2025 Universal Registration Document

Annual Financial Report

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2025 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, April 2, 2026

Chief Executive Officer
Christel Heydemann

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

The Universal Registration Document was filed on April 2, 2026, 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 99 to 344 of Registration Document D. 25-0179;
- 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 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)*, 3.2.2 *Financial objectives* and chapter 4 *Sustainability statement.*

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. 24-0210 and D. 25-0179, 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 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 April 2, 2026 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, in the gallery.

Orange's Consolidated Financial Statements for the last three fiscal years are also available on the www.orange.com website under the Finance heading (https://www.orange.com) 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.

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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. The Group aims to be the trusted partner for everyday digital life by providing individuals, businesses and communities with reliable connectivity and innovative services. As of the end of 2025, Orange connects 340 million customers (including MasOrange) across 26 countries and generated 40.4 billion euros in revenues.

As a trusted player, Orange leverages the excellence of its very high-speed broadband networks to deploy digital infrastructure in Europe, Africa and the Middle East. Under the Orange Business brand, the Group supports companies in transforming their networks as well as in AI, trusted cloud and cybersecurity. Orange is also a major player in the wholesale market, where it has a leading global telecom infrastructure and significant capabilities for deploying and operating submarine cables. A committed innovator, Orange relies on 700 researchers and holds a portfolio of 11,000 patents.

In February 2026, the Group introduced Trust the future, a new chapter of its strategy based on trust to open the next phase of growth.

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 and its advertising slogan is "Orange is here".

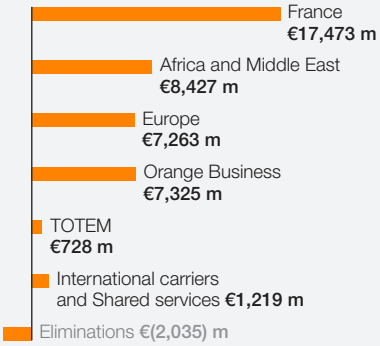
1.1.1 Group's main footprint and key figures



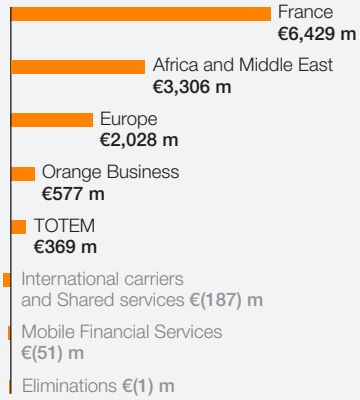
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Financial performance

Revenues
40.4 billion euros
(+0.3% vs 2024,
+0.9% on a comparable basis)



EBITDAaL [1]
12.5 billion euros
(+3.0% vs 2024,
+3.8% on a comparable basis)



Organic cash flow from telecoms activities [2]
3.7 billion euros
(+8.3% vs 2024)

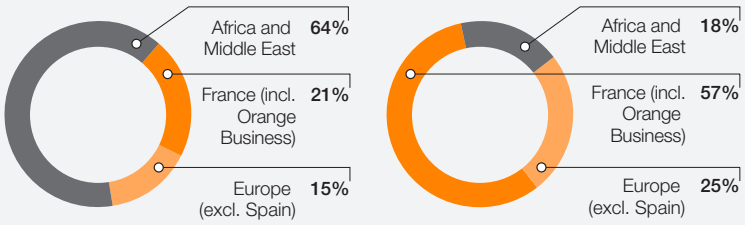
Free Cash-flow All-In [2]
2.8 billion euros
(-6.6% vs 2024)

(1) See Section 3.1.5 *Financial indicators not defined by IFRS*. (2) Excluding Spain.

Clients

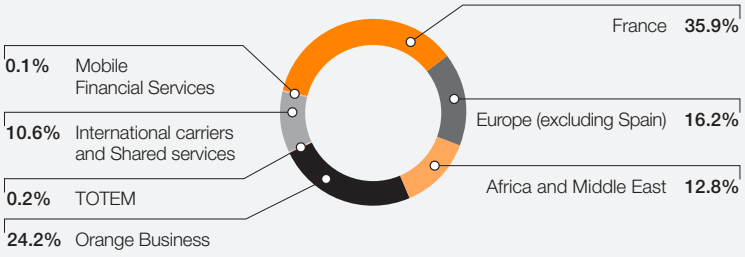
Mobile customers
272.8 million
(+7.8% vs 2024)

Broadband internet customers
22.9 million
(+4.7% vs 2024)



Distribution by operational segment

123,500 employees at 12/31/2025
(-2.6% vs 2024, on a comparable basis)



Non-Financial performance

Environment
CO_2 emissions (scopes 1 and 2)
-49.3% vs 2015

CO_2 emissions (scope 3 in the digital sector)
- 16,4 % vs 2018

Digital inclusion
Number of beneficiaries supported in the acquisition of digital skills since 2021
0.8 million in 2025
3.3 million cumulative

Employment
Percentage of women in management networks
36.0% (+0.4 pt vs 2024)

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, 2025 is provided in Note 20 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

- Orange France
- Orange Europe (excluding France)
- Orange Africa and Middle East (MEA)

Operating divisions Cross-cutting

- Orange Business
- Orange Cyberdefense
- Orange Wholesale (1)
- Mobile Financial Services

Cross-cutting departments

- Communication
- Corporate Social Responsibility
- Finance, Performance and Development
- General management/Strategy
- General Secretariat
- Group Security
- Human Resources
- Innovation

(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 2024, Orange withdrew its American Depositary Shares (ADS) from the New York Stock Exchange (NYSE) and the deregistration with the U.S. Securities and Exchange Commission (SEC) became effective 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 2024, Orange and MásMóvil created 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 from the second quarter of 2024. Historical data has been restated. In December 2025, Orange announced a binding agreement with Lorca to acquire the entire MasOrange stake. Through this agreement, Orange will acquire the 50% of the capital held by its co-shareholder (see section 3.1.1.3 *Significant Events*). The year 2025 was also marked, in October, by a non-binding joint offer with Bouygues Telecom and Free-Iliad for a large portion of Altice France's activities. Due diligence work have been initiated in early January 2026.

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. 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. In 2025, Orange Cyberdefense acquired ensec, a Swiss company recognized for its expertise in cybersecurity integration and managed security services. Additionally, Orange Business strengthened its sovereign commitment by creating a new division dedicated to defense and civil and internal security, in synergy with Orange Cyberdefense's Defense and Security Vertical.

Orange aims to optimize, develop and enhance the value of its fixed and mobile infrastructure while retaining control of its strategic assets. In 2021, the Group launched TOTEM, its European TowerCo responsible for sharing its mobile towers to enhance their value and optimize their management. In January 2025, Orange and Vodacom established a joint venture to improve mobile network access in rural areas of the Democratic Republic of Congo (DRC) and to share the active and passive infrastructure owned by the joint venture as the primary tenants for an initial period of 20 years. To support its development

in fiber, the Group partnered with long-term investors to create FiberCos in Europe: in 2021 in France and Poland, and by the end of 2025 in Spain, with the creation of the FiberCo «PremiumFiber» by MasOrange, Vodafone Spain, and GIC Private Limited, a Singaporean sovereign wealth fund, as well as in Poland with the announcement of a preliminary agreement for the joint acquisition of Nexera (a FiberCo in Poland) by Orange Polska and APG Group.

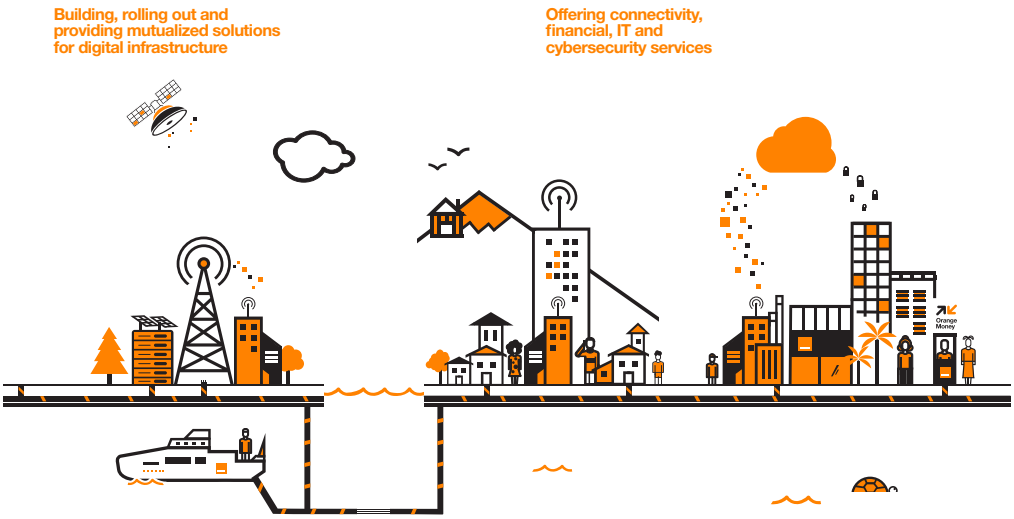
In 2006, Orange became the Group's main brand for Internet, television and mobile telephony services in the majority of countries where it operated. In 2013, the Company adopted the Orange name, offering the full range of its telephony services in France under the Orange brand. This policy continued 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*. In line with this plan that refocused 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. The process initiated in 2024 resulted on December 15, 2025, in the notification from the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR) of the withdrawal of the banking license. The Group also sold all shares of OCS and Orange Studio to Canal+ Group in January 2024. In June 2025, Orange Polska sold Orange Energia (electricity resale) to Fortum, and in December 2025, Orange Business sold the Ocean activity (vehicle fleets, machinery and trucks for businesses and local authorities) to Shiftmove. And end of March 2026, Orange signed an exclusive entry with the investment fund Verdoso with a view to a potential sale of Globecast (see section 3.2.1 *Recent events*).

The *Lead the future* plan launched at the beginning of 2023 has fully achieved its objectives. In February 2026, the Group introduced *Trust the future*, the next chapter of its strategy (see section 1.2.3 *The Orange group strategy*).

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 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 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. MasOrange's FiberCo, jointly owned with Vodafone and GIC in Spain, is the largest fiber-optic network in Europe in terms of customers. 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 340 million customers (including MasOrange) 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 47 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 more than 3,000 experts and 36 cyber threat detection centers.

In order to carry out its operations, Orange takes part in a set of activities that form its value chain, which relies on the two fundamental pillars of its integrated business model. The Orange value chain is described in Chapter 4 (see Section 4.1.3.1.3 *Orange's value chain*).

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 31 telecommunication operators as of the end of 2025, to audit, assess and develop the implementation of CSR standards in the production chain by the industry's global suppliers).

Assets

People

123,500 employees
20.4 hours of training per employee
35.3% women in the workforce

Industrial assets

Fiber: 65.5 m households connectable to FTTH worldwide (100 m including joint ventures and FiberCos), including **30.0 m** rolled out by Orange in geographical Europe and **6.2 m** in Africa & Middle East
4G coverage reaching an average of more than **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 geographical Europe excluding Spain and **5** countries in Africa & Middle East
7 ships for the study of new routes, the installation, and maintenance of submarine cables

Commercial assets

4,410 stores worldwide
36 cyber threat detection centers worldwide
USD 18.9 bn: Orange's brand value (Brand Finance Global 500 valuation ranking 2026)
Brand power: **number 1 or 2** in 22 of 25 countries
Orange branded (Kantar – Orange Brand Tracking)

Intellectual assets

€586 m dedicated to Research & Development
5 research chairs funded as part of Orange Innovation
44 active startups in the Orange Ventures portfolio

Financial assets

33 billion euros in equity
1.8×: controlled debt ratio
€6.2 bn in eCAPEX (excluding Spain)

Environmental assets

GHG emission reduction commitments by 2030 and 2040 validated by SBTI[3] as being on the trajectory of limiting global warming to +1.5°c higher than in the pre-industrial era
31 of our 50 largest suppliers in terms of expenditure committed to SBTi
20% of our total supplier score in IT&N[4] purchase decisions are based on CSR criteria

Social and societal assets

Member of the JAC[6] to evaluate, develop, and monitor the implementation of CSR principles among suppliers
65 Orange Digital Centers

Value created

People

81%[1] of employees say they are proud to work at Orange
8.15% of shareholder base made up of employees and former employees
36% of women in management networks

Industrial assets

European leadership in very high broadband (fiber and cable) with **16.5 m** customers and in convergence with **9.3 m** customers
2 m fiber customers in Africa & Middle East
74%: fiber monetization rate in France
1.46: tenancy ratio of third-party operators on TOTEM mobile sites

Commercial assets

340 m individual customers, businesses, and operators (including MasOrange)
47 m active Orange Money customers
70% of Orange countries leaders or at parity in NPS (Net Promoter Score)

Intellectual assets

Leading European telecom operator in intellectual property with over **11,000** patents, including **294** new patented inventions in 2025
Awarded the GEEIS-AI label for inclusive artificial intelligence

Financial assets

€12.5 bn in EBITDAaL
€3.7 bn in organic cash flow from telecom activities in continuing operations (excluding Spain)
€2.8 bn in free cash flow all-in from telecom activities (excluding Spain)
€0.75: dividend per share[2], total return for the shareholder: **+56%**

Environmental assets

49.3% reduction in GHG emissions between 2015 and 2025 (scopes 1 & 2)[5]
16.4% reduction in GHG emissions between 2018 and 2025 (scope 3 of the digital sector)
54% of renewable electricity in total electricity consumption

Social and societal assets

87%[7] of the signed contracts include CSR clause
3.3 m beneficiaries supported in the acquisition of digital skills since 2021

Data at December 31, 2025.
(1) Social barometer Voice-Up 2026 on year 2025.
(2) Subject to approval at the Shareholders' Meeting (payable in 2026).
(3) Science Based Targets Initiative.
(4) IT & Networks.
(5) On a comparable basis.
(6) Joint Alliance for CSR.
(7) Data collected from a scope representing 96% of the 2025 consolidated revenues of Orange and Buyln.

1.2.1.3 Value sharing of telecom activities

	2025	2024
Customers Revenues	€40,4 bn	€40.3 bn
Suppliers and partners External purchases and leases	€17,7 bn	€17.9 bn
Employees Wages and employee benefits	€9,7 bn	€9.8 bn
Regions Intangible and tangible investments (excluding telecommunication licences)	€6,4 bn	€6.3 bn
Public sector Telecommunication licenses and taxes	€3,6 bn	€3.1 bn
Shareholders Dividends paid	€2,4 bn	€2.3 bn
Lenders and financial investors Finance costs and change in debt (1)	€1,3 bn	€5.4 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 MasOrange (the joint venture between Orange and MásMóvil in Spain).

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 (slower growth, labor supply shocks, public finance vulnerabilities, fragile financial markets), growing geopolitical tensions (political polarization, increased protectionism, armed conflicts in Europe, in Africa & 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, quantum. 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, 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. The roll-out of fiber is complemented by a satellite service for remote areas.

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 GAMAM[2] and other digital players (operators of low-orbit satellite constellations with direct-to-device services, new non-telecommunication players driven by the adoption of eSIM, startups and fintechs such as Wave in Africa), which is increasing the pressure on traditional operators. 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.

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. AI enables telecommunication operators to make networks smarter and therefore more efficient. The emergence of generative AI represents a real revolution, as it changes professional practices by improving operational efficiency and the customer experience. AI is a competitive lever and a new source of revenue.

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. 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). They are accelerating their efficiency programs and seeking to create synergies through national consolidations in Europe. In view of the integration of satellite technology to enhance network resilience and ensure service continuity, the allocation of European satellite spectrum in 2027 is a critical issue. At the level of the European Commission, a change in the regulatory framework could 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* – 1.7.1.2 *Main community texts in force*).

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 transposition of this European Electronic Communications Code, established by a directive of December 20, 2018, is now effective across all European Union Member States.

This Code is supplemented by numerous texts specific to the telecom sector (international roaming, open Internet, automatic emergency calls from vehicles – eCall), some of which were the subject of consultations or amendments over the course of 2025. In particular, from June 13 to September 16, 2025, the European Commission conducted a public consultation focused on the single rate caps for intra-European fixed and mobile voice call terminations, and adopted, on December 17, 2025, an implementing regulation on intra-EU communications, which allows voluntary operators to apply national retail rates to intra-EU communications (calls and SMS).

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

This Code is also complemented by more general texts aimed at the European digital ecosystem (privacy, cybersecurity, cyber resilience, digital markets, artificial intelligence, etc.) with proposals, called "digital omnibus", at the end of 2025 and the beginning of 2026 to simplify some.

Finally, the draft Digital Networks Act or "DNA" was published on January 21, 2026, with the aim, in particular, of replacing the European Electronic Communications Code. A European legislative adoption procedure will follow the publication of this draft regulation, the final adoption of which is expected to take place over the course of 2027, before an expected entry into force in the first half of 2028.

Above all, this draft regulation marks a significant development in the rules for mobile spectrum allocation, by proposing an unlimited period of validity for operating rights, creating the conditions for long-term predictability. The draft regulation does not, however, propose any significant changes to the regulation of access to very high-speed fixed broadband networks, the asymmetrical nature of which, to the detriment of operators with "significant market power" (SMP operators), is maintained, as are the market analysis rounds. This text does not, therefore, meet the demands of European telecommunication operators in full, and does not propose an obligation for major players to contribute to network costs ("fair share").

1.2.3 The Orange group strategy

1.2.3.1 Review of the *Lead the future* 2023–2025 strategic plan

The strategic plan launched in February 2023 for the period 2023–2025 has achieved all of its objectives. Over the past three years, Orange has actively and successfully transformed its activities to become stronger, simpler and more efficient, and the Group has fulfilled its financial and non-financial commitments. The focus on value creation has strengthened its leadership in a rapidly changing telecom and digital market.

Stronger

This winning strategy has enabled Orange to strengthen its leading positions in all its regions, with a leading position in the Net Promoter Score (NPS), a key indicator of customer satisfaction, in 16 countries. Orange has strengthened its leadership in terms of infrastructure in recent years and has almost completed the roll-out of fiber (FTTH) in Europe, with 59 million connectable households and 100 million connectable households in all regions, including joint ventures and FiberCos. The company has experienced double-digit growth in Africa & Middle East, and Orange Cyberdefense continues to gain market share and strengthen its expertise. The Group has continued to consolidate the market, particularly in Belgium, Romania and Spain. Orange has created MasOrange, the leading operator in Spain, and plans to finalize its complete acquisition in 2026, making it its second market in Europe. The Group is actively pursuing consolidation opportunities in France, its largest market. Its new "Orange is there" signature has amplified the power of the Orange brand. According to the 2026 Brand Finance Global 500 report, the value of the Orange brand is estimated at around 18.9 billion dollars, making it one of the most valued brands in Europe in the telecommunication sector. In addition, Orange is pursuing sustainable growth with strong scores awarded by ESG rating agencies: MSCI: BBB; Sustainalytics: low risk; ISS: Prime B; EcoVadis: Platinum.

Simpler

This strategic plan has enabled Orange to streamline its operations and refocus its activities on its core business with the disposal of OCS and Orange Studio and the cessation of Orange Bank's operations in Europe. The Group has also launched a global transformation of Orange Business and implemented a new business model to simplify its processes and become more agile and efficient, promoting local autonomy while maintaining a global scale.

More efficient

In three years, the Group has exceeded its promises and its financial performance reflects this transformation:

In three years, the company has achieved its financial objectives, including:

- *free cash flow all-in* increased by 1.2 billion euros, up 74% compared with 2022;
- the dividend increased by 7% compared with 2022;
- the total return for shareholders was up 82% compared with 2022.

At the same time, Orange maintained a very solid balance sheet, with a net debt/adjusted reported EBITDA ratio (EBITDAaL) of 1.8 times.

In terms of the environment, the Group exceeded its target of reducing its GHG emissions from Scopes 1 and 2 by 30% in 2025 compared with 2015 before the end of the period, with a decrease of 49.3% in 2025; as well as its target for Scope 3 of -14% compared to 2018, with a reduction in GHG emissions of 16.4% in 2025. The reduction in total GHG emissions from the three scopes in the digital sector is 24.5% compared with 2020, on track toward the target reduction of 45% that Orange has set for 2030.

For digital inclusion, the Group exceeded the target of digital support and training beneficiaries, with +3.3 million beneficiaries between 2021 and 2025, on track toward the 2030 target of +6 million.

Regarding diversity, the Group exceeded, a year in advance, its target regarding the proportion of women in management networks by 35%, reaching 36% in 2025.

By refocusing its efforts on value creation, the Group has strengthened its position in a rapidly changing global digital market. The success of *Lead the future* 2023–2025 and its strategic initiatives has paved the way for years to come.

1.2.3.2 *Trust the future* 2026–2028 ambitions

Having achieved all the objectives of the *Lead the future* 2023–2025 plan, Orange is opening a new chapter for the next five years.

In a world where digital complexity and risk are increasing, and where connectivity remains essential, *Trust the future* makes trust a competitive advantage, at the heart of the Group's services and operating model. Orange intends to strengthen its role as a trusted partner for connectivity that is always available, and offer a wider range of digital services in order to open up a new phase of growth.

The plan revolves around three ambitions to leverage its strong customer base – customer intimacy, innovative growth and excellence at scale – and is based on strong commitments to people, society and the planet.

With *Trust the future*, the Group will accelerate growth in profitable B2C services and trusted business solutions. Thanks to the full range of tools at its disposal, combined with a disciplined approach to investment, AI-driven efficiency and the dedication of its teams, this plan will drive strong growth in cash flow and earnings per share (EPS). In France, in a market that remains competitive, Orange is migrating toward a fully-fledged fiber network as part of the execution of the industrial copper decommissioning project, while accelerating its efforts in terms of efficiency.

The expected reconsolidation of MasOrange in the first half of 2026 is expected to strengthen the Group's profile[3] considerably.

The aim is to be and remain, today and tomorrow, the trusted partner of digital life at the service of people, organizations and communities – providing connectivity that is always available and, beyond that, innovative digital services.

Trust the future: three ambitions in action

In a world where digital complexity and risk are rising, and where connectivity remains essential, expectations in terms of quality of service, security and simplicity are evolving rapidly, as AI transforms every sector. In this context, trust is becoming a decisive criterion of choice. *Trust the future* leverages Orange's advantage in terms of trust thanks to its reliable networks, embedded cybersecurity, responsible data and AI practices and seamless user experiences.

Trust is the foundation on which the Group is building its future.

This strategy will be deployed around three key strategic ambitions: customer intimacy, innovative growth and excellence at scale.

Customer intimacy

By shifting from a "best-in-class" experience to deeper, more customized and more predictive relationships, the Group will make better use of its two major strengths: its customer base and the strength of its brand. Customer intimacy will enable the Group to increase its customer base, reduce the churn rate and strengthen customer loyalty:

- continue to grow its customer base – particularly in Africa & Middle East (where demography and the adoption of smartphones, data and fixed fiber optic continue to grow) and in the underpenetrated segments of European countries (by accelerating convergence and FTTH). By 2028, Orange aims to add around 40 million new fixed and mobile customers;
- inspire loyalty and reduce the churn rate with a leading NPS and refreshed loyalty programs. Orange intends to improve churn rates by up to 3 points in European countries;
- increase meaningful interactions with customers through digital, next-generation apps, AI-powered digital assistants and marketplaces that foster smart cross-sell and enhance customer value management (CVM).

Innovative growth

Orange will accelerate the roll-out of fast-growing services beyond connectivity in all markets. The Group will invest in profitable, fast-growing retail and business services, and intends to generate 1 billion euros in additional revenues with these services by 2028 (compared with 2025), broken down as follows:

- The Group will develop its B2C services beyond connectivity, based on its experience and positive track record: cybersecurity, home surveillance, Orange Travel, international money transfers in Europe (including France and Spain), Mobile Money and MaxIt in Africa & Middle East. The Group aims to generate an additional 500 million euros in revenues by 2028 for this double-digit growth portfolio of services;
- Orange Business and Orange Cyberdefense will build on their leadership in cybersecurity and develop trust Cloud solutions and reliable AI services. They will also invest in specific verticals such as defense and health. The Group aims to generate an additional 500 million euros in revenues by 2028 in trusted B2B services, and Orange Cyberdefense aims to achieve revenues of 2 billion euros by 2030.

Unlike some of its peers, Orange has retained control of most of its infrastructure. The Group will continue to manage its unique infrastructure assets to create value and develop their monetization through marketing to other wholesale operators.

Excellence at scale

Orange intends to achieve operational excellence by leveraging the size of the Group to strengthen its technological leadership and efficiency:

- Orange's multi-local model is a unique strength – combining the reach of a global group and the agility of teams deeply rooted in their countries;
- Orange is leading with next-generation networks – fiber, 4G, 5G – and will continue to modernize its infrastructure by decommissioning 2G, 3G and copper in Europe, while enhancing efficiency through AI and resilience with complementary solutions such as satellite technology;
- Orange will make its innovation capabilities and shared expertise available throughout the Group, using shared platforms that accelerate time-to-market for digital services. It will step up mutualized operational efficiency, for instance in procurement, with projected savings of 1 billion euros. The Group will further expand the use of AI in all of its day-to-day operations, enhancing its use in four areas: customer experience, in order to develop highly customized interactions, with a target of moving towards 100% of customer interactions augmented by AI; network management, covering multiple use cases, including the use of tools to reduce network downtime; internal processes to improve operational efficiency; and in opening up new revenue opportunities, such as customer value management (CVM) and B2B LLM solutions.

By 2028, Orange aims to generate more than 600 million euros in value [4] through AI, with an eCAPEX/revenue ratio of around 14%.

Guided by the creation of sustainable value

The Group's strategic ambitions – Customer intimacy, Innovative growth and Excellence at scale – will fuel topline growth and drive growth in the "EBITDAaL – eCAPEX" indicator. The Group expects an improvement of 2 points in the operating cash flow margin between 2025 and 2028.

(3) All 2028 ambitions of Trust the future include MasOrange at 100%, unless otherwise specified.
(4) Compared with more than 300 million euros achieved in 2025, with value defined as retained or increased revenues, with gross savings in OPEX and eCAPEX based on identified use cases

The full reconsolidation of MasOrange, expected in the first half of 2026, will bring a significant step-up to cash generation. **Organic cash flow** is expected to achieve double-digit growth to around 5.2 billion euros by 2028, while free cash flow all-in growth will outpace organic cash flow growth.The Group is introducing a new value creation measure, adjusted earnings per share, which is expected to grow by approximately 10% (CAGR) between 2025 and 2028.

The Group's capital allocation policy will be driven by sustainable value creation.

The **eCAPEX/revenue ratio** will decrease toward around 14% by 2028.

An attractive return for shareholders remains a priority. **The dividend** for the 2026 [5] fiscal year will be further increased to 0.79 euros per share (payable in 2027), with a new floor of 0.85 euros for the 2028 fiscal year, while the Group will maintain **a strong balance sheet**, with **gradual deleveraging** toward its medium-term objective of a net debt/EBITDAaL ratio of around x2 at the end of 2028 (excluding any impact of potential consolidation in France).

