporate Governance rules to ensure the proper operation of the Board of Directors and its specialized committees in respecting the interests of all shareholders. The Board of Directors comprises seven Independent Directors, one of whom serves as Chairman (see Section 5.2 *Operation of the management and supervisory bodies*). Orange therefore feels there is no risk that the French State may exercise control in an abusive manner.

No other natural or legal persons exercise or could exercise control over Orange, either directly or indirectly, or individually, jointly or in concert.

To Orange's knowledge, there is no agreement which, if implemented, could, at a later date, entail a change in its control.

6.3 Dividend distribution policy

The Shareholders' Meeting of May 22, 2024 decided to distribute a dividend of 0.72 euros per share for fiscal year 2023. Taking into account the 0.30-euro interim dividend paid on December 6, 2023, the balance of the dividend distributed by Orange was 0.42 euros per share and was paid in cash on June 6, 2024.

The Board of Directors' Meeting of July 23, 2024 decided on the distribution of an interim dividend of 0.30 euros per share for fiscal year 2024. The interim dividend was paid in cash on December 5, 2024.

Subject to shareholders' approval, Orange intends to increase its dividend to 0.75 euros per share for fiscal year 2024 (including the payment of an interim dividend of 0.30 euros per share in December 2024).

Past dividend payments

Fiscal year	2023	2022	2021	2020	2019
Dividend per share (in euros)	0.72	0.70	0.70	0.90	0.50

6.4 Statutory information on shares and Shareholders' Meetings

6.4.1 Rights, preferences and restrictions attached to shares

Orange has only issued ordinary shares. Each share entitles its holder to a portion of the corporate profits and assets proportional to the amount of capital represented thereby. Furthermore, each share entitles its holder to vote and be represented in the Shareholders' Meetings in accordance with the provisions of the law and of the Bylaws. Ownership of one share implies, *ipso jure*, adherence to the Bylaws and the decisions of the Shareholders' Meeting.

There is no clause in the Bylaws providing for double or multiple voting rights for Orange shareholders. However, in accordance with the law, double voting rights are automatically granted to all shares held in registered form by the same holder for at least two years.

The shareholders are only liable for losses within the limits of their contributions to the Company's capital.

Payment of dividends

The terms and conditions for the payment of the dividends approved by the Shareholders' Meeting are determined by the Shareholders' Meeting, or failing this, by the Board of Directors. However, cash dividends must be paid within a maximum of nine months after the close of the fiscal year, unless extended by court order. The Ordinary Shareholders' Meeting may grant each shareholder, for all

or part of the dividends to be distributed, an option of payment of the dividends either in cash or in shares, subject to legal requirements.

Interim dividends may be distributed before the approval of the financial statements for the fiscal year if the balance sheet prepared during or at the end of a fiscal year and certified by a Statutory Auditor shows that the Company has made a profit since the close of the last fiscal year, after recognizing the necessary depreciation, amortization and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the Bylaws, and including any retained earnings. The amount of such interim dividends may not exceed the amount of the profit thus defined.

Dividends not claimed within five years after the payment date revert to the French State.

Disposal and transfer of shares

Shares are freely transferable, subject to applicable legal and regulatory provisions. They are registered in a share account and are transferred by means of a transfer order from account to account.

6.4.2 Actions necessary to modify shareholders' rights

Shareholders' rights may be modified as allowed by law. Only the Extraordinary Shareholders' Meeting is authorized to amend any and all provisions of the Bylaws. The Meeting may not, however,

increase shareholder commitments, except for properly executed transactions resulting from a share consolidation.

6.4.3 Rules for participation in and notice of Shareholders' Meetings

Access to, participation in and voting rights at Shareholders' Meetings

Shareholders' Meetings are composed of all shareholders whose shares are fully paid-up and for whom a right to attend Shareholders' Meetings has been established by registration of their shares in an account in the name either of the shareholder or of the intermediary holding their account if the shareholder is not resident in France, by midnight (Paris time) on the second business day preceding the Meeting.

The shares must be registered within the time limit specified above, either in an account in their own name maintained by the Company, or in the bearer share accounts maintained by an authorized intermediary.

If it sees fit to do so, the Board of Directors may have personalized admission cards distributed to shareholders and require them to produce these cards at the Meeting.

Shareholders participating via video-conferencing or other means of telecommunication which meet legal and regulatory conditions and allow identification shall be deemed present for the calculation of the *quorum* and majority at Shareholders' Meetings. The Board of Directors organizes, in accordance with legal and regulatory requirements, the participation and voting of these shareholders at

the Shareholders' Meeting, assuring, in particular, the effectiveness of the means of identification.

Any shareholder may, in accordance with legal and regulatory requirements, vote remotely or grant a proxy to any other natural or legal person of the shareholder's choice. Shareholders may, in accordance with legal and regulatory requirements, send their ballot or proxy, either in hard copy or by electronic means, no later than 3:00 pm (Paris time) on the day before the Shareholders' Meeting. Transmission methods are specified by the Board of Directors in the meeting notice and the convocation notice.

Shareholders voting remotely, within the time limit specified in the Bylaws, by means of the ballot provided by the Company to shareholders, are deemed present or represented at the Meeting.

The remote or proxy ballots and the certificate of attendance may be completed in electronic format duly signed under the conditions provided for in the applicable laws and regulations. For this purpose, the ballot can be filled in and electronically signed directly on the website established by the organizer of the Shareholders' Meeting.

Shareholders not resident in France may be represented at a Shareholders' Meeting by a registered intermediary who may participate subject to legal requirements.

Notice of Shareholders' Meetings

Shareholders' Meetings are convened by the Board of Directors, or, failing this, by the Statutory Auditors, or by any person authorized for this purpose. Meetings are held at the headquarters or at any other location indicated in the convocation notice. Subject to exceptions provided by law, notice must be given at least 15 days before the date of the Shareholders' Meeting. If the Shareholders' Meeting cannot deliberate due to the lack of the required *quorum*, a second Meeting and, if applicable, a second postponed Meeting, must be convened at least ten days in advance in the same manner as the first.

Ordinary Shareholders' Meeting

Ordinary Shareholders' Meetings are called to make any and all decisions that do not amend the Bylaws. An Ordinary Shareholders' Meeting is convened at least once a year within six months of the end of each fiscal year in order to approve the Statutory Financial Statements and Consolidated Financial Statements for the fiscal year in question or, in the case of postponement, within the period established by court order. When convened for the first time, the

Meeting only validly deliberates if the shareholders present or represented by proxy or voting remotely represent at least one-fifth of the shares with voting rights. When the Meeting is convened for the second time, no *quorum* is required. Decisions are made by a majority of the votes held by the shareholders present, represented by proxy or voting remotely.

Extraordinary Shareholders' Meeting

Only the Extraordinary Shareholders' Meeting is authorized to amend any and all provisions of the Bylaws. Subject to the legal provisions governing capital increases by capitalization of reserves, profits or premiums, the Extraordinary Shareholders' Meeting only validly deliberates if the shareholders present, represented by proxy or voting remotely represent at least one-fourth of all shares with voting rights when convened for the first time, or one-fifth when convened for the second time. If the latter *quorum* is not reached, the second Meeting may be postponed to a date no later than two months after the date for which it was convened. Subject to the same condition, the second Meeting makes decisions by a two-thirds majority of the shareholders present, represented by proxy, or voting remotely.

6.4.4 Declarations of threshold crossing

In addition to the legal obligation to inform the Company and the AMF when thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90% and 95% of the capital and voting rights are crossed, any natural or legal person, acting alone or in concert with others, that acquires, directly or indirectly, as defined by Articles L. 233-7 et seq. of the French Commercial Code, a number of shares, voting rights or securities representing shares equal to 0.5% of the capital or voting rights in Orange is required, no later than before the close of trading on the fourth trading day following the day such threshold is crossed, to declare to Orange by registered letter with return receipt, the total number of shares, voting rights and securities giving access to the capital that such natural or legal person holds.

This declaration must be repeated in accordance with the conditions indicated above each time a new 0.5% threshold is reached or crossed, whether crossing above or below, for any reason whatsoever, including beyond the 5% threshold.

In the event of failure to comply with any of the provisions set forth above, the shareholder or shareholders in question are stripped of the voting rights attached to any securities in excess of the thresholds, subject to legal provisions and limits, if one or more shareholders holding at least 0.5% of the capital or voting rights so requests at a Shareholders' Meeting.

6.5 Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025

The draft resolutions presented below were approved by the Board of Directors' Meeting of February 12, 2025. Additional draft resolutions may be included in the agenda of the Shareholders' Meeting pursuant to Article L. 225-105 of the French Commercial Code.

The final draft of the resolutions put to the vote at the Shareholders' Meeting will be published on the website at www.orange.com, under the heading Group/Finance/Shareholders' Meeting, and in the notice provided for in Article R. 225-66 of the French Commercial Code.

Resolutions within the competence of the Ordinary Shareholders' Meeting

First resolution

Approval of the Statutory Financial Statements for the fiscal year ended December 31, 2024

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report, approves the Statutory Financial Statements presented for the fiscal year ended December 31, 2024, as well as the transactions reflected in those financial statements and summarized in those reports. It approves the profit of 2,787,026,760.13 euros for this fiscal year.

Second resolution

Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2024

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report on the Consolidated Financial Statements, approves the Consolidated Financial Statements presented for the fiscal year ended December 31, 2024, as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

Allocation of income for the fiscal year ended December 31, 2024, as stated in the Statutory Financial Statements

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report on the Statutory Financial Statements:

- (i) notes that, in view of the profit for the fiscal year of 2,787,026,760.13 euros and retained earnings of 5,474,444,003.30 euros (before accounting for the interim dividend provided for in (iii) below), the distributable profit amounts to 8,261,470,763.43 euros;
- (ii) resolves to pay a dividend of 0.75 euros per share to shareholders and to allocate the balance to "Retained earnings";
- (iii) notes that, in view of the interim dividend of 0.30 euros per share paid on December 5, 2024, the balance of the dividend to be paid amounts to 0.45 euros per share.

The ex-dividend date is June 3, 2025; the balance of the dividend will be paid on June 5, 2025.

The Shareholders' Meeting grants full powers to the Board of Directors to determine the total dividend amount, in particular considering the number of treasury shares at the payment date, and, consequently, to determine the amount of the balance of the distributable profit that will be allocated to the "Retained earnings" account.

Note that the balance of the dividend to be paid is eligible in the gross amount received for the 40% tax allowance under the conditions set out in the second paragraph of Article 158 (3) of the French General Tax Code, applicable to individuals residing in France for tax purposes.

Dividends distributed for the last three fiscal years were as follows:

Fiscal year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% tax allowance
2021	2,658,638,101	0.70 euros	100%
2022	2,659,411,292	0.70 euros	100%
2023	2,659,811,187	0.72 euros	100%

Fourth resolution

Agreements provided for in Articles L. 225-38 et seq. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on the agreements provided for in Articles L. 225-38 et seq. of the French Commercial Code, takes note of the conclusions of said report and confirms that no agreement provided for in Article L. 225-38 of the French Commercial Code was concluded during fiscal year 2024.

Fifth resolution

Appointment of the director representing employee shareholders

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to appoint..., as Director representing employee shareholders, with... as replacement, for a four-year term, i.e. until the close of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2028.

Sixth resolution

Reappointment of Bpifrance Participations as Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Bpifrance Participations' term of office is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to renew its term of office for four years, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2028.

Seventh resolution

Approval of the information mentioned in respect of the Compensation Policy in Article L. 22-10-9 I. of the French Commercial Code, pursuant to Article L. 22-10-34 I. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information mentioned in Article L. 22-10-9 I. of the French Commercial Code, as presented in Sections 5.4.1 and 5.4.2 of the Company's 2024 Universal Registration Document.

Eighth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2024 or allocated for the same fiscal year to Christel Heydemann, Chief Executive Officer, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2024 or allocated for the same fiscal year to Christel Heydemann, Chief Executive Officer, as presented in Section 5.4.1.2 of the Company's 2024 Universal Registration Document.

Ninth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2024 or allocated for the same fiscal year to Jacques Aschenbroich, Chairman of the Board of Directors, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2024 or allocated for the same fiscal year to Jacques Aschenbroich, Chairman of the Board of Directors, as presented in Section 5.4.1.2 of the Company's 2024 Universal Registration Document.

Tenth resolution

Approval of the 2025 compensation policy for the Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2025 compensation policy for the Chief Executive Officer by virtue of her office, as detailed in Section 5.4.1.3 of the Company's 2024 Universal Registration Document.

Eleventh resolution

Approval of the 2025 compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2025 compensation policy for the Chairman of the Board of Directors by virtue of his office, as detailed in Section 5.4.1.3 of the Company's 2024 Universal Registration Document.

Twelfth resolution

Approval of the 2025 compensation policy for directors, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2025 compensation policy for Directors by virtue of their office, as detailed in Section 5.4.2.2 of the Company's 2024 Universal Registration Document.

Thirteenth resolution

Authorization to be granted to the Board of Directors to purchase or transfer Company shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, authorizes the Board of Directors, pursuant to Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to purchase Company shares, within a limit of 10% of the share capital as at the date of this Shareholders' Meeting, under the following conditions:

- the maximum purchase price may not exceed 24 euros per share; in the event of transactions on the capital, in particular the capitalization of reserves followed by the issue and free award of shares, and/or through a stock split or reverse stock split, this price will be adjusted accordingly;
- the maximum amount of funds allocated to the share Buyback program is 6,384,135,837.60 euros;
- purchases carried out by the Company pursuant to this authorization may under no circumstances cause it to hold, directly or indirectly, at any time, more than 10% of the shares composing the share capital;
- purchases or transfers of shares may be carried out at any time, in accordance with applicable legal and regulatory provisions. However, the Board of Directors may not, unless prior authorization is obtained from the Shareholders' Meeting, make use of this delegation of authority from the date of the filing by a third party of a public tender offer for the Company shares, until the end of the offer period;
- purchases or transfers of shares may be carried out by any means, in accordance with the conditions provided for by law, in particular on regulated markets, organized multilateral trading facilities or over the counter, including through block disposals or purchases or the use of derivatives traded on regulated markets;
- this authorization is valid for a period of 18 months.

These share purchases may be carried out for any purpose permitted by law, the objectives of this share Buyback program being:

- (i) to fulfill obligations related to:
 - a. stock option plans and other allocations of shares to the employees of the Company or affiliates, and in particular to allocate shares to employees of the Company and the entities in its Group as part of (i) the Company's profit-sharing, (ii) any share purchase, call option or free share award plan benefiting all or certain employees and Directors and Officers, or (iii) any Orange group employee shareholding plan (including any disposal of shares provided for in Article L. 3332-24 of the French Labor Code), and to carry out any hedging transactions pertaining to the foregoing transactions,
 - b. securities giving access to the Company shares (including all transactions necessary to cover the Company's obligations relating to these securities), including securities subscribed for by employees or former employees of the Company and the entities in its Group;
- (ii) to ensure the liquidity of the Company share pursuant to a liquidity contract with an investment services provider in compliance with AMF Decision 2021-01 of June 22, 2021;

- (iii) to keep shares for subsequent delivery in exchange or as payment within the framework of potential external growth transactions;
- (iv) to reduce the capital of the Company in accordance with the twenty-seventh resolution of this Shareholders' Meeting, subject to its adoption; and
- (v) to carry out any market practice that may be authorized by the AMF and, more generally, perform any other transaction in accordance with the laws and regulations in force. In such a situation, the Company will inform its shareholders by way of a press release.

The Shareholders' Meeting grants full powers to the Board of Directors, with the power to delegate in accordance with the conditions provided for by law, to decide on and implement this authorization, to clarify its terms and to decide on the relevant procedures, to place all market orders, enter into all agreements, draw up all documents, in particular those providing information, carry out all formalities, including to allocate or reallocate the shares vested for the different objectives sought, and make all declarations to all organizations and, generally, take all necessary measures.

The unused portion of the delegation of authority granted pursuant to the sixteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 22, 2024 is hereby terminated with immediate effect.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

Fourteenth resolution

Bringing Article 15 of the Bylaws into line with French Law 2024-537 of June 13, 2024, known as the "attractiveness" law

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to amend Article 15 of the Bylaws to bring it in line with French Law 2024-537 of June 13, 2024, known as the "attractiveness" law, which makes the Board of Directors' methods of deliberation easier to use.

Accordingly, Article 15 of the Bylaws – DELIBERATIONS OF THE BOARD – is amended as follows:

1. "The Board of Directors meets as often as the company's interests require, convened by its Chairman or, if the latter is unavailable, by the Lead Director whose appointment may be decided by the Board of Directors in accordance with its Internal Guidelines.

The meeting is held at the headquarters or at any other location indicated in the convocation notice. In principle, meetings must be convened at least five days in advance by letter or email. The convocation notice must include the agenda. A meeting may be convened immediately by any means, even verbally in an emergency.

Board meetings are chaired by the Chairman of the Board of Directors or, in the Chairman's absence, by the Lead Director or, failing this, by the oldest by age of all the Directors present.

2. The Board's deliberations are valid only if at least half of its members are present or, where applicable, deemed present under the conditions set out in Section 4 below. Decisions are passed by a majority of members present, deemed present or represented. In the event of a tie, the meeting Chairman has the casting vote.
3. An attendance register is kept, signed by the Directors present at the Board meeting and mentioning, where applicable, the participation of Directors by means of telecommunication. The deliberations of the Board are recorded in the minutes drawn up in accordance with current legislation and signed by the meeting Chairman and a Director or, if the meeting Chairman is unavailable, by two other Directors. Copies or extracts of minutes of Board meetings are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the *Delegate* CEOs, the delegate Director temporarily acting as Chairman, or an authorized representative.
4. For the purposes of calculating *quorum* and majority, Directors who participate in the Board meeting by a means of telecommunication enabling them to be identified and

guaranteeing their effective participation, for which the nature and conditions of application are determined by decree, are deemed to be present.

5. The Board of Directors may adopt any decisions falling within its remit, by means of written consultation of the Directors, including by electronic means, without the need for them to meet, except for decisions relating to the dismissal of Directors and Officers, in accordance with the terms and conditions set out below.

In the event of a written consultation, the Chairman of the Board of Directors (or, failing this, the Lead Director) sends all Board members, by any means, including electronically, the draft decision(s) which is (are) the subject of the written consultation, together with all the documentation necessary to ensure that each member is properly informed.