In terms of mergers and acquisitions, the priority will be market consolidation – particularly the optionality in France – as well as selective bolt-on acquisitions, particularly in cybersecurity and in Africa & Middle East.

Commitment to people, society and the planet, the cornerstone of the Group's strategy

For its employees, Orange will continue to invest in skills, employability and leadership to enable teams to adapt in a fast-moving environment. Engagement remains strong, with 81% of employees proud to work at Orange (Annual Engagement Survey, January 2026).

For society, the Group aims to extend digital trust to all by targeting the availability of tiered protection offers – B2C/B2B cybersecurity and dedicated solutions to young people – in 100% of countries by 2030. The Group will also offer free support in the use of digital technology to 6 million people by 2030 compared with 2021, notably via its *Orange Digital Centers*.

For the planet, Orange reiterates its environmental trajectory: a 45% reduction in greenhouse gas emissions across all scopes by 2030 compared with 2020, and achieve a Net Zero Carbon by 2040 through energy efficiency, decarbonization and circular economy initiatives, as well as country-specific adaptation plans to address more frequent and intense extreme weather events.

1.2.3.3 The Group's 2028 financial objectives

Trust the future is set to promote profitable and sustainable growth, accelerating cash flow generation compared with the *Lead the future* plan.

The 2026 financial objectives are presented in Section 3.2.2 *Financial objectives*.

The objectives for 2028 are as follows:

	2028 including MasOrange [1]
EBITDAaL [2]	c.+3% 2025–2028 CAGR [3]
eCAPEX/Revenue	c.14%
Organic cash flow	c.5.2 billion euros (12% CAGR 2025–2028)
Dividend	Progressive growth of the dividend. New floor of 0.85 euros in 2028 (payable in 2029)
Net debt/EBITDAaL	c.2x in the medium term

(1) Subject to the finalization of the operation in 2026.
(2) Year on year, on a comparable basis.
(3) CAGR: compound annual growth rate.

Trust the future will result in concrete actions across all divisions.

In France, in a mature market, *Trust the future* will aim to deliver stable retail services excluding PSTN [6] over the next three years. The Group is implementingan ambitious efficiency plan to offset the decline in copper-related revenues amounting to 800 million euros. This will lead to a "stable plus" EBITDAaL in terms of the compound annual growth rate (CAGR) over the period 2025–2028. The combination of a "stable plus" EBITDAaL over this period and a reduction in eCAPEX of more than 300 million euros will fuel a solid growth in the "EBITDAaL – eCAPEX" indicator. The Group expects operational cash flow ("EBITDAaL – eCAPEX") to grow in terms of CAGR by more than 3% between 2025 and 2028.

In Africa & Middle East, the Group anticipates an average high single-digit growth in revenues over the next three years, CAGR 2025–2028. This growth is expected to be reflected in EBITDAaL, which will also grow at a high single-digit rate. The combination of high growth in EBITDAaL and a stable eCAPEX compared with revenues will enable the Africa & Middle East division to achieve high single-digit growth in operating cash flow ("EBITDAaL – eCAPEX") (CAGR 2025–2028).

In Europe, Orange is expecting low single-digit growth in revenues from services and low-to-mid-single digit growth in EBITDAaL. In addition, the eCAPEX/Revenue ratio is projected to decline to 14%, thanks to strict discipline in terms of investment. As a result, operating cash flow ("EBITDAaL – eCAPEX") is expected to achieve high single-digit growth in terms of CAGR between 2025 and 2028.

At Orange Business, continued portfolio alignment to trusted solutions and efficiency gains are expected to lead to the gradual stabilization of EBITDAaL, while Orange Cyberdefense – integrated into this business segment – intends to build on its momentum with a revenue target of 2 billion euros by 2030.

For MasOrange, the Group anticipates low to mid-single-digit revenue growth, and low single-digit growth in EBITDAaL, which, combined with an eCAPEX/Revenue ratio of approximately 12%, will lead to a mid to high single-digit CAGR 2025-2028 growth in operating cash flow ("EBITDAaL – eCAPEX"). With more than 350 million euros in synergies already achieved, the target in terms of synergies remains at least 500 million euros. The full reconsolidation expected in the first half of 2026 will strengthen the Group's profile and cash generation.

(5) Subject to shareholder's approval.
(6) Public Switched Telephone Network.

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:

- employment and professional development management agreement in France;
- launch of the decommissioning of the copper network in France;
- bond issuance;
- discontinuation of Orange Bank's activities in Europe;
- Orange Polska's disposal of Orange Energia (energy resale business);
- Orange Business's disposal of Océan (vehicle fleet management business);
- acquisition of ensec by Orange Cyberdefense;
- binding agreement with Lorca to acquire full ownership of MasOrange;
- partial exercise of the put option on Nethys' stake in Orange Belgium;
- joint non-binding offer by Bouygues Telecom, Free-iliad Group and Orange to acquire a large part of Altice's activities in France.

The section below presents the significant operational events.

1.3.1 Capitalizing on the core business

Customer experience

In 2025, Orange earned recognition for the quality of the customer experience it provides in the areas of customer service, fiber and mobile services.

In France, Orange was once again voted 2025 Customer Service of the Year in the Personal and Corporate Communications Solutions categories. Orange was voted Customer Service of the Year in the category "Personal Communications Solutions" for the second time and in the category "Corporate Communications Solutions" for the fifth time in a row. Customer Service of the Year is an award bestowed by an independent body that recognizes the quality of customer service based on an assessment of nearly 3,000 criteria per company (depending on the channels tested: customer service by phone, chat, email, social networks, web browsing).

In fiber in France, the survey published by Arcep [7] on April 3, 2025 ranks Orange number one in fiber subscriber satisfaction. It remains the best-rated operator in all aspects of satisfaction, three of which are essential: home Internet connection quality, Internet box quality and reliability, and TV service reliability. Orange topped this list for the fifth year in a row.

Orange once again confirmed its leadership position in France for the quality of its mobile services for the 15th time in a row. In the 2025 survey on the quality of mobile services published by Arcep on November 20, 2025, Orange came in first or tied for first on 251 of the 258 indicators measured, covering all uses and regions. These results reflect the teams' ongoing commitment to delivering reliable and high-performance connectivity, everywhere and for all its B2C and professional customers. For customers, these results translate into a seamless and reliable experience: high-quality calls, fast texting, and stable and high-performance web display and data usage, including in dense environments and while traveling across all modes of transportation.

In Belgium, Orange won the award for best 5G network in November 2025 according to the Ookla Speedtest survey. With an average download speed of 156.37 Mbps, Orange offers an ultra-smooth experience, whether for streaming, browsing or downloading. Orange dominates in cities such as Brussels, Antwerp, Ghent and Leuven, holding steady at more than 90%.

Orange Wholesale was also awarded by independent market observers with major prizes for its entire offer in 2025 (see section 1.4.*6 International Carriers & Shared Services*).

Such performance demonstrates the trust placed in Orange's customer service and relies on sustained and targeted investments (see Section 1.2.3.1 Review of the 2023–2025 *Lead the future* strategic plan and Section 1.5 *Orange's networks*).

Investment in networks

In 2025, Orange continued its initiatives to improve the performance of its networks.

Widespread roll-out of fiber optic

Orange operates the most extensive and advanced infrastructure in Europe (geographic Europe, including France), totaling 65.5 million households connectable to FTTH worldwide, including 36.2 million rolled out on its own infrastructure and 100 million including joint ventures and FiberCos.

In France, the roll-out of the FTTH network continued at a steady pace, with the start of the decommissioning of the copper network, to be completed by 2030, and the migration of the copper network to fiber. Orange confirmed its leadership position with 42.5 million households connectable to Orange fiber and 10.4 million customers at the end of 2025. It is the first operator in Europe to cross this threshold in its domestic market.

The roll-out of FTTH is also continuing **in Europe** (excluding France and Spain), where at end-2025 Orange had 16.8 million connectable households, including 9.9 million in Poland, and 2.9 million customers, including 1.7 million in Poland. In Spain, the PremiumFiber FiberCo had a total of 32.0 million connectable households, including 6.9 million customers.

(7) 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).

In Africa & Middle East, at end-2025, the Group had connected 6.2 million households to FTTH in Senegal, Morocco, Côte d'Ivoire, Jordan, Burkina Faso, Mali, Egypt, the Democratic Republic of the Congo, Liberia, Sierra Leone and Guinea. Orange accelerated its fiber roll-out to reach 2.0 million customers at the end of December 2025.

Mobile-access networks

In 2025, Orange had 272.8 million mobile customers, including 21 million 5G customers (7.4 million in France, 11.7 million in the European countries (excluding France) and 1.9 million in Africa & Middle East).

After Spain and Belgium in 2023 and France in 2024, other European countries that are already equipped with 5G NSA (non-standalone) will launch 5G SA from 2026.

In Africa & Middle East, 5G roll-outs also continued in five countries (Botswana, Jordan, Senegal, Egypt and Morocco).

International networks

In September 2025, Orange and Synamedia announced their collaboration on network softwarization and the roll-out of CDNs (content delivery networks) to enable content providers to easily expand their coverage, particularly in Africa & Middle East, where the streaming market is projected to grow by more than 50% by 2030. Orange operates one of the most extensive and reliable CDN networks in the Middle East and Africa, enabling global content providers to grow securely, cost-effectively and in compliance with local regulations.

Submarine cable

Orange owns and operates a large network of submarine cables to ensure global connectivity.

2025 was marked by the start of the roll-out 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 October 2025, Orange landed the Medusa submarine cable at its Marseille infrastructure, demonstrating its commitment to international connectivity and the digital dynamism of the Mediterranean region. With this landing, Orange strengthens Europe's digital sovereignty and Marseille's position as a global digital hub now focused on the arrival of 17 submarine cables connected worldwide. At the end of 2025, work began on the marine study for the installation of the approximately 3,500-km Pisces cable connecting Ireland to continental Europe with landings in France, Spain and Portugal. This project, carried out by Equinix, MDM and Orange, will support Ireland's digital connectivity and the objectives of the EU Digital Global Gateway strategy, with significant funding from the European Union's Connecting Europe Facility.

In November 2025, Orange announced the construction of two new cable-laying ships to strengthen the resilience of submarine cable networks for Europe, Africa and the Middle East. These new ships will incorporate cutting-edge technologies to reduce their fuel consumption and CO_2 emissions by 20% compared to the current ships. They will also be equipped with an underwater remotely operated vehicle (ROV) designed and manufactured by Orange Marine, which will enable the cutting, inspection and burial of cables. This strategic investment will be key to ensuring the resilience and security of the global Internet.

Satellites

Orange's satellite strategy focuses mainly on improving connectivity, particularly in rural and hard-to-reach areas, as well as on developing services for businesses and specialized sectors. It aims to strengthen network complementarity, by integrating satellite solutions with terrestrial and submarine networks to provide optimal coverage. Orange collaborates with players specializing in satellite technologies to offer robust communication solutions.

In June 2025, Orange and Eutelsat announced a partnership to strengthen Orange's position in low-earth orbit (LEO) satellite telecommunications via Eutelsat's OneWeb satellite constellation. This new agreement aims to enhance Orange's satellite connectivity service offer through Eutelsat's LEO solutions, combining broadband, low latency, resilience and sovereignty to meet the needs of its professional and government customers, wherever they are located, while supporting mobile operators' backhaul services. Orange will ensure continuity of service and enhanced security guarantees as part of a digital inclusion approach. Businesses will thus be able to access critical services around the world, even in the most complex environments and most remote or underserved areas.

In October 2025, Orange Business announced the integration of Eutelsat's OneWeb satellite coverage into its SafetyCase solution, an emergency telecommunication unit. This major step ensures sovereign, reliable, and resilient communications continuity for emergency and security services, local authorities, operators of vital importance, and essential businesses – even in the event of power outages or terrestrial network failures. Designed and manufactured in France, SafetyCase units are rugged, energy self-sufficient telecom devices built to restore voice, data, and video on the ground in times of crisis. They instantly create one or more Wi-Fi connectivity bubbles through intelligent hybridization of available networks.

In November 2025, Orange and Eutelsat also launched a new teleport in Martinique, which hosts Eutelsat's satellite gateway. This strategic project aims to strengthen satellite coverage for the OneWeb constellation in the Caribbean region. The teleport, located in Lamentin and built and operated by Orange on Eutelsat's behalf, hosts 14 LEO antennas, opening up hard-to-reach areas and extending its global coverage. It will provide connectivity with reduced latency, benefiting residents and businesses, as well as military and maritime actors, thereby enhancing the region's attractiveness. This project is part of a joint strategic approach to offer more resilient, rapid and inclusive coverage. Eutelsat has chosen to install a teleport in the Caribbean to build on its ground station network and ensure reliable, open connectivity to the rest of the world. The Caribbean region was selected due to its unique geography, with areas where coverage is sometimes limited, both on land and at sea. By strengthening its presence in this zone, the goal is to meet the growing connectivity needs of its customers, especially in these isolated areas. This expanded Internet access will also improve the safety and management of pleasure craft, by ensuring continuous communications in all situations.

In March 2025, Orange and Telesat signed a multi-year partnership under which the Telesat Lightspeed landing station will be hosted at Orange's teleport in Bercenay-en-Othe in France. It also includes the provision of ground connectivity to Telesat's point of presence (PoP).

In December 2025, Orange became the first European operator to offer a B2C satellite texting service using "Direct to Device" technology. "Message Satellite" is an offer that allows its customers based in mainland France to send and receive text messages as well as their geolocation via satellite when mobile or Wi-Fi coverage is unavailable. To date, the service is available for use in France and 36 countries. The commercial launch during 2026 for professional and B2B customers will consolidate Orange's leadership position in networks and in France by offering the most comprehensive and high-performance range of connectivity solutions on the market. Based on a partnership with Skylo, a non-terrestrial network (NTN) operator, this offer is available for Orange's 5G and 5G+ customers and will be initially proposed, on an exclusive basis, to those owning a Google Pixel 9 or 10 smartphone. Subsequently, new services and other devices will be made compatible with "Message Satellite."

In 2025, Orange also took the initiative to replace the existing satellite infrastructure of the Wallis and Futuna Islands with second-generation technology, enabling Orange to provide high-performance connectivity services.

The Group is therefore pursuing its strategy of offering a complete portfolio of fixed, mobile, submarine and satellite connectivity solutions to serve all of its customers, based on its innovation and technological diversification capabilities (see Section 1.5.3 *International networks*).

1.3.2 Capitalizing on infrastructure

Network sharing

In 2025, Orange continued to pool infrastructure to optimize costs and accelerate service roll-outs.

Creation of the PremiumFiber FiberCo in Spain by MasOrange, Vodafone España and GIC

In August 2025, MasOrange, Vodafone España and GIC (investment fund) signed an agreement to create a fiber optic company (FiberCo) in Spain, to be 58% owned by MasOrange, 17% by Vodafone España and 25% owned by GIC. Following the close of the transaction in December 2025, the new company, PremiumFiber, began operations, giving rise to Spain's largest fiber optic operator (see Section 3.1.1.3 *Significant events*).

Agreement for the joint acquisition of Nexera Holding (FiberCo in Poland) by Orange Polska and APG Group

In December 2025, Orange Polska and APG Group (asset manager for the ABP pension fund) announced that they had signed a preliminary agreement to acquire Nexera Holding sp. z o.o. (Nexera) to expand their fiber optic joint venture Światłowód Inwestycje (see Section 3.1.1.3 *Significant events*).

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. In 2025, at the Mobile World Congress, Viva Technology and Orange OpenTech trade shows, Orange presented the Group's open innovation priorities.

Orange at VivaTech

Orange, a founding partner of the VivaTech trade show, promotes more than 60 startups from its co-innovation ecosystem, as well as numerous demonstrations and speeches. At the 2025 edition held in June, Orange also promoted innovations around three themes:

- Trusted Business: Orange Business presented innovations that aim to optimize processes and provide businesses with safer and more efficient services: a simulation of a secure quantum network configuration; generative AI for mobility applications; and a connectivity, Cloud and cybersecurity services platform with new features in the event of a security breach;
- Trusted Network: The innovations highlight the use of network technologies to improve efficiency and security and to generate new business. They illustrate the importance of a resilient and efficient network to take full advantage of these innovations;
- Trusted Experience: Innovation in telcos provides solutions that meet security, consulting and accessibility needs, while enriching user experience.

Orange's innovation strategy, based on open innovation, encourages collaboration with startups, developers, academic institutions and industrial partners to bring together the worlds of technology and telecoms. It is this vision, which it shares with its ecosystem, that Orange demonstrated at VivaTech.

Orange OpenTech 2025

In November 2025, Orange brought together its innovation ecosystem to the Orange Gardens campus near Paris for the third edition of its flagship event, Orange OpenTech, dedicated to open and collaborative innovation. This is an opportunity to unveil its latest innovations.

This 2025 edition lasted three days and brought together the entire Orange ecosystem – employees, industrial partners, startups, customers, researchers and media – to explore how technologies enable to meet the major challenges ahead: technological sovereignty, cybersecurity, digital inclusion, and energy efficiency. It highlighted Orange's scientific excellence with one-third of the demonstrations resulting directly from the work of its researchers (see Section 1.6 *Research and development*). At a time when artificial intelligence (AI) and quantum technologies are placing mathematical and physical sciences at the heart of innovation challenges, Orange is leveraging its research as a unique differentiator in the market. From the most complex quantum technologies to ethical AI algorithms, and also including adaptive networks, Orange's research directly informs the Group's offer and supports its performance.

Under the tagline "Unleash the Value," the event offered a comprehensive conference program and brought together more than 45 new demonstrations from Orange and its technology partners and startups focused on five themes:

- "Trust in Tech" promoted the cybersecurity innovations from Orange and its partners developed to anticipate risks and build trust;
- "Networks for Humans" presented previously rolled-out and forward-looking innovations that are revolutionizing network management and performance for those who supervise and connect to networks;
- "Intuitive Experiences" illustrateed Orange's commitment to inclusive and accessible technology that takes a back seat to user experience;
- "Home Simple Home" highlighted Orange's vision of a household where *Livebox* transforms into a home and family app platform;
- "Empowering Business" reinvented business performance, especially with AI that makes industrial operations more reliable in real time through specialized AI agents.

This most recent edition, which brought together more than 4,000 visitors and generated record engagement on Orange's social networks in particular, confirms its status as a leading event for the technology and telecom ecosystem.

Mobile World Congress

In the context of unprecedented acceleration in technological transformation – the widespread adoption of artificial intelligence, the hybridization of fixed, mobile and satellite networks, and increasing requirements for cybersecurity and sovereignty – connectivity is the strategic foundation of the digital economy.

At the Mobile World Congress (MWC) 2025 which hold every year in March in Barcelona, Orange highlighted its role as a network leader. In March 2025, with its "Connectivity and beyond" tagline, Orange affirmed the power of its intelligent, responsible, open, softwarized and increasingly predictive network. In March 2026, Orange unveiled its vision of controlled, intelligent and responsible connectivity, capable of opening new usage opportunities and creating a positive impact for society. In line with its recently announced strategic plan *Trust the future*, Orange demonstrated at MWC26 how its networks are becoming intelligent platforms capable of supporting critical uses, anticipating needs and strengthening trust, through interactive demonstrations, the visitor journey was structured around two complementary universes:

- "Reinvent Connectivity", showcasing technological excellence and the evolution of infrastructure, with demonstrations like the early wildfire detection, the incidents detection such as water leaks in real-time, the optimization of security operations at critical sites such as airports, infrastructure maintenance through drones and real-time AI-powered image analysis, combining satellite and terrestrial infrastructure within a hybrid ecosystem connecting land, sea and air…;
- "Go Beyond Connectivity", demonstrating how this excellence translates into concrete, useful and human-centered solutions, such as for example a multilingual voice interface integrated into the *Max it* Super-App in Africa and the Middle East, facilitating access to digital services through specialized large language models (LLMs), an AI assistant embedded at the very core of the mobile network that automates administrative tasks for field professionals, the *Livebox* transformed into an intelligent service orchestration platform for the connected home, including energy management, a unified platform of innovative services designed to protect families in their digital lives, a secure solution enabling companies to display their identity during calls, strengthening trust and combating fraud…

Acceleration in AI

Several advances strengthened Orange's position in this area in 2025.

In February 2025, Orange and Mistral AI announced a collaborative partnership in artificial intelligence. This strategic partnership aims to accelerate the development of AI in Europe, improve AI capabilities, boost innovation and provide Orange's customers with new and enhanced solutions.

With the shared ambition of designing the best network infrastructure for AI, the research and development teams from Orange and Mistral AI work in a spirit of open innovation. Together, they assess the impact on telecommunication networks of massive, large-scale use of AI worldwide. They define technological roadmaps to build the networks of tomorrow and address the challenges of connectivity and GPU availability. The goal is to ensure that all customers have seamless and efficient access to advanced AI solutions.

The year 2025 marks the advent of omnimodal AI, which integrates and analyzes a wide range of data (voice, data, images, etc.) to enhance 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, enabling instant interactions and decisions.

In addition to research projects, this collaboration will focus on using AI to improve the performance of the current network. By integrating Mistral AI's advanced technologies into its infrastructure, Orange will optimize, for example, intelligent traffic management in its networks and predictive maintenance and repair solutions. Using Mistral AI's AI will generate efficiency and competitiveness gains, and also create new customized services.

Orange is rolling out new OpenAI open-weight models in its own trusted infrastructure, making its customers' data even more secure and meeting the growing demand for cutting-edge sovereign AI solutions. Orange can roll these models out flexibly in a variety of environments – from its large regional Cloud Data centers in France to small local servers or edge sites. By maintaining control over the roll-out environment, Orange can thus host AI workloads locally in all of its 26 countries, while protecting sensitive data and complying with diverse and evolving national regulations across Europe, Africa and the Middle East.

The collaboration with OpenAI supports Orange's commitment to responsible AI, ensuring high performance while requiring less computing power, less data and less energy. It also promotes digital inclusion and innovation through AI across Africa. With access to OpenAI's gpt-oss models, coupled with the Group's expertise in fine-tuning them, Orange's pioneering initiative to include several African languages in AI models could potentially accelerate. This will allow Orange customers in its 18 countries on the African continent to communicate naturally in their local languages with customer support, sales and marketing. In the future, Orange will release these customized AI models free and open source, for use by local authorities for their public services.

1.3.3 Transforming Orange Business and strengthening cybersecurity

The Orange Business transformation and simplification plan was ongoing at December 31, 2025 (see Section 3.1.1.3 *Significant events* and Note 5.3 to the Consolidated Financial Statements).

In line with the *Lead the future* plan, which refocused Orange on its core business, Orange Business sold its Ocean business (vehicle fleets, machinery and trucks for businesses and local authorities) to Shiftmove in December 2025.

In 2025, Orange Cyberdefense acquired ensec, a Swiss company renowned for its expertise in IT security integration and managed security services (see Sections 1.4.4 *Orange Business* and 3.1.1.3 *Significant events*).

Creation of a new defense and security division by Orange Business

In June 2025, Orange created a new division dedicated to defense and homeland security, integrated within Orange Business. The new Defense & Security Division (*Direction Défense & Sécurité* – DD&S) aims to strengthen the Group's sovereign commitment and develop existing activities to address several key challenges: roll-out of resilient connectivity solutions, hybridization of civilian and military networks, hosting of sensitive data, emergency communication systems, artificial intelligence, and cybersecurity – in collaboration with the Defense and Security Vertical of Orange Cyberdefense.

This strategic decision aligns with the strategic plan and makes Orange's focus on strategic verticals with high sovereignty stakes a reality. It also demonstrates the Orange group's desire to leverage its operational excellence to support defense and security actors in France and Europe.

1.3.4 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 strengthened Orange's capacity in this region in 2025.

Partnership with risingSUD

In June 2025, Orange Africa & Middle East and risingSUD joined forces to facilitate the establishment and growth of startups from Africa and the Middle East in France. With this partnership, Orange strengthens its support for the internationalization of startups from Africa and the Middle East and reaffirms its commitment to developing the entrepreneurial ecosystems on the African continent. It leverages the network of Orange Digital Centers, which have been rolled out in 17 countries in Africa and the Middle East (and in eight countries in Europe). This network is a free and accessible ecosystem for all. This partnership will allow more startups from Africa and the Middle East to benefit from risingSUD's expertise, ranging from project development to access to funding, and also including networking with international partners.

Partnership with fintech JUMO

In June 2025, Orange Money Group and JUMO announced a partnership to grow financial inclusion in Africa, focusing on microcredit for the unbanked. The collaboration leverages JUMO's data analytics and AI expertise for secure mobile credit requests and low risk repayments. It aims to extend the Orange Money services to include additional microcredit solutions for unbanked populations. Orange Money customers will be able to securely request credit through their mobile devices, without needing a bank account or collateral. This partnership delivers a streamlined user experience that combines financial inclusion with cutting-edge technology.

1.3.5 A responsible and efficient business model

Governance

In May 2025, Orange announced the following changes to the Group's Executive Committee:

- Jérôme Hénique was appointed Executive Vice President, CEO of Orange France as of June 1, 2025. He also joined the Board of Directors of Orange Middle East & Africa (Orange MEA) as of the same date;
- Yasser Shaker was appointed Executive Vice President, CEO of Orange Middle East & Africa as of July 1, 2025, with the approval of the Board of Directors of Orange Middle East & Africa.

In December 2025, Orange announced the appointment of Guillaume Poupard, Group Chief Trust Officer, effective February 1, 2026. In a fast-changing geopolitical context, marked by heightened digital sovereignty and trust challenges, this appointment reflects the Group's commitment to strengthening its strategy and growth ambitions in these areas.

Orange's sustainability commitment

The sustainability targets for 2025 have been exceeded (see Chapter 4).

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) communications infrastructure, 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 offers. 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) aimed at covering the essential needs of populations by leveraging its connectivity offer (see Section 4.3.5.1.5.1 Offering inclusive services that complement connectivity).

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 2025 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).

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[8] in France[9] 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

The French telecom market is dominated by four main operators with over 95% of broadband customers and 93% of mobile customers. Orange remains the leader in that market.

In the French high and very high-speed fixed broadband market, Orange's market share was stable at 38.3% in the third quarter of 2025, ahead of Free, Altice-SFR and Bouygues Telecom, ranked second, third and fourth, respectively, by number of customers (source: Orange estimates).

In the mobile market, Orange had an estimated market share of 30.3% in the third quarter of 2025, ahead of its competitors, Altice-SFR, Bouygues Télécom and Free (ranked second, third and fourth, respectively, by number of mobile customers) and all MVNOs (sources: Arcep and Orange estimates).

The French market remains highly competitive, particularly for low-cost services, which had a dilutive effect on the market's retail revenues in 2025. In the first nine months of 2025, telecommunication operators' revenues on the retail market fell 1.6% compared to the first nine months of 2024 (source: Arcep, third quarter 2025) with two distinct trends in fixed and mobile telephony revenues.

In the first nine months of 2025, high and very high-speed fixed broadband revenues were up 1.9% compared to the first nine months of 2024 (source: Arcep, third quarter 2025). Fixed narrowband telephony revenues continued their downward trend as a result of the steady decline in the number of copper network lines, while fixed broadband telephony revenues continued to grow due to the increasing number of accesses. This growth was driven by the rapid development of FTTH in France. At the end of the third quarter of 2025, 26.3 million customer accesses were connected to FTTH, which represents year-on-year growth of 2.7 million, compared with year-on-year growth of 3.0 million at the end of the third quarter of 2024 (source: Arcep, third quarter 2025). Fixed subscriptions were up 1.0% at the end of September 2025, compared with 0.7% a year earlier.

In the first nine months of 2025, retail mobile services revenues were down 3.2% compared to the first nine months of 2024 (source: Arcep, third quarter 2025) despite the growth in mobile subscription volumes (up 1.1% at the end of September 2025, identical to 2024 over the same period).

In this context, Orange continues to pursue a disciplined commercial strategy capitalizing on its leadership in terms of the quality its networks and the loyalty of its customer base, while providing value-added and innovative services (Orange Cybersecure, 5G@ Home, Saferphone, Direct to Device, etc.).

In effect, thanks to the day-to-day engagement of its customer support teams, Orange was Voted 2026 Customer Service of the Year in the category "Personal Communications Solutions" for the second time and in the category "Corporate Communications Solutions" for the fifth 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 2025), with Orange voted best operator by its users in the Arcep survey (Source: Arcep Customer Satisfaction Observatory – 2025 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*).

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, six 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.

Orange is continuing its family-focused strategy with the development of multi-line plans through "Internet + Mobile" discounts. "Internet + Mobile" offers are available in the same ranges as conventional mobile and fixed broadband 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 totaled 1.2 million customers at the end of December 2025, slightly up from end-2024.

Fixed telephony and Internet

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

- Special Series *Livebox* Fiber for those looking for a simple offer including Internet, landline and 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 fastest speeds and a premium TV experience;
- *Livebox Max* which adds in a premium Wi-Fi service. In October 2024, Orange updated this offer with speeds of 8 Gbit/s;
- The 5G box that offers Internet and TV without a landline.

(8) Respectively, the B2C and Pro-SME markets.
(9) Mainland France, Overseas Departments and Overseas Territories.

Sosh has also been present on the fixed broadband 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 over 10.4 million subscribers at end-2025 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 29.8 million unique visitors each month (source: Médiamétrie – Overall Internet Audience in France in October 2025).

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. Orange's expertise is well-known in 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 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 decommissioning of this network (see Section 1.5 *The network* below). The fiber network is marketed to third-party 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 a sharp increase in 2020, co-financing-related revenues have fallen since 2021, mainly because a significant part of the network has already been co-financed. 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.

Lastly, since 2011, Orange has been providing Free Mobile with a nationwide roaming service on its 2G and 3G networks. This service is the subject of a new contract valid until 2028 (see Section 1.7.2.2 *Regulation of mobile telephony – Infrastructure sharing*).

Distribution

In 2025, 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 2025, 31% of sales were made through the digital channel, down 11% compared to 2024.

Dedicated customer call centers based on the type of services marketed accounted for 16% of sales. Their number was up slightly by 1% compared to the same period in 2024.

The network of retail stores across France consisted of 571 stores at the end of 2025. Retail stores accounted for 47% of sales. There was a 7% increase in the volume of transactions via this channel compared to 2024, driven by growth in Orange brand sales.

Lastly, the number of sales made through other channels, such as direct marketing, door-to-door and the multi-operator network, decreased by 2% compared to 2024. They account for 5% of overall sales volumes.

Orange continues to focus on its CO_2 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 2025. In France, the Group gave nearly 0.9 million additional premises access to Orange FTTH during the year. At end-December 2025, 42.5 million premises were connectible 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 2025), over 20 million (i.e. over 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 is being carried out after the first trials and the Lot 1 technical switch-off in January 2025. 2026 will mark a scaling up with the commercial switch-off in over 25,000 towns and 20 million premises and the continuation of technical switch-offs which will expand gradually until the network is shut down in full by 2030, starting with Lot 2 in January 2026.

For the mobile network, the roll-out of 4G continued, with an unchanged coverage rate of 99% (including 94% with very good coverage within the Arcep meaning of the term and 5% with good coverage) of the French population, still the best 4G rate in France with Bouygues (source: Arcep). At January 1, 2026, Orange had 32,327 authorized 4G sites in France[10] (source: Observatoire ANFr (French national spectrum agency observatory), January 1, 2026).

On the 5G side, at January 1, 2026, France had 53,718 5G sites authorized by ANFr, of which 31,918 sites were technically operational in the 3.5 GHz spectrum. Orange operates 13,523 of these sites (Source: Observatoire ANFr (French national spectrum agency observatory), January 1, 2026). 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.

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

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 11 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, 2025, Orange Concessions operated over 4.2 million premises connectable to fiber and had more than 2.4 million end customers on its networks. By 2026, the joint venture is expected to be operating nearly 4.9 million premises, which will make it the leading infrastructure operator on Public Initiative Networks.

As part of the decommissioning 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 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 phone 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 end-2025, these four mobile phone operators accounted for 97% of the total number of SIM cards in Poland, and Orange was the market leader, with a market share of 30% (source: Orange estimates).

Orange was also the leader on the fixed broadband market, with a market share of 25% at the end of 2025 (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 telecommunication market in Poland is highly competitive and remains relatively fragmented. While price remains a major consideration, the major players have, in recent years, gradually shifted their business models toward a value-based strategy, especially in the mobile market. This approach was encouraged by high inflation, low prices for telecom services compared to European Union benchmarks, and the need to finance network investment.

In the past few years, convergence has become a key element in new residential customer acquisitions. Orange Polska pioneered this integrated approach, which has since been adopted by all mobile operators. This was made possible by the launch of Orange Polska's fiber network, the emergence of specialized wholesale operators investing in the development of fiber networks (e.g. Światłowód Inwestycje, Fiberhost, Nexera or Polski Światłowód Otwarty), European Union co-funded fiber roll-out programs (POPC, EFDD or NRRP), and market consolidation.

Widespread adoption of the convergence strategy has also accelerated consolidation between fixed and mobile players. Two mobile operators – Plus (Cyfrowy Polsat) and Play – acquired the specialist fixed-line companies Netia (the main fixed alternative operator) and UPC (the largest cable operator), respectively. In Poland, there are still hundreds of small local fiber operators, likely to be consolidated by Orange Polska and other major players. In recent years, Orange Polska has acquired seven of these operators, with a fiber presence of around 200,000 connectible households. This consolidation process is expected to continue.

Moreover, in 2021, Play and the Polsat Plus Group 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.

Orange's activities in Poland

In March 2025, Orange Polska presented its new *Lead the future* strategy for 2025–2028. *Lead the future* follows the successful completion of the .Grow plan that put Orange Polska on a profitable, sustainable, commercially driven growth path. With this new plan, Orange Polska will strengthen its market leadership, built on trust, unmatched connectivity and integrated digital solutions.

Lead the future seeks to maintain Orange Polska's profitable growth trajectory and boost its operational efficiency, to generate a significant increase in cash flows and deliver sustainable value creation for shareholders. This ambition is reflected in new and more ambitious medium-term financial targets and a policy of consistent dividends.

To achieve these aims, Orange Polska will intensify its proven value creation strategies as well as introduce important new initiatives, notably through new digital tools and AI. The *Lead the future* plan is built on four strategic pillars:

- **grow profitably**: step up its proven value strategies, attract new customers and meet the increasing demand for digital solutions, to achieve best-in-class profitable growth;
- **enhance network excellence**: reinforce Orange Polska's superior networks and infrastructure to support commercial growth in a smart and efficient manner, while boosting asset monetization;
- **transform and innovate**: fundamentally transform the way the company operates to provide unmatched customer experience and deliver further efficiencies and cost savings;
- **empower the teams to take action**: develop new skills and an entrepreneurial mindset within the teams, that will serve as catalysts for driving the plan's execution with commitment and determination.

In 2025, convergence was a key growth driver in the residential market, allowing customer confidence and loyalty to be gained and maintained. Orange Polska continued to focus on its convergent offers, with basic packages including both fixed and mobile services at an affordable price. They can be extended to include higher fixed Internet speeds, additional SIM cards, enhanced TV content and other value-added services.

The number of convergent customers continued to grow in 2025, reaching 1.86 million, currently accounting for 74% of total fixed broadband access. This growth was supported by strong sales for the fiber offer, with fiber customers accounting for 59% of the fixed broadband customer base, up 5 points from end-2024. Orange Polska achieved this strong performance in a highly competitive environment driven by aggressive volume-focused strategies from some of the players.

For several years, Orange Polska's business strategy has focused on maintaining a balance between the growth of customer bases and the growth of ARPO, by adjusting the price of its services according to the "more for more" principle. Orange Polska maintained this approach in 2025, thus increasing 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 its customers' digital transformation. As a leader across all business segments of the telecommunication market, with vast skills in the field of ICT, Orange Polska is uniquely positioned to provide complete digital transformation solutions for Polish businesses across all sectors. Despite slower market growth, revenue from IT and integration services returned to growth and was up 14% in 2025, driven by integration and license resale contracts.

Orange Polska reported strong growth in the wholesale activities, a major driver of the new *Lead the future* plan. With the aim of monetizing its assets, Orange Polska signed an important contract with one of the leading mobile operators for the delivery of fiber connections to mobile towers, which is expected to generate significant profits in the coming years.

In 2025, Orange Polska also accelerated its internal transformation in order to improve future efficiency. In addition, as part of its efforts to refocus its strategy on providing telecommunication and digital services, Orange Polska finalized the disposal of 100% of the capital of Orange Energia, its electricity resale subsidiary, to Fortum. (See Section 3.1.1.3 *Significant events*).

In 2025, Orange Polska also made significant progress with its ESG objectives, notably by reaching the 100% target for electricity from renewable sources, and by reducing its Scope 1 and 2 CO_2 emissions by 93% compared to 2020. Orange Polska also focused on social initiatives, such as workshops on the responsible and secure use of new technologies, as well as the launch of the *Lesson AI* program, which offers free training for teachers. In 2025 alone, nearly 223,000 people benefited from Orange Polska's digital education programs.

The network

Fixed

In line with its *Lead the future* strategy, Orange Polska continued to expand its FTTH coverage, reaching nearly 10 million connectable households by end-2025. As in previous years, the fiber roll-out was largely fueled by wholesale agreements with other operators. Orange Polska's largest wholesale partner is Światłowód Inwestycje, in which it holds a 50% stake. At end-2025, Orange Polska was using the infrastructure of over 60 operators for 6 million households.

The construction of Orange Polska's own network is limited to projects involving the use of European funds. In previous years, Orange Polska had connected approximately 480,000 households to fiber as part of the *Digital Operational Program in Poland* (*Program Operacyjny Polska Cyfrowa* – POPC). In addition, Orange Polska plans to connect around 150,000 households to fiber between 2024 and 2026, as part of the European Fund for Digital Development program and the National Recovery and Resilience Plan (NRRP). Around 88,000 of these households had already been connected by the end of 2025.

Światłowód Inwestycje, the *FiberCo 50%-owned by* Orange Polska, completed its investment program launched in 2021, reaching 2.4 million connectable households. It is the largest wholesale FTTH network operator in Poland, operating on the basis of a fully open model, ensuring equal and non-discriminatory access to all fixed broadband access providers. The company actively provides services to more than 20 retail operators, including all major mobile operators. At the end of 2025, it had 770,000 subscriber lines on its network. In view of the success of the program, Orange Polska reached an agreement with its partner on the next phases of the investment, i.e. an increase of 500,000 households between 2026 and 2028, and 200,000 households between 2029 and 2032. In 2025, Światłowód Inwestycje raised 3.7 billion Polish złoty to refinance its debt and secure funds for the second phase of the investment plan.

Furthermore, in December 2025, Orange Polska and APG Group (asset manager for the ABP pension fund) signed a preliminary agreement for the joint acquisition of Nexera to expand their fiber optic joint venture, Światłowód Inwestycje. Nexera, one of Poland's leading FiberCos, has an FTTH network that covers nearly 800,000 households. Its geographical location will complement that of Światłowód Inwestycje and accelerate the latter's geographical footprint, which is expected to reach nearly 3.7 million households by 2028. (See Section 3.1.1.3 *Significant events*).

Mobile

In response to the rapid growth in data traffic volume and the needs of customers, Orange Polska continues to roll out its mobile network, thereby increasing network capacity and introducing the latest technologies. Development of the 5G network was delayed in Poland due to late auctions for dedicated spectrum bands, in 2024 for band C, and in the first quarter of 2025 for the 700 MHz band. At the end of 2025, Orange Polska's 5G network covered about 84% of the Polish population.

Orange Polska is nearing the end of its radio network modernization program, with the replacement of existing equipment with more energy-efficient solutions that comply with the latest technological standards.

In 2025, Orange Polska decommissioned 3G, allocating free spectrum bands to 4G in order to increase network capacity and improve the quality of data services, especially in non-urban areas.

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 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 operator 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. In September 2025, Nethys partially exercised the put option granted by Orange on its stake in Orange Belgium. Following the completion of the transaction in October 2025, Orange now holds 76.29% 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 government) 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 (a subsidiary of the IT Cegeka group), and which acquired spectrum bands in June 2023, launched its offers at the end of 2024 with mobile and fixed services.

With a market share of 32% in the fourth quarter of 2025, 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 roll out a fiber optic network in Flanders. In 2024, Proximus and Wyre, in collaboration with Telenet and Fiberklaar, signed a memorandum of understanding for future collaboration in the roll-out of fiber networks in Flanders. In 2024, Digi began rolling out fiber in Brussels and announced its intention to offer fiber to two million households in the next five years. In 2025, Orange Belgium and Proximus signed a memorandum of understanding to join forces to expand fiber roll-out and improve access to gigabit networks in less densely populated areas of Wallonia. This collaboration will thus enable around 70% of Walloon households to be covered by an FTTH network. The goal of seeking this complementarity is to avoid duplicating work. It will also allow for a faster roll-out and for cost control. In the fixed market, Orange Belgium has a market share of 21% in the fourth quarter of 2025 and ranked third behind Proximus and Telenet (source: Orange estimates).

Orange's activities in Belgium

Throughout 2025, Orange continued its value and innovation strategy for its customers by focusing on efficiency. In particular, the company:

- completed the final stage of the acquisition of VOO: VOO SA is now fully integrated into the Orange Belgium group, with no changes in the brand or the VOO offers for customers;
- launched the Pass smartphone platform, to support parents in digital education. This free platform helps parents and children discuss topics such as screen time, privacy, online security and cyber harassment;
- has harmonized its B2B sales and significantly strengthened its offer of connectivity, Cloud, AI and cybersecurity products and services to take the leadership in the Belgian B2B market. The collective expertise of Orange Belgium, Orange Business, Orange Business Digital Services and Orange Cyberdefense creates a powerful synergy that no other operator in Belgium can offer to SMEs, large (multi) national companies and public organizations. This marks an additional step in the *Lead the future* strategy, offering unique value to meet current and future ICT, connectivity and cybersecurity needs.

Orange Belgium also stands out for its 5G network and its ability to develop new uses, and was recognized by Ookla® as the Belgian operator offering the best 5G mobile network in 2025.

In 2025, Orange Belgium made significant progress on its environmental, social and governance (ESG) initiatives.

On the environmental front, Orange Belgium continued its efforts to implement a decarbonization plan, including the transition to electric vehicles for its fleet and the optimization of energy consumption in its buildings. The company expanded the installation of solar panels at its 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 percentage of refurbished devices in its sales. On the social front, Orange Belgium focused on education and protection against digital abuse for young people through the Orange Foundation, operating in Belgium through the Orange Belgium Fund, and on digital inclusion through the 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, following the acquisition of Voxmobile. The company adopted the Orange brand in 2009.

In mobile, Orange Communications Luxembourg has a 16.2% market share, ranking third behind the incumbent operator Post Luxembourg, which has the largest market share, and Proximus Luxembourg, a subsidiary of the Belgian operator Proximus, with its Tango brand (source: ILR, June 2025). Post Luxembourg also has the largest market share in fixed broadband, while Orange Communications Luxembourg ranks fourth with a 6.7% market share.

In 2025, Orange continued to adapt its portfolio with offers at competitive prices, while taking advantage of the 5G network launched in 2020. Orange Luxembourg also fully modernized its 4G network with Nokia technology. The company placed second in the DSBO rankings in August 2025. It focuses on multi-gigabit fiber offers with speeds up to 2.5 Gbps and 8.0 Gbps, while improving the customer experience with the launch of *Livebox 7* and WIFI7. These efforts enabled Orange to win first place for best fixed network in Luxembourg, awarded by Ookla.

1.4.2.3 Central Europe

Romania

Orange Romania was founded in 1996 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 convergence strategy, Orange acquired 54% of the fixed telephony operator, Telekom Romania Communications (TKR, which then became Orange Romania Communications – OROC).

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 telecommunication market in Romania was consolidated into three operators in 2025, all offering convergent services, namely Orange Romania, Vodafone Romania and Digi Romania. This consolidation came about with the acquisition of Telekom Romania (TKRM) by Vodafone Romania on October 1, 2025, certain specific assets having been acquired by Digi Romania.

In March, the National Authority for Administration and Regulation in Communications (ANCOM) announced its decision to regulate access to the Digi Romania fixed network in more than 6,200 localities where Digi is either the only provider or the market leader with a share of more than 70%.

In the mobile telephony market, Orange's market share was estimated at 34% at the end of the first half of 2025. Orange maintained its leadership position, followed by Digi and Vodafone (source: ANCOM, first half 2025).

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

Orange's activities in Romania

In 2025, Orange continued its plan to reposition and reform itself on the residential market, with attractive equipment offers (phones, smart TVs, connected devices) and access to video-on-demand content such as Netflix and HBO.

Customized solutions were the growth driver for the B2B segment, with a 65.7% increase in revenues from customized services improving operational efficiency in the first half of 2025. TIC services grew 9.8% over the same period.

At the end of 2025, Orange Romania had 9.1 million mobile customers, 1 million fixed broadband customers and 1 million television customers.

In terms of the 4G network, Orange now covers 99.2% nationally and 99.8% in urban areas (source: Orange estimates).

As the first Group country to market 5G, Orange Romania continued to roll out its 5G network, which was available in more than 88 cities by the end of 2025, and launched 5G+ technology in the Bucharest subway, improving connectivity up to 1 Gbps for customers traveling underground.

Orange Romania launched 5G Stand Alone technology for the first time in the Danube Delta, as part of the 5G Connect Danube Delta project, aimed at improving the quality of life of its inhabitants in four main areas: digital education, telemedicine, slow tourism and environmental monitoring.

In 2025, Orange continued to modernize its fixed network with upgrades from FTTB to FTTH, while accelerating copper decommissioning. In the mobile segment, Orange Romania finalized the decommissioning of its 3G network in favor of the faster and more energy-efficient 4G and 5G networks.

For the fifth year in a row, Orange continued to offer the highest average mobile and fixed speeds, according to ANCOM's report on the quality of Internet access in 2024. In addition, Orange Romania was ranked by LCC International as Romania's best mobile network in 2025 for the performance of mobile voice and data services in metropolitan and rural areas of Romania. It was also recognized by nPerf as the operator with the best fixed Internet performance in 2025.

In October, as a majority shareholder, Orange launched SCUT, a cybersecurity company providing Romania with an integrated protection model. The digital shield concept, co-created with Orange Cyberdefense, provides businesses with a high level of protection, full visibility and coordinated assistance in the event of a cyber attack.

In 2025, thanks to Orange's *RE* circular economy program, around 104,000 phones were recovered. The Orange Foundation continued its education and digital inclusion programs, reaching more than 130,000 beneficiaries in 2025. YOXO (Orange's digital brand) has launched an online store for refurbished smartphones and gadgets, in partnership with a European expert in the field. As a result of this partnership, YOXO has expanded its digital portfolio, offering a full range of refurbished devices accessible to everyone, regardless of mobile network.

As part of its commitment to sustainability and environmental responsibility, Orange signed a new renewable virtual power purchase agreement (VPPA) for a 10-year period, covering approximately 40 GWh of its annual electricity needs.

Orange Romania continued to demonstrate a strong commitment to innovate for the benefit of its customers, launching in May the first Wi-Fi 7 solution, the fastest Wi-Fi for business customers in Romania.

Orange first tested 5G millimeter wave in a 5G Standalone network in Romania, achieving ultra-high-speed connectivity, up to 10 Gbps for download and 1.2 Gbps for upload. This is the next generation of 5G innovations, applicable to high-data-consumption scenarios such as congested areas, fiber-optic alternatives, video production and transmission, and immersive apps.

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 optic 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 17.1% (source: Orange estimates) at the end of 2025. 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 Internet services to the largest number of potential customers.

Orange has three other main competitors in the mobile 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% (source: Orange estimates) at the end of 2025, Orange Slovensko remains the leader in contract mobile telephony.

Orange's activities in Slovakia

In 2025, Orange Slovensko continued to follow its strategy, which consists of strengthening its position in the convergence market, as well as in fiber network services, backed by its substantial market share in mobile telephony combined with growth in its fixed telephony and TV market share. Alongside its strategic activities, Orange Slovensko expanded its portfolio of offers with solutions designed for young people (Paušálik) and seniors (Senior paušál). In addition, Orange Slovensko launched a new generation of fixed Internet, Fix5GNet, which takes the current 4GNet offer to the next level by combining the spectrum of both 4G and 5G networks.

In 2025, particular attention was paid to the expansion of availability of the 5G network, which is now accessible to 89.6% of the population in Slovakia, in 1,283 towns and villages. In addition, Orange Slovensko accelerated the roll-out of its fixed services, including the latest fiber-optic technologies, by extending its own FTTH network to more than 612,000 connectible households, and increasing its capacity to provide fiber services to more than 790,000 households through network partnerships. One of the highlights of 2025 was the launch of a new generation 5G – 5G Standalone (5G SA) network. This is a fully autonomous 5G network that takes the mobile network to a higher level and brings fundamental improvements in latency, reliability, security and allows for the creation of network solutions tailored to the public sector, businesses and organizations.

Following the commercial success of the 5G SA network, Orange tested new mobile network capabilities, measuring download speeds of up to 9.8 Gbps in a test on its real 5G SA network. This opens up prospects for the 5G network in the coming years and confirms Orange's position as a mobile leader capable of introducing technological innovations in Slovakia.

In the B2B segment, Orange Slovensko continued to focus heavily on cybersecurity and AI, and launched BiZ!, a unique mobile telephony solution for start-ups, enabling them to create combinations tailored to their needs while ensuring flexibility and simplicity.

Alongside the improvement of its offers portfolio and customer experience, Orange Slovensko demonstrated its commitment to climate through an ambitious program to roll out solar panels on its mobile antennas. By the end of 2025, 625 antennas had already been fitted out. 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 hundred kilos of CO_2 per year. In 2025, Orange Slovensko produced 1.7 GWh of power, which was used directly on the sites. Orange began using existing battery capacities on its transmitters to ensure continuity of network operation and accordingly built a virtual power plant, the first of its kind in Slovakia. It currently operates 130 transmitters with lithium batteries.

Moldova

Orange Moldova started operating in 1998 and adopted the Orange brand in 2007. Orange Moldova is now the telecommunications market leader and a key player in the Moldovan economy. With a long-standing presence in the mobile segment, Orange Moldova launched its fixed and convergent services in 2017, following the 2016 acquisition of Sun Communications, Moldova's main cable operator. In 2023, Orange Moldova merged with Sun Communications.

Moldova's main telecommunication operators are Orange Moldova, Moldcell (which has been part of a Nepal-based conglomerate since 2020) and Moldtelecom. Moldtelecom is the incumbent operator, the market leader in fixed broadband and fixed telephony. Its infrastructure provides both fixed and mobile services.

In the third quarter of 2025, with a market share of 55.3%, Orange maintained its number one position in the mobile market, followed by Moldcell and Moldtelecom (source: Anrceti Report, third quarter 2025).

Orange's activities in Moldova

Orange Moldova aims to maintain its leading position in mobile while developing fixed broadband.

In 2025, the company pursued a balanced growth strategy in mobile, focused on both growing its customer base and increasing value, underpinned by a strong customer value management (CVM) approach, providing an exceptional customer experience, as well as building loyalty and long-term commitment. In addition, Orange Moldova focused on improving roaming services and preparing for Moldova's incorporation into the European Union roaming area from January 1, 2026, providing seamless connectivity and added value for its customers during their stay.

Orange Moldova continues to actively invest in its network. Following the national call for spectrum tenders, in the first quarter of 2025, Orange Moldova successfully acquired licenses for 40 MHz in the 1,500 MHz band and 100 MHz in band C, enabling the development of 5G and supporting the growth of mobile data traffic. For a better experience when traveling abroad, customers can now benefit from VoLTE roaming. With regard to fiber infrastructure, Orange implemented XGS-PON technology (capable of providing speeds of up to 10 Gbps) and extended its presence to more than 90 localities.

2025 was marked by significant digital innovations. Orange Moldova was the first to launch a qualified mobile electronic signature service on eSIM, enabling contracts to be signed digitally in all stores with a mobile. Mobile services can already be subscribed for entirely online via the *My Orange* app, with customer identification by Signature Mobile or identity card via the eKYC solution, and B2B customers also benefit from new self-service options in their My Business space. The Orange online store can now be used fully autonomously and is integrated with delivery companies for a simplified delivery process and a seamless shopping experience. With a view to end-to-end electronic document management, the company has set up an eArchive system, which will completely eliminate the physical storage of documents. In addition, Orange supports the government's digitization efforts by offering, as part of its solutions, free access to more than 25 government platforms.

In the field of cybersecurity, to protect B2C customers against malware, phishing or malicious sites when browsing Orange's mobile and fixed network, Orange Moldova has launched the CyberFilter protection solution.

The company's subsidiary, Orange Systems, recorded another year of double-digit growth with an 11% increase in EBITDAaL. This growth was driven by new strategic partnerships both internationally and locally, mainly around new opportunities for RPA roll-out and IT, digital, data and AI services and solutions. In addition to the growth in services provided to Orange group subsidiaries (new collaboration with MasOrange and Orange Jordan), Orange Systems entered into a new partnership with Mobile Zone (the largest retailer in the Swiss market) in order to develop IT systems, as well as with Aggranda to offer automation solutions for the Romanian Digitization Agency.

Orange Moldova strengthened its commitment to a responsible digital world for all. Orange Moldova and the Moldova Orange Foundation reached a record number of 18,000 beneficiaries, including more than 1,500 people of all ages and social backgrounds who benefited from the Orange Digital Center. On the environmental side, Orange Moldova launched a solar power plant with an annual production of more than 1.5 GWh, the first of its kind in Europe. In addition, the *RE* program increased circular economy practices for its customers and its own purposes.