Any Director may object to the use of the written consultation procedure defined above by sending an email to the Chairman (or, as the case may be, to the Lead Director) within a maximum of 48 hours of the draft decision(s) being sent to Board members, excluding Saturdays, Sundays and public holidays. In this case, the written consultation will be deemed null and void, and a meeting of the Board of Directors will be called as soon as possible. Directors who exercise their right to vote in writing within the same timeframe are deemed to have waived their right to object.

Directors have five (5) working days, from the date on which the draft decision(s) are sent, to express their vote in favor or against each proposal, or their wish to abstain from voting, by written reply to the attention of the originator of the consultation, including by electronic means. Directors who fail to reply within this timeframe are deemed to have abstained.

Decisions may only be adopted if at least half of the directors have responded to the written consultation within the set timeframe. Decisions are passed by a majority of the Directors who responded to the written consultation within the set timeframe. In the event of a tie, the Chairman has the casting vote.

The members of the Corporate Social and Economic Committee will be informed in the same way as the Directors of the written consultation, of the agenda and of the decisions submitted to the Directors for approval.

The minutes of the written consultation are signed by the Chairman and at least one Director, by any means authorized under current regulations.

6. In addition, if Directors are unable to attend a meeting, they may, on request, vote by mail prior to the meeting using a ballot, in accordance with the conditions set out in the Board of Directors' Internal Guidelines."

Fifteenth resolution

Bringing Article 21 of the Bylaws into line with French Law 2024-537 of June 13, 2024, known as the “attractiveness” law

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to amend Article 21 of the Bylaws to bring it in line with French Law 2024-537 of June 13, 2024, known as the “attractiveness” law, (i) which modified the terminology used to refer to all telecommunication means including videoconferencing (item 1 of Article 21 of the Bylaws) and (ii) which modified Article L. 225-36 of the French Commercial Code enabling the Board of Directors to make the necessary amendments to the Bylaws to bring them into line with legislative and regulatory provisions, subject to ratification by the Extraordinary Shareholders' Meeting (item 5 of Article 21 of the Bylaws).

The **fourth paragraph of item 1 of Article 21 of the Bylaws – SHAREHOLDERS' MEETINGS** – is amended as follows:

“Shareholders participating via a means of telecommunication which allows identification shall be deemed present for the calculation of the *quorum* and majority at Shareholders' Meetings.” and;

The **first paragraph of item 5 of Article 21 of the Bylaws – SHAREHOLDERS' MEETINGS** – is amended as follows:

“5. Subject to the provisions of Article L. 225-36 of the French Commercial Code, only the Extraordinary Shareholders' Meeting is authorized to amend any and all provisions of the Bylaws. The Meeting may not, however, increase shareholder commitments, except for properly executed transactions resulting from a share consolidation.”

The other stipulations of Article 21 of the Bylaws remain unchanged.

Sixteenth resolution

Amendment of Article 20 of the Bylaws concerning the appointment of Alternate Statutory Auditors

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to amend the second paragraph of Article 20 of the Bylaws in order to remove the obligation to appoint Alternate Statutory Auditors, while retaining the option of appointing them as and when required.

Accordingly, the second paragraph of Article 20 of the Bylaws is amended as follows:

“Alternate Statutory Auditors may be appointed to replace the incumbent Statutory Auditors in the event of refusal, unavailability, resignation or death.”

Seventeenth resolution

Delegation of authority to the Board of Directors to issue Company shares and complex securities, with shareholders' preferential subscription rights (this authorization may only be used outside a public tender offer period involving the Company's securities, unless specifically authorized by the Shareholders' Meeting).

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, delegates its authority to the Board of Directors to decide, on one or more occasions, to issue shares with shareholders' preferential subscription rights:

- (i) Company shares;
- (ii) securities that are equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities of the Company;
- (iii) securities giving access to equity securities to be issued;
- (iv) securities giving access to equity securities to be issued by a company whose Company directly or indirectly owns more than half of the capital (the “Subsidiary”); and
- (v) securities that are equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds rights in the capital;

the subscription of which may be made in cash or by offsetting receivables.

The delegation of authority thus conferred on the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the immediate or future increase in the Company's capital resulting from all the issues carried out under this authorization may not exceed 2 billion euros. This amount does not include the nominal amount of the Company shares that would need to be issued to preserve the rights of holders of securities giving access to shares, in accordance with the law.

Shareholders will have a preferential subscription right to the shares and securities issued under this authorization, in proportion to the number of shares they hold (unless the security issued is a security that is not an equity security and gives access to equity securities to be issued by a Subsidiary, in which case no such right will apply). The Board of Directors may grant shareholders the right to subscribe on a reducible basis (*à titre réductible*) for excess shares or other securities issued under this authorization *pro rata* to their subscription rights and subject to the number of applications received.

In the case of securities which are equity securities giving access to shares to be issued by a Subsidiary, the Shareholders' Meeting of the Subsidiary must authorize the new shares to be issued without shareholders' preferential subscription rights, failing which the decision to issue securities will be null and void.

If subscriptions on an irreducible basis (*à titre irréductible*) and, where applicable, on a reducible basis (*à titre réductible*) have not absorbed the complete issue, the Board of Directors may use the various options offered by law in the order it may determine, including that of offering all or some of the unsubscribed securities to the public.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which the securities that may be issued pursuant to this delegation of authority may give right.

The Company's share warrants may be issued by subscription offer, or by free allocation to holders of existing shares. In the event of a bonus issue of share warrants, the Board of Directors may decide that fractional rights will not be transferable and that the corresponding securities will be sold.

The Board of Directors, with the power to delegate in accordance with the law, will determine the characteristics, amount and terms of any issue, as well as those of the securities issued and the conditions for exercising preferential subscription rights, and any trading terms, as applicable; the Board of Directors may make any adjustments required to take into account the impact of transactions affecting the Company's capital, set the terms and conditions for safeguarding the rights of holders of securities giving access to the capital, allow the costs of capital increases to be deducted from the related premiums, deduct from this amount the sums required to fund the statutory reserve and, more generally, do whatever is necessary.

However, in the event that a third party files a public tender offer for the Company's securities, the Board of Directors may not, from the date of filing of the proposed public tender offer until the end of the offer period, decide to implement this delegation of authority, unless specifically authorized by the Shareholders' Meeting to do so during a public tender offer period.

The unused portion of the delegation of authority granted pursuant to the twentieth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 23, 2023 is hereby terminated with immediate effect.

Eighteenth resolution

Delegation of authority to the Board of Directors to issue Company shares and complex securities, without shareholders' preferential subscription rights, as part of a public tender offer other than those provided for in Article L. 411-2 of the French Monetary and Financial Code (this authorization may only be used outside a public tender offer period involving the Company's securities, unless specifically authorized by the Shareholders' Meeting)

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, delegates its authority to the Board of Directors to decide, on one or more occasions, to issue shares by means of public offerings other than those covered by Article L. 411-2 of the French Monetary and Financial Code,

- (i) Company shares;
- (ii) securities that are equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities of the Company;
- (iii) securities giving access to equity securities to be issued;
- (iv) securities giving access to equity securities to be issued by a company whose Company directly or indirectly owns more than half of the capital (the "Subsidiary"); and
- (v) securities that are equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds rights in the capital;

the subscription of which may be made in cash or by offsetting receivables.

The Shareholders' Meeting resolves to remove the shareholders' preferential subscription rights to these shares and securities.

The delegation of authority thus conferred on the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the immediate or future increase in the Company's capital resulting from all the issues carried out under this authorization may not exceed 1 billion euros. This amount does not include the nominal amount of the Company shares that would need to be issued to preserve the rights of holders of securities giving access to shares, in accordance with the law.

The issue price of shares issued under this delegation of authority will be set by the Board of Directors and must be at least equal to the weighted average of the prices during the last three stock market sessions preceding the start of the offer, which may be reduced by a maximum discount of 10%. This amount may be adjusted, if necessary, to take into account differences in the dividend entitlement dates of the shares.

The issue price of the securities issued under this delegation of authority will ensure that the amount immediately received by the Company or, in the event of the issue of securities giving access to shares in a Subsidiary, by the Subsidiary, plus, where applicable, the amount that may be received subsequently by the Company or the Subsidiary, as applicable, is, for each share issued as a result of the issue of these securities, at least equal to the amount referred to in the previous paragraph corrected, if necessary, to take into account the difference in dividend entitlement date of the shares.

The Board of Directors may grant shareholders an irreducible and, where applicable, reducible priority right to subscribe for all or part of the issue of shares or securities, for which it will set the terms and conditions of exercise in accordance with the law, without giving rise to the creation of transferable rights. Securities not subscribed by virtue of this right may be placed on the international market.

If subscriptions do not absorb the complete issue, the Board of Directors may limit the issue to the amount of subscriptions received, on condition that at least three-quarters of the issue is taken up, and/or freely allocate the unsubscribed securities.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which the securities that may be issued pursuant to this delegation of authority may give access.

The Board of Directors, with the power to delegate in accordance with the law, will determine the characteristics, amount and terms of any issue, as well as those of the securities issued, may make any adjustments required to take into account the impact of transactions affecting the Company's capital, set the terms and conditions for safeguarding the rights of holders of securities giving access to the capital, allow the costs of capital increases to be deducted from the related premiums, deduct from this amount the sums required to fund the statutory reserve and, more generally, do whatever is necessary.

However, in the event that a third party files a public tender offer for the Company's securities, the Board of Directors may not, from the date of filing of the proposed public tender offer until the end of the offer period, decide to implement this delegation of authority, unless specifically authorized by the Shareholders' Meeting to do so during a public tender offer period.

The unused portion of the delegation of authority granted pursuant to the twenty-first resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 23, 2023 is hereby terminated with immediate effect.

Nineteenth resolution

Delegation of authority to the Board of Directors to issue Company shares and complex securities, without shareholders' preferential subscription rights, as part of a public tender offer provided for in Article L. 411-2, paragraph 1, of the French Monetary and Financial Code (this authorization may only be used outside a public tender offer period involving the Company's securities, unless specifically authorized by the Shareholders' Meeting)

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, delegates its authority to the Board of Directors to decide, on one or more occasions, to issue shares by means of public offerings covered by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, i.e. to a limited circle of investors acting on their own behalf or to qualified investors,

- (i) Company shares;
- (ii) securities that are equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities of the Company;
- (iii) securities giving access to equity securities to be issued;
- (iv) securities giving access to equity securities to be issued by a company whose Company directly or indirectly owns more than half of the capital (the "Subsidiary"); and
- (v) securities that are equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds rights in the capital;

the subscription of which may be made in cash or by offsetting receivables.

The Shareholders' Meeting resolves to remove the shareholders' preferential subscription rights to these shares and securities.

The delegation of authority thus conferred on the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the immediate or future increase in the Company's capital resulting from all the issues carried out under this delegation of authority may not exceed, and will be deducted from, the cap on capital increases provided for in the eighteenth resolution submitted to this Shareholders' Meeting (1 billion euros). This cap does not take into account the nominal amount of the Company shares that would need to be issued to preserve the rights of holders of securities giving access to Company shares, in accordance with the law.

The issue price of shares issued under this delegation of authority will be set by the Board of Directors and must be at least equal to the weighted average of the prices during the last three stock market sessions preceding the start of the offer, which may be reduced by a maximum discount of 10%. This amount may be adjusted, if necessary, to take into account differences in the dividend entitlement dates of the shares.

The issue price of the securities issued under this delegation of authority will ensure that the amount immediately received by the Company or, in the event of the issue of securities giving access to shares in a Subsidiary, by the Subsidiary, plus, where applicable, the amount that may be received subsequently by the Company or the Subsidiary, as applicable, is, for each share issued as a result of the issue of these securities, at least equal to the amount referred to in the previous paragraph corrected, if necessary, to take into account the difference in dividend entitlement date of the shares.

If subscriptions do not absorb the complete issue, the Board of Directors may limit the issue to the amount of subscriptions received, on condition that at least three-quarters of the issue is taken up, and/or freely allocate the unsubscribed securities.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the power to delegate in accordance with the law, will determine the characteristics, amount and terms of any issue, as well as those of the securities issued, may make any adjustments required to take into account the impact of transactions affecting the Company's capital, set the terms and conditions for safeguarding the rights of holders of securities giving access to the capital, allow the costs of capital increases to be deducted from the related premiums, deduct from this amount the sums required to fund the statutory reserve and, more generally, do whatever is necessary.

However, in the event that a third party files a public tender offer for the Company's securities, the Board of Directors may not, from the date of filing of the proposed public tender offer until the end of the offer period, decide to implement this delegation of authority, unless specifically authorized by the Shareholders' Meeting to do so during a public tender offer period.

The unused portion of the delegation of authority granted pursuant to the twenty-second resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 23, 2023 is hereby terminated with immediate effect.

Twentieth resolution

Delegation of authority to the Board of Directors, in the event of a securities issue, to increase the number of securities to be issued (this authorization may only be used outside a public tender offer period involving the Company's securities, unless specifically authorized by the Shareholders' Meeting)

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, authorizes the Board of Directors, with the power to delegate under the conditions provided by law, to decide, within the timeframes and limits stipulated by law and by the resolution under which the issue is decided (to date, within the limit of 15% of the initial issue and at the same price as that adopted for this issue), for each of the issues decided pursuant to the seventeenth to nineteenth resolutions, submitted to this Shareholders' Meeting, to increase the number of securities to be issued.

However, in the event that a third party files a public tender offer for the Company's securities, the Board of Directors may not, from the date of filing of the proposed public tender offer until the end of the offer period, decide to implement this delegation of authority, unless specifically authorized by the Shareholders' Meeting to do so during a public tender offer period.

The authorization thus conferred on the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-first resolution

Delegation of authority to the Board of Directors to issue Company shares and complex securities, without shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company (this authorization may only be used outside a public tender offer period involving the Company's securities, unless specifically authorized by the Shareholders' Meeting)

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, delegates its authority to the Board of Directors to decide, on one or more occasions, on the issue of:

- (i) Company shares; or
- (ii) securities that are equity securities giving access to other existing Company shares or entitling the holder to the allocation of debt securities of the Company; or
- (iii) securities giving access to Company shares to be issued;

as consideration for securities tendered to a public exchange offer initiated by the Company for the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code, and resolves, as necessary, to remove the shareholders' preferential subscription rights to the shares and securities thus issued in favor of the holders of such securities.

The delegation of authority thus conferred on the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the immediate or future increase in the Company's capital resulting from all the issues carried out under this delegation of authority may not exceed, and will be deducted from, the cap on capital increases provided for in the eighteenth resolution submitted to this Shareholders' Meeting (1 billion euros). This cap does not take into account the nominal amount of the Company shares that would need to be issued to preserve the rights of holders of securities giving access to Company shares, in accordance with the law.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which the securities that may be issued pursuant to this delegation of authority may give access.

The Board of Directors, with the power to delegate in accordance with the conditions provided for by law, shall have full powers for the purpose of implementing the transactions covered by this delegation of authority and in particular:

- set the exchange ratio and, if applicable, the amount of the cash adjustment to be paid;
- record the number of securities tendered in the exchange;
- sell any securities that cannot be allocated individually and that correspond to fractional rights;
- determine the dates and terms of issue, in particular the price and dividend entitlement date, of the shares or securities giving access to the Company shares;
- record the difference between the issue price of the new shares and their par value as a liability on the balance sheet under "Additional paid-in capital; and
- charge all costs and fees incurred in connection with any exchange offer to the "additional paid-in capital" account.

However, in the event that a third party files a public tender offer for the Company's securities, the Board of Directors may not, from the date of filing of the proposed public tender offer until the end of the offer period, decide to implement this delegation of authority, unless specifically authorized by the Shareholders' Meeting to do so during a public tender offer period.

The unused portion of the delegation of authority granted pursuant to the twenty-fourth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 23, 2023 is hereby terminated with immediate effect.

Twenty-second resolution

Delegation of powers to the Board of Directors to issue shares and complex securities, without shareholders' preferential subscription rights, as consideration for contributions in kind granted to the Company and comprising equity securities or securities giving access to the Company's capital (can only be used outside the period of a public tender offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting)

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, delegates to the Board of Directors powers to proceed to, on one or more occasions, on the basis of the report of the Statutory Auditor(s) referred to in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, the issue of.

- (i) Company shares; or
- (ii) securities that are equity securities giving access to other existing Company shares or entitling the holder to the allocation of debt securities of the Company; or
- (iii) securities giving access to Company shares to be issued;

as consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, and resolves, as necessary, to remove, for the benefit of the holders of the equity securities or securities, which are the subject of the contributions in kind, the shareholders' preferential subscription rights to the shares and securities thus issued.

The delegation of authority thus conferred on the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The nominal amount of the immediate or future increase in the Company's capital resulting from all the issues carried out under this delegation of authority may not exceed, and will be deducted from, the cap on capital increases provided for in the eighteenth resolution submitted to this Shareholders' Meeting (1 billion euros). This cap does not take into account the nominal value of the Company shares that would need to be issued to preserve the rights of holders of securities giving access to shares, in accordance with the law.

This delegation of authority entails the waiver by shareholders of their preferential subscription rights to Company shares to which the securities that may be issued pursuant to this delegation of authority may give access.

The Board of Directors will have full powers to implement this delegation, with the power to delegate in accordance with the law, and in particular to decide on the valuation of the contributions and the granting of special benefits, based on the report of the aforementioned contribution auditor(s).

However, in the event that a third party files a public tender offer for the Company's securities, the Board of Directors may not, from the date of filing of the proposed public tender offer until the end of the

offer period, decide to implement this delegation of power, unless specifically authorized by the Shareholders' Meeting to do so during a public tender offer period.

The unused portion of the delegation of authority granted pursuant to the twenty-fifth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 23, 2023 is hereby terminated with immediate effect.

Twenty-third resolution

Overall limit on authorizations

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, and having read the Board of Directors' Report, resolves to set at 3 billion euros the maximum nominal amount of any immediate or future capital increases of the Company, to be carried out under the delegations of authority granted by the seventeenth to twenty-second resolutions submitted to this Shareholders' Meeting, it being specified that to this nominal amount shall be added, where applicable, the nominal amount of shares to be issued to preserve, in accordance with the law, the rights of holders of securities giving access to shares.

Twenty-fourth resolution

Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, authorizes the Board of Directors, on one occasion and under conditions that it shall determine, within the limits set in this authorization, to allocate existing or new free Company shares to Executive Corporate Officers (within the meaning of Article L. 225-197-1 II. of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The total number of free shares allocated pursuant to this resolution will not represent more than 0.12% of the Company's capital as of the date of this Shareholders' Meeting, it being specified that the total number of free shares allocated to the Company's Executive Corporate Officers pursuant to this resolution may not exceed 100,000 shares.

The Shareholders' Meeting resolves that any award decided by the Board of Directors under this resolution will be subject to the achievement of the following performance conditions, as these conditions may be specified by the Board of Directors.

The performance conditions are as follows:

- the amount of the Group's organic cash flow (40% of the final vesting amount), the achievement of the target being assessed at the end of a three-year period (including the year in which the free shares are allocated) in relation to the organic cash flow target set for this multi-year period as previously approved by the Board of Directors;
- the Orange Total Shareholder Return (TSR) (30% of the final vesting amount), which will be assessed:

- by comparing the Orange TSR with the TSRs of a panel of European groups in the telecommunication sector included in the Stoxx Europe 600 Telecommunications benchmark index (or any other index that might replace it) at the end of a three-year period (including the year in which the free shares are allocated),
- by comparing the average share price of Orange and of the companies in the panel between September 1, 2024 and December 31, 2024 (with dividends reinvested) (i.e. 10.16 euros for Orange) and the average share price of Orange and of these companies between September 1, 2027 and December 31, 2027 (with dividends reinvested),
- based on Orange's position relative to this comparison. Ranking at the median of the panel including Orange will result in 100% of the final vesting amount for this criterion;
- the increase in the proportion of renewable energy in electricity consumption (20% of the final vesting amount) and the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), the achievement of which will be assessed in both cases at the end of a three-year period (including the year in which the free shares are allocated), in order to support the Orange group's corporate social and environmental responsibility ambition.

The Board of Directors will determine the duration of the vesting period, which may not end before March 31, 2028 and in no case may it be less than two years, without a minimum mandatory lock-up period for beneficiaries.

However, the Company's Executive Corporate Officer beneficiaries must hold at least 50% of the shares they receive until the end of their terms of office.

In the event that a beneficiary becomes incapacitated, as determined by law, the final vesting of the shares may occur before the end of the vesting period.

In the event that the allocation pursuant to this resolution takes the form of existing shares, those shares will be purchased by the Company as part of the share Buyback program authorized in the thirteenth resolution submitted to this Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code or as part of any share Buyback program previously or subsequently applicable.

The Shareholders' Meeting acknowledges and resolves, as necessary, that this authorization entails the waiver by shareholders of any rights over the free shares allocated on the basis of this resolution, in favor of the beneficiaries of the share allocation.

The Shareholders' Meeting grants full powers to the Board of Directors to:

- decide the apportionment of the free share allocation between existing and new shares;
- specify the conditions and, where applicable, the criteria for the allocation of shares, in particular the percentage of shares to be allocated based on (i) the amount of the Group's organic cash flow, (ii) the increase in the proportion of renewable energy in electricity consumption, and (iii) the proportion of women in the Group's management networks, depending on whether or not the respective targets are met;
- determine the panel of European groups in the telecommunication sector used to assess the TSR performance condition;
- set, under the legal conditions and limits or the conditions and limits of this resolution, the date on which the free shares will be allocated, the dates for assessing the performance conditions and the duration of the vesting period;

- identify the beneficiaries, the number of performance shares granted to each, and the terms and conditions for allocation and delivery of the shares and the continuous service condition applicable to beneficiaries;
- decide the conditions under which the number of performance shares granted will be adjusted; and
- more generally, sub-delegate within the limits prescribed by law, enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary measures.

The unused portion of the delegation of authority granted pursuant to the seventeenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 22, 2024 is hereby terminated with immediate effect.

Twenty-fifth resolution

Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, delegates to the Board of Directors, for a period of 18 months, the authority to issue, on one or more occasions, (i) Company shares or (ii) securities in the form of equity securities giving access to existing Company shares or to the allocation of debt securities of the Company or (iii) securities giving access to Company shares to be issued, reserved for members of Company savings plans (and/or members of any other plan for which Article L. 3332-18 of the French Labor Code allows a reserved capital increase under similar conditions) set up within the Company or its Group.

For the purpose of this authorization, Group shall mean the Company and French or foreign businesses falling within the consolidation scope of the Company's financial statements in accordance with Articles L. 3344-1 and L. 3344-2 of the French Labor Code.

The nominal amount of an immediate or future increase in the Company's capital resulting from all issues carried out pursuant to this delegation is set at 200 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares will be equal to the average quoted share price during the 20 trading days preceding the date of the decision establishing the opening date of subscriptions, reduced by the maximum discount provided for by law on the day the Board of Directors makes its decision, it being specified that the Board of Directors may reduce this discount if it deems appropriate.

The Board of Directors may allocate, free of charge, to the aforementioned beneficiaries, in addition to shares to be subscribed for in cash, existing or new free shares, which need not be of the same type as the shares to be subscribed for in cash, as a replacement for all or part of the aforementioned discount and/or employer's contribution (where applicable, for the unilateral contribution), it being understood that the benefit resulting from this allocation cannot exceed the applicable legal or regulatory limits. The nominal amount of any immediate or future capital increase resulting from the allocation of shares will be charged against the cap referred to above (200 million euros).

The Shareholders' Meeting resolves to waive the shareholders' preferential subscription rights to securities to be issued pursuant to this delegation in favor of the aforementioned beneficiaries, the said shareholders waiving any right to the free securities allocated

under this delegation (including the portion of reserves, profits or premiums capitalized on account of the allocation of said securities pursuant to the present delegation).

The Shareholders' Meeting acknowledges that this delegation entails the waiver by shareholders of their preferential subscription rights to shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the power to delegate in accordance with the conditions provided for by the law, shall have full powers for the purpose of implementing this delegation and in particular to:

- determine the characteristics, amount and terms of each securities issue;
- determine that the issues may be made directly in favor of the beneficiaries or through the intermediary of Undertakings for Collective Investment in Transferable Securities (UCITS) for employee savings plans or equivalent entities;
- decide the list of companies or groups whose employees and former employees may subscribe for issued shares;
- determine the nature and terms and conditions of the capital increase, as well as the terms of issue;
- acknowledge the completion of the capital increase;
- determine, where applicable, the amount of the sums to be capitalized up to the limit set above, the equity account(s) from which they will be drawn as well as the date from which the shares thus issued will bear dividend rights;
- if it deems appropriate, charge the costs for the capital increases against the amount of premiums related to such increases and take from this amount such sums as required to bring the statutory reserve account to one-tenth of the new capital after each increase; and
- take all necessary measures to complete the capital increases, carry out the formalities as a consequence thereof, in particular those relating to the listing of the securities issued, and amend the Bylaws in relation to these capital increases, and generally do whatever is necessary.

The unused portion of the delegation of authority granted pursuant to the eighteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 22, 2024 is hereby terminated with immediate effect.

Twenty-sixth resolution

Delegation of authority to the Board of Directors to increase the capital of the Company by capitalization of reserves, profits or premiums

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, after having reviewed the Board of Directors' Report, delegates its authority to the Board of Directors to decide to increase the share capital, on one or more occasions at the times and in accordance with the procedures it may determine, by capitalization of reserves, profits or premiums, followed by the issue and free allocation of shares or the increase of the nominal amount of existing shares, or a combination of these two methods.

The delegation of authority thus conferred on the Board of Directors is valid for a period of 26 months from the date of this Shareholders' Meeting.

The Board of Directors may decide that any equity securities that could not be allocated individually and that correspond to fractional rights will be sold; the sale of these securities and the distribution of the proceeds from the sale will be allocated to the holders of the rights within the period stipulated by the regulations.

The nominal amount of an immediate or future capital increase resulting from all issues carried out pursuant to this delegation is set at 2 billion euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

However, in the event that a third party files a public tender offer for the Company's securities, the Board of Directors may not, from the date of filing of the proposed public tender offer until the end of the offer period, decide to implement this delegation of authority, unless specifically authorized by the Shareholders' Meeting to do so during a public tender offer period.

The unused portion of the delegation of authority granted pursuant to the twenty-ninth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 23, 2023 is hereby terminated with immediate effect.

Twenty-seventh resolution

Authorization of the Board of Directors to reduce the capital through the cancellation of shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report,

- delegates full powers to the Board of Directors for a period of 18 months to cancel, on one or more occasions, within a limit of 10% of the Company's share capital per 24-month period, all or some of the Company shares purchased under the share Buyback program authorized by the thirteenth resolution

submitted to this Shareholders' Meeting or under share Buyback programs authorized prior or subsequent to the date of this Shareholders' Meeting;

- resolves that the surplus of the purchase price of the shares over their par value will be charged to the "Share premiums" account or to any account of available reserves, including the statutory reserve, within a limit of 10% of the capital reduction carried out;
- delegates full powers to the Board of Directors, with the power to delegate in accordance with the conditions provided for by law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging and amend the Bylaws accordingly, to carry out all legal or administrative formalities, and, more generally, to take all useful or necessary actions to implement this authorization.

The unused portion of the delegation of authority granted pursuant to the nineteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 22, 2024 is hereby terminated with immediate effect.

Twenty-eighth resolution

Powers for formalities

The Shareholders' Meeting confers full powers on the holder of an original, a copy or an extract of the minutes of this Shareholders' Meeting for the purpose of carrying out all legal or administrative formalities and making all filings and public disclosures provided for under current law.

6.6 Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025

Presentation of resolutions within the competence of the Ordinary Shareholders' Meeting

First and second resolutions

Approval of the Statutory Financial Statements and Consolidated Financial Statements

Under the terms of the first and second resolutions, the Shareholders' Meeting is asked to approve the Statutory Financial Statements of the Company as well as the Consolidated Financial Statements of the Group at December 31, 2024.

It is hereby specified with respect to fiscal year 2024 that the costs or expenses provided for in Article 39-4 of the French General Tax Code amounted to 3,440,730 euros and the tax related thereto to 888,741 euros.

Third resolution

Allocation of income and approval of dividend amount

It is the responsibility of the Shareholders' Meeting to approve the allocation of income for fiscal year 2024 and payment of a dividend to shareholders.

With distributable profit at December 31, 2024 of 8.3 billion euros, taking into account the profit from fiscal year 2024 of 2.8 billion euros and retained earnings of 5.5 billion euros (before accounting for the interim dividend paid on December 5, 2024), your Company

has a very strong balance sheet, significant reserves and the cash resources to pay dividends. It should also be noted that the statutory reserve is already equal to the minimum required and therefore does not require any additional funds.

The Board of Directors has decided to propose a dividend of 0.75 euros per share. Subject to the approval of this payment by the Shareholders' Meeting, and in view of the payment of an interim dividend of 0.30 euros per share on December 5, 2024, the balance of the dividend to be paid is 0.45 euros per share. It will be paid in cash.

This balance will be paid on June 5, 2025 to holders of shares entitled to receive a dividend, i.e. those holding Orange shares with dividend rights for fiscal year 2024 on the ex-dividend date (in France, that being two business days before the payment date, i.e. June 3, 2025).

The interim dividend paid on December 5, 2024 amounted to 797,485,175.70 euros and, based on the number of shares with dividend rights at December 31, 2024, the total amount of the balance of the dividend was 1,196,199,269.55 euros. Treasury shares do not have dividends.

As the number of shares with dividends may change up until the payment date, the Shareholders' Meeting grants full powers to the Board of Directors to determine the final total amount of the

dividend, plus the balance of distributable profit and, consequently, the amount to be entered under "retained earnings."

Pursuant to Article 117-*quater* of the French General Tax Code, natural persons domiciled in France for tax purposes are subject to a flat-rate tax on dividends received (currently 12.8%), plus the contribution provided for in Article L. 136-7 of the French Social

Security Code (currently 17.2%). However, as an express and irrevocable option, such natural persons may request that the dividend be included in their overall income under the conditions provided for in paragraph 2 of Article 200 A of the French General Tax Code in order to benefit from the 40% tax allowance pursuant to Article 158-3-2 of the French General Tax Code.

The table below summarizes the amount of dividends paid with respect to the last three fiscal years, which were fully eligible for the tax allowance provided for in Article 158-3-2 of the French General Tax Code:

Fiscal year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% tax allowance
2021	2,658,638,101	0.70 euros	100%
2022	2,659,411,292	0.70 euros	100%
2023	2,659,811,187	0.72 euros	100%

Fourth resolution

Agreements provided for in Articles L. 225-38 et seq. of the French Commercial Code

No regulated agreements were approved by the Board of Directors in fiscal year 2024. Only one ongoing, previously authorized agreement is included in the Statutory Auditors' Special Report, of which shareholders are asked to take note.

This agreement was also presented to the Board of Directors' Meeting of February 12, 2025 for annual review, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code.

The agreement concerned is set out in the Statutory Auditors' Special Report submitted to the Shareholders' Meeting (Section 6.7 of the Company's 2024 Universal Registration Document), namely:

- The exclusive negotiation agreement between Orange SA and BNP Paribas and relating in particular to Orange Bank's customer referral, the resumption of Orange Bank's activity in Spain and the establishment of a partnership for handset financing in France and Spain. This agreement remained in effect during fiscal year 2024 through the conclusion of a referral agreement and its "annex" protocol between Orange SA, BNP Paribas SA and Orange Bank. The Director concerned is Mr. Jacques Aschenbroich, Chairman of the Board of Directors of Orange SA and director of BNP Paribas.

Fifth resolution

Appointment of the director representing employee shareholders

The term of office of the Director representing employee shareholders expired at the end of the Shareholders' Meeting of May 22, 2024, and, after examination by the Board of Directors of the decision of the Commercial Court of Nanterre of May 3, 2024 (see below), the draft of the seventh resolution presented to the Shareholders' Meeting of May 22, 2024, relating to the appointment of a new candidate to fill this position, has been withdrawn.

In its decision of May 3, 2024, the Nanterre Commercial Court canceled the second round of the pre-consultation aimed at appointing the candidate for the election to the office of Director representing employee shareholders on the Board of Directors and, consequently, annulled the result of the election with immediate effect, which led to presenting a two-person candidate to the Shareholders' Meeting of May 22, 2024. This decision was made following an appeal by the candidates who came second in this second round, as well as the trade union organization and the employee shareholding association supporting them. The latter considered the conditions under which the election campaign was conducted to be irregular.

The defendant appealed the decision and on December 10, 2024, the Versailles Court of Appeal issued a judgment confirming in every respect the judgment of the Nanterre Commercial Court cited

above and the cancellation of the second round of the employee shareholder pre-consultation. In its motivation, the Court noted the influence that violations of two electoral principles attributable to CFE-CGC Orange had on the results of the vote: the violation of the principle of candidate equality and the violation of permissible limits of electoral controversy, as observed during the campaign preceding the disputed second round ballot. The court also acknowledged the existence of a serious violation of the principle of equality in campaigning resources used by the candidates and their supporters during the campaign, a general principle of electoral law, and found that the fairness of the campaign had been affected by the violation of permissible limits of electoral controversy.

In view of the judgment of the Nanterre Commercial Court and the ruling of the Versailles Court of Appeal, Orange has planned to organize a second round of elections to fill the position of Director representing employee shareholders on the Board of Directors (appointment of an incumbent-and-replacement pairing), from March 31 to April 4, 2025, taking care to maintain a respectful environment for all in the framework of the employee shareholding electoral campaigns and to prevent any practices that would contravene the principles of ethics and loyalty.

The Board of Directors' Meeting of February 12, 2025, in accordance with Article 13.3 of the Bylaws, delegated authority to its Chairman to set the procedures for organizing and conducting this second round of the election. After establishing the procedure, the Chairman may sub-delegate implementation to any person of his choice.

The term of office of the Director representing employee shareholders is four years. Each candidacy is presented along with that of a replacement who would perform the duties of the appointed director should that position become vacant.

We invite you to elect the Director representing employee shareholders who will be appointed at the end of the new second round of elections. The results will be announced on April 4, 2025 and, once these results are finalized, they will be ratified by the Board of Directors. The name of the candidate for the office of Director representing the employee shareholders (the incumbent and their replacement) will be communicated in the convocation notice to be published in the Belgian Official Gazette (BALO) in April 2025 and on the Company's website. The biographies of the two-person candidate (the incumbent and the replacement) will be published in the convocation brochure.

Sixth resolution

Reappointment of Bpifrance Participations as Director

The term of office of Bpifrance Participations expires at the close of the Shareholders' Meeting. You are asked to renew this appointment for a four-year term, i.e. until the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

Seventh to ninth resolutions

Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code relating to the compensation of Directors and Officers presented in the Report on Corporate Governance approved by the Board of Directors, as presented in the Universal Registration Document

Pursuant to Article L. 22-10-34 I. of the French Commercial Code, shareholders are asked to vote on certain information included in the Report on Corporate Governance approved by the Board of Directors' Meeting of February 12, 2025 and mentioned in Article L. 22-10-9 I. of the French Commercial Code. The purpose of the seventh resolution is therefore to ask the shareholders to approve this information in particular relating to the compensation paid to all Directors and Officers during or awarded in respect of the fiscal year ended December 31, 2024, as presented in Sections 5.4.1 and 5.4.2 of the Company's 2024 Universal Registration Document.

Approval of the components of compensation paid to the Chief Executive Officer and to the Chairman of the Board of Directors during the fiscal year ended December 31, 2024 or allocated in respect of the same fiscal year

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, shareholders are asked to vote on the compensation paid to Corporate Officers during or awarded in respect of the fiscal year ended December 31, 2024 by means of resolutions to be submitted to the Shareholders' Meeting for approval. In this respect, shareholders are asked to vote on a resolution regarding the individual compensation of each of the Corporate Officers:

- Christel Heydemann, Chief Executive Officer (eighth resolution);
- Jacques Aschenbroich, Chairman of the Board of Directors (ninth resolution).

The table below summarizes the components of compensation paid to the executive Corporate Officer.

Gross amounts (in euros)	Amounts allocated to Christel Heydemann in respect of the fiscal year	Amounts paid to Christel Heydemann during the fiscal year
Fixed compensation	900,000	900,000
Variable compensation	935,100	938,700
Multi-year variable compensation (LTIP)	-	-
"Article 82" deferred compensation: paid directly to the beneficiary (50%)⁽²⁾	183,870	183,870
Exceptional compensation	N/A	N/A
Attendance compensation ⁽¹⁾	N/A	N/A
Welcome bonuses or payments for termination of service ⁽³⁾	Yes ⁽³⁾	Yes ⁽³⁾
Supplemental retirement plan ⁽⁴⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾
Benefits in kind (including deferred compensation "Article 82": Paid into a life insurance plan (50%)) ⁽²⁾	203,577	203,577
Total⁽⁵⁾	2,222,547	2,226,147

N/A: Not Applicable.