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 the second quarter of 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 3.2 and 11 to the Consolidated Financial Statements).

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire full ownership of MasOrange, by purchasing the remaining 50% of its joint venture in Spain for 4.25 billion euros in cash. The transaction is scheduled to be finalized in the first half of 2026, subject to customary regulatory approvals and other finalization terms and conditions. Once the transaction is complete, MasOrange will be fully consolidated in Orange's financial statements, including certain debts that should be refinanced during or after the finalization of the acquisition.

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 leading telecom operator by 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 (90% coverage) and around 32 million FTTH connections covering around 99% of the Spanish population.

Telefónica is still 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 18% of customers (14% of fixed broadband market and 19% of mobile market in volume – source CNMC September 2025).

Digi, using the Telefónica network and offering the lowest convergence entry price on the market, is one of the most aggressive players on the market, capturing the majority of portability for almost three years now.

In 2025, the Spanish market continued to grow by number of customers.

Orange's activities in Spain

In a particularly competitive Spanish market, MasOrange's priority in 2025 was to build on its growth by focusing on value management, developing the B2B segment and offering innovative services. Its leadership in terms of broadband network quality has also been a major differentiator.

MasOrange continued to create value with full market coverage. This is particularly true for 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, particularly in energy, insurance, customer finance and home security. This is a key strategic lever based on customer value management, building loyalty through network quality, customer satisfaction, device sales, the TV offer and adjacent services.

Finally, MasOrange also accelerated its B2B growth, particularly in key accounts and public administrations. MasOrange continues 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.

The network

In 2025, MasOrange continued to roll out its 5G network to reach 90% coverage of the population. At the end of 2025, MasOrange was able to offer an FTTH connection to 19 million Spanish households on its own and access around 32 million households through agreements with third parties.

On December 4, 2025, MasOrange, Vodafone Spain and GIC finalized the creation of PremiumFiber, the largest fiber optic company in Spain (see Section 1.3 *Significant events).* Under the agreement, the parties hold the following stakes: MasOrange 58%, Vodafone Spain 17%, and GIC 25%. MasOrange and Vodafone Spain are contributing about 12 million homes and 5 million customers to the new joint venture, and the network will be exclusively for MasOrange and Vodafone, which will also maintain and operate the networks they have contributed to PremiumFiber respectively.

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-line telephony markets as well as financial services.

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. Following the acquisition of 4G licenses in the Central African Republic at the beginning of the year, the last country not covered, and the commercial launch of the first offers at the end of 2025, the Orange group now covers its entire African scope. The first 5G roll-outs took place in 2022, continued in 2025, and will accelerate to cover almost the entire region by 2030.

In the fixed broadband market, Orange is speeding up the roll-out, particularly of fiber; it had 2 million customers at end-2025, up 33.8% year on year.

Despite a sharp increase in competition, the Group continued to grow in the Mobile Financial Services sector, driven by the success of Orange Money, which now has 47 million monthly users (up 18% year on year) and is growing its transaction volumes (up 20%) by taking advantage of the diversification of innovative uses and services (QR code payment, virtual Mastercard or Visa cards launched in three new countries, etc.). The development of Orange Bank Africa, operating in Côte d'Ivoire, Senegal and Guinea, complements this service offer with 100% digital savings and credit solutions (for more information, see Section 4.3.5.1.5.1 *Offering inclusive services that complement connectivity*).

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) before being rolled out across the sector by the first quarter of 2026. This is a perfect example of the Group's strategy to diversify services in response to the needs of local communities. At end-2025, 16 countries had launched the super-app, which brings together more than 23 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 2025, as well as through the Gaming, Orange Energy, Health, Insurance, and Education worlds in particular.

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.

The Group is also continuing its digital inclusion approach across the continent, with 50 ODCs[11] active in Africa & Middle East at the end of 2025 and 412 accelerated start-ups, as well as the *Engage for Change* platform to encourage employee solidarity.

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 20 to the Consolidated Financial Statements). Sonatel is listed on the West Africa Regional Stock Exchange (Bourse Régionale des Valeurs Mobilières – BRVM).

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 shares in the Maroc Telecom group in 2024) and Alpha Telecom (Planor-Monaco Telecom International consortium) in Mali; MTN (100% acquired by the government of Guinea) and Cellcom in Guinea; Telecel (following the acquisition of MTN in 2024) in Guinea-Bissau; and Sierratel (the incumbent operator), Africell, QCell and One (a new pure 5G entrant) in Sierra Leone.

The Sonatel sub-group continued to roll out major network infrastructure projects, including fiber optic, 4G+, and a 5G pilot project, to enhance quality of service and meet the increasing demand for digital services.

The Sonatel sub-group continues to consolidate revenue growth and profitability, through offer innovation, development of high-added value digital services (fintech, content, Cloud, cybersecurity) and rigorous control of operating costs.

One of the objectives is to accelerate internal digitization through process automation, artificial intelligence and employee skills development in order to improve agility and employee experience.

A committed operator, the Sonatel sub-group is enhancing its CSR and ESG initiatives in the sub-group's five countries, focusing on reducing the carbon footprint, promoting digital inclusion and supporting local entrepreneurship, in line with international best practices.

1.4.3.2 Côte d'Ivoire sub-group

The Côte d'Ivoire sub-group operates under the Orange brand in three countries. Since 2016, its activity has been rolled out in Côte d'Ivoire, Burkina Faso and Liberia, across a geographical area of more than 62 million inhabitants. The Orange group owns 72,5% of the capital of the Côte d'Ivoire sub-group.

In 2025, the Côte d'Ivoire sub-group experienced a 10.4% growth in revenues as a result of the three countries' performance. Orange is the mobile market leader in Côte d'Ivoire, Burkina Faso and Liberia. In Liberia, Orange strengthened its leadership in the third quarter.

The three entities are faced with these main competitors in their respective markets: MTN and Moov Africa in Côte d'Ivoire; Moov Africa and Telecel in Burkina Faso; and MTN in Liberia.

In terms of Mobile Money, Orange is the leader in Burkina Faso (by volume and value) and has taken the lead by volume in Liberia. In Côte d'Ivoire, the market is experiencing strong competitive pressure. However, the response plan implemented by Orange Money confirmed a growth trend, both in terms of usage and value, for 2025.

FTTH, the main growth driver alongside mobile data, continued to be strong. At end-2025, Orange had over 361,000 fiber customers in Côte d'Ivoire and more than 130,000 customers in Burkina Faso.

In 2025, the sub-group's activity evolved in an environment marked by a number of trends. The ramping up of sales initiatives and a more demanding regulatory framework in Côte d'Ivoire structured the market. In addition, the security situation in Burkina Faso, the depreciation of the Liberian dollar and the drop in the price of data in Liberia also influenced the overall performance.

Listed on the BRVM since December 2022, the sub-group published its third Integrated Annual Report in 2025.

Orange Côte d'Ivoire places social responsibility at the heart of its growth model, reconciling financial performance with digital inclusion and reducing its environmental footprint. This approach is based, in particular, on regular stakeholder dialogue and consideration of their expectations in its governance and strategic guidelines. Meeting these expectations involves mobilizing its activities, investments and innovation for sustainable performance.

Digital equality and respect for the environment are the pillars of its CSR strategy and this is reflected in entrepreneurship, financial inclusion and ecological transition initiatives.

(11) Orange Digital Centers

In 2025, Orange Côte d'Ivoire obtained the LUCIE certification label for its commitment to sustainable development.

The company continues its efforts to reduce its emissions through an ambitious action plan, the implementation of which has made it possible to maintain ISO 14001 and ISO 50001 certifications.

For the fifth consecutive year, Orange Côte d'Ivoire published its Social Report on its impacts for all its stakeholders.

The country's political stability, observed in 2025 during the presidential and legislative elections, helped to maintain business continuity and market operator confidence.

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. Its presence was then gradually increased, leading Orange to become the majority shareholder. Rebranding in 2016 led to all services being marketed under the Orange brand. In 2018, Orange Egypt delisted its shares from the Cairo Stock Exchange.

Orange Egypt is the second-largest mobile operator in the market, behind Vodafone and ahead of Etisalat and WE (Telecom Egypt).

In 2025, the Egyptian macroeconomic environment showed signs of gradual stabilization, against a backdrop still marked by structural and geopolitical challenges and a dynamic and growing telecommunication market. Within this context, Orange Egypt once again demonstrated the soundness of its operating model, with strong growth trends and high profitability. This performance is based on a solid trend in revenues, both in terms of volume and value, particularly in the Data Mobile and Mobile Money segments, as well as on rigorous discipline that creates value in terms of operational efficiency and effectiveness.

In 2025 Orange Egypt launched its 5G and associated commercial offers, with the renewal of the 125 GWh green certificate increasing Orange Egypt's contribution to the Group's carbon targets, a striking communication campaign with Amr Diab, one of the most popular singers in the Arab world, and practical implementation of key ICT projects.

Morocco

The Orange group entered the Moroccan telecommunication market in 2010 by acquiring a minority interest in 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.

By 2025, the Group had a 33.7% mobile market share by volume (source: ANRT, Agence Nationale de Regulations des Télécommunications – National Telecommunications Regulatory Agency – third quarter 2025), positioning Orange Maroc as the country's second largest mobile operator (behind the incumbent operator, Maroc Telecom, and ahead of Inwi).

In a market marked by steady competition and with growth below GDP, Orange Maroc demonstrated a robust resilience driven by a steady increase in its customer base and revenues, particularly in strategic segments such as data and fixed telephony.

2025 was a record-breaking year in terms of business performance, driven by the excellence of both mobile and fixed networks, and will be remembered for winning first place in the nPerf Awards for best network performance. The success of the Orange Koora talents program, in partnership with Brahim Diaz, and being voted "Customer Service of the Year Morocco 2025" for the ninth time in a row in the "Personal Communications Solutions" and "Corporate Communications Solutions" categories also reflects the operator's strong performance.

In addition, Orange Maroc once again established itself as a key player when it comes to speeding up the Kingdom's digital transformation by consolidating the country's national and international connectivity, due in particular to the successful launch of 5G, the arrival of the Medusa submarine cable at its Nador landing station, and the launch of a new Tier III data center, the largest Orange group data center in the Africa & Middle East region. Lastly, as a leading technology partner in the organization of 2025 Africa Cup of Nations (CAN), the operator confirmed its key role in terms of the country's international influence and the development of Morocco's digital ecosystem.

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. Jordan Telecom has been listed on the Amman Stock Exchange since 2003.

Orange Jordan is the country's second largest mobile operator behind Zain and ahead of Umniah, and the leader on fixed broadband.

In 2025, in an environment still marked by steady competition and a complex geopolitical environment, Orange Jordan was able to maintain its strong performance and strengthen its market positions. The subsidiary maintained its leadership in the fiber segment and confirmed its position as challenger in the mobile segment, buoyed by the redesign of its portfolio of offers and the launch, for the first time in Jordan, of fixed and mobile convergent offers. Orange Money's business activity grew steadily, confirming its undisputed leadership.

Orange Jordan continued its differentiation strategy by means of structuring initiatives, such as the launch of the country's most secure and sustainable data center and the launch of the first B2C satellite offer in Jordan.

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 mobile market share by volume was 26% in the third quarter of 2025 (source: INT report third quarter 2025), positioning Orange in third place behind Ooredoo, which maintained its position as leader, and Tunisie Telecom.

In a market environment marked by restrictive regulatory changes and increased competition, Orange Tunisie demonstrated resilience in the 2025 fiscal year. This performance was underpinned by the successful commercial launch of 5G, which drove significant growth in 2025 and will remain a key driver of future growth, as well as by ongoing transformation and modernization projects.

In October 2025, Orange Tunisie welcomed the new Medusa submarine cable at its Bizerte landing station, marking a significant milestone in enhancing the country's international connectivity and its integration into the global digital economy.

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 ranks second in mobile by volume, behind Vodacom, which retains its market lead, but ahead of Airtel and Africell.

In early 2025, the M23 rebel group relaunched a territorial expansion offensive in the regions of North and South Kivu resulting in massive population displacements, a humanitarian crisis, regional tensions, international pressures and a fragile ceasefire. Orange RDC did, however, manage to ensure business continuity in these regions while keeping its employees safe and continuing to comply with the terms of its license. Brutus Diakité was appointed CEO of Orange RDC as of October 1, 2025.

Orange RDC officially launched a joint venture (EsengoTowers) with Vodacom in 2025 to share radio sites in areas with no coverage.

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.

Orange Cameroon is the leading in volume mobile operator, ahead of MTN and CAMTEL.

In 2025, Orange Cameroon's revenue growth was driven by mobile data services, which increased by more than 20%.

2025 was marked by the re-election of the President of the Republic and a surge in regulatory, legal, and tax-related cases being investigated by various 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 2025, Orange Botswana further strengthened its leadership status ahead of Mascom and Be Mobile.

The economic slowdown due to the drop in diamond revenues impacted consumer purchasing power and the value of the telecom market. The authorities also embarked on a move to abolish energy subsidies, leading to a 30% increase in electricity prices.

Orange Money services proved to be a huge success, accounting for 27% of Orange Botswana's revenue and 54% of its growth.

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 the third-largest mobile operator in the country behind the incumbent operator Yas (formerly Telma) and Airtel (source: GSMA).

In 2025, Orange Madagascar's revenue growth was driven by Money services, which were up nearly 28%.

In 2025, Gen Z launched major protests against water and power cuts, corruption and the President of the Republic, which triggered a political crisis leading to the flight of the President and the installation of a transitional military government.

Orange Madagascar successfully completed the construction of a 595 km fiber optic cable in a mountainous area linking the capital, Antananarivo, to the coastal town of Majunga in the north-west of the country, enabling it to establish a fiber backbone linking the coastal towns of Majunga and Tamatave, where various submarine cables land, via the capital, Tananarive.

In November, Orange Madagascar launched *Max it*, the Super App bringing together the worlds of Orange and Orange Money services.

A new CEO of Orange Madagascar, Aminata Ndiaye, was appointed as of November 1, 2025.

Central African Republic

In 2025, Orange Centrafrique further strengthened its leadership in the Central African market ahead of Telecel and Moov.

A high level of growth (19.0%) was recorded in 2025. The solid financial performance was underpinned by strong growth in voice services revenues, as well as the development of Orange Money services and strong growth in mobile data services.

Orange Centrafrique successfully launched 4G in 2025, the last country in the Africa & Middle East region to roll out this technology.

For the purposes of building a new Data Center, Orange Centrafrique acquired land in the center of the capital, Bangui.

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.

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.

Veemal Gungadin was appointed Chief Executive Officer of Mauritius Telecom in April 2025 and launched a new strategic plan to make Mauritius Telecom a player in connecting Asia and Africa.

1.4.3.5 Mobile Financial Services

Orange Money

In the Africa & Middle East region, Orange Money maintained a strong rate of growth, both in terms of its number of active monthly customers (47 million, up 18% year on year) and in terms of its revenues, also up 18% over the previous year.

Driven by the expansion of the user base, as well as the diversification of services (notably international transfer and physical and online payment), the value of transactions also rose sharply to 196 billion euros (up 20% year on year).

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. Currently, more than 3.1 million customers use TikTak, setting a record for accounts opened in the WAEMU region (12). 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.

Orange Bank was launched in Côte d'Ivoire and Senegal by leveraging close synergies with the Orange Money networks, which helped to build customer loyalty, with a growing volume of transactions: 1,045.5 million euros were granted in loans and almost 944 million euros were deposited in savings accounts.

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 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. 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 line with the *Lead the future* plan, which refocused Orange on its core business, Orange Business sold its Ocean business (vehicle fleets, machinery and trucks for businesses and local authorities) to Shiftmove in December 2025.

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. In 2025, Orange Cyberdefense acquired ensec, a Swiss company renowned for its expertise in IT security integration and managed security services. These acquisitions give Orange Cyberdefense a presence in twelve European countries.

The market

The digital transformation of businesses continues in a complex environment, marked by four years of geopolitical changes and economic fluctuations. Against this backdrop, businesses must navigate between policy and regulatory constraints and the need to invest in order to remain competitive, resilient and profitable. At the same time, increasingly mature technology increases the dominance of American and Chinese multinationals, often relegating European players to a secondary role, although sovereignty issues offer them new opportunities. This economic polarization is coupled with geopolitical fragmentation, fueled by strategic rivalries and global risks such as climate change, which complicates international governance and the direction to be taken by both international and national businesses.

On a macroeconomic level, 2025 continued this trend. The global economy experienced moderate but resilient growth, forecast at 3.2% by the IMF. This growth, driven by emerging markets and "tech," was hampered by trade tensions and economic transitions. In Europe, although inflation stabilized at around 2%, the situation remains mixed, with French growth hindered by an uncertain business environment.

These trends are directly reflected in the digital and telecom markets:

- for digital, the trend is toward a slowdown. In Europe, digital market growth, although positive at around 2% in 2025, has slowed for four years now. France even experienced a slight drop (down 2%). Even the cybersecurity market, accustomed to double-digit growth, slowed to 8%;
- for telecoms, the transformation was profound, with a 6% drop in value in 2025. This decline was due to two factors: on the one hand, the shift from copper to fiber (FTTH, FTTE), a more competitive market with lower prices, and on the other, high-value-added uses migrating to usage-based billing models (NaaS, SASE) and platforms focused on user and customer experience.

2025 was also marked by two major technological breakthroughs: AI and quantum. AI is spreading across many industries, although less than 10% of uses can be industrialized. Quantum is a medium-term threat that must be prepared for now. The common thread of 2025 was, however, the increasing influence of sovereignty. This principle applies at all levels: technologies, certifications, ecosystems, and is supported by European funding.

In short, 2025 appears to have been a pivotal year. It mapped out the contours of a resilient and trustworthy digital future, but one that is fragmented by geography. The challenge is to incorporate the benefits of new technologies, while taking into account their potential for transformation and the reality of their gradual adoption.

(12) West African Economic and Monetary Union

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 1.3 billion euros in revenues in 2025, Orange has set itself the target of becoming a cybersecurity leader in Europe in this growing market. Orange Business strengthened its sovereign commitment with the creation of a new Defense & Security Division, in synergy with Orange Cyberdefense's Vertical Defense and Security.

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 four years now,
  - Digital & Data solutions, including the Business & Decision subsidiary and its data intelligence and digital solutions experts, 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 3,000+ experts and 36 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).

Orange places building partner ecosystems at the heart of its growth and innovation strategy. This approach aims to create a dynamic network that supports its development at every level, from its internal transformation to its go-to-market strategy, through platform development.

Orange Business's partnership approach is multidimensional, incorporating CSR issues, and focuses on a number of key areas:

- technology, to access the best innovations in the market and build cutting-edge solutions together;
- sector expertise, to develop offers that meet the specific challenges of each industry;
- sovereignty, to build trusted alliances that guarantee the security and compliance of its solutions, in line with the expectations of the most demanding customers, such as in health, defense or industry;
- geographical presence: to adapt its offer to the specific nature of local markets and to strengthen its impact on each region;
- sales: to expand its commercial reach and accelerate the distribution of its products through a network of partners.

Ultimately, these ecosystems are not just a growth driver for Orange. They create a virtuous circle where the transformation of Orange Business, its partners, and its customers mutually reinforce one another, generating shared and sustainable value. They reflect what Orange Business achieved for the 2024 Paris Olympic Games.

1.4.5 TOTEM

TOTEM, Orange's European TowerCo, was created on November 1, 2021. Orange transferred its key passive mobile infrastructure assets in France and Spain to this subsidiary. The creation of this independently managed entity allows Orange to strengthen the value creation of its mobile infrastructure while actively committing to sustainable development and social responsibility.

TOTEM, a leading player in the European TowerCos market, manages 27,000 masts, flat rooftops and other mobile sites in its regions. The company offers infrastructure-sharing solutions not only to mobile operators for their antennas and mobile network devices but also to businesses and institutions for their transmission requirements. It responds to requests to build new sites and markets specific mobile coverage solutions to improve connectivity in cities as well as in rural areas, in close collaboration with local authorities.

Activities and prospects in 2025

In just a few years, TOTEM has become a major player in the telecommunication landscape in France and Spain, making it possible, thanks to infrastructure pooling, to extend the coverage of mobile, IoT, LORA, cameras, GPS, etc., including in the most rural regions:

- TOTEM built 105 "New Deal" mobile sites in France in 2025, thereby improving mobile coverage in the country's most underserved areas and making infrastructure available to all operators;
- TOTEM helped to extend 5G coverage in Spain by supporting the development of 5G in hundreds of sites in rural areas or through the roll-out of fiber optic backhaul, under UNICO 5G (European Funds) programs.

TOTEM continued to roll out its activities in France and Spain with key projects:

- the construction of new sites to support the explosion of connectivity needs (450 new sites in France in 2025), particularly as part of the roll-out of the latest generation 5G, with flagship projects such as multi-operator coverage of Grand Paris Express subway southern line 15, or the coverage of densely populated sites such as stadiums and shopping centers (CO'MET in Orléans, the Lens and Strasbourg stadiums, Lille's Zenith and Grand Palais);
- TOTEM increased its sites' value creation by signing colocation agreements with large operators;
- the roll-out of hundreds of small cells to improve coverage in urban centers and tourist areas in Spain, helped to improve connectivity in high traffic areas;
- alongside Vantage Towers, Orange France, O2 Telefónica, and the Saar University of applied Sciences (htw saar), TOTEM announced a pioneering collaboration in order to create one of Europe's first cross-border 5G highway corridors. This ambitious project, called "*5G Autobahn to Autoroute*" (5G A2A), will link the cities of Metz in France to Sarrebruck in Germany, over a 60-kilometer stretch. The work began in early 2025 with completion expected by the end of 2027, illustrating TOTEM's commitment to innovative collaborative projects. This project received financial support from the European Union under the "*Connecting Europe Facility Digital*" program and is supported by the Grand Est region of France;
- the announcement, in October 2025, of the roll-out, on behalf of Point One Navigation and with Orange, of the largest European high-precision GPS positioning network. By hosting Point One's advanced GNSS correction stations on 500 TOTEM sites in France and Spain, TOTEM showed that infrastructure pooling also makes it possible to accommodate the connected equipment of robotics, augmented guided vehicle, Internet of Things (IoT), secure messaging or data collection players.

CSR commitments and sustainable development

As a responsible TowerCo, TOTEM placed decarbonization at the heart of its corporate strategy and demonstrated that pooling its infrastructure is virtuous for its industry.

In France:

- as early as 2024, TOTEM incorporated obligations to reduce CO_2eq emissions into its supplier contracts. An operational monitoring system will be rolled out in 2026 to better manage these commitments: monitoring CO_2eq emissions by contract will be generalized in France, in particular for contracts with developers and maintenance companies;
- since 2025, TOTEM has been signed up to the Orange group's "*Partner to Net Zero Carbon*" program, aimed at obtaining binding progress plans for the largest suppliers;
- by quantifying the carbon impact of the creation of new sites, TOTEM wants to encourage its customers to prioritize pooling assets to reduce their carbon footprint;
- TOTEM monitors non-hazardous waste with its partners on a quarterly basis, and has updated its contractual requirements and prevention plans for all waste;
- TOTEM builds the consideration of incidents affecting biodiversity into its contractual clauses, with regular updates starting from 2026;
- in addition, TOTEM is preparing for an Ecovadis assessment and plans to initiate the ISO 14001 certification process in 2026.

In Spain:

- 100% of the energy purchased by TOTEM for its customers is of renewable origin thanks to an agreement signed with Iberdrola;
- hundreds of sites were equipped with solar panels to reduce on-grid energy consumption;
- in 2025, TOTEM conducted its first carbon footprint analysis and boosted the circular economy of its telecommunication infrastructure and equipment through a partnership with DeltaCom Group;
- TOTEM has obtained ISO 14001 and ISO 9001 certifications and is in the process of obtaining ISO 45001;
- TOTEM strengthened the resilience of its infrastructure by rolling out smart sites that not only facilitate oversight of these sites but also make it possible to control the use of air conditioning equipment remotely to reduce electricity consumption as well as to manage batteries to optimize their performance.

With 26,883 sites at December 31, 2025, TOTEM has a tenancy ratio of 1.46 co-tenants per site, up 0.04 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 which consist in offering telecommunication operators, as well as digital content and service providers, a full range of wholesale services; these include international connectivity via submarine, terrestrial and satellite infrastructure, IP transit, Content Delivery Networks, roaming services, voice and messaging services; and "as a Service" offers;
- the activities of Orange Marine and Elettra, shipowners and wholly owned subsidiaries of the Group, specialized in the study, installation, repair, and maintenance of submarine cables, playing a key role in ensuring the continuity and development of underwater infrastructure;
- 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: on the one hand, historical activities related to the copper and voice markets, which are declining, as expected, partly offset by price changes and, on the other hand, growth drivers related to the development of connectivity needs driven by an explosion in uses, massive growth in AI, IoT, Cloud and Data centers, and the challenges of sovereignty, 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 accelerate roll-out.

Network transformation is generating new opportunities for efficiency and growth: the automation of network operations, the gradual virtualization of network control functions ("programmability" and "software transformation" or "softwarization" of networks) makes them more quickly adaptable to new customer needs. This transformation allows for the delivery, sometimes in real time, *as-a-Service,* of advanced connectivity solutions. This new configuration of infrastructure and services enables Orange to anticipate market disruptions, particularly those related to the arrival of generative AI.

Orange Wholesale has stepped up its innovation policy with network virtualization. Number of functions and services that 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. AI building blocks are gradually installed, making the network as easy to customize as the Cloud or a smartphone.

The continuous evolution of network softwarization has enabled Orange Wholesale to rethink its industrial models, moving from a 100% buy approach to a balanced make and buy strategy. In-house development capabilities, particularly in the area of network functions, are being strengthened after years of outsourcing, as Orange Wholesale now has the skills to compete in this area. One example of this shift is the development of open-source network functions, such as the VoIP platform, switches, firewalls. The creation and roll-out of these open-source functions, as well as the standardization of interfaces via APIs, make it possible to build a flexible, interoperable ecosystem that is less dependent on a single provider.

To put in place this infrastructure and these services, addressing demand not only from telecommunication operators but also from major Internet and content players, Orange Wholesale invests alone or in partnership for third parties if the return on investment is beneficial for the Group (for example, black fiber and submarine cable projects). Increasingly diversified sources of funding (European Union) are also being sought.

Orange Wholesale has put sustainability at the heart of its strategy, and has gradually integrated it into its processes and governance bodies, particularly with regard to two significant environmental issues affecting its stakeholders:

- since 2023, Orange Wholesale has adopted a decarbonization policy that covers the entire lifecycle of its infrastructure, from construction to dismantling, through maintenance. Orange Wholesale translates this experience and momentum into opportunities for its customers and other stakeholders in order to accelerate the decarbonization of its market. 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 gained recognized experience in climate resilience. Against a backdrop where climate hazards have become more intense, more frequent and less predictable, the division is focusing on building a climate change adaptation plan that will not only limit the human and financial impacts for its own needs, but also for those of its customers, opening up new business opportunities.