(1) Christel Heydemann waived her entitlement to "attendance compensation" in her capacity as executive Corporate Officer. Christel Heydemann was allocated "attendance compensation" for her role as Company Director until she was appointed Orange's Chief Executive Officer.

(2) As part of the defined-contribution retirement plan ("Article 82" plan), Christel Heydemann has benefitted from a cash sum since April 4, 2022, because enrollment in the plan gives rise to immediate taxation. This cash sum represents 50% of the contribution which is calculated on the basis of 20% of the fixed plus variable compensation (see Section 5.4.1.1 *Compensation policy for executive and non-executive Corporate Officers*).

(3) For welcome bonuses or payments for termination of service, see Section 5.4.1.3 of the Company's 2024 Universal Registration Document.

(4) For the supplemental retirement plan, see Section 5.4.1.3 of the Company's 2024 Universal Registration Document.

(5) For the allocation of stock options, performance shares or any components of long-term compensation, see Section 5.4.1.2 of the Company's 2024 Universal Registration Document.

A detailed presentation of the compensation of Executive Corporate Officers is shown in Section 5.4.1.2 *Amount of compensation paid or allocated to Executive Corporate Officers for 2024*, and Section 5.4.1.3 *Compensation structure for executive and non-executive Corporate Officers for 2025*, of the Company's 2024 Universal Registration Document.

Details of this policy are shown in the Report on Corporate Governance drawn up by your Board of Directors and in particular in Sections 5.4.1.3 *Compensation structure for executive and non-executive Corporate Officers for 2025* and Section 5.4.2.2 *Directors' compensation policy* of the Company's 2024 Universal Registration Document.

Tenth to twelfth resolutions

Approval of the compensation policy for Directors and Officers

Pursuant to Article L. 22-10-8 of the French Commercial Code, shareholders are required to approve in a Shareholders' Meeting the compensation policy for all Directors and Officers for the fiscal year 2025.

The purpose of the tenth and eleventh resolutions is to ask shareholders to vote on the compensation policy for the Chief Executive Officer (tenth resolution) and the Chairman of the Board of Directors (eleventh resolution).

The purpose of the twelfth resolution is to ask shareholders to vote on the Directors' compensation policy.

Thirteenth resolution

Authorization to be granted to the Board of Directors to purchase or transfer Orange shares

Your Board of Directors asks that you authorize it to buy back Company shares within the limit of a number of shares representing 10% of the capital and at the maximum price of 24 euros per share (this price may be adjusted in the event of capital transactions). The maximum amount of funds allocated to the share Buyback program is therefore set at 6,384,135,837.60 euros.

This authorization would be valid for a period of 18 months from the date of the Shareholders' Meeting and may be implemented at any time except during a public tender offer period relating to the Company shares.

The purpose of the Buyback program would be to (i) enable the Company to fulfill obligations related to securities giving access to the capital or to stock option programs or any other type of share allocation to employees (in particular, free share awards or employee shareholding plans), (ii) ensure the liquidity of Orange shares pursuant to a liquidity contract with an investment services provider in compliance with AMF Decision 2021-01 of June 22, 2021, (iii) retain shares to deliver in exchange or in payment for external growth transactions, (iv) reduce the Company's capital, and (v) to carry out any market practice that may be authorized by the French Financial Markets Authority and, more generally, perform any other transaction in accordance with the laws and regulations in force.

The Board of Directors will have full powers to implement this delegation and set its terms.

The adoption of this resolution would terminate the authorization to buy back shares granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 22, 2024 (sixteenth resolution).

This authorization was used to purchase and sell treasury shares to honor obligations related to the share allocation programs for employees and in the context of the liquidity contract with the independent investment services provider (ISP) (Rothschild Martin Maurel). That contract was revised in February 2019 following changes to the regulations governing liquidity contracts (see Section 6.1.4 *Treasury shares – Share Buyback program* of the Company's 2024 Universal Registration Document).

The Board of Directors will inform you, in its Annual Report, of share purchases, transfers or cancellations and, as the case may be, of the allocation of shares vested to the various objectives pursued.

Presentation of resolutions within the competence of the Extraordinary Shareholders' Meeting

Amendments to the Bylaws

French Law 2024-537 of June 13, 2024, known as the "attractiveness" law, has relaxed Board of Directors' methods of deliberation by allowing (i) the remote participation of directors in all meetings of the Board of Directors, (ii) written consultation for decisions and (iii) voting by mail via a form prior to the Board meeting. In addition, the law now authorizes the Board of Directors to bring the Bylaws into direct compliance with laws and regulations without first obtaining a delegation of authority from the Shareholders' Meeting (subject to ratification by the Extraordinary Shareholders' Meeting). This last option may only be used by the Board of Directors in the context of updating textual references of new laws and regulations in the Bylaws, while ensuring that shareholders retain the options they would have under such an update.

We propose implementing these new measures and amending Articles 15 and 21 of the Bylaws (fourteenth and fifteenth resolutions) accordingly.

Furthermore, we propose amending the second paragraph of Article 20 of the Bylaws, in accordance with Article L. 821-40 of the French Commercial Code, in order to remove the obligation to appoint Alternate Statutory Auditors, while retaining the option of appointing them as and when required.

Fourteenth resolution

Bringing Article 15 of the Bylaws into line with French Law 2024-537 of June 13, 2024, known as the "attractiveness" law

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to amend Article 15 of the Bylaws to bring it in line with French Law 2024-537 of June 13, 2024, known as the "attractiveness" law, which makes the Board of Directors' methods of deliberation easier to use.

Accordingly, **Article 15 of the Bylaws – DELIBERATIONS OF THE BOARD** – would be amended as follows:

1. "The Board of Directors meets as often as the company's interests require, convened by its Chairman or, if the latter is unavailable, by the Lead Director whose appointment may be decided by the Board of Directors in accordance with its Internal Guidelines.

The meeting is held at the headquarters or at any other location indicated in the convocation notice. In principle, meetings must be convened at least five days in advance by letter or email. The convocation notice must include the agenda. A meeting

may be convened immediately by any means, even verbally in an emergency.

Board meetings are chaired by the Chairman of the Board of Directors or, in the Chairman's absence, by the Lead Director or, failing this, by the oldest by age of all the Directors present.

2. The Board's deliberations are valid only if at least half of its members are present or, where applicable, deemed present under the conditions set out in Section 4 below. Decisions are passed by a majority of members present, deemed present or represented. In the event of a tie, the meeting Chairman has the casting vote.
3. An attendance register is kept, signed by the Directors present at the Board meeting and mentioning, where applicable, the participation of Directors by means of telecommunication. The deliberations of the Board are recorded in the minutes drawn up in accordance with current legislation and signed by the meeting Chairman and a Director or, if the meeting Chairman is unavailable, by two other Directors. Copies or extracts of minutes of Board meetings are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the *Delegate* CEOs, the delegate Director temporarily acting as Chairman, or an authorized representative.
4. For the purposes of calculating *quorum* and majority, Directors who participate in the Board meeting by a means of telecommunication enabling them to be identified and guaranteeing their effective participation, for which the nature and conditions of application are determined by decree, are deemed to be present.
5. The Board of Directors may adopt any decisions falling within its remit, by means of written consultation of the Directors, including by electronic means, without the need for them to meet, except for decisions relating to the dismissal of Directors and Officers, in accordance with the terms and conditions set out below.

In the event of a written consultation, the Chairman of the Board of Directors (or, failing this, the Lead Director) sends all Board members, by any means, including electronically, the draft decision(s) which is (are) the subject of the written consultation, together with all the documentation necessary to ensure that each member is properly informed.

Any Director may object to the use of the written consultation procedure defined above by sending an email to the Chairman (or, as the case may be, to the Lead Director) within a maximum of 48 hours of the draft decision(s) being sent to Board members, excluding Saturdays, Sundays and public holidays. In this case, the written consultation will be deemed null and void, and a meeting of the Board of Directors will be called as

soon as possible. Directors who exercise their right to vote in writing within the same timeframe are deemed to have waived their right to object.

Directors have five (5) working days, from the date on which the draft decision(s) are sent, to express their vote in favor or against each proposal, or their wish to abstain from voting, by written reply to the attention of the originator of the consultation, including by electronic means. Directors who fail to reply within this timeframe are deemed to have abstained.

Decisions may only be adopted if at least half of the directors have responded to the written consultation within the set timeframe. Decisions are passed by a majority of the Directors who responded to the written consultation within the set timeframe. In the event of a tie, the Chairman has the casting vote.

The members of the Corporate Social and Economic Committee will be informed in the same way as the Directors of the written consultation, of the agenda and of the decisions submitted to the Directors for approval.

The minutes of the written consultation are signed by the Chairman and at least one Director, by any means authorized under current regulations.

6. In addition, if Directors are unable to attend a meeting, they may, on request, vote by mail prior to the meeting using a ballot, in accordance with the conditions set out in the Board of Directors' Internal Guidelines."

Fifteenth resolution

Bringing Article 21 of the Bylaws into line with French Law 2024-537 of June 13, 2024, known as the "attractiveness" law

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to amend Article 21 of the Bylaws to bring it in line with French Law 2024-537 of June 13, 2024, known as the "attractiveness" law, (i) which modified the terminology used to refer to all telecommunication means including videoconferencing (item 1 of Article 21 of the Bylaws) and (ii) which modified Article L. 225-36 of the French Commercial Code enabling the Board of Directors to make the necessary amendments to the Bylaws to bring them into line with legislative and regulatory provisions, subject to ratification by the Extraordinary Shareholders' Meeting (item 5 of Article 21 of the Bylaws).

Consequently, the **fourth paragraph of item 1 of Article 21 of the Bylaws – SHAREHOLDERS' MEETINGS –** would be amended as follows:

"Shareholders participating via a means of telecommunication which allows identification shall be deemed present for the calculation of the *quorum* and majority at Shareholders' Meetings." and;

The **first paragraph of item 5 of Article 21 of the Bylaws – SHAREHOLDERS' MEETINGS –** would be amended as follows:

"5. Subject to the provisions of Article L. 225-36 of the French Commercial Code, only the Extraordinary Shareholders' Meeting is authorized to amend any and all provisions of the Bylaws. The Meeting may not, however, increase shareholder commitments, except for properly executed transactions resulting from a share consolidation."

The other stipulations of Article 21 of the Bylaws remain unchanged.

Sixteenth resolution

Amendment of Article 20 of the Bylaws concerning the appointment of Alternate Statutory Auditors

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to amend the second paragraph of Article 20 of the Bylaws in order to remove the obligation to appoint Alternate Statutory Auditors, while retaining the option of appointing them as and when required.

Accordingly, the second paragraph of Article 20 of the Bylaws would be amended as follows:

"Alternate Statutory Auditors may be appointed to replace the incumbent Statutory Auditors in the event of refusal, unavailability, resignation or death."

Financial Authorizations

(seventeenth to twenty-third resolutions and twenty-fifth to twenty-seventh resolutions)

Shareholders are invited to grant the Board of Directors authorizations to enable it to choose, at any moment, from a wide range of securities giving access in particular to Company shares, with or without shareholders' preferential subscription rights, the financial instrument most suitable for the Company's development, taking into account the characteristics of the financial markets at the time:

- (i) overall authorizations (seventeenth to twenty-second resolutions) with a duration of 26 months each, which is the maximum duration set by the French Commercial Code, and limited in total (by the twenty-third resolution) to a nominal amount of 3 billion euros, allowing the issuance, through various resolutions and with or without preferential subscription rights, of shares and securities giving access, immediately or in the future, to Company shares;
- (ii) additional delegation of authority (twenty-sixth resolution) for the same period of 26 months, concerning the capital increase by capitalization of reserves, profits or premiums, up to a nominal amount of 2 billion euros, independent of the overall authorization cap;
- (iii) additional delegation of authority (twenty-fifth resolution) for a period of 18 months concerning the capital increase for the benefit of members of Company savings plans set up within the Group, up to a nominal amount of 200 million euros.

The proposed amounts are presented as a nominal amount, bearing in mind that the par value of Orange shares is 4 euros.

The Shareholders' Meeting of May 22, 2024 authorized your Board of Directors, for a period of 18 months, to cancel all or part of the Orange shares acquired under the share Buyback program set up by your Company, and, consequently, to reduce the share capital (nineteenth resolution of the Shareholders' Meeting of May 22, 2024). As this delegation of authority expires on November 18, 2025, your Board of Directors asks you to terminate it, with immediate effect on the day of the Shareholders' Meeting, and to renew it for the same period of 18 months (twenty-seventh resolution).

All of these delegations of authority combined will provide the Board of Directors with the means to quickly and flexibly raise the necessary funds for the development of your Company, if necessary by turning to the financial markets.

These delegations of authority give the Board of Directors the necessary powers to ensure their execution (to record their completion, to make statutory amendments or complete formalities, etc.), with the power to delegate to the Chief Executive Officer, in accordance with the law.

Finally, the summary table attached in the appendix shows the transactions carried out during fiscal year 2024 under the delegations of authority.

Seventeenth resolution

The **seventeenth resolution** is a delegation of authority to the Board of Directors to issue Company shares and complex securities, **with shareholders' preferential subscription rights, which may only be used outside a public tender offer period.**

The Shareholders' Meeting is asked, using the legal mechanism of the overall delegation of authority, to grant the Board of Directors a delegation of authority, for a period of 26 months, to decide on the issuance, with shareholders' preferential subscription rights, of:

- (i) Company shares;
- (ii) equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities of the Company;
- (iii) securities giving access to equity securities to be issued;
- (iv) securities giving access to equity securities to be issued by a Subsidiary of the Company; and
- (v) equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company directly or indirectly holds rights in the capital.

The maximum nominal amount of the capital increase is set at 2 billion euros; any issue on the basis of this resolution will be taken into account for the application of the overall limit of 3 billion euros (twenty-third resolution).

Eighteenth and nineteenth resolutions

The **eighteenth and nineteenth resolutions** are delegations of authority to the Board of Directors to issue Company shares and complex securities, **without shareholders' preferential subscription rights, which may only be used outside a public tender offer period.**

The Shareholders' Meeting is asked, using the legal mechanism of the overall delegation of authority, to grant the Board of Directors a 26-month delegation of authority to decide to issue by way of a public offering (**eighteenth resolution**) and/or by way of an offering addressed to qualified investors or a restricted circle of investors within the meaning of the French Monetary and Financial Code, generally referred to as a "private placement" (**nineteenth resolution**), **without shareholders' preferential subscription rights**, (i) Company shares, (ii) equity securities giving access to other equity securities or entitling the holder to the allocation of Company debt securities, (iii) securities giving access to equity securities to be issued, (iv) securities giving access to equity securities to be issued by a Subsidiary of the Company, and (v) equity securities giving access to existing equity securities or entitling the holder to the allocation of debt securities of an entity in which the Company holds, directly or indirectly, rights in the capital. The maximum nominal amount of the capital increase is set at 1 billion euros; any issue on the basis of these resolutions will be taken into account for the application of the overall limit of 3 billion euros (twenty-third resolution).

In addition, with regard to the **nineteenth resolution**, the capital increase(s) that would be carried out on the basis of this resolution will be deducted from the cap of the **eighteenth resolution** (1 billion euros), i.e. approximately 9% of the capital.

The Board of Directors would set the issue price of the securities issued and, where applicable, the methods of consideration for the debt securities, in the best interests of the Company and its shareholders, taking into account, in particular, the nature of the securities issued, the trend of the stock markets and the market for Orange shares, the interest rates applied if the securities issued consist of debt securities, and more generally all the characteristics of the securities issued.

Within the framework of these delegations of authority, the issue price would be at least equal to the minimum amount provided for by the laws and regulations in force after correction of this amount, if necessary, to take into account the difference in the dividend entitlement date of the shares of the Company or the Subsidiary concerned.

In the authorizations requested, the Board of Directors proposes upholding the principle by which the issue price of new shares issued as part of a public tender offer (**eighteenth resolution**) or as part of an offering to qualified investors or a limited circle of investors (**nineteenth resolution**) may not be less than the weighted average of the prices during the last three stock market sessions preceding the start of the offer, which may be reduced by a maximum discount of 10%.

Furthermore, to offset the removal of the preferential subscription right, the Board of Directors may institute a priority right for shareholders.

Lastly, all issues of preference shares and securities giving immediate or future access to preference shares would be excluded from the **eighteenth and nineteenth resolutions**.

Twentieth resolution

Authorization for the Board of Directors, in the event of a securities issue, to increase the number of securities to be issued

The purpose of this resolution, commonly referred to as "green shoe," is to authorize the Board of Directors, in the event of a capital increase with or without preferential subscription rights for shareholders, to increase the number of securities to be issued in the event of excess demand, under the conditions provided for by law and subject to compliance with the cap stipulated in the resolution under which the decision to issue is made.

This resolution can only be used in the case of issues decided in application of the seventeenth to nineteenth resolutions.

This mechanism, which is governed by law, would give the Board of Directors the option of carrying out additional capital increases under the same conditions as the initial issue. This makes it possible to increase the size of an issue in the event of excess demand (oversubscription) from shareholders, the public or the investors concerned, as the case may be.

Under current regulations, (i) this delegation of authority must be implemented within 30 days of the closing of the subscription of the initial issue and (ii) the additional capital increase is limited to 15% of the initial issue and should take place at the same issue price as that used for the initial issue.

Twenty-first resolution

The **twenty-first resolution** is a delegation of authority to the Board of Directors to issue shares and complex securities, **without shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company, which may only be used outside a public tender offer period.**

The purpose of this resolution is to allow the Company to issue Orange shares, or securities giving access to Orange shares, **without preferential subscription rights**, to enable the Company to carry out public exchange offers (PEO) in France or abroad on another company.

These shares or securities would be used, by way of exchange, as consideration to shareholders who tender their securities of the company that is subject to the public exchange offer, initiated by the Company, in whatever form, as a primary or secondary offering.

Benefit of the treatment provided for by the French Commercial Code, which departs from the formalities imposed when making a contribution in kind, is subject to the condition that the securities covered by the public exchange offer are listed on a regulated market of a State – such as France – that is party to the European Economic Area agreement or a member of the OECD.

This is a procedure that authorizes the exchange of securities without the Company having to comply with the formalities imposed when making a contribution in kind.

The Board of Directors would have to determine, for each offer, the nature and characteristics of the shares or securities to be issued; the amount of the capital increase would depend on the outcome of the offer and the number of securities presented for exchange, taking into account the agreed exchange ratios and the shares or securities issued.

This delegation would be given for a nominal amount of 1 billion euros, which would be deducted from the cap authorized by the eighteenth resolution. This cap does not take into account the nominal amount of the Company shares that would need to be issued to preserve the rights of holders of securities giving access to Company shares, in accordance with the law. This delegation of authority is granted for a period of 26 months as from this Shareholders' Meeting.

The terms of application of the eighteenth resolution would apply to issues made on the basis of this twenty-first resolution, with the exception of those relating to the issue price of shares and securities giving access to shares, and to the priority right of shareholders.

Twenty-second resolution

The **twenty-second resolution** is a delegation of power to the Board of Directors to issue shares and complex securities, **without shareholders' preferential subscription rights**, as consideration for **contributions in kind** granted to the Company, **which may only be used outside a public tender offer period.**

The purpose of this resolution is to delegate to the Board of Directors, for a period of 26 months, the powers necessary to carry out a capital increase, **without preferential subscription rights**, as consideration for contributions in kind granted to the Company and comprising equity securities or securities giving access to the Company's capital.

This delegation of powers would be granted for a nominal amount of 1 billion euros, which would be deducted from the cap authorized by the eighteenth and nineteenth resolutions (as in the twenty-first resolution). In any case, this amount is less than the legal cap of 20%

of the share capital introduced by Law No. 2024-537 of June 13, 2024 aimed at facilitating corporate financing and enhancing the attractiveness of France (known as the "attractiveness" law) (in its form at the date of the Shareholders' Meeting), which is 2,128,045,278 euros, based on the share capital at December 31, 2024.

It would give the Board of Directors the necessary powers to issue shares or securities giving access to existing or future shares in the Company as consideration for contributions in kind where Article L. 22-10-54 of the French Commercial Code is not applicable (public exchange offer, see the *twenty-first resolution*).

Shareholders' preferential subscription rights to the shares and securities thus issued would be removed in favor of the holders of the equity securities or securities that are the subject of the contributions in kind.

This delegation also entails the waiver by shareholders of their preferential subscription rights to shares to which the shares and securities that may be issued may give right.

If the twenty-second resolution is implemented, the Board of Directors would rule on the report of the contribution auditor(s), under the same conditions as if the Shareholders' Meeting had decided on the matter: it could thus approve on its own the valuation of contributions in kind and the granting of special benefits and record the capital increase; it could also reduce the valuation of the contributions or the consideration for special benefits, if the contributors agree.

Twenty-third resolution

Overall limit on authorizations

The maximum nominal amount of the capital increases, immediate and/or future, that may be carried out under the seventeenth to twenty-second resolutions is set at a nominal amount of 3 billion euros.

Twenty-fourth resolution

Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights

You are once again asked this year to authorize the allocation of free Orange shares in the form of performance shares to Executive Corporate Officers and certain employees of the Company or companies or groups affiliated with the Company (subsidiaries and shareholdings). This scheme is intended to offer managers who perform key functions within the Orange group comparable schemes to those offered to managers holding comparable positions in other major groups.

Awards of this nature would fall within the framework of the long-term incentive plan (LTIP) for the 2025–2027 period. This LTIP, other than the Executive Corporate Officers of the Company and members of the Executive Committee who are not Executive Corporate Officers, may concern certain employees of Orange or its subsidiaries who perform key functions within the Group, subject to the same performance conditions but in the proportions to be decided by the Board of Directors following the Shareholders' Meeting of May 21, 2025 and within the limit of the overall amount approved by that meeting. These terms and conditions are described in the Report on Compensation and Benefits of Corporate Officers drawn up by your Board (see Section 5.4.1.3 *Compensation structure for executive and non-executive Corporate Officers for 2025*).

The characteristics of this allocation have been reviewed and approved by your Board on the basis of the GCSEC's recommendations:

- the number of shares granted is limited to 0.12% of the share capital including the shares awarded to Executive Corporate Officers of the Company, it being specified that the total number of the latter shares would be capped at 100,000;
- they will either be existing shares or newly issued shares;
- the duration of the authorization is limited to 12 months. The Board of Directors' aim is to award the free shares soon after the Shareholders' Meeting in order to allow an assessment of the performance conditions over the 2025–2027 period.

This authorization is subject to performance conditions related to:

- the amount of organic cash flow (for 40% of the final vesting amount);
- the level of the Total Shareholder Return (TSR) (for 30% of the final vesting amount); and
- CSR criteria (for 30% of the final vesting amount), which relate to the increase in the proportion of renewable energy in electricity consumption⁽¹⁾ (20% of the final vesting amount) and to the increase in the proportion of women in the Group's management networks (10% of the final vesting amount) (see below).

The achievement of the organic cash flow target will be assessed on a multi-year basis over the entire 2025–2027 period, its achievement will be measured in relation to the organic cash flow target established for that period to the budget. This criterion will be verified by applying a graduated system where achieving or exceeding this organic cash flow target over the period will result in 100% of the final vesting amount for this criterion.

The level of the Orange Total Shareholder Return (TSR) will be assessed:

- by comparing the Orange TSR with the TSRs of a panel of European groups in the telecommunication sector included in the Stoxx Europe 600 Telecommunications benchmark index (or any other index that might replace it) at the end of a three-year period (including the year in which the free shares are allocated);
- by comparing the average share price of Orange and of the companies in the panel between September 1, 2024 and December 31, 2024 (with dividends reinvested) (i.e. 10.16 euros for Orange) and the average share price of Orange and of these companies between September 1, 2027 and December 31, 2027 (with dividends reinvested);
- based on Orange's position relative to this comparison. Ranking at the median of the panel including Orange will result in 100% of the final vesting amount for this criterion.

The increase in the proportion of renewable energy in electricity consumption is assessed by calculating the share of renewable electricity acquired by the Group through Power Purchase Agreements for renewable energy, solarization and guarantees of origin, plus that from the country mix, compared to the total electricity consumption¹. Goals are set by region (subject to the country mix and the capacity for Power Purchase Agreements). The target is 49% by December 31, 2027, (versus 48% like for like at December 31, 2026) in line with the trajectory toward an electricity mix that is almost entirely low carbon in Europe and two-thirds low carbon in the MEA region in 2030.

The criterion of increasing the proportion of women in the Group's management networks will be established using the proportion of women who occupy identified key positions and who are part of the "Leaders" and "Executives" management networks, with the target of reaching 37% by December 31, 2027 compared with 35.6% at December 31, 2024. The proportion of women in the entire workforce at Group level was 35.4% at the end of 2024. This criterion reflects Orange's firm intention to manage and prioritize this change. It necessitates specific efforts by the Group in terms of support and training, including technical training, for the Company's female employees, both in France and abroad, and confirms the positioning of diversity and gender balance as levers for value creation.

The vesting of shares (delivery of these shares to beneficiaries) cannot occur before the vesting date, set at March 31, 2028, and under any circumstance may not be less than two years, with no mandatory minimum lock-up period for beneficiaries. However, the Company's Executive Corporate Officer beneficiaries must hold at least 50% of the shares they receive until the end of their terms of office.

Twenty-fifth resolution

Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights

The purpose of this resolution is to permit the issue of shares or securities giving access to Company shares, to be subscribed in cash, in favor of members of the Orange group company savings plan. Where applicable, in the event of such an issue, shares or securities giving access to Company shares could be allocated free of charge, to replace all or part of the discount provided for hereinafter and/or the employer's contributions.

The nominal amount of an immediate or future capital increase of the Company, resulting from all issues carried out pursuant to this delegation, would be set at 200 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares would be equal to the average quoted share price during the 20 trading days preceding the day of the decision establishing the opening date of subscription, reduced by the maximum discount provided for by law on the day the Board of Directors makes its decision, it being specified that the Board of Directors could reduce this discount if it deems this appropriate, particularly in the event of a securities offering on the international and/or foreign market in order to meet, in particular, the requirements of applicable local laws.

Shareholders' preferential subscription rights to shares thus issued would be waived in favor of the members of the Orange group company savings plan.

The term of this delegation would be 18 months.

At December 31, 2024, Group employees held, via the mutual funds of the Group savings plan Seven, 69% of the capital and 12.25% of the voting rights. At December 31, 2024, some employees also held Orange registered shares resulting from previous transactions (in particular the free share award plan), representing 0.59% of the capital and 0.93% of the voting rights.

(1) Electricity consumption: purchase of electricity (Scope 2) + electricity generated by fuel-powered groups (Scope 1) (ITN fuel scope + MEA tertiary fuel).

Twenty-sixth resolution

Delegation of authority to the Board of Directors to increase the capital of the Company by capitalization of reserves, profits or premiums

The purpose of this resolution is to enable a capital increase by capitalization of reserves, profits or premiums. The law subjects this single vote by the Shareholders' Meeting to the *quorum* and majority conditions for Ordinary Shareholders' Meetings. This is why it is the subject of a special resolution.

This delegation of authority aims, either by creating new shares or by increasing the par value (currently 4 euros per share), to enable the Board of Directors, if it considers it necessary, for example, to strengthen the share capital by capitalization of reserves or premiums.

Orange SA has issue premiums amounting to 15.9 billion euros.

The delegation of authority, which would also be granted for a 26-month period, would allow the Board to decide, on one or more occasions, to increase the capital by a maximum nominal amount of 2 billion euros; this cap is set independently of the capital increase caps resulting from the issues of shares or securities authorized by the seventeenth to twenty-second resolutions.

Twenty-seventh resolution

Authorization to cancel repurchased shares

The Board of Directors proposes that you authorize, for a period of 18 months from the date of the Shareholders' Meeting, the cancellation of all or part of the Orange shares that may have been acquired, whether under the share Buyback program authorized under the thirteenth resolution, or under share Buyback programs prior or subsequent to the Shareholders' Meeting, and consequently, to reduce the capital.

By law, the total shares canceled per 24-month period may not exceed 10% of the Company's capital.

Twenty-eighth resolution

Powers for formalities

It is proposed, as is customary, that the Shareholders' Meeting confer full powers on the holder of an original, a copy, or an extract of the minutes of the Shareholders' Meeting for the purposes of carrying out all legal or administrative formalities and completing all filings and public disclosures provided for under current law with respect to the Shareholders' Meeting.

If the Board of Directors' proposals meet your approval, we request that you approve them by voting on the resolutions submitted to you, having reviewed the reports drawn up by the Statutory Auditors in accordance with applicable laws and regulations.

The table below summarizes the caps for all the authorizations proposed to the shareholders' vote.

Nature of the authorization	Resolution	Cap (in euros)	Overall limit twenty-third resolution (duration 26 months)	Duration	Expiration date
Allocation of performance shares to executive Directors and Officers, Comex and other Senior Management (LTIP)	twenty-fourth resolution	0.12% of the capital	3 billion	12 months	05/21/2026
Issue of shares with PSR outside of a public tender offer	seventeenth resolution	2 billion		26 months	07/21/2027
Issue of shares by public offering without PSR outside of a public tender offer	eighteenth resolution	1 billion		26 months	07/21/2027
Issue of shares by offering to qualified investors or a restricted circle of investors without PSR ⁽¹⁾ outside of a public tender offer	nineteenth resolution	1 billion		26 months	07/21/2027
Increase in the number of securities to be issued in the event of a capital increase with or without PSR	twentieth resolution	15% of the initial offering		26 months	07/21/2027
Issue of shares in the event of a public exchange offer initiated by the Company ⁽¹⁾ outside of a public tender offer	twenty-first resolution	1 billion		26 months	07/21/2027
Issue of shares as consideration for contributions in kind made to the Company ⁽¹⁾ outside of a public tender offer	twenty-second resolution	1 billion		26 months	07/21/2027
Capital increase by capitalization of reserves, profits or premiums	twenty-sixth resolution	2 billion	N/A	26 months	07/21/2027
Capital increase reserved for members of savings plans	twenty-fifth resolution	200 million	N/A	18 months	11/21/2026
Capital reduction by cancellation of shares	twenty-seventh resolution	10% of the capital (representing, on the basis of the share capital at December 31, 2024, 1,064,022,639 euros)	N/A	18 months	11/21/2026

(1) Authorization for which the nominal amount of the capital increase would be deducted from the cap of 1 billion euros in the twenty-third resolution.

Additional reports in the event delegations are used

Applicable rules

If the Board of Directors uses the delegations that your Shareholders' Meeting has granted, it will draw up an additional report or, if such an additional report is not required, will inform you thereof in its Annual Report, in accordance with the laws and regulations in effect when the delegation is used.

In addition, when securities are issued pursuant to said delegations, the Statutory Auditors must draw up a report for the Board of Directors in accordance with the laws and regulations in effect when the delegation is used.

Current use

The table attached to this report shows the use made by the Board of Directors of the delegations granted for capital increases.

Appendix

Summary table of delegations and authorizations granted by the Shareholders' Meeting to the Board of Directors – Fiscal year 2024

With the exception of the share Buyback program specifically mentioned in the Universal Registration Document containing the Management Report, in accordance with paragraph 2 of Article

L. 225-211 of the French Commercial Code, the table below summarizes, with respect to the 2024 fiscal year, all currently valid authorizations granted to the Board of Directors by the Shareholders' Meeting, including the delegations of authority granted in respect of capital increases as required under paragraph 3 of Article L. 225-37-4, of the French Commercial Code.

Delegations granted by the Shareholders' Meeting	Date of the Shareholders' Meeting granting the delegation	Term of the delegation and expiration date	Total amount of the delegation (in euros)	Use made of the delegation during the fiscal year (in euros)	Balance (in euros)
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with shareholders' preferential subscription rights . (twentieth resolution)	May 23, 2023	26 months July 22, 2025	2 billion ⁽¹⁾	-	2 billion
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with the waiver of shareholders' preferential subscription rights . (twenty-first resolution)	May 23, 2023	26 months July 22, 2025	1 billion ⁽¹⁾	-	1 billion
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, as part of an offer provided for in Article L. 411-2, paragraph 1 , of the French Monetary and Financial Code. (twenty-second resolution)	May 23, 2023	26 months July 22, 2025	1 billion ⁽¹⁾	-	1 billion
Delegation of authority to the Board of Directors, outside of a public tender offer period, to increase the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights. (twenty-third resolution)	May 23, 2023	26 months July 22, 2025	15% of the initial offering ⁽¹⁾	-	15% of the initial offering

6 — Shareholder Base and Shareholders' Meeting

Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025

Delegations granted by the Shareholders' Meeting	Date of the Shareholders' Meeting granting the delegation	Term of the delegation and expiration date	Total amount of the delegation (in euros)	Use made of the delegation during the fiscal year (in euros)	Balance (in euros)
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, in the event of a Company-initiated public exchange offer . (twenty-fourth resolution)	May 23, 2023	26 months July 22, 2025	1 billion ⁽¹⁾	-	1 billion
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, as consideration for contributions in kind granted to the Company and comprising equity securities or securities giving access to the Company's capital. (twenty-fifth resolution)	May 23, 2023	26 months July 22, 2025	1 billion within the limit of 10% of the capital ⁽¹⁾	-	1 billion within the limit of 10% of the capital ⁽¹⁾ 1,064,022,639
Authorization given to the Board of Directors to allocate free Company shares to Executive Corporate Officers and certain employees. (seventeenth resolution)	May 22, 2024	12 months May 22, 2025	0.12% of the capital	0.103% of the capital	0.017% of the capital
Delegation of authority to the Board of Directors to carry out capital increases reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights. (eighteenth resolution)	May 22, 2024	18 months November 22, 2025	200 million	-	200 million
Delegation of authority to the Board of Directors to increase the capital of the Company by capitalization of reserves, profits or premiums . (twenty-ninth resolution)	May 23, 2023	26 months July 22, 2025	2 billion	-	2 billion
Authorization granted to the Board of Directors to reduce the capital through the cancellation of shares. (nineteenth resolution)	May 22, 2024	18 months November 22, 2025	10% of the capital per 24-month period	-	10% of the capital per 24-month period

(1) Within the overall limit of 3 billion euros (twenty-sixth resolution) of the maximum nominal amount of the Company's capital increases which may be made pursuant to the delegations granted by the twentieth to twenty-fifth resolutions of the Shareholders' Meeting of May 23, 2023.

6.7 Statutory Auditors' Reports on resolutions and related party agreements

Statutory Auditors' Report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2024

This is a free translation into English of the Statutory Auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of Orange S.A.,

In our capacity as Statutory Auditors of Orange S.A. (the "Company"), we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, on the basis of information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the shareholders' meeting

Agreements authorized and concluded during the year

We inform you that we have not been advised of any agreement authorized and concluded during the year to be submitted to the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the shareholders' meeting

Agreements approved during previous financial years that remained in force during the past financial year

Pursuant to Article R-225-30 of the French Commercial Code, we have been informed that the execution of the following agreement, already approved by the Shareholders' Meeting in previous financial years, has continued during the year.

Exclusive negotiations agreement with BNP Paribas to support Orange Bank's customers and its implementation through the conclusion in 2024 of an Agreement for the referencing of Orange Bank customers to the BNP Paribas group between Orange SA, BNP Paribas SA and Orange Bank and an ancillary Protocol

Concerned person

Mr. Jacques Aschenbroich, Chairman of the Board of Directors of Orange SA and Director of BNP Paribas.

Nature, purpose and modalities,

The agreement covered an exclusive negotiation agreement between Orange SA and BNP Paribas relating in particular to the referencing of Orange Bank's customers, the takeover of Orange Bank's activity in Spain and the establishment of a partnership for the financing of terminals in France and Spain. The purpose of this agreement was to continue, in an exclusive framework and in the context of a potential gradual extinctive management of Orange Bank's activity, the study and analysis:

- a solution that offers Orange Bank customers an alternative to terminating their banking relationship, via a referral to Hello Bank (BNP Paribas group), on pre-negotiated terms;
- the takeover of the retail banking activity of the Orange Bank branch in Spain, commitments to support Orange Bank's employees and possible additional financing;
- and a strategic partnership for the development of financial services.