With the brand only being in existence for less than two years, this positioning and this ability to innovate and present solutions that meet the needs of a wholesale market in full transformation, were recognized by independent market observers who awarded Orange Wholesale a "grand slam" of major prizes for its entire offer in 2025:

- CC Global Award for Best Wholesale Operator;
- Global Connectivity Award for Best Global Data Connectivity Provider;
- World Communication Award for Best Wholesale Operator.

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 using telecommunication operators for their infrastructure and international connectivity needs.

Orange Wholesale offers its customers a huge range of connectivity solutions on the international market. Its business is based on a large long-distance network infrastructure and more than 700 roaming agreements. 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.

In order to maintain and grow the overall value (wholesale and retail) of roaming services and international voice, Orange Wholesale:

- analyzes market developments, by geography and nature of B2C and B2B customers, regulations and technologies in order to anticipate the arrival of new business models (eSIM, 5GSA, IA, etc.) for these two business lines;
- supports countries in developing and implementing their retail roaming and international voice strategies by helping with their presentation, from marketing value proposition to operational Go to Market, taking into account the local context;
- more generally, drives and supports subsidiaries in their retail strategy for these two product lines by sharing best practices, benchmarks and market insights related to regulatory aspects, technological developments and business models;
- monitors and analyzes Orange's financial performance in these areas at Group, region and country level by means of a global retail and wholesale view.

Orange Wholesale has adopted the Group's Travel Connectivity strategy, which is based on a four-box matrix that aims to maximize value across all market segments:

retail roaming

The objective is to make the revenues generated by 340 million customers (including MasOrange) in more than 20 countries where Orange operates in the B2C market sustainable, when these customers are roaming.

To do so, subsidiaries are developing abundant roaming offers at reasonable prices. Following on from Poland and Romania in 2024, Slovakia, Morocco and Tunisia launched their offers in 2025. Similar offers will be launched in other Group subsidiaries in 2026.

retail eSIM

Orange Travel offers international travelers - regardless of the operator - a prepaid connectivity offer combining an eSIM with a data or data/voice/SMS package. The offer is available at nearly 200 destinations via travel.orange.com, the Orange Travel app, and through partners.

In addition, subsidiaries offer SIMs/eSIMs to visitors in their respective countries, at key locations such as airports, to capture visitors who do not plan to use their home operator's roaming services, and who have not purchased an eSIM prior to their trip.

wholesale eSIM

When the retail strategy is to capture travelers wishing to purchase a Travel eSIM, Orange Wholesale supports other players such as operators, including MVNO and Travel eSIM players, with specific wholesale offers.

wholesale roaming

Orange Wholesale makes enablers available to mobile operators and eSim players so that they can build their own roaming offers and best meet their customers' expectations.

Lastly, Orange Wholesale is developing a *Professional Services* offer through a shared services center based in Abidjan, the *Roaming Operations Center* (ROC), which serves the Group's subsidiaries, and now external customers.

Roll-out of the international and long-distance network

Orange Wholesale designs, rolls out, oversees, secures and maintains 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. This in-depth transformation makes it possible to offer customers "*as-a-Service*" solutions through the Click digital platform which enables them to control their network and services in real time: flow management, route management, billing management, incident 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 around 20% in 8 international points of presence.

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, roll-out, 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. 2025 was marked by the start of the roll-out 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 (which came into service in July 2025) and Kanawa cables in the Caribbean region. The Sea-Me-We 6 cable from Marseille, linking Europe to Singapore, a 21,700 km long project to address the growing needs of the digital corridor between Asia and Europe, continued to be rolled out. In October 2025, the Medusa cable landed in Marseille to start its roll-out to Bizerte in Tunisia as part of its association with the operator Medusa Submarine Cable System and with the support of the European Commission. The cable

landed at Bizerte in early November 2025 and the Morocco landing took place on December 16.

In order to ensure global and inclusive connectivity, Orange also uses its satellite strategy. With 60 years of experience, Orange has ground stations in 26 countries and regions, and a teleport in Bercenay-en-Othe in France, certified Tier-4 by the World Teleport Association, enabling it to offer gateways and ground connectivity solutions. By collaborating with multi-orbital partners, Orange offers complementary solutions to its terrestrial and submarine networks, in order to cover all regions of the world. Using its satellite infrastructure and capabilities, Orange connects rural areas that may be isolated or in crisis, strengthening the resilience of its services and actively contributing to reducing the global digital divide. In 2025, Orange Wholesale launched a satellite link transmission solution, LiveSpace Mobile Backhaul, for its operator customers, between the core network and the relay antennas, ensuring the continuity of mobile services.

In addition, Orange has built and operates on behalf of Eutelsat a gateway, which was launched on November 5, 2025, hosting 14 LEO antennas, in Lamentin in Martinique. Such unprecedented project management and operational management in the field of teleports on behalf of satellite constellation operators is an illustration of successful diversification. 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;
- 99.999% network availability and centralized network supervision, 24/7.

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 2025, these ships have laid more than 300,300 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.

With a view to innovation and excellence, Orange Marine and Elettra Tlc will have the most modern fleet in the world when an order, signed in 2025, is delivered for two new cable-laying ships intended to replace two existing ships, in addition to the commissioning of the Sophie Germain in 2023.

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, 2025 was a busy year, with several flagship projects successfully completed, such as:

- the installation of the transpacific TPU cable;
- the installation of the first section of the Medusa cable between France, Tunisia and Morocco;
- the installation of the Unitirreno cable between mainland Italy, Sardinia and Sicily;
- the track record of the Sophie Germain, the most recently commissioned cable-laying ship (entering service in 2023), fulfilling its promises in terms of CO_2 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 a portfolio of more than 700 roaming agreements, direct connections with over 200 mobile operators, as well as broad connectivity enabling it to offer messaging services. These services, already marketed to traditional operator customers, have been extended to Mobile Virtual Network Operators (MVNO) with Roaming Sponsor, and now to B2C customers, via eSIMs, with the launch of the Orange Travel offer in 2025.

Messaging services

Orange Wholesale is the trusted partner for mobile operators, brands and aggregators to safely deliver and charge for A2P (app 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.

Digital services

Orange Wholesale provides operators with a multi-service offer to enable them to manage their voice and mobile data services over a single interface. In 2024, Orange Wholesale launched Click, a platform that enables its customers to configure their connectivity requirements themselves in real-time by centralizing services such as ordering new connectivity solutions, Big Data analytics, incident management, billing. These services are also shared and accessible via APIs (application programming interfaces) making it possible, for example, to integrate them into the partner's business tools.

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. The DDoS Protect Premium solution was launched in 2025, enabling volumetric or applicative distributed denial of service (DDoS) attacks to be neutralized with systems incorporated into the Orange backbone and spread over several global hubs.

1.4.6.2 Activities in Content

Orange continues its strategy as an aggregator and distributor of content (TV/Video, Music, Games, Lifestyle) to enrich its Fiber and Converged offers. This approach mainly relies on developing partnerships with service providers and rights holders.

In Europe, Orange consolidates its position as a convergent operator through attractive TV offers combining live channels, streaming services, modern set-top boxes, and TV applications on Smart TVs.

To stay close to customer expectations, Orange launched new customizable TV packages in 2025 in France, Poland, Romania, and Belgium. These packages incorporate the best of traditional TV channels as well as the most attractive streaming platforms on the market, including partnerships with Netflix, Disney+, HBO Max, and CANAL+.

Orange is also innovating in user experience by accelerating content access across all screens, including directly on Smart TVs, with the launch of the service in Poland, Belgium, and Moldova, and its extension to new operating systems in other countries (notably WebOS, Vidaa, and Titan in France).

In Poland, the milestone of one million TV customers was reached at the end of 2025, supported notably by the launches of the "CANAL+ Super Sport" and "Polsat Sport Premium" packages, positioning Orange as the largest operator aggregating and distributing all premium sports content.

In Africa and the Middle East, content occupies a central place in Orange's multiservice strategy, strengthening its role as a local and responsible operator. Content is a major axis for the super app *Max it*, which is now deployed in 16 countries. To further enrich it, Orange launched *Max it* TV in 13 countries, offering, among other things, matches from the 2026 Africa Cup of Nations (CAN).

In Morocco, Orange launched YOMAX 5G, the first 5G offers including Premium content (Video, music, games, and digital reading), including the SVoD service Viu, negotiated within an Orange group agreement.

Orange is expanding its distribution partnership with Spotify to a fifth country, Côte d'Ivoire, which has included it in its offers since this year. To support and promote young musical talents, the Orange Music Talent program was launched in 9 new countries in collaboration with Spotify.

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

In France, 2025 was marked by the finalization of the withdrawal from banking activities and ongoing implementation of the Job Protection Plan (PSE).

Implementation of the banking license withdrawal

The banking license withdrawal process initiated in 2024, in coordination with the Authorizations Department of the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR), led to the filing of the withdrawal application on February 20, 2025 with the European Central Bank (ECB).

After considering the matter, the ECB notified Orange OBK on June 17, 2025 of its approval to withdraw its banking license with conditions.

On December 15, 2025, Orange OBK sent the ACPR the final certificate of the Statutory Auditors, notifying it of the withdrawal of its current banking license from that date. The company, renamed Orange OBK, is now a commercial company.

In addition, the Spanish branch was shut down in April 2025.

Launch of the post-banking program

Within the context of the withdrawal of the banking license and the implementation of the PSE, in 2025, the company launched a major "Post-Banking" program, aimed at ensuring compliance with the company's residual obligations to the authorities, former customers and former employees.

1.5 Orange's networks

The telecommunication sector is undergoing a major transformation, driven by the growth of artificial intelligence-related uses and the growing demand for seamless connectivity and differentiated quality of service for demanding applications. For Orange, networks are a strategic asset, at the heart of the "*Lead the future*" plan launched in 2023, which aimed to capitalize on robust and innovative infrastructure in the 26 countries where the Group operates in Europe and Africa & Middle East, as well as serving its business customers internationally. Orange is continuing to invest in order to ensure the reliability, security and resilience of its networks, which rely on fiber optic and mobile access (5G, 4G, with copper, 3G and 2G being phased out) and a transport network to aggregate and route traffic. This includes a central network for data management and routing, as well as operations support systems (OSS) for managing network and IT resources.

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 ones;
- 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. Actionable Insights makes integrated digital twin use possible to identify, analyze and predict network incidents in real time.

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, submarine and, more recently, satellite 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;
- lifecycle analysis makes it possible to anticipate the impacts of restoration, disruptive technologies – including the decommissioning of old technologies (copper, 2G and 3G) – 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 (PSTN);
- since 2022: implementation of the plan to phase out the copper network by geographical area, with complete closure of the network expected by 2030;
- from January 2026: discontinuation of copper services marketing for all operators in the vast majority of the territory.

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 [13] and 10 Gbit/s using XGS-PON technology [14].

Most offers currently use G-PON technology, and offers using XGS-PON technology are available in Spain (since 2022) and France (since 2023).

Always at the cutting edge, Orange also achieved something of a first in France in October 2025 by demonstrating the power of 50G-PON technology, which will multiply the current speed fivefold to meet future bandwidth needs. This technological advance, compatible with the existing network, will improve usage for businesses and individuals in the future.

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 (50G-PON systems) 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 2025, it continued at a steady pace, and Orange consolidated its leadership with a total of 42.5 million households connectable to Orange fiber optic at end-2025, including 24.3 million in-house, including through Orange Concessions;
- the roll-out of FTTH networks is also continuing in Europe (excluding France and Spain), where at end-2025 Orange had 16.8 million connectable households, including 9.9 million in Poland;
- in Africa & Middle East, by the end of 2025, the Group had connected 6.2 million households to FTTH in Senegal, Morocco, Côte d'Ivoire, Jordan, Burkina Faso, Egypt, the Democratic Republic of the Congo, Liberia, Sierra Leone and Guinea.

Orange shares its fixed-access network in its two main countries: France and Poland, and its strategy is to continue this sharing approach with other operators via FiberCos, by 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 households 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 December 2025, MasOrange, Vodafone Spain and GIC finalized the creation of PremiumFiber, the largest fiber optic company in Spain (see Section 1.3 *Significant events and 1.4.2.4 Spain (equity-accounted partnership)*); in Spain, the PremiumFiber FiberCo had a total of 32.0 million connectable households.

In addition to a high-performance fiber network, Orange's *Livebox 7* incorporates the latest generation of the Wi-Fi standard, Wi-Fi 7. Orange has been a key contributor to this standard, protecting the backward compatibility of all our customers' existing household equipment requiring Wi-Fi connectivity.

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 in areas that fiber cannot reach.

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 early 2025, a similar partnership was announced with Eutelsat to ensure that the same Konnect VHTS satellite provides reliable and accessible Internet access to countries in the Africa & Middle East region, starting with Jordan, Côte d'Ivoire, Senegal and the Democratic Republic of the Congo.

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 one and a half to two 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 network 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, Tunisia, Egypt and Morocco have already launched 5G NSA commercially.

(13) G-PON: Gigabit PON.
(14) XGS-PON: 10 Gigabit Symmetric-PON.

5G SA (standalone), works completely independently of 4G and has a 5G 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.). In addition to slicing, Orange offers the option of creating 5G private networks called MPNs (Mobile Private Networks) allowing not just total network isolation but, above all, the high level of agility required for logistics platforms or when organizing large-scale events. Orange demonstrated its expertise in private 5G networks at the port of Valencia in Spain, during the Paris 2024 Olympic Games, and for Roland Garros in 2025. The implementation of 5G SA requires the roll-out of a specific core network. In order to limit the costs and time required to set up this core network, since 2025, Orange Wholesale has offered a "5G Core Network as a Service," or 5G 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 and Belgium for businesses. Slovakia, Poland and Romania began the roll-out in 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. In 2025, Orange France rolled out premium slices for B2B and B2C with bandwidth guarantees on the 5G spectrum to ensure an improved 5G SA experience. 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 (World Radio Conference) 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.

The convergence of non-terrestrial and mobile networks through Direct to Device (D2D) technologies has enabled Orange France, in partnership with Skylo, to be the first European operator to offer its B2C and B2B customers a service for sending and receiving SMS via satellite from their smartphones.

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 mid-2024 to a virtualized 2G zone, in a world first. Orange has since extended its field experiments with a pilot Samsung open virtualized 4G and 5G RAN in urban areas in France, which will be extended to 50 sites in 2026, and a pilot Ericsson virtualized 5G RAN, again in France, on which the first call took place in November 2025, and which will also aim to evaluate advanced automation functions. A demo was also held at MWC 25 with Nokia and AWS to illustrate the potential of hyperscalers in intelligent and automated management of virtualized networks.

At the end of 2021, the Group created a European *TowerCo,* TOTEM, which has a passive mobile infrastructure portfolio of 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, renewable energy and CO_2

In 2025, the Group continued to follow its Energy action plan to limit energy consumption and the associated GHG emissions (scopes 1&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:

- within the context of roll-outs of new sites and new capacities, choosing configurations that optimize consumption and use the latest generations of modules whose eco-design permits gains throughout the product life cycle (extraction, manufacture, use and end of life);

- maximizing the use of energy-saving features to minimize the consumption of mobile and fixed network equipment when traffic is low or even non-existent;
- 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;
- developing network sharing and shared infrastructure, simplifying RAN and server configurations, avoiding over-provisioning, eliminating unused equipment and disabling 2G/3G and copper networks to optimize resource utilization, 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, 2025 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. In 2025, with its French partner Ekinops, Orange successfully conducted an optical transmission test at 800 Gbit/s (gigabits per second) over 757 km in real-life conditions on Orange's long-distance network between Marseille and Bordeaux.

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. Since 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 890 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 Research Service);

- 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). The project delivered its findings in December 2025.

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 such as Eutelsat, Intelsat, SES, Arabsat, Telesat. Orange has also established partnerships giving it access to capabilities transmitted by new Low Earth-Orbit (LEO) constellations such as Eutelsat/One Web, thereby enhancing its resilient and low-latency offerings for operators in rural and remote areas, particularly for mobile backhaul, as well as for Orange Business customers. Early March 2025, Telesat and Orange have agreed on an arrangement to host a Telesat Lightspeed Gateway 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 telecommunication operators.

In 2024, the IRIS² project, a multi-orbital constellation of 290 satellites, was taken over by the SpaceRISE consortium [15], 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 consortium includes three satellite operators (Eutelsat, SES, and Hispasat), while Orange positions itself as a provider alongside Airbus, Thales, Arianespace, and other partners. Orange is notably working on 5G NTN (Non-Terrestrial Networks) services to enable mobile networks to communicate natively with space.

Orange is monitoring development and this 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.

In early March 2025, Orange Africa & Middle East and Eutelsat announced 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 the 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 provide broadband to meet the growing need for Internet access in the region.

In order to continue to offer the most complete and efficient connectivity range on the market, Orange launched "Satellite Message" in metropolitan France. Based on a partnership with Skylo, a non-terrestrial network (NTN) operator, and using Direct to Device technology, this new service makes it possible to send and receive SMS as well as to share its location via satellite, in France and in 36 other countries to date, when mobile or Wi-Fi coverage is unavailable.

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 Connecting Europe Facilities 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 2025 included the arrival in Marseille and Bizerte of the new Medusa cable linking France to Tunisia, in partnership with the operator Medusa Submarine Cable System and with the backing of the European Commission. In addition, 2025 marks the end of the roll-out of the 2Africa submarine cable. Stretching over 45,000 kilometers, its start-up will be announced gradually, by country. It 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.

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

Lastly, the roll-out of two new submarine cables continued in 2025:

- Orange announced the start-up of Digicel's Deep Blue One cable to enable Orange to improve connectivity in French Guyana and Trinidad;
- the SEA-ME-WE 6 consortium, in which Orange is heavily involved, continued its journey onward from its arrival in Marseille in April 2024. The 21,000-kilometer-long cable will link Singapore and Marseille and will be connected to a cable serving four countries in the Middle East (Oman, UAE, Qatar, Bahrain);
- in the Caribbean region, the CELIA project roll-out was launched 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.

1.5.4 Virtualization of network functions

Telecom operators are at the heart of 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, when linked together, 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.

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.

200 virtual network functions are hosted on 80 Cloud instances with thousands of servers around the world. All telco services are covered: the 4G/5G mobile core but also fixed networks such as SD-WAN or fixed telephony.

To develop Orange Telco Cloud's Cloud-native implementations, Orange has chosen a sovereign 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 softwarized their Cloud infrastructure in order to provide flexibility, agility and modularity for the network services offered not only to wholesale and business customers but also to B2C customers. Orange France has done the same with its networks. The innovative approach of Orange Wholesale involving containerization and decoupling of hardware and software, based on ODOS (Orange Disaggregated Open Switch), an open-source platform, illustrates its ability to take control of critical infrastructure, while greatly improving quality of service and sustainability.

1.5.5 Network Integration Factory

The Network Integration Factory (NIF) is a new approach that Orange has put in place to automate network function testing and life cycles. Its main objective is to simplify and accelerate operations in order to address the increasing complexity of technologies, security risks and TTM challenges.

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. Increased security also results from the ability to increase the frequency of equipment version upgrades.

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 whatever the virtualized network function. It was rolled out in Belgium and Spain in 2023, in France and Slovakia in 2024 and in Poland, Romania, the French Caribbean, Guyana and Réunion in 2025.

The first production roll-outs in Belgium and in 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 on network functions in the fixed access, transport and RAN domains, with a view to generalizing the model and adding as many network functions as possible to the Network Integration Factory's catalog of services. The Network Integration Factory has also supplied Orange France with automated router and switch testing solutions for B2B and wholesale requirements, to reduce the time taken to complete validation campaigns from 4 days to 30 minutes. An automated test solution for subsea cable fibers was delivered for Orange Marine to limit the downtime of its marine vessel fleet by reducing fiber repair time and detecting failures when laying cables.

1.5.6 Opening up of network capabilities

Orange has transformed the design of its networks, moving from a vertical model to a horizontal model to increase agility and programmability. This change opens Orange's networks to its ecosystem via programming interfaces, called Network APIs. Since the MWC (*Mobile World Congress*) 2023, Orange has committed to implementing the most relevant APIs to ensure simple and secure access to network resources to third-party apps: accessible, on demand, in real time, with a pay-as-you-go model. As a pioneer in international API standardization with CAMARA, an open-source initiative that simplifies access and use of Network APIs, Orange enhances the developer experience and accelerates the exposure of its Network APIs by integrating CAMARA into its strategy. This approach supports innovation in the telecommunication sector, while demonstrating its ability to transform its networks into intelligent platforms to promote the growth and agility of enterprises.

Orange strengthened its role as a key player in the development and monetization of Network APIs through the launch of the Orange LiveNet Business Unit in February 2025. Orange LiveNet offers attractive packages for developers and businesses, based on network APIs, providing secure access to network features through a platform-based approach. Orange aims to accelerate the development of its CAMARA API catalog, a Linux Foundation open-source project and GSMA-backed initiative through OpenGateway supported by over 70 operator groups worldwide.

Orange LiveNet sets out a portfolio of Network API offers in key Orange markets, accessible to partners and developers through its Orange Developer portal. The offers are accessible through a new digital pathway on Orange Developer, making "pay as you go" possible on commercial Network APIs as well as with tools facilitating developer learning, such as API Playground or API Sandbox, to quickly perform tests for apps.

Orange has also accelerated marketing through partnerships for re-exposure of APIs in aggregator marketplaces such as Aduna, Infobip, Nokia Network as Code, IPification. In addition, the joint venture transaction with Aduna, a company resulting from the collaboration with Ericsson and 10 other Tier-1 operators, was completed in July 2025, continuing the process of simplifying access to APIs on a global scale.

These initiatives lay the groundwork for accelerated development of Network APIs in the years to come, enabling third-party developers to create apps that enhance the customer experience through operator data.

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 profound changes, marked by an increase in the number of players, the emergence of new economic models and the appearance of disruptive technologies, innovation is a major growth driver for the Orange group. In 2025, the Group devoted 585.7 million euros (i.e. 1.4% of 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 strategic plan and contributes to all of its pillars, particularly with regard to identifying future growth areas in our core business. The Group is reinventing itself through its infrastructure and networks by integrating technological breakthroughs to design the solutions and services of the future. As a result, the adoption of the Cloud, combined with artificial intelligence (AI), is radically transforming the way in which core telecommunication activities are built and operated. Orange is positioning itself as a driver of convergence between technology and telecommunications, integrating the best innovations to design the solutions and services of tomorrow. Our ambition is to make technology accessible, efficient and accountable through an intelligent network infrastructure. Orange's strategy aims to transform the traditional business of telecom operator, by means of an open-platform approach and AI integration based on the emergence of disruptive, replicable and scaled-up business models. This profound transformation is leading Orange to evolve in terms of skills, culture and openness. Through this approach, the company is committed to developing technologies that improve its operational efficiency, to offering new accessible, efficient and responsible services and to improving the customer experience. Its goal is to create value for all its customers: businesses, third-party operators and B2C.

In addition, fundamental values of ethics and sustainability guide Orange's actions in terms of innovation, which is convenient if it addresses major challenges:

- on the environmental front, innovation continues to reduce the impacts of activities on the climate by leveraging four key areas: energy, suppliers, the circular economy and artificial intelligence;
- in terms of accessibility, Orange has continued to incorporate this issue into its products and services, and has produced 100 accessibility declarations covering websites, mobile apps and digital documents;
- as regards digital inclusion, 2025 was marked by the signing of a partnership with the hearing aid manufacturer, Widex. Customers in France thus benefit from equipment that is compatible and configurable with a wide range of smartphones.

Orange's research and innovation activities are also being developed within the framework of an *Open Innovation* strategy. *This approach aims to* capture trends, find original solutions and benefit from Group partners' skills and contributions. This approach is key to meeting current and future technological challenges, and to changing its innovation models to improve efficiency, impact and economic benefits. The Group promotes open, responsible and inclusive innovation models. By integrating strategic partners (institutional, other operators, businesses, startups, developers, etc.) into its innovation strategy, it can better meet the diversity of its customers' needs, by encompassing different perspectives and by co-creating services with high added value. Opening its networks and sharing its APIs also helps to facilitate a dynamic ecosystem and unlock significant potential for innovations that create value for all and accelerate their realization. Lastly, successful investment by Orange Ventures in startups, the mobilization of its Orange Fab and Orange 5G Lab accelerators, as well as its collaborative research and the diversity of its innovation systems, have enabled the Orange group to become a model of *Open Innovation* in just a few years.

This *Open Innovation* strategy attracted a great deal of attention at Orange OpenTech. The 2025 event, under the banner "Unleash the value," brought together the entire Orange ecosystem (employees, industrial partners, startups, customers, researchers and media) for three days to explore how technologies can help meet the major challenges ahead: technological sovereignty, cybersecurity, digital inclusion and energy efficiency. With over 4,000 visitors, the increasing presence of B2B customers and a number of key partners, the real sponsors of this event, Orange OpenTech confirmed its status as a landmark event in the technological and telecom ecosystem.

At the core of this innovation dynamic, the Group makes research a major pillar of its strategy. As a result, Orange is a leading private player in the field of digital research in France. This research, based on an open approach, creates value by linking technological trends to user needs and constitutes the starting point for the entire innovation process. It plays a key role in transforming technological advances into concrete solutions for its customers, while responding to major social challenges. Researchers are working on digital technology to advance human progress: more energy-efficient networks, ethical and inclusive AI algorithms and digital services accessible to all. This approach combines scientific rigor, ethics and responsibility, and covers both future technological choices and the design of new solutions. With human capital of 700 researchers, including 110 doctoral and post-doctoral students, across a portfolio of over 11,000 patents, as well as many renowned industrial and academic partners, Orange promotes resolutely open and collaborative research that allows it to amplify its capacities, to address cutting-edge topics, combine complementary expertise, attract talent and stay at the forefront of innovation. This "open research" approach encourages experimentation and partnerships to ensure continuous and scalable innovation.

The Group has a long tradition of working with leading institutions and world-class talent, contributing to more than 60 French and European cooperative projects. In 2025, Orange signed more than 60 bilateral partnership contracts with renowned laboratories and universities. In 2025, Orange also entered into new strategic partnerships with:

- the École Polytechnique, to accelerate the emergence of trusted digital solutions, including the creation of a center of excellence in artificial intelligence and joint cybersecurity and an academic research chair in AI and cybersecurity;
- Climate Impulse, to which Orange lends its connectivity and advanced AI expertise in order to define the most efficient routes as part of a non-stop and emission-free world tour.