Hereinafter referred to as the "Proposed Transaction", which did not include the possible transfer of the credit agreements.

As part of this exclusive negotiation agreement, the parties had annexed a Term-Sheet for the completion of the Proposed Transaction which provided in particular:

- the conditions of the remuneration for the referencing of Orange Bank's banking customers, calculated in particular on the basis of the number of customers concerned;
- that BNP Paribas offer a secure financing solution for existing or future loans granted by Orange Bank in order to enable Orange Bank to maintain its regulatory liquidity obligations during the extinctive period of its banking activities;
- that BNP Paribas also offers a financing solution to Orange SA.

As part of the implementation of the above-mentioned exclusive negotiation agreement, a Referencing Agreement and its "Annex" Protocol were concluded in 2024 between Orange SA, BNP Paribas SA and Orange Bank.

The purpose of the ancillary Protocol to the Referencing Agreement was to define the representations and warranties and the liability regime of the Parties in addition to the provisions of the Referencing Agreement.

The exclusive negotiation agreement was authorized by the Board of Directors of Orange SA at its meeting on June 28, 2023 and was approved by the Shareholders' Meeting on May 22, 2024.

Reasons justifying the interest of the agreement for the Company

Your Board of Directors considered:

- that with the exclusive negotiation agreement concluded between Orange SA and BNP Paribas SA, Orange Bank has sought the best conditions to offer its customers an alternative to the termination of their banking relationship by allowing them to subscribe to a third-party banking institution on negotiated terms and in compliance with applicable laws and regulations.

- that the Referencing Agreement is the legal translation of this initial intention by formalizing between the parties the terms, conditions and conditions of this referencing.

The final amount of the remuneration for the completion of the "Proposed Transaction" remains below €10 million.

Paris-La Défense, March 4, 2025

The statutory auditors

French original signed by

KPMG S.A.
Jacques PIERRE Sébastien HAAS

Deloitte & Associés
Christophe PATRIER

Statutory Auditors' report on the issue of shares and marketable securities with retention and/or waiver of preferential subscription rights

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Annual General Meeting dated May 21, 2025 – 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions

To the Annual General Meeting of Orange S.A.,

In our capacity as Statutory Auditors of your Company (the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations to the Board of Directors for the various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Based on its report, the Board of Directors proposes that you:

- delegate to it, with the option to sub-delegate, for a period of 26 months starting from the date of this Shareholders' Meeting, the authority to decide the following transactions and set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights, it being specified that these delegations may be used only outside of a public tender offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting:
 - the issue, with retention of preferential subscription rights (17th resolution) of (i) Company shares, (ii) securities that are equity securities conferring access to other equity securities or conferring the right to the allotment of the Company's debt securities, (iii) securities conferring access to equity securities to be issued by the Company, (iv) securities conferring access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half the capital (the "Subsidiary") and (v) securities that are equity securities conferring access to existing equity securities or conferring the right to the allotment of debt securities of an entity in which the Company either directly or indirectly owns rights in the capital,
 - the issue, with waiver of preferential subscription rights, via a public offering other those referred to in Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (18th resolution) of (i) Company shares, (ii) securities that are equity securities conferring access to other equity securities or conferring the right to the allotment of the Company's debt securities, (iii) securities conferring access to equity securities to be issued by the Company (iv) securities conferring access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half the capital (the "Subsidiary") and (v) securities that are equity securities conferring access to existing equity securities or

conferring the right to the allotment of debt securities of an entity in which the Company either directly or indirectly owns rights in the capital,

- the issue, with waiver of preferential subscription rights, via a public offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (19th resolution) of (i) Company shares (ii) securities that are equity securities conferring access to other equity securities or conferring the right to the allotment of the Company's debt securities, (iii) securities conferring access to equity securities to be issued of the Company, (iv) securities conferring access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half the capital (the "Subsidiary") and (v) securities that are equity securities conferring access to existing equity securities or conferring the right to the allotment of debt securities of an entity in which the Company either directly or indirectly owns rights in the capital,
- the issue, of (i) Company shares or (ii) securities in the form of equity securities giving access to existing Company shares or to the allocation of debt securities of the Company or (iii) securities giving access to Company shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company for the securities of another company whose shares are admitted to trading on any one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code (*Code de commerce*) (21st resolution);
- delegate it, with the option to sub-delegate, for a period of 26 months from the date of this Shareholders' Meeting, the necessary authority to issue (i) Company shares or (ii) securities in the form of equity securities giving access to existing Company shares or to the allocation of debt securities of the Company or (iii) securities giving access to Company shares to be issued in consideration for contributions-in-kind transferred to the Company and comprised of equity securities or marketable securities granting access to share capital (22nd resolution) being specified that these delegations may be used only outside of a public tender offer period for the Company's securities, unless specifically authorized by the Shareholders' Meeting.

The overall par value amount of share capital increases that may be carried out, immediately or in the future, pursuant to the 17th, 18th, 19th, 20th, 21st and 22nd resolutions, may not, according to the 23rd resolution, exceed €3 billion, it being specified that the total

par value amount of share capital increases that may be carried out, immediately or in the future, may not exceed:

- €2 billion under the 17th resolution;
- €1 billion under each one and all of the 18th, 19th, 21st and 22nd resolutions.

These limits take into account the additional number of new securities to be issued in the context of the implementation of the delegations stipulated in the 17th, 18th and 19th resolutions, under the terms and conditions of Article L. 225-135-1 of the French Commercial Code, should you adopt the 20th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report, pursuant to the 18th and 19th resolutions.

In addition, as this report does not specify the methods used to determine the issue price for the equity securities to be issued in connection with the implementation of the 17th, 21st and 22nd resolutions, we cannot express an opinion on the components used to calculate the issue price.

As the final terms and conditions under which the issues would be performed have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote in the 18th and 19th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of marketable securities which are equity securities granting access to other equity securities or to the allocation of debt securities of the Company, in the event of issues of marketable securities granting access to equity securities to be issued, and in the event of issues of shares with cancellation of preferential subscription rights.

Paris-La Défense, March 4, 2025

The statutory auditors
French original signed by

KPMG S.A.
Jacques PIERRE Sébastien HAAS

Deloitte & Associés
Christophe PATRIER

Statutory Auditors' Report on the authorization of free allocation of existing shares or shares to be issued

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting dated May 21, 2025 – 24th resolution

To the Annual General Meeting of Orange S.A.,

In our capacity as statutory auditors of your Company (the "Company") and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of the Company's existing shares or shares to be issued, subject to fulfillment of performance conditions, reserved for Executive Corporate Officers (within the meaning of Article L. 225-197-1 Part II of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, an operation upon which you are called to vote.

The total number of shares awarded as free shares pursuant to this resolution shall not represent more than 0.12% of the capital of the Company on the date of this Shareholders' Meeting, it being stated that the total number of shares awarded as free shares to Executive Corporate Officers of the Company under this resolution shall not exceed 100,000 shares.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of twelve months as of the date of this Shareholders' Meeting, to allocate existing or future shares.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, March 4, 2025

The statutory auditors
French original signed by

KPMG S.A.
Jacques PIERRE Sébastien HAAS

Deloitte & Associés
Christophe PATRIER

Statutory Auditors' report on the issue of shares or marketable securities reserved for members of Company savings scheme

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting dated May 21, 2025 – 25th resolution

To the Annual General Meeting of Orange S.A.,

In our capacity as statutory auditors of your Company (the "Company") and in compliance with Articles L. 228 92 and L. 225 135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to delegate to your Board of Directors the powers to decide whether to proceed with an issue in one or several stages of (i) the Company's shares or (ii) securities that are equity securities giving access to existing shares of the Company or to the allocation of debt securities of the Company or (iii) securities giving access to shares to be issued of the Company, with cancellation of preferential subscription rights, reserved for members of the Company savings scheme (and/or members of any other plan for which Article L. 3332 18 of the French Labor Code (*Code du travail*) allows a reserved capital increase under similar conditions) set up within the Company or within the Group, i.e. the Company and French or foreign entities falling within the consolidation scope of the Company's financial statements in accordance with Articles L. 3344 1 and L. 3344 2 of the French Labor Code (*Code du travail*), an operation upon which you are called to vote.

The nominal amount of an immediate or future increase in the Company's capital resulting from all issuances carried out pursuant to this delegation shall not exceed at 200 million euros.

This issue is submitted for your approval in accordance with Articles L. 225 129 6 of the French Commercial Code (*Code de commerce*) and L. 3332 18 et seq. of the French Labor Code (*Code du travail*).

Your Board of Directors proposes that, on the basis of its report, it be delegated for a period of eighteen months the power to decide in one or several stages an issue and to waive your preferential subscription rights to the shares or marketable securities to be

issued. If necessary, it will be responsible for determining the final issue conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225 113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225 116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this delegation in case of issuance of securities that are equity securities giving access to other equity securities or to the allocation of debt securities and in case of issuance of securities giving access to equity securities to be issued.

Paris-La Défense, March 4, 2025

The statutory auditors
French original signed by

Jacques PIERRE
KPMG S.A.
Sébastien HAAS

Deloitte & Associés
Christophe PATRIER

Statutory auditors' report on the reduction in capital

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting dated May 21, 2025 – 27th resolution

To the General Annual Meeting of Orange S.A.,

In our capacity as statutory auditors of your Company (the "Company") and in compliance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors proposes that it be delegated, for a period of eighteen months, all powers to proceed in one or several stages with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10% of its total

share capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, March 4, 2025

The statutory auditors
French original signed by

KPMG S.A.
Jacques PIERRE Sébastien HAAS

Deloitte & Associés
Christophe PATRIER

Annual General meeting held to approve the financial statements for the year ended December 31, 2024

This is a free translation into English of an attestation issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Statutory auditors' attestation on the information communicated in accordance with the requirements of Article L. 225-115 4° of the French Commercial Code relating to the total amount of remuneration paid to the highest-paid employees for the year ended December 31, 2024

To the Annual General Meeting of Orange S.A.,

In our capacity as statutory auditors of your Company and in compliance with the requirements of Article L. 225 115 4° of the French Commercial Code (*Code de commerce*), we have prepared this attestation on the information relating to the total amount of remuneration paid to the highest paid employees for the year ended December 31, 2024, contained in the attached document.

This information was prepared under the Chief Executive Officer's responsibility. Our role is to attest this information.

In the context of our role as statutory auditors, we have audited the annual financial statements of your company for the year ended December 31, 2024. Our audit was conducted in accordance with professional standards applicable in France and was planned and performed for the purpose of forming an opinion on the annual financial statements taken as a whole and not on any individual component of the accounts used to determine the total amount of remuneration paid to the highest-paid employees. Accordingly, our audit tests and samples were not carried out with this objective, and we do not express any opinion on any components of the accounts taken individually.

We performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures, which constitute neither an audit nor a review, consisted in performing the necessary reconciliations between the total amount of remuneration paid to the highest-paid employees and the accounting records and verifying that it is consistent with the data used to prepare the annual financial statements for the year ended December 31, 2024.

On the basis of our work, we have no matters to report on the reconciliation of the total amount of remuneration paid to the highest-paid employees, contained in the attached document and amounting to €10,139,943 with the accounting records used to prepare the annual financial statements for the year ended December 31, 2024.

This attestation shall constitute certification as accurate of the total amount of remuneration paid to the highest-paid employees within the meaning of Article L. 225-115 4° of the French Commercial Code.

This attestation is established to your attention in the context specified in the first paragraph and must not be used, circulated, or quoted for any other purpose.

Paris-La Défense, March 6, 2025

The statutory auditors
French original signed by

KPMG S.A.
Jacques PIERRE Sébastien HAAS

Deloitte & Associés
Christophe PATRIER

Total amount of remuneration paid to the ten highest paid employees

The total amount⁽¹⁾ of salaries, allowances and various indemnities, fees or benefits in kind, paid to the ten highest paid employees during the year 2024 amounts to 10,139,943 € (ten million one hundred and thirty-nine thousand nine hundred and forty-three euros).

Issy-les-Moulineaux, March 3, 2025

The Chief Executive Officer

Christel Heydemann

(1) Excluding Orange performance shares, delivered in April, 2024 which are part of the 2021-2023 Long Term Incentive Plan.

7 Additional information

7.1	Company identification	556
7.2	Glossaries	556
7.2.1	Financial glossary	556
7.2.2	Glossary of technical terms	559
7.3	Cross-reference tables	562
7.3.1	Share Registration Document	562
7.3.2	Annual Financial Report	564
7.3.3	Management Report of the Board of Directors	565
7.3.4	Corporate Governance Report of the Board of Directors	567
7.3.5	Documents sent to shareholders upon request	568
7.3.6	Notice to Canadian securityholders	568

7.1 Company identification

Company name: Orange

Place and registration number:

Paris Trade and Companies Register 380 129 866 APE (principal activity) code: 6110Z

Legal Entity Identifier (LEI): 969500MCOONR8990S771

Date of incorporation and term:

Orange SA was incorporated as a French *société anonyme* (a public limited company under French law) on December 31, 1996 for a 99-year term. Barring early liquidation or extension, the Company will expire on December 31, 2095.

Registered office:

111, quai du président Roosevelt, 92130 Issy-les-Moulineaux, France

Telephone: + 33 (0)1 44 44 22 22

Website: www.orange.com

Legal form and applicable legislation:

Orange is governed by French corporate law subject to specific laws governing the Company, notably Law no. 90/568 of July 2, 1990 on the organization of public postal services and France Telecom, as amended.

The regulations applicable to Orange as a result of its operations are described in Section 1.7 *Regulation of telecommunication activities*.

Purpose: "As a trusted partner, Orange gives everyone the keys to a responsible digital world."

The purpose of Orange, included in Article 2 *Corporate scope and purpose* of the Bylaws, is part of the *Lead the Future* strategic plan, which is guided by exemplary social and environmental accountability. See Chapter 4 *Sustainability statement*.

Corporate scope:

The Company's corporate scope, in France and abroad, specifically pursuant to the French Postal and Electronic Communications Code, is:

- to provide all electronic communication services in internal and international relations;
- to carry out activities related to public services and, in particular, to provide, where applicable, a universal telecommunication service and other mandatory services;
- to establish, develop and operate all electronic communications networks open to the public necessary for providing said services and to interconnect the same with other French and foreign networks open to the public;
- to provide all other services, facilities, handset equipment and electronic communication networks, and to establish and operate all networks distributing audiovisual services, and especially radio, television and multimedia broadcasting services;
- to set up, acquire, rent or manage all real estate or other assets and businesses and to lease, install and operate all structures, businesses, factories and workshops within the corporate scope defined above;
- to obtain, acquire, operate or transfer all processes and patents related to any of the purposes defined above;
- to participate directly or indirectly in all transactions that may be related to any of the purposes defined above, through the creation of new companies or enterprises, the contribution, subscription or purchase of securities or corporate rights, acquisitions of interests, mergers, partnerships, or by any other means;
- and more generally, all industrial, commercial and financial transactions, or transactions involving movable or fixed assets, that may be related directly or indirectly, in whole or in part, to any of the aforementioned corporate purposes, or to any similar or related purposes, or to any and all purposes that may enhance or develop the Company's business.

7.2 Glossaries

7.2.1 Financial glossary

Average number of employees (full-time equivalents): average number of active employees over the reporting period, prorated for their work time, including on both permanent contracts and fixed-term contracts.

Change in working capital requirement: the change in working capital requirement is made up of:

- the **Change in working capital requirement for operations**, which is made up of (i) the change in gross inventories, (ii) the change in gross trade receivables, (iii) the change in trade payables for other goods and services, and (iv) changes in other customer contract assets and liabilities;
- and the **Change in working capital requirement excluding operations**, which includes changes in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).

Commercial expenses, equipment and content costs: see *External purchases*.

Convergent ARPO: average revenues per customer from convergent services (Average Revenues Per Offer, ARPO) for the period is calculated by dividing (i) the revenues from consumer convergent offers invoiced to customers (excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of customers of B2C convergent offers over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Convergent ARPO is expressed in monthly revenues per convergent services customer.

Convergent services: see *Revenues*.

Data on a comparable basis: data with comparable methods, scope and exchange rates are presented for the preceding period (see Section 3.1.5.1 *Data on a comparable basis*). The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the last fiscal year and restating the

previous fiscal year in order to present financial data with comparable methods, scope and exchange rates over comparable periods. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the consolidated income statement in the Consolidated Financial Statements for the period just ended. Changes on a comparable basis enable organic business changes to be reflected. Data on a comparable basis is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Data on a historical basis: data for past periods as reported in the Consolidated Financial Statements of the current financial period.

EBITDAaL – eCAPEX: EBITDAaL (see definition of this term) minus eCAPEX (see definition of this term). The “EBITDAaL – eCAPEX” indicator is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

EBITDAaL (or “EBITDA after Leases”): operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigation, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income or expenses (see Note 1.10 to the Consolidated Financial Statements). EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

eCAPEX or “economic CAPEX”: investments in property, plant and equipment and intangible assets excluding telecommunication licenses and financed assets, minus the price of disposal of fixed assets (see Note 1.6 to the Consolidated Financial Statements). eCAPEX is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Economic CAPEX: see *eCAPEX*.

Equipment sales: see *Revenues*.

External data: data after elimination of internal flows between the scopes considered.

External purchases: external purchases include the following operating expenses, excluding leases falling within the scope of application of IFRS 16 (see Note 6.1 to the Consolidated Financial Statements):

- **Commercial expenses, equipment and content costs:** cost of handsets and other equipment sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs;
- **Service fees and inter-operator costs:** network expenses and interconnection costs;
- **Other network expenses and IT expenses:** subcontracting expenses for operations and technical maintenance, IT expenses;
- and **Other external purchases:** overheads, real estate fees, building cost for resale, purchases of equipment and other supplies held in inventories, call center subcontracting expenses and other external services, net of capitalized costs of goods and services.

Financial investments: financial investments include (i) investments in subsidiaries (net of cash acquired), (ii) investments in associates and joint ventures, (iii) purchases of investments securities measured at fair value, and (iv) changes in ownership interests with no gain of control.

Fixed-only broadband ARPO: average revenues per fixed-only services customer (Average Revenues Per Offer – ARPO) for the period is calculated by dividing (i) the revenues from fixed-only broadband services sold on a retail basis (excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of fixed-only broadband customers over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Fixed-only broadband ARPO is expressed in monthly revenues per fixed-only services customer.

Fixed-only services: see *Revenues*.

Free cash flow all-in from telecom activities: free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases (sales) of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debts related to financed assets, and (iii) payments of coupons on subordinated notes (see Note 1.9 to the Consolidated Financial Statements). Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly named indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

IT & Integration Services: see *Revenues*.

Labor expenses: wages and employee benefit expenses (net of capitalized costs), employee profit-sharing expenses, and expenses relating to share-based compensation (see Note 7.1 to the Consolidated Financial Statements).

Mobile-only ARPO: average revenues per mobile-only services customer (Average Revenues Per Offer – ARPO) for the period is calculated by dividing (i) the revenues from mobile-only services sold on a retail basis (excluding Machine to Machine and excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of customers of mobile-only offers (excluding Machine to Machine) over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Mobile-only ARPO is expressed in monthly revenues per mobile-only customer.

Mobile-only services: see *Revenues*.

Net financial debt: net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant. It consists of (i) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), (ii) less cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a consequence, the portion of these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference (see Note 14.3 to the Consolidated Financial Statements). Net financial debt is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Net operating assets (NOA): See *ROCE of telecom activities*.

Net operating profit after taxes (NOPAT): See *ROCE of telecom activities*.

NOA (Net Operating Assets): See *ROCE of telecom activities*.

NOPAT (Net Operating Profit After Taxes): See *ROCE of telecom activities*.

Number of employees (active employees at end of period): number of employees working on the last day of the reporting period, including on both permanent contracts and fixed-term contracts.

Operating taxes and levies payables: taxes and levies including the CET (*Contribution Économique Territoriale* – territorial economic contribution) and the IFER (*Imposition Forfaitaire sur les Entreprises de Réseaux* – flat-rate tax on network enterprises) in France, spectrum fees and levies on telecommunication services (see Note 11.1 to the Consolidated Financial Statements).

Organic cash flow from telecom activities: within the scope of the telecom activities, corresponds to net cash provided by operating activities, minus (i) repayment of lease liabilities and debts related to financed assets, and (ii) purchases (sales) of property, plant and equipment and intangible assets, net of the change in the fixed asset payables, (iii) excluding telecommunication licenses paid and significant litigation paid (and received) (see Note 1.9 to the Consolidated Financial Statements). Organic cash flow from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly named indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Other external purchases: see *External purchases*.

Other network expenses and IT expenses: see *External purchases*.

Other operating expenses: see *Other operating income and expenses*.

Other operating income: see *Other operating income and expenses*.

Other operating income and expenses: other operating income net of other operating expenses. Other operating income and expenses include:

- **Other operating income:** primarily net banking income (NBI), income related to recovery of trade receivables, site rentals and franchises income, tax credits and subsidies, income from universal service, brand royalties and management fees invoiced to certain unconsolidated entities, rebilling of network sharing costs, income from litigation, income relating to line damage (see Note 5.2 to the Consolidated Financial Statements);
- and **Other operating expenses:** mainly disputes, impairments and losses on trade receivables from telecom activities, cost of bank credit risk, universal service charges, operating foreign exchange gains/losses, and acquisition and integration costs (see Note 6.2 to the Consolidated Financial Statements).

Other revenues: see *Revenues*.

Retail Services (B2C+B2B) revenues: aggregation of convergent services, mobile-only services, fixed-only services and IT & Integration Services revenues (see these definitions). Retail Services (B2C+B2B) revenues bring together all revenues from a given scope, excluding revenues from wholesale services, equipment sales and other revenues (see these definitions).

Retail services (B2C+B2B): see *Retail Services (B2C+B2B) revenues*.

Return on capital employed (ROCE) of telecom activities: see *ROCE of telecom activities*.

Revenues: revenues (see Notes 1.2 and 5.1 to the Consolidated Financial Statements) include:

- **Convergent services:** revenues from the convergent offers sold on a retail basis to B2C customers, excluding equipment sales (see this definition). A convergent service is defined as the combination of, at least, fixed broadband access (xDSL (sum total Digital Subscriber Line), FTTx (Fiber To The X), cable, fixed 4G) and a mobile voice plan;
- **Mobile-only services:** revenues from mobile plans (mainly outgoing calls: voice, SMS and data) for retail sales, excluding convergent services and equipment sales (see these definitions);
- **Fixed-only services:** revenues from fixed-only services sold on a retail basis, excluding convergent services and equipment sales (see these definitions). It includes (i) fixed narrowband

services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which most business solutions and networks are supported by the Orange Business segment). For the Orange Business segment, revenues from fixed-only services include network equipment sales linked to the operation of voice and data services;

- **IT & Integration Services:** revenues including unified communication and collaboration services (Local Area Network and telephony, consultancy, integration, project management), hosting and infrastructure services (including Cloud Computing), app services (Customer Relations management and other app services), security services, video-conferencing services, services related to Machine to Machine activities (offline) and equipment sales related to the above products and services;
- **Wholesale services:** revenues including (i) mobile services to carriers, including in particular incoming mobile traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), (ii) fixed services to other carriers, which include in particular national interconnection, international wholesale services, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales), and sales of telephone lines on the wholesale market, and (iii) equipment sales to carriers;
- **Equipment sales:** fixed and mobile equipment sales, excluding (i) equipment sales related to the supply of IT & Integration Services, (ii) network equipment sales related to the operation of voice and data services for the Orange Business segment, (iii) equipment sales to carriers, and (iv) equipment sales to external dealers and brokers;
- and **Other revenues:** other revenues include equipment sales to external dealers and brokers, revenues from portals, online advertising revenues and transverse activities of the Group and other miscellaneous revenues.

ROCE of telecom activities: the ROCE (Return on Capital Employed) of telecom activities corresponds to Net Operating Profit After Taxes (NOPAT) for the last fiscal year as a proportion of Net Operating Assets (NOA) for the previous year:

- the Net Operating Profit After Taxes (NOPAT) for the last fiscal year corresponds:
 - for continuing operations, to operating income (i) after interests on lease liabilities and on debts related to financed assets and (ii) after income tax adjusted for the effect on income tax of finance costs, net, excluding interests on lease liabilities and on debts related to financed assets (income tax expense calculated on the basis of the tax rate applicable in France, the tax jurisdiction of the parent company Orange SA),
 - and for discontinued operations, to consolidated net income of discontinued operations;
- the **Net Operating Assets (NOA)** of the previous fiscal year correspond (i) to equity and (ii) to financial liabilities and current and non-current derivative liabilities, excluding debts related to financed assets, (iii) minus financial assets and current and non-current derivatives (assets) and cash and cash equivalents, including investments in Mobile Financial Services.

ROCE of telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly named indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Service fees and inter-operator costs: see *External purchases*.

Statutory data: data before elimination of internal flows between the scopes considered.

Wages and employee benefit expenses: see *Labor expenses*.

Wholesale services: see *Revenues*.

7.2.2 Glossary of technical terms

API (Application Programming Interface): computer programming interface that enables programs to interact with one another, in a similar manner to a human-machine interface.

Arcep: Autorité de régulation des communications électroniques, des postes et de la distribution de la presse (French regulatory authority for electronic communications, postal and print media distribution).

Bitstream: wholesale service enabling alternative operators to rent broadband access which has been activated by the incumbent operator. In this way they can offer retail broadband services in areas where they do not offer unbundled access.

Call termination (interconnection or termination rate): amount per minute paid by one telephone operator to another to transmit a telephone conversation over the network of the second operator to its destination. These rates are regulated.

Civil Engineering for Optical Loops and Links: Civil engineering and air-assist offer for Orange's local loop and for the fiber optic networks. To accelerate the roll-out of new very high-speed broadband networks, Orange has decided to open its facilities (ducts and air-assist) to operators, to allow them to lay their optical cables so that open access fiber optic networks can be rolled out.

Cloud Computing: a concept that involves using remote servers for the storage and processing of electronic data, traditionally located on local servers or the user's workstation.

CS3D (Corporate Sustainability Due Diligence Directive): proposal for an EU directive that would establish a duty for certain companies to ensure respect for social rights and the environment, which explicitly incorporates the fight against climate change in line with the Paris Agreement and full liability, including victim compensation, for damages. Companies would also be required to introduce a complaint mechanism and regularly monitor the efficacy of their due diligence policies.

CSRD (Corporate Sustainability Reporting Directive): Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. This directive will apply to Orange from 2025 for 2024 fiscal year reporting as a result of its transposition into French law by Government Order 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and Corporate Governance obligations of commercial companies.

DSL (Digital Subscriber Line): technologies enabling the use of copper cables connecting subscribers of "Switched Telephone Networks" (PSTN) to enable broadband transfers of digital packets.

DSLE (DSL Enterprise): broadband data transport offer in one or more DSL regions. It connects a set of "end" sites to a central site and enables operators to develop Internet/Intranet access offers for their B2B customers.

DWDM (Dense Wavelength Division Multiplexing): digital transmission technology based on multiplexing wavelengths over fiber optic, enabling very high-speed broadband (up to 10 Gigabits per second) information transfers over long-distance networks.

EESC (Economic, Social and Environmental Council): A French constitutional assembly comprising representatives of civil society

(employers, trade unions, associations). Its role in the French legislative process can be advisory, optional or mandatory. This assembly gives professional organizations national representation and facilitates dialogue between the economy's various stakeholders.

Efficient operator: a concept used in relation to the regulation of prices for wholesale and retail services sold by an operator when the regulatory authority requires the operator to orient its prices toward the costs borne. If the actual costs of this operator turn out to be higher than they should be because it is inefficient, the corresponding excess cost is excluded from the price base used to determine prices.

FOL: Fiber Optic Link.

FTTx (Fiber To The X): generic name for different forms of optical connections:

- **FTTH (Fiber To The Home):** B2C and Pro-SME offer of a fiber optic link from the operator's optical connection node (OCN) directly to the subscribers' home. Ensures very high-speed broadband transmissions compatible with *triple play* packages and has the following characteristics: shared local loop, asymmetrical speeds (download speed faster than upload speed), which are not guaranteed, limited support and no guaranteed recovery time (GRT);
- **FTTE (Fiber To The Enterprise):** B2B offer with dedicated fiber between the pooling point and the business, dedicated business support and GRT;
- **FTTO (Fiber To The Office):** B2B offer with higher quality of service and security levels (dedicated fiber from the optical connection node to the business, symmetrical and guaranteed speeds allowing the proper functioning of business applications, GTR ensuring rapid reconnection in the event of an incident).

Full MVNO: an MVNO (mobile virtual mobile operator) that operates its own core network components and its own app platforms, while renting radio capacity to host operators. See *MVNO*.

Gbit/s or Gigabit per second: one billion bits (10⁹) (Binary digit – binary-coded (0 or 1) information element used by digital systems) transferred per second on a transmission network.

GHG Protocol: an international protocol establishing a framework for measuring, accounting and managing greenhouse gas emissions from private and public sector operations that was developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). This protocol organizes GHG emissions into three "scopes": Scope 1 covers direct emissions, Scope 2 covers indirect energy emissions from electricity, steam, heating or cooling purchased or otherwise acquired, and Scope 3 covers other indirect emissions.

GNI (Global Network Initiative): a global alliance of Internet and telecommunication companies, human rights and press freedom organizations, investors, and academic institutions, helping companies respect freedom of expression and privacy rights in the face of government pressure to share user data, censor content and restrict communications.

Go or Gigaoctet: a unit of measurement used in computing to indicate memory capacity. Each unit corresponds to a billion octets (one octet is a computer coding unit consisting of 8 bits).

GPON (Gigabit Passive Optical Network): passive FTTH optical network architecture, not to be confused with the competing point to point FTTH architecture; it is used for on-demand broadcasting such as video over IP (IPTV). XGS-PON is a standard for passive optical networks that supports higher speed (10 Gbits/s) symmetrical data transfer. It is part of the Gigabit-capable PON, or G-PON, family of standards. G-PON stands for Gigabit PON or 1 Gigabit PON. The “X” in “XGS” represents the number ten and the “S” stands for “symmetrical.” XGS-PON = 10 Gigabit Symmetrical PON.

Green taxonomy: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088. The EU green taxonomy is a classification system for identifying economic activities that are environmentally sustainable. For an activity to be considered eligible and taxonomy-aligned, it must substantially contribute to at least one of the below six objectives, do no significant harm to the other five and comply with minimum human and labor rights safeguards. The six environmental objectives are: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

GSMA (GSM Association): an association representing nearly 800 mobile telephony operators and manufacturers in 220 countries and territories of the world. The GSMA takes part in the definition and publication of mobile telephony standards.

ICT (Information and Communication Technologies): techniques used to process and transmit information, mainly computing, audiovisual, multimedia, Internet and telecommunication.

IMO: The International Maritime Organization is the United Nations specialized agency with responsibility for the safety and security of shipping and the prevention of marine and atmospheric pollution by ships. It establishes international standards to ensure the safety, security and environmental performance of maritime transport.

IMS (IP Multimedia Subsystem): standardized IP-based network architecture and technology providing fixed and mobile voice and multimedia services, including VoIP, VoLTE and VoWifi.

Integrated Service Digital Network (ISDN): digital network for the transmission of integrated information: data, voice and video. Orange trade name: Numéris.

IP-VPN: see *Virtual Private Network (VPN)*.

IPX: interconnection service ensuring interoperability between the different technologies, thus allowing the secure exchange of IP-based traffic between customers of the different mobile, fixed-line telephony and Internet operators.

ISDN: see *Integrated Service Digital Network*.

ITU (International Telecommunication Union): the United Nations specialized agency for development in the Information and

Communication Technologies sector. The ITU allocates global radio spectrum and satellite orbits and develops the technical standards that ensure networks and technologies connect seamlessly.

JAC (Joint Alliance for CSR): an association of telecommunication operators that seeks to verify, assess and develop the implementation of CSR in the manufacturing facilities of the major multinational Information and Communication Technologies (ICT) suppliers. The members of the JAC pool resources and best practices in order to develop long-term implementation of CSR at different levels of the global ICT supply chain.

LAN (Local Area Network): network enabling workstations or PCs of the same entity on the same site to be interconnected with other local networks on other sites and be linked to the public network.

LLM (Large Language Model): Language model with a large number of parameters trained on vast datasets; an artificial intelligence (AI) program capable of recognizing and generating text. LLMs rely on machine learning and, more specifically, on a type of neural network called “transformer architecture.”

Locked-in GHG emissions: Estimates of future GHG emissions that are likely to be caused by an undertaking’s key assets or products sold during their operating lifetime.

LoRaWAN (Long Range Wide-Area Network): telecommunication protocol that allows connected devices to exchange small amounts of data in narrowband, reducing the energy used by the objects.

LTE (Long-Term Evolution): standard developed within 3GPP which produced technical specifications for the fourth-generation mobile network standard (4G). By extension, LTE also refers to so-called fourth generation mobile systems.

LTE-M (LTE for Machines): technology which enables Internet of Things equipment to connect to the 4G network without a gateway.

M2M or Machine to Machine: exchanges of information between machines that are established between the central control system (server) and any type of equipment, through one or several communication networks.

MEA (Africa & Middle East): Africa & Middle East region.

Metaverse: an online service offering simulations of real-time, communal and persistent 3D spaces, where we can share immersive experiences.

Mobile network sharing: Pooling between several operators of all or part of the equipment constituting their mobile networks. There are different types of infrastructure sharing:

- passive sharing: pooling of passive infrastructure among operators. The partners jointly use the masts, premises or the technical environment (power supply, air conditioning), but each operator rolls out its own active network equipment;
- active sharing: pooling of active elements (base station equipment, base station controllers, transmission links) among operators, in addition to passive infrastructure sharing.

MPLS (Multi-Protocol Label Switching): data transfer technique which improves network speed and efficiency, allowing routers to transfer information along pre-defined paths depending on the level of quality required.

Multiplexing: technique to simultaneously transfer several communications on a single transmission channel.

Net Zero Initiative: a project led by the firm Carbone 4 with support from Ademe, the French Ministry of Ecological Transition, and 21 French corporations, providing organizations with a reference framework for contributing to carbon neutrality.

NFC (Near Field Communication): technology for short-range and high-frequency wireless communications, allowing the exchange of information between devices up to a distance of about 10 cm.

NGN (New Generation Network or Next Generation Network): generic concept referring to IP-based voice and data networks, making it possible to switch from a simple connectivity approach to a new approach to developing services for customers.

NGA: New Generation Access.

OCN (Optical Connection Node): Concentration point of a fiber optic network where the active equipment is installed from which the operator activates the accesses of its subscribers.

OTT (Over-The-Top): refers to a broadcaster that provides services, for example on-demand video services on the Internet, using the infrastructure of a telecoms network operator, when the network operator does not offer this service itself.

PPA (Power Purchase Agreement): a contract for the direct sale of electricity that is made between a producer of (often renewable) electricity and the consuming entity without an electricity supplier as an intermediary.

Roaming: the use of a mobile phone service on the network of another operator than the one with which the subscription is taken out. A typical example is the use of a mobile phone abroad from another operator's network.

SCN: Subscriber connection node.

Scopes 1, 2 and 3 (linked to the greenhouse gas emission scopes):

- Scope 1: emissions directly related to Orange's activities (equipment, buildings, etc.);
- Scope 2: indirect emissions related to Orange's energy consumption (electricity);
- Scope 3: other indirect emissions (employee travel, product transport, emissions from Orange customers and suppliers).
- **SDGs (United Nations Sustainable Development Goals):** the Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the daily lives of all people, all around the world, while also giving them a brighter future. The 17 Sustainable Development Goals were adopted by all the United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development, which sets out a 15-year plan for achieving the goals.

Seamless network: a telecommunication service provided by a network operator or a service provider which uses the resources

of one or more other operators or suppliers to give users the impression that they are accessing the same network without interruption regardless of where they are.

Signaling System 7 (SS7): information exchanges required for the management of a telephone communication (establishment and termination, maintenance and supervision, invoicing) and transferred in digital form by a network separate from that used for the communication itself.

Slicing: or "network slicing," which consists of virtually dividing the 5G network into slices operating independently to provide different levels of mobile network performance according to customer needs.

SS7: see *Signaling System 7*.

Streaming: technology enabling the broadcasting of video images on the Internet and continuous viewing in real time.

Switched telephone network (PSTN): voice transmission network comprising handsets, subscriber lines, circuits and switches. It is also used to access certain data services.

The SBTi (Science Based Targets initiative, also known as the "SBT initiative"): a partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature founded in 2015 in the context of COP21 that takes a collective approach to supporting companies as they reduce their greenhouse gas (GHG) emissions.