Orange's research is also involved:

- at the b<>com Institute of Research and Technology;
- in three joint laboratories: IO/lab with INRIA (virtualization of network functions), CREMANT with the University of Nice (antennae) and Lab'Optic with the Universities of Brittany (fiber measurement and bench testing);
- in three competitive clusters, including chairing the Images & Networks cluster, bringing together more than 150 industrial and academic stakeholders;
- the funding of five research chairs, including one with the INRIA Foundation on "learning and markets."

The research has led to significant advances in several technological areas. Major achievements include the development and roll-out of Orange Quantum Defender, a secure quantum technology, which was presented at Orange OpenTech 2025 and Viva Technology 2025. The first field trial of 50G PON technology between Lyon and Marseille demonstrated Orange's expertise and preparedness for the future roll-out of this technology. These achievements illustrate Orange's commitment to being a leader in research and technological innovation, particularly in the areas of quantum technologies, next-generation networks and cybersecurity solutions.

In keeping with this dynamic, Orange aims to be a reference player in AI, an AI that is responsible and inclusive, guaranteeing data protection and digital sovereignty, while creating value through solutions that meet social, technological and ethical challenges. This involves developing an AI that incorporates environmental and social concerns from the outset.

In 2025, Orange strengthened its partnership with OpenAI to leverage its open weight models. This collaborative partnership, among others, makes it possible to provide flexible, responsible and inclusive AI solutions, particularly in Africa, with support for local languages. The different LLM models used by Orange means that AI solutions can be developed that also optimize operational efficiency and pave the way for innovations in customer experience and smart networks, while seeking to reduce the environmental impact. Orange also signed a partnership with Mistral AI. As part of this collaboration, Orange is exploring the use of AI to develop network infrastructure and optimize traffic management and predictive maintenance, while developing innovative services for customers. It is also strengthening the offer of trusted generative AI and Live Intelligence, with solutions like Codestral, while guaranteeing data sovereignty for businesses. Lastly, this collaboration positions Orange as a key player in AI in Europe, integrating cutting-edge technologies for real-time interactions and greater competitiveness.

2025 also marked the acceleration of advances in the field of agentic AI, promoting co-intelligence between human and machine. At Orange OpenTech 2025, Orange presented projects under development illustrating how agentic AI can be used to improve security, operational efficiency, network and connected device management, as well as to simplify business processes.

Lastly, in order to support the transformation of its businesses and prepare its teams for AI challenges, in 2025, Orange launched the first AI BoostCamp, an acculturation and training initiative for all its employees. At the end of January 2026, 60,000 employees had been trained in generative AI and 100,000 were using Dinootoo, the Group's secure multi-LLM generative AI solution. These results illustrate the desire to encourage Group employees to adopt AI and to develop new skills for a responsible and inclusive digital future.

Orange's ambition for innovation is ultimately reflected in a constant requirement for excellence in the connectivity offered to its customers. Providing high-quality connectivity is key. Innovations in the testing and/or development phase mainly related to: 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. 5G technology illustrates this dynamic. It improves mobile connection speeds, with average speeds four to five times faster than 4G, thanks to smart 5G antennae installed on existing 4G sites. Less energy-intensive than 4G, it is an important lever to achieve the commitment to net carbon neutrality by 2040. In 2023, Spain and Belgium launched their 5G SA (standalone) network, followed by France in 2024. Other European countries that are already equipped with 5G NSA (non-standalone) will commission 5G SA from 2026. 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 is possible to dedicate certain slices to critical uses or specific needs by offering 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. The Orange 5G Lab initiative, launched in 2021, is part of this logic to experiment with new business models, processes, products, and services. A network of 19 sites around the world proposes to help economic players better understand the opportunities, value and usefulness of 5G. Nearly 3,700 businesses, startups or local authorities have already attended an Orange 5G Lab since the launch, including 275 businesses that have been supported in testing use cases, particularly in environments benefiting from advanced private 5G network and/or edge computing features.

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. Following on from Slovakia in 2024, 3G was discontinued in Belgium, Luxembourg, Romania and Poland in 2025. 2G and 3G radio frequencies are being re-used to improve the capacity and coverage of 4G and 5G networks. Customers' mobile experience has been improved with better voice quality via VoLTE, launched in 2024 in France, which provides 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.

To address increasingly diverse 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 with other LPWA (Low Power Wide Area) technologies such as LTE-M, which uses Orange's 4G network. The need for greater bandwidth, with a finer mastery of latencies, can now rely on 5G SA networks, available as private networks for businesses, both on site and when traveling. On the Enterprise market, Orange is supporting businesses and communities in the democratization of IoT uses, with "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 and 2024 on Open RAN in Romania with Vodafone, then in France in 2025, 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 addition to technological performance, Orange is helping to advance the consideration of social and environmental expectations linked to network development. Orange initiated social dialogue with citizens and businesses on the networks of the future, the results of which were presented, in 2025, to the European institutions, project partners and Arcep. Orange is also the technical director of the European flagship SUSTAIN-6G project, launched in 2025, which aims to develop a systemic assessment framework for the environmental, social and economic sustainability of 6G for key vertical sectors.

Always guided by a resolutely collaborative innovation strategy, with the API, Orange has chosen to open its networks to third-party apps, on demand and in real time, with a pay-as-you-go model. Orange is thus unlocking great potential for app innovation, demonstrating its ability to transform its networks into intelligent platforms for business growth and agility. The aim is to offer them innovative, secure and high-value solutions. As a reminder, Orange is a major player in the CAMARA open-source community, part of the Linux Foundation, and is also a founding member of the Aduna joint venture (in collaboration with Ericsson and the biggest names in the telecommunication sector) aiming to accelerate the availability of network APIs to developer communities around the world. Orange continued to shape its approach to network APIs with the launch of the Orange LiveNet BU, unveiled at the Mobile World Congress 2025, in order to create compelling offers and monetize its network.

At the same time, Orange is continuing its innovation efforts to reduce the environmental impact of its equipment, from design to recycling. In France, the new *Livebox 7* integrates next-generation Intelligent Wi-Fi, which automatically disables the 5 GHz band when it is not needed, reducing electricity consumption by up to 30%. In addition, the *Livebox* S is equipped with refurbished power supply units from *Livebox* 5 models. Optical pencil technology, designed by Orange and built into the *Livebox* S, facilitates the installation of fiber at home and avoids the need for a technician when the household already has a fiber connection. The *Livebox* S was also designed for ease of use by people with visual disabilities, thanks to raised signage that helps to identify connections.

Orange also continued its work on the energy efficiency of its infrastructure (networks and Data centers) and customer equipment. The *Green ITN* program has already significantly reduced energy consumption related to the operation of networks and information systems, and contributes to the reduction of emissions associated with its main network suppliers' service provisions, equipment and services (see Section 4.2.2.3.4 *E1-5 – Energy consumption and mix*, and *E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions*). Orange also continued to solarize mobile sites and expand renewable energy procurement through long-term contracts with local suppliers.

By combining research, open innovation and the roll-out of smart and energy-efficient infrastructure, and by placing useful and responsible innovation at the heart of its strategy, Orange confirmed its role as a catalyst for more energy-efficient, more accessible and added-value digital for all its stakeholders.

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 its independence from proprietary industrial solutions and allow the costs of its solutions to be lowered 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.

For example, in 2025, Orange contributed to pre-normative work on 6G, drafting numerous proposals in the preparatory working groups organized by the 3GPP (3G Partnership Project) under the umbrella of the ETSI (European Telecom Standards Institute). By working with its industry partners (sellers and other operators), Orange defined and validated the work items that will be the subject of technical specifications for 6G.

The Group's major challenges have, therefore, been accepted as the basis for work on the 6G standard, such as improving spectral efficiency and energy efficiency, the principle of a dedicated 6G and Cloud Native architecture and a very high level of network and data security. Orange has also successfully campaigned to delay the completion schedule for the first versions of 6G, and to reach an agreement that mobile networks should, from now on, evolve through software upgrades, wherever possible reusing existing infrastructure and hardware.

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, 2025, 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 2025, 294 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 ninth in the INPI 2025 ranking (source: INPI 2025 rankings).

In 2025, the Intellectual Property and Licensing Department developed a Technology Transfer program that turns research innovations into solutions used by industrial partners.

1.6.4 Capital investment

As a keen major financer 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 Growth V, 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 4.2.2.2.2.6 *Financing natural carbon sink projects*).

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.

Directive (EU) 2018-1972 of December 20, 2018, established a European Electronic Communications Code. 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, cyber resilience, etc.).

Subsequently, in the first half of 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 Commission completed its review of the operation of the European Electronic Communications Code on January 21, 2026, with the adoption and publication of a report to the European Parliament and the Council. The proposal for a regulation on digital networks (the so-called Digital Networks Act or DNA) aims to replace the Code and create a modern, simplified and more harmonized legal framework that will stimulate innovation and investment in resilient and advanced digital infrastructure, in order to take into account the role played by AI, the Cloud, space, and other innovative technologies.

1.7.1.2 Main European Community texts in force or under discussion

The European Electronic Communications Code

The European Electronic Communications Code came into force on December 20, 2018. Transposition is now effective throughout the countries of the European Union.

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. It also includes objectives related to the development and adoption of very high-speed broadband networks, as well as the development of competition.

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 was introduced by Regulation (EU) 2018/1971, imposing a cap of 0.19 euros excluding taxes per minute for calls and 0.06 euros excluding taxes per SMS. This has been applicable since May 15, 2019, and is maintained until the end of 2028 pursuant to the Gigabit Infrastructure Act (GIA) of April 29, 2024 (see below).

Concerning **universal service obligations**, the Code abandons the principle of universal 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 offer such services under said conditions, while 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 the regulation relating to BEREC 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.

The transposition and practical implementation of the Code have, however, shown a significant lack of harmonization, whether in terms of market (de)regulation or the duration of spectrum licenses.

The draft Digital Networks Act (DNA)

The draft Digital Networks Act (DNA) was published on January 21, 2026 [16] [17]. It aims to merge four legal instruments into a single directly applicable regulation, replacing the European Electronic Communications Code, the BEREC Regulation, the Radio Spectrum Policy Programme, and key parts of the Open Internet Regulation. The DNA seeks to define new rules of governance for the digital sector, in particular the evolution of the European regulatory framework for telecommunications (regulation of access to very high-speed fixed broadband networks, mobile and satellite spectrum allocation), with the aim of strengthening the internal market. The ordinary legislative procedure in the European Parliament and the Council is underway, with a final adoption possible in the second half of 2027, and the new text expected to enter into force in the first half of 2028.

The European Commission's intension with this text is to:

- strengthen a single market for connectivity: the draft regulation ensures grater legal harmonization across the European Union. To facilitate operations and the provision of pan-European services, the DNA will notably introduce a satellite spectrum authorization at the European Union level;
- stimulate innovation in the broader digital ecosystem by introducing a voluntary ecosystem cooperation mechanism for IP interconnection, traffic efficiency, and other emerging areas;
- strengthen resilience and preparedness: the DNA introduces a preparedness plan at European Union level to address the growing risks of natural disasters and foreign interference in radio networks and signals. In addition, the common pan-European satellite communication selection mechanism will incorporate security and resilience criteria.

Above all, in concrete terms, the draft regulation published by the Commission marks a significant development in the rules for mobile spectrum allocation, or limited to a minimum of 40 years with automatic renew, by proposing an unlimited period of validity for operating rights, creating the conditions for long-term predictability.

It also plans to introduce satellite networks within the regulatory framework. However, the draft regulation does not propose any significant changes to the regulation of access to very high-speed fixed broadband networks, maintaining the asymmetrical regulation rules for operators with "significant market power" (SMP operators), as is the current test based on three criteria to determine the competitive nature of national markets, as part of rounds of market analysis. It also reinforces the symmetrical rules. In addition, the text provides a strict framework regarding the conditions and operations for the closure of copper networks in the Member States, which will be imposed on incumbent operators. No notable changes or real simplifications are observed regarding provisions related to consumer rights or open internet.

Relevant markets

On December 18, 2020, the European Commission adopted Recommendation (EU) 2020/2245 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 1/2020: wholesale provision of local access at a fixed location (formerly market 3a/2014 of Recommendation 2014/710/EC);
- market 2/2020: 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 the European Commission conducted a targeted public consultation between June 17 and September 26, 2025.

The issues at stake in that consultation focused in particular on changes to the regulation of wholesale access in Member States' markets, now that fiber is widely deployed and copper is declining or in the process of technical switch-off. BEREC published its opinion on the Commission's consultation on September 30, 2025 [18], according to which, in particular, there is no justification for deregulating Market 1/2020 (wholesale local access) and market 2/2020 (wholesale dedicated capacity), which are still verifying, in many Member States, the three criteria test referred to in Article 67 [1] (a), (b) and (c) of the Code (i.e. the presence of high and non-transitory barriers to entry; the absence of a tendency toward effective competition; the relative efficiency of competition law and the usefulness of complementary *ex-ante* regulation). According to BEREC, this situation justifies the maintenance of *ex-ante* regulation. The withdrawal of these markets from Recommendation (EU) 2020/2245 is therefore considered premature. The Commission has stated that it intends to publish its conclusions once the DNA text on access is finalized.

Call termination rates

The reference texts

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 (EEA). This provision concerns European operators for calls terminating in a European country.

(16) https://digital-strategy.ec.europa.eu/en/library/proposal-regulation-digital-networks-act-dna
(17) https://ec.europa.eu/newsroom/dae/redirection/document/123753.
(18) Document BoR(25)146, https://www.berec.europa.eu/en.

In this context, Delegated Regulation (EU) 2021/654, which entered into force on July 1, 2021, sets that as of the date of the publication of this document:

- the fixed call termination rate is 0.07 euro cents per minute;
- the mobile termination rate is 0.2 euro cents per minute.

From June 13 to September 16, 2025, the European Commission carried out a targeted public consultation on the review of the delegated regulation setting the single price caps for intra-European fixed and mobile voice call terminations, known as "euro-rates."[19] The European Commission sought the views of stakeholders in the telecom sector, including Orange, on the impact of the delegated regulation and the evolution of call termination markets. BEREC published its opinion on the Commission's consultation on October 6, 2025[20], stating in particular that it is in favor of maintaining the current maximum rates for fixed (0.07 euro cents per minute) and mobile (0.2 euro cents per minute) intra-European call terminations. This position is based on the results of the European Commission's cost model[21], as well as the lack of evidence of any specific difficulties imposed on operators, such as excessive price levels imposed on end-users. In this respect, BEREC indicated that particular attention should be paid to the realistic nature of the assumptions used for modeling operators' costs, in particular those operating in smaller markets.

Following the consultation, on January 21, 2026, the Commission published a report[22] concluding in favor of the rules in force being maintained, implying the stability of intra-European terminations. The Commission considered that the current level of fixed and mobile terminations ensures that operators' costs remain effective, within a regulatory framework intended to be simpler and that should neutralize legal uncertainties. The Commission pointed out, however, that adjustments to termination levels are not to be excluded in the future, in particular with regard to mobile terminations, due to the downward trend in unit costs, as defined in the cost model developed by Axon Partners Group, published in July 2025 (see below).

On December 17, 2025, the European Commission also adopted Implementing Regulation (EU) 2025/2592 on intra-EU communications, which allows operators to voluntarily apply domestic retail rates to intra-EU communications (calls and SMS). The regulation also lays down the technical and operational conditions for its application, including measures to combat fraud. The regulation provides a framework for operators who decide to apply domestic rates to intra-EU communications ahead of the mandatory regime that will come into effect in early 2029. It is not, therefore, currently a legal obligation. The obligation to abolish rate increases on intra-EU communications was set during the GIA for 2029, after an impact assessment carried out by the European Commission in 2027.

Update of the cost model for setting maximum call termination rates

In July 2025, the European Commission finalized the periodic update of the mobile cost model for roaming and voice call termination in the European Union, a model first developed in 2018, the study of which had been entrusted to Axon Partners Group, and which calculates the costs of providing mobile services in EU/EEA countries, with a view to the possible revision of their caps by the Commission.

Based on data provided by operators, on July 22, 2025, the European Commission published the full results of the revised study[23] on the costs of roaming services and voice and data call terminations in the European Union. These results were obtained from the mobile cost model developed and updated by Axon Partners Group and published by the European Commission on December 18, 2024[24]. The aim of this model is to inform the European Commission in its assessment and possible revision of the maximum rates applicable to intra-EU (voice) call terminations and wholesale prices for regulated roaming services.

This study reflects recent market developments, including the accelerated roll-out of 5G networks and the rapid evolution of user demand and consumption patterns. The updated model serves as a technical contribution to the Commission's ongoing work in two key regulatory areas:

- the monitoring of maximum wholesale roaming prices under Regulation (EU) 2022/612 on roaming;
- the review of Delegated Regulation (EU) 2021/654.

Intra-European international roaming and EU candidate countries

Regulation (EU) 2015/2120 of November 25, 2015, laying down measures concerning open Internet access (the so-called Telecom Single Market or TSM) seeks to eliminate the difference between domestic prices and roaming prices within the European Union, and Regulation (EU) No. 2017/920 of May 17, 2017, amending Regulation (EU) 531/2012 as regards rules for wholesale roaming markets expired on June 30, 2022.

The new Regulation (EU) 2022/612 on roaming on public mobile communications networks within the Union entered into force on July 1, 2022, for a period of ten years.

This regulation:

- sets new caps for wholesale prices until June 30, 2032, without prejudice to a review under the conditions laid down in the regulation:
  - voice: 0.019 euros per minute from 2025,
  - SMS: 0.003 euros per SMS from 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

(19) https://digital-strategy.ec.europa.eu/en/news/targeted-consultation-review-delegated-regulation-setting-union-wide-termination-rates
(20) Document BoR(25)138, available at https://www.berec.europa.eu/en.
(21) https://digital-strategy.ec.europa.eu/en/library/2025-update-mobile-cost-model-roaming-and-voice-call-termination-eu
(22) https://ec.europa.eu/transparency/documents-register/detail?ref=SWD (2026)18&lang=en
(23) https://digital-strategy.ec.europa.eu/en/library/2025-update-mobile-cost-model-roaming-and-voice-call-termination-eu
(24) https://digital-strategy.ec.europa.eu/en/library/finalisation-mobile-cost-model-roaming-and-delegated-act-single-eu-wide-mobile-voice-call-0

- requires that, if the same conditions are available in the EU 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 end users, in particular about rates, the risks of high rates, and the means to access emergency services.

On December 12, 2022, BEREC published its revised guidelines on retail roaming [25], including the changes introduced by Regulation (EU) 2022/612, in particular the rules related to the quality of service to be provided while roaming.

In accordance with Article 21 of the regulation, the European Commission published its report on the assessment of the implementation of the regulation on June 25, 2025 [26]. This report highlights in particular the proper implementation of the regulation, its proper functioning, consumer satisfaction, a continuous reduction in wholesale rates, and the lack of justification for introducing regulation to manage permanent roaming for M2M/IOT. With regard to wholesale rate caps, the European Commission indicates states that it will not reopen these caps, which will be subject to a new assessment at a later stage.

A number of measures have also been taken concerning EU candidate countries. European operators, including Orange for each initiative, have individually made several voluntary commitments to support:

- Ukraine and its citizens in this exceptional period since mid-2022 [27] and until December 31, 2025, with discounted wholesale roaming and call termination rates;
- Moldova [28] since January 2024 and until December 31, 2025, with the introduction of retail offers in line with rate caps for calls and data;
- the six Western Balkan countries since the second half of 2023 [29], with the introduction of data retail offers in line with a rate cap [30].

As part of the EU accession process and due to the exceptional circumstances in which these countries find themselves as a result of the war led by Russia, Ukraine and Moldova have benefited from Roam Like At Home (RL@H) in Europe since January 1, 2026 [31]. This means that European and Ukrainian operators, on the one hand, and European and Moldovan operators, on the other, must comply with European obligations for calls, SMS, and data roaming between these countries. In addition, for Ukraine, given its exceptional situation, several European operators including Orange have individually and voluntarily committed to respecting new commitments for the benefit of Ukrainian citizens during the implementation of the RL@H and until March 4, 2027, with the possibility of renewal [32].

Finally, on February 25, 2026, the European Commission proposed to the Council to open negotiations with Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia to integrate them into the EU's roaming regime at national tariffs [33]. The Council must approve this negotiation mandate proposal. Discussions have just been initiated, and once the Council approves this proposal, the Commission will be able to start bilateral negotiations with each of the WB6 countries. Once concluded, these agreements will allow each country to benefit from the Roaming Like at Home (RLAH) regime with the EU.

The Open Internet Regulation (TSM)

Regulation (EU) 2015/2120 of November 25, 2015, laying down measures on access to an open Internet (the so-called Telecom Single Market or TSM) provides, in particular, rules to ensure an open Internet within the European Union. It states that in the provision of Internet access services, providers shall treat all traffic equally, without discrimination, restriction or interference, and irrespective of the sender and receiver, the content accessed or distributed, the apps or services used or provided, or the devices used.

On April 30, 2019, the European Commission published a report on the implementation of the provisions of Regulation (EU) 2015/2120 on open Internet access (net neutrality) [34]. The Commission, in the light of market developments, concluded that the principles of the TSM 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 noted that national regulators have imposed very few fines. The Commission does not propose any amendments to this regulation.

BEREC published its guidelines on the implementation of the regulation on open Internet access on June 16, 2020 [35], which clarify certain points:

- the scope of the regulation is limited to the part between the interconnection and the end-user-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 a new update to these guidelines [36] clarifying, following rulings by the Court of Justice of the European Union, that zero-rating practices do not comply with the TSM.

On April 28, 2023, the European Commission published a report on the implementation of the provisions of Regulation (EU) 2015/2120 on open Internet access [37]. The contents of this report indicate that the approach of the regulation continues to ensure the essential balance between the protection of end-user rights and the need to foster a competitive digital single market within the European Union.

On January 21, 2026, the European Commission proposed to keep unchanged in the DNA the key articles of the Regulation on net neutrality.

(25) Document BoR(22)174, https://www.berec.europa.eu/en.
(26) https://digital-strategy.ec.europa.eu/en/library/commission-report-review-roaming-market-0.
(27) https://digital-strategy.ec.europa.eu/en/library/joint-statement-eu-and-ukrainian-operators-help-refugees-ukraine-stay-connected
(28) https://digital-strategy.ec.europa.eu/en/library/joint-declaration-eu-and-moldovan-mobile-operators-reduce-roaming-charges
(29) https://www.rcc.int/news/838/bregu-eu-western-balkans-roaming-reductions-in-force
(30) https://enlargement.ec.europa.eu/news/decrease-data-roaming-fees-between-western-balkans-and-eu-2023-05-03_en
(31) https://www.consilium.europa.eu/en/press/press-releases/2025/07/25/eu-mobile-roaming-benefits-extended-to-moldova-and-ukraine-as-of-2026/.
(32) https://ec.europa.eu/newsroom/dae/redirection/document/118233.
(33) https://ec.europa.eu/commission/presscorner/detail/fr/ip_26_474
(34) https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1557236522800&uri=CELEX %3A52019DC0203.
(35) Document BoR(20)112, available at https://www.berec.europa.eu/en.
(36) Document BoR(22)81, available at https://www.berec.europa.eu/en.
(37) https://digital-strategy.ec.europa.eu/en/news/commission-reports-implementation-eu-rules-safeguarding-open-Internet-access

The Gigabit Connectivity Recommendation

On February 6, 2024, the European Commission adopted Recommendation (EU) 2024/539 on the regulatory promotion of Gigabit connectivity. This recommendation replaces Recommendation 2010/572/EU of September 20, 2010, on regulated access to Next Generation Access Networks (NGA) and Recommendation 2013/466/EU of September 11, 2013, on consistent non-discrimination obligations and costing methodologies to promote competition and enhance the broadband investment environment (NDCM). It aims to update and align the Recommendation with the European Code of Electronic Communications, with particular emphasis on promoting access and adopting very high capacity networks (VHCN).

This recommendation 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.

This recommendation, non-binding for National Regulatory Authorities, will nevertheless be applied by the European Commission in the event it is called upon by a National Regulatory Authority to issue an opinion on a draft market analysis under the procedure provided for in the European Electronic Communications Code.

The *Gigabit Infrastructure Regulation* (GIA)

Regulation (EU) 2024/1309 of April 29, 2024, on measures to reduce the cost of deploying gigabit electronic communications networks (the so-called Gigabit Infrastructure Act or GIA) entered into force on May 11, 2024, and is directly applicable from November 12, 2025. The date of application of certain articles has, however, been postponed to later dates, and to May 12, 2026, at the latest.

The Gigabit Infrastructure Act, which amends Regulation (EU) 2015/2120 and repeals Directive 2014/61/EU of May 15, 2014, on measures to reduce the cost of deploying high-speed electronic communications networks (the so-called Broadband Cost Reduction Directive or BCRD), follows the conclusions of a report of the European Commission published on June 27, 2018 (38), which pointed to inconsistencies in implementation in the European Union and inefficiencies.

The GIA, which focuses solely on Very High Connectivity Networks (VHCN) aligns the rules for achieving the 2030 connectivity targets set by the European Union. 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 promulgates symmetrical rules that apply to all stakeholders regardless of their market position.

The main measures are:

- the 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;
- the 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.

In addition, the retail price cap for intra-EU international calls for residential customers, currently set at 0.19 euros excluding taxes per minute for calls and 0.06 euros excluding taxes per SMS under Regulation (EU) 2018/1971 of December 11, 2018, is maintained until the end of 2028. From January 1, 2029, the GIA provides for an alignment of the retail prices of intra-EU calls on domestic prices for residential offers.

The European Commission conducted a targeted public consultation from June 17, 2025, to September 30, 2025, on the application of Article 3 of the GIA (39), which deals with the issue of access to existing physical infrastructure, in particular held or controlled by operators (telecom and non-telecom), public bodies and, if provided for by a Member State, owners of private commercial buildings. The European Commission thus aims to define guidelines for application of the text, in particular regarding "fair and reasonable" criteria, including pricing conditions, offers of access to physical infrastructure, and grounds for refusal of access, as well as the principles and rules of procedure of national bodies responsible for dispute settlement.

Personal data protection

The protection of personal data in Europe is governed by Regulation (EU) 2016/679 of April 27, 2016, on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the so-called General Data Protection Regulation or GDPR).

In addition to the GDPR, for the telecom sector, the provisions of Directive 2002/58/EC of July 12, 2002, concerning the processing of personal data and the protection of privacy in the electronic communications sector (the so-called Privacy and Electronic Communications or ePrivacy Directive) also apply. The European Commission initiated a revision of this text with a proposal for a regulation published in 2017, which it withdrew in 2025. The ePrivacy rules for metadata management therefore continue to apply, to the detriment of the telecom sector, which thus faces additional constraints compared to other digital players and in particular large technology companies, including Big Tech.

The Data Governance Act (DGA)

Regulation (EU) 2022/868 of May 30, 2022, on the European Data Governance Act (DGA) has been in force since September 24, 2023. This Data Governance Act 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. The DGA introduces a new key function: that of a data intermediary based on trust, to manage data sharing. The European Commission has included its revision in its Digital Omnibus package of November 19, 2025 (see below).

(38) https://digital-strategy.ec.europa.eu/en/library/report-implementation-broadband-cost-reduction-directive.
(39) https://digital-strategy.ec.europa.eu/en/news/commission-launches-consultation-guidance-application-gigabit-infrastructure-act.

The Data Act

Regulation (EU) 2023/2854 of December 13, 2023, on harmonized rules on fair access to and use of data (the Data Act) has been applicable since September 12, 2025. This Data Act seeks 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 Commission has included its revision in its Digital Omnibus package of November 19, 2025 (see below).

The Digital Services Act (DSA) and the Digital Markets Act (DMA)

The European Commission published two regulations at the end of 2020, the first updating the e-Commerce Directive (the so-called Digital Services Act or DSA), reinforcing the protection of individuals, and the second establishing rules to ensure the contestability and fairness of markets in the digital sector in general, and for user companies and end users of essential platform services (the so-called Digital Markets Act or DMA).

The Digital Services Act (DSA)

Regulation (EU) 2022-2065 of October 19, 2022, on a Single Market for Digital Services (the so-called Digital Services Act or DSA), which came into effect on November 16, 2022, amended Directive 2000/31/EC (the eCommerce Directive) and updated the obligations of intermediaries connecting consumers with goods, services, and content. Its main objective is to combat the dissemination of illegal content online and the risks to society that the dissemination of misleading information or other content can produce, 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.

Orange's obligations under the DSA mainly concern its capacity as a provider of intermediary services, such as Internet access and the provision of Cloud storage. 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 illicit online content to the intermediary;
- provide transparency reports to the authorities.

In addition, as part of its "2030 Consumer Agenda"[40], the European Commission is currently examining possible shortcomings in the DSA. A new legislative initiative for a Digital Fairness Act (DFA) is forthcoming in this regard.

The Digital Markets Act (DMA)

Regulation (EU) 2022/1925 of September 14, 2022, on contestable and fair markets in the digital sector (the so-called Digital Markets Act or DMA), which entered into force on November 1, 2022, and has been applicable since May 2, 2023, amended Directives (EU) 2019/1937 and (EU) 2020/1828 (digital markets regulation).

The DMA introduces an *ex-ante* regulatory framework for online platforms acting as gatekeepers. In 2023, Alphabet, Amazon, Apple, ByteDance, Meta, and Microsoft were the first gatekeepers designated by the European Commission. These companies have had to comply with their new obligations from early March 2024. Several implementation measures have been published since then, including on interoperability requirements between Meta/WhatsApp messaging services and third-party messaging services.

On July 3, 2025, the European Commission launched a public consultation to review the DMA by May 3, 2026. The Commission is required to carry out this review on a triennial basis.

The Artificial Intelligence Act (AI Act)

Regulation (EU) 2024/1689 of June 13, 2024, laying down harmonized rules based on risks concerning artificial intelligence (the so-called Artificial Intelligence Act or AI Act). It introduces a risk-based approach to the regulation of AI use cases. Since February 2025, several use cases are now prohibited in Europe. Since August 2025, general-use AI models have been subject to obligations. In August 2026, the provisions on high-risk AI use cases will come into force as well as those on transparency. However, these implementation dates are subject to change due to the Digital AI Omnibus package proposed by the European Commission on November 19, 2025, (see below).

The Network and Information System Security Directive (NIS2)

Directive (EU) 2022/2555 of December 14, 2022, aims to ensure a high level of cybersecurity across the European Union (the so-called Network and Information Security 2 or NIS2). It applies to the 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 bolstering security related to supply chains. These measures must be validated and supervised by the entity's leadership. NIS2 also mandates notification of significant security incidents and imposes substantial financial penalties (up to 2% of global revenues or activity suspensions for entities deemed essential, identified by each Member State).

Implementing Regulation (EU) 2024/2690 of October 17, 2024, entered into force on November 11, 2024. It lays down rules for the application of NIS2 to entities that are qualified as essential or important within the meaning of that directive, with regard to the technical and methodological requirements related to cybersecurity risk management measures. This regulation further clarifies the cases in which an incident is considered to be significant in relation to a number of actors, including Cloud Computing service providers, data center service providers, content delivery network providers, managed security service providers, as well as online marketplace providers.

(40) https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2730.

On January 20, 2026, the European Commission published a proposal for a directive on simplification measures and alignment with the Cybersecurity Act[41]. This proposal aims to simplify jurisdiction rules, streamlining data collection on ransomware attacks and facilitating the monitoring of cross-border entities.

Directive on Critical Entities Resilience (CER)

Directive (EU) 2022/2557 of December 14, 2022, on the resilience of critical entities (known as CER) imposes three main obligations on Member States:

- develop a national strategy;
- assess the risks to which critical entities are exposed; and
- identify these entities.

Member States should also designate competent authorities to ensure the application of these provisions and establish a single point of contact for cross-border exchanges on the resilience of critical entities.

Critical entities, for their part, must assess their own risks and implement appropriate technical, security, and organizational measures to ensure their resilience. These measures may be included in a specific plan and should include mechanisms for the timely notification of incidents to competent authorities, as well as background checks of employees holding sensitive roles or with access to strategic systems.

Finally, the Directive recognizes the "particular significance for the Union" of any critical entity designated by a Member State and operating similar services in at least six Member States.

The Digital Operational Resilience Act (DORA) for the financial sector

Regulation (EU) 2022/2554 of December 14, 2022, on digital operational resilience for the financial sector (the so-called Digital Operational Resilience Act or DORA) has been applicable since January 17, 2025. DORA is a sector-specific application of NIS2 requirements and introduces a comprehensive framework on information and communication technology (ICT) risks and the digital operational resilience of financial entities in the broad sense of the term.

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's obligations under DORA primarily relate to providing essential IT or technology services to financial entities in the EU, including Cloud and security services providers and cybersecurity consultants, some of which may be considered to support critical or important functions of such entities within the meaning of DORA. DORA also mandates notification of major security incidents and imposes substantial financial penalties (up to 1% of global daily revenues).

As with a number of regulations presented in this section, a process of continuous improvement must be put in place requiring the regular assessment, revision, and adaptation of ICT risk management frameworks in line with technological developments, past incidents, and new threats, to ensure enhanced resilience throughout the supply chain.

Cyber Resilience Act (CRA)

Regulation (EU) 2024/2847 of October 23, 2024, on horizontal cybersecurity requirements for products with digital elements (the so-called Cyber Resilience Act or CRA) will apply from June 11, 2026 (for manufacturers' reporting obligations), from September 11, 2026 (for incident reporting obligations), and from December 11, 2027 (for other obligations).

The Cyber Resilience Act provides for horizontal cybersecurity requirements for products with digital elements (hardware and software), applicable from the design phase to the intended use of the product. The CRA aims to raise the level of cybersecurity within the European Union of digital products placed on the market or in service in the European 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. The CRA concerns Orange as a designer and distributor of products containing software products (*Livebox*, set-top box, smartphone, etc.). The CRA should also help to strengthen the obligations of suppliers in the supply chain for the digital products that Orange uses, for example in its networks. The CRA provides for sanctions for non-compliance with the obligations of up to 2.5% of global annual revenues.

Cybersecurity Act (CSA)

Regulation (EU) 2019/881 of April 17, 2019, on ENISA (the European Union Agency for Cybersecurity) and on information and communications technology cybersecurity certification (the so-called Cybersecurity Act or CSA) seeks to achieve a high level of cybersecurity, cyber resilience and trust in the European Union. In particular, it establishes a framework for the establishment of European cybersecurity certification schemes with the aim of ensuring an adequate level of cybersecurity for ICT products, ICT services, and ICT processes in the European Union in the field of information and communication technologies (ICT).

On January 20, 2026, the Commission proposed:

- a review of the Cybersecurity Act[42] to strengthen the security of the European Union's ICT supply chains; and
- a proposal for a directive to simplify alignment with European cybersecurity rules[43] and amending Directive (EU) 2022/2555 of December 14, 2022, on measures to ensure a common high level of cybersecurity across the European Union (NIS2, see above).

Its final adoption is expected to take place at least 18 months after its publication, at which point all Member States will have to transpose it into national law within a year. Its objective is to exclude from 5G mobile, satellite, and fixed networks all equipment and materials provided by suppliers designated as posing a risk for the security of the European Union. European connectivity service providers will no longer have the right to use, install, or integrate any type of equipment or components from such high-risk providers into their network, under penalty of a fine equivalent to 7% of global revenues. In addition, suppliers of high-risk equipment and materials will be excluded from standardization bodies, European certification applications, certain tenders, and European funding programs.

(41) https://digital-strategy.ec.europa.eu/en/library/proposal-directive-regards-simplification-measures-and-alignment-cybersecurity-act.
(42) https://digital-strategy.ec.europa.eu/en/library/proposal-regulation-eu-cybersecurity-act.
(43) https://digital-strategy.ec.europa.eu/en/library/proposal-directive-regards-simplification-measures-and-alignment-cybersecurity-act.

The Digital Omnibus proposals (Digital Omnibus Data & AI)

On November 19, 2025, the European Commission put forward two proposals for a digital omnibus regulation [44], the aim of which is to make technical changes and simplify the implementation of several texts relating to data and cybersecurity (simplification of the digital legislative framework), on the one hand, and artificial intelligence, on the other. The text on data and cybersecurity proposes to simplify the DGA, the Data Act and certain provisions of the GDPR and ePrivacy (cookies), and to simplify the reporting measures provided for by cyber texts. The package of measures on AI proposes, in particular, to modify certain provisions of the AI Act and, in particular, to postpone the implementation dates for provisions relating to high-risk AI, given that the standardization work is not yet finalized. These two texts are subject to the classic European ordinary legislative procedure and are currently under discussion at the date of the publication of this document.

Automatic emergency calls from vehicles (eCall)

Since 2018, passenger cars and light commercial vehicles in the European Union must be equipped with the eCall system, which automatically dials 112 – the free emergency number – if the vehicle is involved in a serious accident. Regulation (EU) 2015/758 of April 29, 2015, imposing this requirement on car manufacturers only covers the use of solutions based on 2G and 3G. 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 regulations:

- delegated Regulation (EU) 2024/1180 of February 14, 2024, requires car manufacturers to comply with the support for packet-switched mobile communication for the eCall system from January 1, 2027;
- similarly, Delegated Regulation (EU) 2025/1871 of July 23, 2025, 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.

The European Commission has commissioned a study to examine the possibility of maintaining a functionality similar to eCall for vehicles currently equipped with eCall that will no longer be connected when all 2G and 3G networks have been switched off in a given EU Member State. This study on alternative devices and on the guidelines intended for Member States to keep a 2G or 3G network active until 2030 has not yet been published as of the date of the publication of this document. The European Commission has also consulted with relevant stakeholders on the possibility of maintaining a 2G or 3G network operational until 2030 to support eCall and IoT/M2M connections.

The European Commission, which has no legal instrument to impose such an obligation on mobile network operators, intends to provide guidance to National Regulatory Authorities to help them impose the maintenance of an operational 2G/3G network until 2030 on one or more of their national mobile network operators, if they so wish. These guidelines have not been published as of the date of the publication of this document.

On January 21, 2026, the European Commission proposed introducing into the DNA the obligation for operators to inform end users at least two years in advance when technological developments result in the discontinuation of a service.

Prevention and control of child sexual abuse (CSAM)

On May 11, 2022, the European Commission published a proposal for a regulation establishing rules to prevent and combat child sexual abuse (so-called Child Sexual Abuse Material or CSAM). 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 Meta/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.

On November 22, 2023, the European Parliament adopted its mandate with a view to entering into negotiations, largely exempting traditional telecommunication service providers, but not Cloud storage providers.

As the Council of the European Union reached an agreement on its negotiating position on November 26, 2025, trilogue negotiations between the European Commission, the Parliament, and the Council began at the end of 2025. The outcome of the trilogues, expected in 2026, will determine which Orange services will be affected. The Council's position is that operators would still be required to apply a risk assessment and mitigation procedure. Under the control of national authorities, a risk categorization system would be implemented, categorizing each service as high, medium, or low risk, and identifying the necessary mitigation measures. Orange's Internet access services would be subject to injunctions similar to those provided for in the Digital Services Act for blocking illegal content. The temporary exemption, which applies to providers of number-independent interpersonal communication services (chat and messaging services) and allows them to implement voluntary measures to combat child pornography, would be maintained. The current exemption is extended until April 3, 2026.

Payment Services Regulation (PSR)

On June 28, 2023, the European Commission published its proposal for a new regulation on payment services in the internal market (the so-called Payment Services Regulation or PSR). The draft PSR establishes rules governing the rights and obligations of payment service providers. The draft also includes provisions for operators to improve cooperation with payment service providers and the prevention and detection of fraudulent transactions, including through identity theft such as "spoofing."

European co-legislators reached a provisional political agreement in November 2025, but the final text of the negotiations has not yet been published at the date of the publication of this document. New obligations are included for providers of electronic communications services; in particular, providers will be required to take appropriate organizational and technical measures to detect and prevent the use of their services for identity theft fraud, including call line identification authentication and email security protocols to prevent identity theft in compliance with the ePrivacy Directive and the GDPR. Measures for cooperation with payment service providers to combat identity theft are also foreseen, along with organizing information and awareness campaigns for customers. The negotiated text is in the process of being finalized. The work is expected to be finalized by the end of the first quarter of 2026. After that, the text will have to be formally approved by the Council and the Parliament before its publication in the Official Journal of the European Union, which could take place during or after summer 2026.

(44) See https://eur-lex.europa.eu/legal-content/EN/TXT/œuri=CELEX:52025PC0836 and https://eur-lex.europa.eu/legal-content/EN/TXT/œuri=CELEX:52025PC0837.

On January 21, 2026, in its draft DNA text, the European Commission requests the BEREC to gather information and practices within the European Union with a view to issuing technical and legal recommendations on measures to protect end-users from fraudulent activities.

1.7.2 France

1.7.2.1 Legal and regulatory framework

Legal framework

The electronic communications sector is mainly governed in France 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, in application of European directives or regulations.

The European Electronic Communications 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 at the date of the publication of this document.

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.

From October 13, 2025, to January 9, 2026, Arcep conducted a major public consultation on the "challenges related to future mobile spectrum allocations in mainland France" with a view to preparing future mobile spectrum allocations in metropolitan France. All mobile spectrum bands currently used by the four French mobile operators are, in effect, due to expire between January 2030 and December 2035.

Furthermore, in order to meet the new spectrum needs of mobile networks and the emergence of 6G between 2030 and 2032, Arcep also wanted to examine, in the context of this public consultation, the possibility of allocating new spectrum bands to market participants. The question of "Device-to-Device" or D2D, i.e. mobile access by satellite, was also addressed.

Orange responded to this public consultation on January 9, 2026.

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[45] 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"[46] 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.

(45) 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.
(46) The term "vertical" means all private sector companies in any field and public sector organizations.

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, outlined recommendations for the development of industrial 5G in France. It also 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 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.

From June 2 to July 2, 2025, Arcep conducted a public consultation on a proposal to allocate spectrum in the 3.8–4.2 GHz band in metropolitan France. The regulator planned to allocate this spectrum to "verticals" (industrial, health, and energy players, local authorities, etc.). Orange also responded to this public consultation.

Following the responses to this public consultation, Arcep announced on December 19, 2025, the opening of a window for the use of industrial 5G for the allocation of authorizations for the use of spectrum in the 3.8–4.2 GHz band in mainland France.

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:

- the 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);
- the 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;
- the 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[47], 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.

For Réunion, Arcep announced December 19, 2024, 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.

For Mayotte, the Arcep announced December 19, 2024, 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;

(47) 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.

- 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.

Following the passage of Cyclone Chido, Arcep granted, free of charge, on February 6, 2025, temporary authorizations for the use by mobile operators of spectrum in the 1,800 MHz, 2.1 GHz and 2.6 GHz bands in Mayotte to enable the rapid restoration of very high-speed broadband Internet access (Decision 2025-0215). Orange's authorization expired on April 30, 2025, for the 1,800 MHz and 2.1 GHz bands, and will expire on February 20, 2028, for the 2.6 GHz band.

The final results of the spectrum allocation procedures in the 1,800 MHz and 2.1 GHz bands in Réunion, as well as in the 900 MHz, 1,800 MHz and 2.1 GHz bands in Mayotte, were published by Arcep on March 11, 2025. On March 20, 2025, Arcep issued, free of charge, authorizations for the use of this spectrum by the operators. For Orange, this concerned Decision No. 2025-0548, authorizing Orange to use spectrum in the 900 MHz, 1,800 MHz and 2.1 GHz bands in Mayotte to establish and operate a mobile radio network open to the public, and Decision No. 2025-0551, authorizing Orange to use spectrum in the 1,800 MHz and 2.1 GHz bands in Réunion to establish and operate a mobile radio network open to the public.

For Mayotte:

- the expiration date for the 900 MHz band is May 23, 2037;
- the expiration date for the 1,800 MHz and 2,100 MHz bands is November 21, 2036.

For Réunion, the expiration date for the 1,800 MHz and 2,100 MHz bands is November 21, 2036.

In Mayotte, Arcep granted Orange a free license to use spectrum in the 3.4–3.8 GHz band on April 17, 2025. This concerned Arcep Decision No. 2025-0749 of April 17, 2025, authorizing Orange to use spectrum in the 3.4–3.8 GHz band (3,420–3,540 MHz) in Mayotte to establish and operate a mobile radio network open to the public:

- the expiration date is April 17, 2040.

From July 10 to September 26, 2025, Arcep conducted a consultation on the project to allocate spectrum in Mayotte and Guyana. In response to this public consultation, Orange has requested an extension of its rights in the 2.6 GHz band beyond 2028 in Mayotte. For the 3.4–3.8 GHz band (20 MHz of the 3,660–3,680 MHz band), Orange recommends a medium-term positioning. Orange has also questioned the availability of the 2.6 GHz TDD and 3.8–4.2 GHz bands, as well as the L band for mobile operators.

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;
- 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[48], 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;

(48) 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.

- 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[49], 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.

For Guyana, the Arcep announced December 19, 2024, 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.

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 final results of the spectrum allocation procedures in the 900 MHz, 1,800 MHz and 2.1 GHz bands in Guyana, Saint-Barthélemy, and Saint-Martin were published by Arcep on March 11, 2025. On March 20, 2025, Arcep issued the authorizations for the use of this spectrum to the operators. This concerned Decision No. 2025-0537, authorizing Orange to use spectrum in the 900 MHz, 1,800 MHz and 2.1 GHz bands in Guyana to establish and operate a mobile radio network open to the public, and Decision No. 2025-0545, authorizing Orange to use spectrum in the 900 MHz, 1,800 MHz and 2.1 GHz bands in Saint-Barthélemy and in Saint-Martin to establish and operate a mobile radio network open to the public.

For these various authorizations, the expiration date is November 21, 2036.

From July 10 to September 26, 2025, Arcep conducted a consultation on the project to allocate spectrum in Mayotte and Guyana. In its response, Orange suggests that the band 3.4–3.8°GHz be redeveloped in Guyana in order to provide additional resources for operators. The future availability of the 3.8–4.2 GHz band for Guyana remains an open question.

(49) 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.

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.

Arcep has published the final results of the spectrum allocation procedures in the 700 MHz, 900 MHz and 3.4–3.8 GHz bands in Martinique and Guadeloupe. The authorizations for the use of this spectrum were issued to operators by Decision No. 2025-0123 of February 18, 2025, which authorizes Orange to use spectrum in the 700 MHz, 900 MHz and 3.4–3.8 GHz bands in Martinique and Guadeloupe to establish and operate a mobile radio network open to the public.

The expiration date of this authorization is February 17, 2040.

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 final results of the spectrum allocation procedures in the 1,800 MHz and 2.1 GHz bands in Guadeloupe and Martinique were published by Arcep on March 11, 2025. On **March 20, 2025**, Arcep issued the authorizations for the use of this spectrum to the operators. For Orange, this concerned Decision No. 2025-0540 authorizing Orange to use spectrum in the 1,800 MHz and 2.1 GHz bands in Guadeloupe and Martinique to establish and operate a mobile radio network open to the public.

The expiration date of this authorization is November 21, 2036.

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 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 dead zone program (1)			75%		100%					
In the priority roll-out area (2) 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 remains ongoing, with regular roll-out status reports sent to the regulator (Arcep).

At end-December 2025, Orange's 4G coverage was 99.9% of the population and 95.8% of the country, compared to 99.8% and 95.8% respectively at end-2024.

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: five against SFR, three against Orange, two against Bouygues Télécom, and two 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.

On May 5, 2025, Orange and Free Mobile submitted a new contract to Arcep titled "Roaming Contract on Orange France's End-of-Life Networks", which defines the terms for providing Free Mobile with roaming services on Orange's 2G/3G networks from January 1, 2026, to December 31, 2028.

The new contract submitted to Arcep extends the provision of roaming services on Orange's 2G and 3G networks, in view of the planned shutdown of Free Mobile's 3G network.

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[50] 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, in Decision No°2024-2663, clarified the framework in force on the 3b market by extending the pricing framework until March 31, 2026.

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)[51].

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)[52].

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 and very high-speed broadband 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. This contract was signed by Bouygues Telecom on February 11, 2026, with retroactive effect from July 1, 2025.

On June 2, 2022, Orange appealed Arcep's decision before the Paris Court of Appeal and requested that the decision be annulled.

In a judgment of March 4, 2025, the Court of Appeal of Paris rejected this appeal, while recognizing that the phenomenon of duplication was not the responsibility of Orange but of causes that "shared between the infrastructure operator (IO), the commercial operator (CO) and the subcontractor." The case is now closed.

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.

(50) I.e. applying only to Orange as an operator exercising significant influence.
(51) See Section 7.2.2 *Glossary of technical terms.*
(52) See Section 7.2.2 *Glossary of technical terms.*

The commitments proposed by Orange (and by SFR) were accepted by the French government on July 26, 2018[53]. 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, but in Decision No. 490686 of October 28, 2024, the Council upheld Arcep's decision imposing the 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[54] incorporating the terms of Orange's commitment was published on March 14, 2024, following an advisory opinion[55] 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).

With regard to the end-2025 commitment, this was fulfilled by Orange, which made 1.12 million premises connectable within the allotted time.

Arcep's formal notice decision also concerned the commitment to make connectable within six months at least 80% of buildings subject to a connectable-on-demand order by a commercial operator. In practice, Orange was formally notified to make 47,800 buildings connectable to FTTH by the end of October 2025 that had been subject to a connectable-on-demand order to date, in line with the target of 80% of orders processed within six months for orders placed since the beginning of 2025. Orange has fulfilled its commitments.

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.

On April 8, 2025, Arcep published a new recommendation to clarify the procedures for the implementation of the obligation to complete roll-outs of Fiber To The Home (FTTH). This document, developed following a public consultation, fits into a context of widespread fiber roll-out and the gradual phasing out of the copper network. This recommendation addresses the following topics:

- the implementation of a targeted approach to meet local needs, particularly the fiber needs of local businesses and institutions. This method is based on exchanges with owners or managers to ensure appropriate coverage;
- clarification of the definition of residential and business premises: the text clarifies the notion of "ordinary residential premises," excluding from this category communal housing (such as student halls and senior living facilities), while providing for their connection as specific residences;
- management of refusals, blockages and commercial freezes: the recommendation sets out the due diligence expected of operators to process refusals, blockages and commercial freezes, including regular reminders and looking for alternative solutions;
- premises connectable on demand and the notion of appetite: Arcep indicates that for a network to be complete, housing units or premises for professional use with an active copper line (or inactive for less than 24 months) should not remain connectable on demand;
- the connection of new buildings: the recommendation defines that a building is considered new if the planning authorization was issued after the shared access point was made available.

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;

(53) Decrees published in the Official Journal of July 31, 2018.
(54) 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.
(55) 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.

- 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.

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 IFER) of 9.95 euros/month in 2024 and 10.70 euros/month in 2025. A new letter was sent on January 21, 2025, in which Orange committed to maintaining the 2025 rates over the period 2026 to 2028.

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.

With regard to IFER, Decision No. 2025-0824 of the French Postal, Electronic Communications and Media Distribution Regulatory Authority (Arcep) dated May 6, 2025, set the maximum unit amount of the flat-rate tax on network companies (IFER) for the months of July 2025 to June 2026 at 2.89 euros per pair and per month.

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 has been applied 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 have been 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, Arcep rejected this application on June 25, 2024. In particular, the regulator 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 were defined in Arcep's market 1 analysis decision No. 2023-2802 of December 14, 2023. These include an easing of the criteria for commercial switch-off by taking into account exceptions (third-party refusal, connectable on demand), and data-sharing obligations.

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 first batch of switch-offs concerning 162 towns 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. The three towns in the West Indies – Guyana area were technically switched off on June 13, 2025.

The second batch of switch-offs launched on June 28, 2023, concerns 162 towns, with the commercial switch-off on January 27, 2025, and the technical switch-off on January 27, 2026. 64 towns had their commercial switch-offs postponed because the criteria were not met. Their commercial switch-off was therefore postponed to January 31, 2026, and their technical switch-off to January 31, 2027.

Since the end of the first quarter of 2023, a trial has taken 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 on March 31, 2025.

Orange launched a nationwide commercial switch-off in January 2023, which will remain in effect until January 31, 2026. 345 towns and 2,707 additional towns were postponed to October 2024 then to February 2025, with a commercial switch-off on January 31, 2027.

The second batch of switch-offs launched on June 28, 2023, concerns 162 towns, with the commercial switch-off on January 27, 2025, and the technical switch-off on January 27, 2026. 64 towns had their commercial switch-offs postponed because the criteria were not met. Their commercial switch-off was therefore postponed to January 31, 2026, and their technical switch-off to January 31, 2027.

The third batch of switch-offs launched in January 2024 concerns 2,145 towns, with the commercial switch-off on January 31, 2026, and the technical switch-off on January 31, 2027.

The fourth batch of switch-offs launched in January 2025 concerns 6,849 towns, with the commercial switch-off on January 31, 2026,

and a phased technical switch-offs over three deadlines: on January 31, 2028, May 31, 2028, and October 31, 2028.

The fifth batch of switch-offs was launched in January 2026 and concerns 10,470 towns. The commercial switch-off affected 7,971 communes as of January 31, 2026. The remaining towns will switch-off either on January 31, 2027, or January 31, 2028, depending on the set of regulatory criteria for commercial switch-off.

Three technical switch-off deadlines are planned: January 31, 2029, May 31, 2029, and October 31, 2029.

Quality of service of wholesale offers 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

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.

The transposition of the European Electronic Communications Code[56] was achieved via a law amending the Telecommunications Code dated June 28, 2022, which came into effect on June 30, 2022, though certain provisions did not become applicable until twelve months later, on June 30, 2023.

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[57] is in charge of managing authorizations, spectrum allocation, 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) + 4.8 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)

Orange internal source.