Triple play: broadband subscription package including Internet access, telephony and a package of television channels.

UMTS (Universal Mobile Telecommunications System): a third-generation (3G) mobile telephony standard allowing broadband communication (up to 2 Mbits/s at theoretical symmetrical speed) over the 1.9 to 2.2 GHz frequency band.

vDSL (Very high bit-rate DSL): a technique based on the same technique as xDSL. vDSL signals are sent over a pair of copper wires, simultaneously and without interfering with voice telephony. This allows for very high speeds.

Virtual Private Network (VPN): a set of resources on a public network made exclusively available to a B2B customer.

Voice over Internet Protocol – VoIP: transport of voice services using IP technologies.

VPN: see *Virtual Private Network*.

VSAT (Very Small Aperture Terminal): a satellite communications technology that uses two-way satellite dishes with a diameter of less than 3 m and requires few ground resources. VSAT is used to connect a small site to communication networks, either for telephony or Internet access.

WiFi (Wireless-Fidelity): a technology enabling the connection of wireless equipment using radio waves in the 2.4 GHz wavelength, at speeds of 11 Mbits/s (802.11b standard) or 54 Mbits/s (802.11g standard). By extending the Ethernet protocol to cover radio services, WiFi offers businesses and individuals the ability to wirelessly connect several computers or shared devices in a network over distances that may reach several dozen meters.

xDSL: see *DSL*.

7.3 Cross-reference tables

7.3.1 Share Registration Document

Headings of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Universal Registration Document
		Section
1.	Persons responsible	
1.1	Name and function of the persons responsible for the information	Introduction
1.2	Declaration of the persons responsible	Introduction
1.3	Expert statement or report	N/A
1.4	Information from third parties	N/A
1.5	Declaration without prior approval of the competent authority	Introduction
2.	Statutory Auditors	
2.1	Names and addresses	3.5.1
2.2	Changes	3.5.1
3.	Risk factors	2.2
4.	Information about the issuer	
4.1	Legal and commercial name	7.1
4.2	Place, registration number and legal entity identifier (LEI)	7.1
4.3	Date of incorporation and length of life	7.1
4.4	Registered office, legal form, website and applicable legislation	7.1
5.	Business overview	
5.1	Principal activities	1.4
5.2	Principal markets	1.2.2, 1.4
5.3	Important events in the development of the issuer's business	1.1.3, 1.3, 3.1.1.3, 3.3
5.4	Issuer's strategy and objectives	1.2.3, 3.2.2
5.5	Dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1.6.3, 1.7, 2.2.1–2.2.2
5.6	Competitive position	1.4
5.7	Investments	3.1.2.5
5.7.1	Material investments made	3.1.2.5.1, 3.1.5.3
5.7.2	Material investments in progress or for which firm commitments have already been made	3.3 note 17.1
5.7.3	Significant joint ventures and equity investments	3.3 notes 12, 14.7, 21 3.4.1 note 3.2
5.7.4	Environmental issues that may affect the issuer's use of its property, plant and equipment	2.2.1, 4
6.	Organizational structure	
6.1	Brief description of the Group and diagram of the organizational structure	1.1
6.2	List of significant subsidiaries	3.3 note 21
7.	Review of the Group's financial position and results	
7.1	Financial position	3.1
7.1.1	Analysis of the development and performance of the issuer's business and of its position	3.1.1-3.1.3
7.1.2	Likely future development of the issuer's business and Research & Development activities	1.6
7.2	Operating income	3.1.2.1-3.1.2.2
7.2.1	Significant factors materially affecting the issuer's income from operations	1.3, 3.1.2.1-3.1.2.2
7.2.2	Discussion of the reasons for material changes in net sales or revenues	3.1.1.2, 3.1.2.1.1

Headings of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Universal Registration Document
		Section
8.	Capital resources	
8.1	Information concerning the issuer's capital resources	3.1.4.3, 3.3 note 16, 6.1
8.2	Cash flows	3.1.4.1, 3.3
8.3	Borrowing requirements and funding structure	3.1.4.2
8.4	Restrictions on the use of capital resources	N/A
8.5	Anticipated sources of funds	3.3 note 14.3
9.	Regulatory environment	1.2.2, 1.7
10.	Trend information	
10.1	Most significant recent trends and significant changes in the Group's financial performance since the end of the last financial period	3.2.1, 3.4.1 note 8
10.2	Trends and uncertainties likely to have a significant influence on outlook	1.2.2, 2.2
11.	Profit forecasts or estimates	
11.1	Published profit forecasts or estimates	3.2.2
11.2	Principal assumptions	1.2.2, 1.2.3, 1.4
11.3	Declaration of comparability with historical financial information and compliance with accounting methods	3.2.2
12.	Administrative, management, and supervisory bodies and General Management	
12.1	Composition of management and supervisory bodies	5.1
12.2	Administrative, management and supervisory bodies and General Management conflicts of interest	5.1.4.3
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted to members of management and supervisory bodies	5.4.1 –5.4.3
13.2	Total amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.4.1
14.	Operation of the management and supervisory bodies	
14.1	Date of expiration of the current terms of office	5.1.1
14.2	Service contracts providing for benefits upon termination of employment	5.4.1.1
14.3	Committees of the Board of Directors	5.2.1.6, 5.2.1.8
14.4	Statement of compliance with the Corporate Governance regime applicable in France	5.3
14.5	Potential material impacts on the Corporate Governance	N/A
15.	Employees	
15.1	Number of employees and breakdown of persons employed	4.3.2.8.1.1
15.2	Share ownership and stock options held by members of management and supervisory bodies	5.1.4.2 5.1.4.4
15.3	Arrangements for employee shareholding	4.3.2.4.2.6
16.	Major shareholders	
16.1	Shareholders holding more than 5% of the capital	6.2.1
16.2	Existence of different voting rights	6.4.1
16.3	Control of the issuer	6.2.2
16.4	Arrangements the operation of which may result in a change in control of the issuer	N/A

Headings of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Universal Registration Document
		Section
17.	Related party transactions	3.3 note 13, 3.4.1 note 7
18.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information	3.3, 3.4.1
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	3.5.2
18.4	Pro forma financial information	N/A
18.5	Dividend policy	6.3
18.6	Legal and arbitration proceedings	3.3 note 19, 3.4.1 note 6
18.7	Significant change in the issuer's financial position	3.2.1
19.	Additional information	
19.1	Share capital	
19.1.1	Amount of issued capital and number of shares	3.3 note 16, 6.1.1
19.1.2	Shares not representing capital	N/A
19.1.3	Shares held by the issuer or its subsidiaries	6.1.4
19.1.4	Convertible or exchangeable securities or securities with warrants	6.1.2
19.1.5	Acquisition rights and/or obligations over authorized but unissued capital	N/A
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option	N/A
19.1.7	History of share capital	6.1.1
19.2	Memorandum and Bylaws	
19.2.1	Register and corporate scope	7.1
19.2.2	Rights, preferences and restrictions attached to shares	6.4.1
19.2.3	Provisions of the issuer's articles of association, statutes, charter or Bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	N/A
20.	Material contracts	3.3 notes 4.2 and 15.3
21.	Documents available	Introduction

7.3.2 Annual Financial Report

The Annual Financial Report required by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation, and reporting on the items mentioned below, is included in this Universal Registration Document.

Items required by Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation	Universal Registration Document
	Section
Consolidated Financial Statements (IFRS)	3.3
Statutory Financial Statements (French GAAP)	3.4.1
Management Report	See cross-reference table in Section 7.3.3
Declaration by the person responsible	Introduction
Report of the Statutory Auditors on the Consolidated Financial Statements	3.5.2.1
Report of the Statutory Auditors on the Statutory Financial Statements	3.5.2.2

7.3.3 Management Report of the Board of Directors

The Management Report of the Board of Directors to the Shareholders' Meeting, required by Article L. 225-100 of the French Commercial Code and reporting on the items mentioned below is

included in this Universal Registration Document. It was approved by the Board of Directors of Orange SA on February 12, 2025.

Items required by the French Commercial Code, French Monetary and Financial Code, Universal Registration Document, the French General Tax Code, and by the General Regulations of the AMF	Universal Registration Document
	Section
I. Activity	
Analysis of the business performance, results and financial position of the Company during the past fiscal year (L. 232-1, II of the French Commercial Code)	3.4.1 –3.4.2
Analysis of the business performance, results and financial position of the Group during the past fiscal year (L. 232-1, II with reference to Article L. 233-26 of the French Commercial Code)	3.1
Results of subsidiaries and controlled companies by business segment (L. 233-6 of the French Commercial Code)	3.1.3
Research and development activities (L. 232-1, II and L. 233-26 of the French Commercial Code)	1.6
Description of the principal risks and uncertainties facing the Group (L. 232-1, II and L. 233-26 of the French Commercial Code)	2.2
The impact of the company's activities on the fight against tax avoidance (L. 22-10-35 of the French Commercial Code)	4.4.2.7
Actions aimed at promoting the link between the Nation and its armed forces and supporting the commitment to the National Guard reserves (L. 22-10-35 of the French Commercial Code)	4.3.2.4.2.4
Group's policy concerning financial risk management and exposure to price, credit, liquidity and cash risks (L. 232-1, II 6° of the French Commercial Code)	3.1.4.2.3, 3.3 note 14
Add-back of operating expenses and extravagant expenses (Art. 39.4 and 223 quater, Art. 39.5 and 223 quinquies of the General Tax Code)	3.4.2.2
Information on supplier payment terms (L. 441-14 of D. 441-6 the French Commercial Code)	3.4.2.4
Five-year summary of results (R. 225-102 of the French Commercial Code)	3.4.2.5
Information on trends (L. 232-1, II, 1 and L. 233-26 of the French Commercial Code)	3.1.2.5.3, 3.2.2
Material events subsequent to the balance sheet date (L. 232-1, II, 1° and L. 233-26 of the French Commercial Code)	3.2.1, 3.3 note 19
Information on the Group's essential intangible resources, how its business model fundamentally depends on these resources and how they constitute a source of value creation for it (L. 232-1, II, 7° and L. 233-26, paragraph 1 of the French Commercial Code)	1.2.1.4, 4.1.3.1.2, 4.1.3.1.3
II. Sustainability statement (L. 232-6-3, L. 232-28-4 and R. 232-8-4 of the French Commercial Code)	
Business model and Group strategy	4.1.3
The time-bound sustainability targets that the Company has set itself and progress toward achieving them, including, where applicable, absolute GHG emission reduction targets for at least 2030 and 2050	4. Foreword.
Role of management and administrative bodies in relation to sustainability matters, and the skills and expertise of members of these bodies in this regard or the opportunities offered to them to access such skills and expertise	4.1.2.1
The Group's policies regarding sustainability matters	4.2.3.5.1, 4.2.3.6.1, 4.2.4.2.1, 4.2.4.3.1, 4.3.1.1, 4.3.2.2.1, 4.3.2.3.1, 4.3.2.4.1, 4.3.2.5.1, 4.3.3.2.1, 4.3.4.2.1, 4.3.5.1.3, 4.3.5.2.1, 4.3.5.3.2, 4.3.5.4.2, 4.3.5.5.1, 4.4.2
Incentives related to sustainability matters granted by the Company to members of management and administrative bodies	4.1.2.3
Due diligence procedure implemented in relation to sustainability matters and adverse impacts identified in this framework, in accordance with European Union legislation where appropriate	4.1.2.4
Main potential or actual adverse impacts, measures taken to identify, monitor, prevent, eliminate or mitigate these adverse impacts and results achieved in this regard	4.1.2.4
The Group's main risks related to sustainability matters, including its main dependencies, and how it manages these risks.	4.1.3.3

Items required by the French Commercial Code, French Monetary and Financial Code, Universal Registration Document, the French General Tax Code, and by the General Regulations of the AMF	Universal Registration Document
	Section
Effectiveness of our policies and key performance indicators:	
– in terms of employment	4.3.2.2.2, 4.3.2.3.2, 4.3.2.4.2, 4.3.2.5.2, 4.3.2.8.1, 4.3.2.8.2, 4.3.2.8.3, 4.3.2.8.4, 4.3.2.8.5, 4.3.2.8.6, 4.3.2.8.7, 4.3.2.8.8
– in terms of the environment	4.2.3.5.2, 4.2.3.5.3, 4.2.3.6.3, 4.2.3.7.1, 4.2.3.7.2, 4.2.3.7.3, 4.2.4.2.2, 4.2.4.2.4, 4.2.4.3.2, 4.2.4.3.4
– in terms of community and sustainable development	4.3.3.2.4, 4.3.3.2.5, 4.3.4.2.3, 4.3.5.1.6, 4.3.5.1.7, 4.3.5.2.3, 4.3.5.3.5, 4.3.5.4.4, 4.3.5.5.3, 4.4.3, 4.4.4, 4.4.5, 4.4.6
III. Vigilance plan (L. 225-102-1 of the French Commercial Code)	
Risk mapping	2.1.3.5
Procedures for evaluating the position of subsidiaries, subcontractors and suppliers	2.1.3.5
Actions taken to mitigate risks and prevent abuses	2.1.3.5
Alert mechanism	4.4.2.4
Monitoring mechanism and assessment of measures taken	2.1.3.5
IV. Legal information and information related to shareholding	
Employee shareholdings at the year-end (L. 225-102 of the French Commercial Code)	6.2.1
Identity of shareholders holding more than 5%; treasury shares (L. 233-13 of the French Commercial Code)	6.2.1
Information on share buybacks (L. 225-211 of the French Commercial Code)	6.1.4
Dividends distributed for the last three fiscal years (243 bis of the French General Tax Code)	6.3
Equity investment in or takeover of companies having their registered office in France (L. 233-6 of the French Commercial Code)	3.4.2.3
Summary of transactions by Corporate Officers on company securities (L. 621-18-2 and R. 621-43-1 of the French Monetary and Financial Code, and 223-22 A and 223-26 of the AMF General Regulation)	5.1.4.2
V. Miscellaneous	
Information on loans granted to other companies (L. 511-6 and R. 511-2 1-3 of the French Monetary and Financial Code)	N/A
List of company branches abroad (L. 232-1, II, 3° of the French Commercial Code)	N/A

7.3.4 Corporate Governance Report of the Board of Directors

The report of the Board of Directors required by Article L. 225-37 of the French Commercial Code and reporting on the items indicated below, is included in this Universal Registration Document. It was approved by the Board of Directors of Orange SA on February 12, 2025.

The Statutory Auditors' Report on the Board of Directors' report on Corporate Governance is included in their report on the Statutory Financial Statements.

Information required by Article L. 22-10-8 et seq. of the French Commercial Code	Universal Registration Document
	Section
Composition of the Board of Directors	5.1.1
Directorships and offices held in any company by each of the corporate officers during the year	5.1.4.1
Application of the principle of balanced representation between women and men on the Board of Directors	5.2.1.3
Information on balanced representation between women and men in governing bodies	5.1.3
Conditions of preparation and organization of the work of the Board of Directors	5.2.1.4, 5.2.1.9
Description of the procedure in place for assessing usual related-party transactions	5.2.1.10
Management structure	5.2.2.1
Limits on the powers of the Chief Executive Officer	5.2.2.2
Reference to a Code of Corporate Governance	5.3
Special procedures regarding shareholder participation at Shareholders' Meetings	6.4.3
Items relating to the compensation policy for corporate officers	5.4.1.3
Total compensation and benefits of any kind paid to each corporate officer	5.4.1.2, 5.4.2
Difference in the compensation of corporate officers and employees	5.4.1.2
Remuneration paid or allocated, for each corporate officer, by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (L. 22-10-9, I., 5° of the French Commercial Code)	5.4.1.1, 5.4.2.2
Remuneration from a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (L. 22-10-9, I., 5 of the French Commercial Code)	5.4.1.1 5.4.2.2
Factors that may have an impact in the event of a public tender or exchange offer	5.2.1.1, 5.4.1, 6.2, 6.1.4, 6.4
Related party agreements and commitments	6.7
Agreements concluded between a manager or a major shareholder and a subsidiary (Article L. 225-37-4, 2 of the French Commercial Code)	3.3 Note 13 3.4.1 Note 7
Summary table of delegations and authorizations granted by the Shareholders' Meeting to the Board of Directors to increase the Company's capital and use made of these delegations during the fiscal year (L. 225-37-4 of the French Commercial Code)	6.6
Description of the main characteristics of the Company's internal control and risk management systems as part of the financial reporting process (L. 22-10-10, 7° updated French Commercial Code)	2.1.1, 2.1.2.1, 2.1.2.2

7.3.5 Documents sent to shareholders upon request

The documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them prior to the Annual Shareholders' Meeting) included in this Universal Registration Document are listed below. Other documents

required by this article are included in the notice of meeting sent to shareholders and are, together with the Group's Social Audit Report, available on the www.orange.com website, under the heading Finance/Annual Shareholders' Meeting.

Elements required by Article R. 225-88 of the French Commercial Code	Universal Registration Document
	Section
List of directors and Chief Executive Officers and offices held	5.1.1-5.1.2 5.1.4.1
Text of draft resolutions	6.5
Report of the Board of Directors to the Shareholders' Meeting	6.6 (also see Cross-reference Table 7.3.3)
Statutory Auditors' Special Report on regulated agreements	6.7
Statutory Auditors' Report on the resolutions proposed to the Shareholders' Meeting	6.7
Statutory Financial Statements	3.4
Allocation of income	6.6
Statutory Auditors' General Report on the Statutory Financial Statements	3.5.2.2
Consolidated Financial Statements	3.3
Group Management Report	3.1
Corporate Governance Report of the Board of Directors	See Cross-reference Table 7.3.4
Statutory Auditors' Report on items that could have an effect in case of public tender or exchange offer	3.5.2.2
Summary table of delegations of authority and powers concerning capital increases	6.6

7.3.6 Notice to Canadian securityholders

Orange advises its securityholders in Canada that it is a "designated foreign issuer", as that term is defined in National Instrument 71-102 – "Continuous Disclosure and other Exemptions Relating to Foreign

Issuers" of the Canadian Securities Administrators (CSA), and it is subject to the foreign regulatory requirements of the *Autorité des marchés financiers* (AMF) in France.

Orange
111, quai du Président Roosevelt
92130 Issy-les-Moulineaux

 +33 (0)1 44 44 22 22

[orange.com](https://www.orange.com)