Having found that the mobile call termination service is now provided in an environment of effective competition, the CNMC has, since May 5, 2023, removed the obligations imposed on mobile operators.

Closure of 2G and 3G networks

MasOrange will cease to operate its 3G mobile network throughout the country on December 31, 2027. 2G networks will, however, remain in service for some time, as they serve certain emergency services; their termination is scheduled for December 31, 2030.

5G network

As part of the spectrum auction in Spain organized in July 2021 in the 700 MHz band, MasOrange acquired 2 blocks of 2x5 MHz for 350 million euros, valid for 20 years, with a possible extension of 20 years.

(56) EU Directive 2018-1972.
(57) Ministerio de Asuntos Económicos y Transformación Digital, which replaced the Ministerio de Economia y Empresa (MINECO) in February 2020.

In December 2022, MasOrange acquired 400 MHz in the 26 GHz band for 20 years, with a possible extension of 20 years.

Following the creation of MasOrange in March 2024, the CNMC imposed a limit of 140 MHz per operator in the 3.5 GHz band ("spectrum cap"). As a result, MasOrange transferred 20 MHz to DIGI, 20 MHz to Telefónica, while 10 MHz were returned to the Spanish government. 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.

This spectrum sharing agreement was supported by the "5G Unico Redes" State aid program. This program has distributed 544 million euros, used to equip 10,000 mobile sites with 5G in rural areas with fewer than 10,000 inhabitants and with no 4G connection of at least 50 Mbps, with 90% public funding. To achieve this level of public co-financing, operators had to ensure that the subsidized sites would provide real speeds of 100 Mbps. By pooling the spectrum, they were able to achieve the speed necessary 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

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 licensing requirements in the 800 MHz band;
- European Union funded satellite connectivity, offering up to 100 Mbps at a maximum price of 35 euros.

Despite consensus among operators to end 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, 2024, this time for the public tender to designate the operator responsible for providing the services included in the universal service for 2025 and 2026. As no operator applied to provide this service, the CNMC announced on January 15, 2025, that the service would be reallocated to Telefónica for 2025 and 2026, 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 Real Decreto 424/2005.

From November 14 to December 3, 2025, the Ministry held a new consultation on universal service in order to obtain opinions on this type of obligation taking into account technological, economic, and competitive developments in the market (the copper shutdown being announced by Telefónica in May 2025). The changes introduced by the General Telecommunications Act of 2022, including the obligations of all operators to offer social rates, were also included.

Wholesale broadband access markets

In December 2024, the CNMC launched a review of wholesale access markets. Following public consultations from December 22, 2024, to February 22, 2025, it proposed a complete deregulation of access markets 1/2020 and 3B/2014, due to multi-infrastructure competition. This proposal received the favorable opinion of the European Commission on July 10, 2025. On August 13, 2025, the CNMC issued the final version of its decision and ordered the removal of the *ex-ante* obligations in six months.

At the same time, the CNMC extracted passive infrastructure access (PIA) from the 1/2020 market and proposes to regulate it separately. This segment is the main bottleneck for fiber roll-out; regulated access is central to Telefónica's competitors. Following analyzes, the CNMC considers that the PIA market is not competitive and that Telefónica holds a dominant position. Following the public consultation from December 2024 to February 2025, Telefónica proposed its commitments, and the CNMC launched a public consultation from April 17, 2025, to May 16, 2025, to evaluate them. As the regulator has not yet issued its decision, the regulatory obligations in force remain in place.

Fixed call termination markets

On December 11, 2025, the CNMC adopted a decision to deregulate call termination markets on wholesale fixed lines. This decision was notified to the European Commission on October 9, 2025, which gave its consent. The CNMC noted a continuous decline in fixed line voice call traffic, estimated at 65% since 2020. Telefónica remains the dominant operator with a market share of 41%, followed by MasOrange with 29%. The regulator also indicated that, in accordance with Delegated Regulation (EU) 2021/654, which sets a fixed wholesale termination rate of 0.07 euro cents per minute for all Member States, there is no risk of excessive price increases in this segment. All obligations currently imposed on operators will expire within six months of the date of the decision.

Reference offers

NEBA (bitstream)

On April 27, 2023, the CNMC revised downward (by 10% per year on average) the new prices that operators had to pay for the following 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%). Starting from February 14, 2026, this offer is no longer valid due to deregulation of wholesale high-speed broadband access markets.

MARCO (access to civil engineering)

On June 12, 2025, the CNMC approved an average increase of 11% (recurring) and 14% (non-recurring) for passive infrastructure access. Example: sub-duct per km/month 46.50 euros – 51.67 euros (+11.1%); some non-recurring charges have increased similarly. The European Commission has criticized the CNMC's approach, which is based on valuation according to a bottom-up model adjusted to the current cost, and recommended the use of a top-down RAB indexation method in line with the EU Gigabit Recommendation (2024/539).

1.7.4 Poland

1.7.4.1 Legal and regulatory framework

Orange's business activities are governed by several laws:

- the law of July 12, 2024, on electronic communications, transposing the European Union's Electronic Communications Code of 2018, came into effect on November 9, 2024; the law of February 16, 2007, on competition and consumer protection;
- 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 measures to reduce the cost of deploying broadband electronic communications networks.

The Ministry of Digital Affairs (Ministerstwo Cyfryzacji, MC), 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. It supports the development of telecommunication networks and services, coordinates the construction of fixed high-speed broadband networks and cooperates with sectoral organizations such as the ITU.

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. The new President of this authority, Przemysław Kuna, was appointed and elected by the Sejm (the Polish National Assembly or Lower House) on September 26, 2025. His term of office is five years.

The Office of Competition and Consumer Protection (UOKiK) is responsible for the application of competition law, M&A control and consumer protection.

The Ministry of Digital Affairs has launched a public consultation on the draft amendments to the Telecommunications Act of 2024, in order to transpose into national legislation the European directive on civil engineering regulations, the Gigabit Infrastructure Act (GIA) of 2024. This directive aims to improve access to technical infrastructure, particularly in less densely populated areas. At national level in Poland, the objective is to improve existing access rules and to focus more on clarifying the current access rules in Poland.

As a reminder, Orange Polska is subject to the following obligations: symmetrical access to ducts and reference offer. This consultation ended on October 17, 2025. Orange Polska submitted its comments via the Polish Chamber of Informatics and Telecommunications (PIIT).

In January 2026, the Sejm (the Polish parliament) and then the Senate (the upper house) adopted an amendment to modify the Cybersecurity Law (KSC) to transpose the European Union's NIS2 Directive of January 23, 2025. This amendment provides for the introduction of the 5G toolbox and the introduction of the concept of high-risk sellers whose use in 5G networks could be limited or prohibited (if the government identifies one or more suppliers as being high risk, the operators will have to dismantle their equipment within seven years). According to a document accompanying the draft amendments, "some of the proposed amendments go beyond the scope of NIS2 and are necessary to ensure its overall implementation, taking into account the current geopolitical situation and the state of technological developments in cybersecurity." Signed by the President of the Polish Republic, Karol Nawrocki, on February 19, 2026, this amendment is expected to enter into force in April 2026. However, President Nawrocki has also submitted this amendment to the Constitutional Tribunal for review of certain provisions, notably those concerning high-risk providers, security orders, and administrative sanctions. If the Tribunal finds these provisions unconstitutional, they will no longer be applicable.

1.7.4.2 Regulation of mobile telephony

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	3.6 –3.8 GHz
10 MHz duplex (2040)	10 MHz duplex (2031)	7 MHz duplex (2029)	10 MHz duplex (2027)	15 MHz duplex (2037)	15 MHz duplex (2031)	100 MHz (2038)

Internal source.

3G

Initiated in the third quarter of 2023, the closure of the 3G mobile network was completely finalized in November 2025. (See figure showing the progress of work: https://www.orange.pl/medias/omni/lp/b2c/pozostale/Mapa.pdf).

5G

700 MHz band

The auction for spectrum allocation in this band took place in the first quarter of 2025. The problems of spectral band interference in eastern Poland were significantly reduced thanks to Ukrainian efforts to adjust six television transmitters in the border area in early 2025.

The initial bids were submitted on January 27, 2025, and the auction was finalized on March 25, 2025. The auction price was reduced by 60% to 356 million Polish złoty (~85 million euros) per block. Orange Polska bought two blocks in the 700 MHz band for 712 million Polish złoty (~167 million euros). These licenses include coverage obligations (territory, households, national roads, provincial roads, rail routes, and border crossings) and quality of service (speed and delay). The national licenses were issued on June 3, 2025, and will expire 15 years later, in 2040.

3.4–3.8 GHz spectrum band

On June 23, 2023, UKE launched an auction for spectrum allocation in these bands. Following the public consultation, the regulator decided to extend the spectrum offer from 80 to 100 MHz, and finally proposed four 100 MHz blocks, valid for 15 years. The auction price remained at 450 million Polish złoty. The auction took place on October 18, 2023. It raised over 1.90 billion Polish złoty (approximately 422.30 million euros). Orange Polska secured 100 MHz for 487 million Polish złoty (around 110 million euros), i.e. 8.2% above the minimum bid price.

26 GHz and 42 GHz band

In the 2018 public consultation, UKE noted that the current availability of this spectrum band is limited due to its existing use for fixed wireless connectivity, and that part of the spectrum is still in the possession of the military services. During the 2020 consultation, the operators asked UKE to postpone the allocation of spectrum until 2022–2023, while the demand and the number of smartphones were sufficient. On January 18, 2024, UKE relaunched a public consultation on spectrum allocation in these bands. Nevertheless, the operators indicated that they preferred a postponement, and asked the regulator to postpone these allocations to 2026 or 2027.

On December 18, 2025, UKE launched a consultation on the feasibility and optimal timing of spectrum allocation in the 26 GHz band (24.3 to 27.3 GHz range). The consultation period runs until January 31, 2026.

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.

The gradual deregulation of wholesale fixed access markets in Poland (markets 1/2020 and 3b/2014)

On October 22, 2019, UKE adopted decisions on wholesale markets for fixed local access (WLA, market 1/2020) and central access for mass market products, bitstream (market 3b/2014). According to the regulator, market development and increasing competition justified further deregulation of these two markets. UKE therefore decided to increase the number of deregulated areas to 51 towns for the 1/2020 market and 151 towns for the 3b/2014 market. About six million households were concerned, out of a total of about 14.6 million.

From July 17 to August 16, 2025, UKE conducted a new public consultation on the complete deregulation of wholesale markets for fixed local access (WLA, market 1/2020) and central access for mass market products (market 3b/2014).

On November 14, 2025, UKE notified the European Commission of this draft decision. In accordance with Article 32 of the European Electronic Communications Code, the Commission gave its approval on December 11, 2025, and made it public on December 29, 2025. Among its comments, the Commission recommended that particular attention be paid to the effective capacity of operators to maintain effective competition at national level, including on broadband segments. For this to happen, it believes that operators purchasing access to networks must be able to use access products that allow fair competition. Those who invest in their own infrastructure must be able to overcome the remaining barriers to expansion by extending their networks, which requires effective enforcement of the provisions of the Gigabit Infrastructure Act[16].

On January 21, 2026, UKE confirmed by decision and notification the implementation of the deregulation of fixed wholesale access in Poland, which constitutes the culmination of the full liberalization of markets 1/2020 and 3b/2014. Orange Polska is no longer designated as the dominant operator in these markets and is therefore no longer subject to specific obligations. However, Orange Polska will have to maintain regulated wholesale access for its existing customers for two years in order to protect users from alternative operators. UKE will continue to monitor the market and may re-introduce regulation if necessary.

Reference offer for fixed markets

Since the deregulation of fixed wholesale markets on January 21, 2026, regulated reference offers now cover only fixed call terminations.

In previous years, the regulated reference offers of OPL were subject to numerous changes, all of which were validated by the regulator (UKE).

1.7.5 Other EU countries where the Orange group operates

1.7.5.1 Belgium

Legal and regulatory framework

BIPT (Belgian Institute for Postal Services and Telecommunications) conducted a public consultation from May 5 to June 3, 2025, on a draft regulation implementing Regulation (EU) 2024/1309 on measures to reduce the cost of deploying gigabit electronic communications networks (the "Gigabit Infrastructure Act," see above, Section 1.7.1.1 *Main European Community texts in force or under discussion*), amending Regulation (EU) 2015/2120 and repealing Directive 2014/61/EU. The Council of Ministers approved the draft bill on July 18, 2025, and forwarded it for opinion to the Council of State, the Interdepartmental Committee on Telecommunications and Broadcasting, and the Consultation Committee.

Following the May consultation, the BIPT launched a second consultation in July 2025 on the draft Royal Decree setting out the technical specifications for "fiber-ready" buildings (Article 10§4 of the GIA). Responses were expected by September 22 at the latest and are therefore still being evaluated at the date of publication of this document.

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)

Orange 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 2×10 MHz in the 700 MHz frequency band, 100 MHz in the 3.6 GHz frequency band, 2×10 MHz in the 900 MHz frequency band, 2×15 MHz in the 1,800 MHz frequency band and 2×15 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, 1,800 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.

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 (2×5 MHz in 700, 2×5 MHz in 900, 2×15 MHz in 1,800 MHz and 2×5 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.

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 2×15 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.

26 GHz band

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.

On August 5, 2025, Orange Belgium requested to reduce its spectrum rights to the 26 GHz band (limiting its allocation to 56 MHz duplex on the upper part of its initial block) and to extend its remaining rights in this band by at least one year, until December 31, 2026. BIPT approved both applications on November 20, 2025.

On September 10, 2025, BIPT launched consultations on a change in the law on the reserve price for the 26 GHz spectrum, as well as on two draft royal decrees on the framework for licensing public and private networks in this band. Following the results of the consultation communicated on January 8, 2026, with results indicating a current lack of demand under the conditions proposed, BIPT suggests putting the procedure on hold. (see: https://www.bipt.be/operators/publication/communication-of-6-january-2026-regarding-the-26-ghz-band).

Management of the spectrum used by satellite networks

Following its public consultation from July 25 to 31, 2025, on October 28, 2025, BIPT published a draft Royal Decree on the management of the radio spectrum used by satellite networks. At present, the procedures for authorizing satellite services vary by spectrum band, and operators and BIPT do not have comprehensive information on the use of radio spectrum by satellite networks. This lack of information has the effect of hindering BIPT's ability to effectively manage the radio spectrum and to intervene in the case of non-compliance with the rules, or interference. To remedy this situation, the BIPT's draft Royal Decree imposes an additional notification obligation on operators providing electronic communication services by satellite in Belgium. At the date of the publication of this document, the document is awaiting official signature.

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.

On July 25, 2025, Orange Belgium and Proximus signed a memorandum of understanding to jointly accelerate the roll-out of fiber optics in Wallonia, with the aim of offering gigabit connectivity to nearly 1.4 million households and businesses in medium- and low-density areas. In large cities, the two operators will continue to roll out their respective networks independently, while in medium-density areas Proximus, via Unifiber, its joint venture with Eurofiber, will continue to roll out fiber-optic connections to 600,000 households and businesses, gradually taking on Orange Belgium customers. Finally, in areas with low population density, Orange Belgium and Proximus will join forces to deploy Fiber To The Home (FTTH) for around 200,000 households and businesses. Proximus will have access to Orange Belgium's fiber network, and Orange Belgium will have access to Proximus's fiber networks. In the least densely populated areas, Proximus will offer its services via Orange Belgium's hybrid fiber-coaxial (HFC) network, which will allow it to extend its gigabit coverage throughout Wallonia. Thanks to this collaboration, nearly 70% of Walloon households will have access to FTTH. The Belgian Competition Authority (BCA) opened an investigation into the agreement on July 31, in close cooperation with BIPT. This investigation focuses in particular on the reduction of competition between the network operators concerned, as well as the risk of negative effects on competition between telecommunication service providers. Its results will be a determining factor in the next market analysis of the Belgian regulator.

Similarly, the Belgian Competition Authority (BCA) conducted a public consultation on the commitments submitted by Proximus and its subsidiary Fiberklaar, on the one hand, and Telenet and its subsidiary Wyre, on the other, from October 15 to November 21, 2025, in the context of their agreement to share the roll-out of fiber optic networks in the moderately densely populated areas of Flanders, as well as to migrate Proximus customers to Wyre's cable network in rural areas. This consultation forms part of the investigation launched by BCA on July 26, 2024, and aims to assess the risk of reduced competition in infrastructure between the operators concerned, as well as the risk of negative effects on competition between telecommunication service providers. In order to address the concerns of BCA, Proximus/Fiberklaar and Telenet/Wyre submitted various commitments to BCA and BIPT: acceleration of the roll-out of fiber optic networks in the medium-density areas of Flanders, extension of their coverage, and provision to customers of long-term access to all their networks at fair, reasonable, and non-discriminatory cost conditions. The public consultation launched on October 15 aims to seek the views of the various market players on these proposed commitments. The results of this market test are not yet known at the date of the publication of this document.

At a public hearing on November 18, 2025, before the federal parliament regarding this cooperation, BCA (also referred to as *Autorité belge de la Concurrence* or ABC/*Belgische Mededingingsautoriteit* or BMA) and BIPT expressed rather favorable opinions based on the proposed commitments.

Finalization of the strategic integration of VOO SA and the transfer of assets and liabilities from VOO SA's fixed network to Orange Netco

Following the unanimous approval by the shareholders at the Extraordinary Shareholders' Meeting of October 1, 2025, VOO SA has been dissolved. This is the culmination of a long-term plan to streamline operations, optimize network assets, and prepare for future growth. The dissolution of VOO SA means that the company ceases to exist as a legal entity: its assets and liabilities related to fixed network activities are transferred to the public limited company Orange Netco, a direct subsidiary wholly owned by Orange Belgium; all other activities, such as customer service and commercial operations, are transferred to Orange Belgium SA.

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)[58], 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.

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.

On July 25, 2025, Proximus and Orange announced the signing of a similar memorandum of understanding for the south of the country.

In the context of the announcement of cooperation memorandums of understanding, BIPT indicated that if operators reach a final agreement that meets the conditions expressed by BIPT and the Competition Authority, it will probably no longer be necessary to regulate the wholesale broadband markets, at least in the area concerned by the cooperation.

Compensation for service interruptions

The Belgian law of May 3, 2024, introduced an automatic compensation mechanism for the benefit of end users in the event of a complete interruption of an electronic communications service lasting more than eight consecutive hours, except in cases of force majeure. This measure applies in particular to telephone and Internet access services. This provision has been challenged by Proximus, joined by Orange Belgium and Wyre, on the grounds that it is contrary to the principle of maximum harmonization provided for by the European Electronic Communications Code (Directive (EU) 2018/1972), and in particular Articles 102 to 115 relating to the protection of end users.

In Judgment No. 166/2025 of December 11, 2025, the Belgian Constitutional Court rejected the appeal. It acknowledged that service availability falls within the scope of maximum harmonization, but considered that certain situations of occasional unavailability, such as outages exceeding eight hours, are not fully covered by the European Code. On this basis, it considered that the Belgian legislator retained a margin for adopting complementary national measures, accompanied by an automatic compensation mechanism.

The Court also refused to refer a question to the Court of Justice of the European Union, considering that the interpretation of European Union law did not raise serious doubts.

The operators concerned consider that this interpretation entails a risk of fragmentation of the internal market and weakens the objective of European harmonization.

(58) The CRC includes the IBPT, CSA, Mediensat and VRM.

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, and from June 11, 2028, for the rest of the network (radio access network, RAN or traffic transport).

Spectrum

→ Summary of spectrum allocated to Orange and expiration date

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 (12/2047)	10 MHz duplex (04/2029)	10 MHz duplex (04/2029)	40 MHz (12/2047)	20 MHz duplex (04/2029)	14.8 MHz duplex (12/2031)	20 MHz duplex (04/2029)	115 MHz (12/2025) 160 MHz (12/2047)

Orange internal source.

Orange won additional spectrum on August 14, 2018, at a private auction organized by 2K Telecom for the allocation until 2025 of 2×10 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 2×5 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.

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.

ANCOM issued new licenses to Vodafone Romania, Digi Romania, and Telekom Romania Mobile Communications on October 8, 2025. This decision follows the completion of the transaction by which Vodafone Romania SA acquired sole control of Telekom Romania Mobile Communications SA (TKRM), while Digi Romania SA recovered certain TKRM assets (including towers, infrastructure, and equipment) as well as its prepaid mobile phone service base. Digi Romania will own the rights to use the following radio spectrum sub-bands, held by TKRM in the 900 MHz, 1,800 MHz, 2,100 MHz and 2,600 MHz bands:

- 895–900/940–945 MHz;
- 1,770–1,785/1,865–1,880 MHz;
- 1,940–1,950 MHz/2,130–2,140 MHz; and
- 2,500–2,510/2,620–2,630 MHz.

The spectrum usage licenses are valid until April 5, 2029, and December 31, 2031. TKRM retains the remaining spectrum coverage obligations in its spectrum usage licenses, while Digi Romania assumes the coverage obligations associated with the new radio spectrum resources.

ANCOM also approved:

- the temporary sharing (for a period of one to two months) of certain spectrum bands belonging to operators, in order to allow a reorganization of the rights of use of radio spectrum in the band;
- TKRM has leased to Digi Romania the rights to use 2 x 2 MHz (893–895 MHz/938–940 MHz) in the 2 x 5 MHz spectrum band of the 900 MHz band, from December 1, 2025, to April 5, 2029.

Spectrum pricing

ANCOM held a public consultation from April 14 to 22, 2025, on the temporary reduction of rates for spectrum in the 700 MHz, 800 MHz, 900 MHz, and 3,400–3,800 MHz bands, as per ANCOM Decision No. 645/2022. This reduction only concerns participants in the competitive selection procedure organized in 2022, and only the radio spectrum portfolio held at that date. This measure is intended to avoid any differences of interpretation of the legal standard by the actors involved in the radio spectrum as to the applicability provided for by the legislator when establishing the rate reduction in question.

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 remained effectively competitive, and that, as a consequence, no obligation should be imposed on the two wholesale markets. The European Commission approved these conclusions, while suggesting that the market be monitored.

As part of the fourth round of market analysis, ANCOM conducted a public consultation from March 14 to June 13, 2025, on the basis of a project to designate Digi Romania SA as a powerful operator in the market of local access in a fixed position and, as a result, to re-regulate access in 6,288 localities. Following this consultation, on October 23, 2025, ANCOM published two draft decisions on the regulation of wholesale access markets (one on the identification of the relevant market and the competitive situation, and the other on the designation of DIGI as SMP and its obligations). Under these decisions, DIGI Romania SA will, for the first time, be required to provide physical access to its network and grant VULA access in 5,894 localities.

ANCOM finally notified the European Commission on January 9, 2025, of its plan to analyze the fixed local access market, identifying DIGI Romania as a powerful operator (SMP) in 5,894 rural localities:

- Infrastructure access obligation: Digi Romania must authorize third-party operators to access its fiber optic network according to defined methods;
- transparency obligation and publication of a reference offer: The operator must prepare and publish an access reference offer (ARO) within four months of the entry into force of the obligation;
- non-discrimination obligation: Digi Romania will apply the Equivalence of Inputs (EoI) principle, ensuring that the access conditions granted to third-party operators (rates, deadlines, quality) are strictly identical to those applied to its own retail services. The operator is required to negotiate in good faith with any party requesting access;
- fair pricing obligation: Wholesale access rates will be calculated according to transparent, cost-based methodologies in line with European standards;
- obligation to implement performance indicators and compensation: Digi Romania will have to implement quality of service (SLA) conditions with compensation in the event of non-compliance (SLG), guaranteeing the beneficiary operators a measurable and sanctionable contractual level of service.

However, in its response published on February 7, 2026, the European Commission preferred to suspend the adoption of this draft decision by ANCOM for a maximum of two months, to conduct an in-depth investigation called 'Phase II' under Article 32(4) of the EECC, citing 'serious doubts' about the measure's compatibility with Union law and the objectives of Article 3 of the Code (notably encouraging investment). In this context, it has invited market stakeholders to submit observations by February 27, 2026. The Commission will then make its final decision (either lifting the reservations or abandoning the project) by April 7, 2026, taking into account the opinion of BEREC.

Following the public consultation launched on July 26, 2022, on the market for high-quality access (market 4/1014 – market 2/2020), ANCOM confirmed that the market remained competitive and that the conditions of competition remained unchanged. It is for this reason that the market remains deregulated. The European Commission approved the proposed decision on October 6, 2022.

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.

ANCOM decided on March 12, 2024[59], 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.

Mobile satellite communications services

From November 29, 2024, to January 15, 2025, ANCOM conducted a public consultation on the use of the 1,980–2,010 MHz and 2,170–2,200 MHz spectrum bands for mobile satellite communications (MSS) services from 2027. The purpose of the consultation was to define future guidelines for the allocation of these spectrum bands, as the current licenses granted to the operators Inmarsat Ventures SE and Echostar Mobile Limited will expire in mid-2027. The replies received will contribute to the formulation of Romania's official position in the context of the European consultations on this matter.

1.7.5.3 Slovakia

Legal and regulatory framework

Spectrum

→ **Summary of spectrum allocated to Orange as of 2025 and expiration year[60]**

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 (2040)	10 MHz duplex (2028) + 10 MHz duplex (2048)	10 MHz duplex (2028) + 10 MHz duplex (2048)	20 MHz (2049)	20 MHz duplex (2040)	20 MHz duplex (2026) +15MHz duplex (2048)	30 MHz duplex (2026) + 20MHz duplex (2048)	60 MHz (2025) + 100 MHz (2045)

Orange internal source.

(59) 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.

(60) Following the spectrum allocations of June 2025, the expiration dates of the licenses concerned by this multi-band auction shown in the table correspond to the blocks acquired during this auction: two 10 MHz blocks in the 800 MHz band and also in the 900 MHz band with an expiration date of 12/31/2048, followed by a 20 MHz block in the 1,500 MHz band expiring on 12/31/2048,

800/900/1,800/2,100/2,600 MHz multi-band auction

The auction preparation procedure for the 900 MHz and 2,100 MHz spectrum bands was the subject of public consultations held from 08/21/2023 to 09/21/2023 in order to obtain the market's opinion on the context and conditions of the auction. The procedure was interrupted on March 19, 2024, by the regulatory authority[61]. The 900 MHz band and the 2,100 MHz band were, in effect, to be incorporated into the 2025 multi-band auction.

From January 16, 2025, to February 17, 2025[62], the Regulatory Authority (RU) conducted a formal public consultation on the multi-band auction covering the 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,600 MHz FDD, and 26,900 MHz TDD bands.

The multi-band auction itself took place from June 3 to July 5, 2025, and closed at more than 506 million euros, including 146 million euros invested by Orange Slovakia (OSK) to acquire its blocks in all bands, with the exception of the 2,600 MHz TDD band (of which the only 50 MHz block was acquired by Slovak Telekom, which also obtained an additional block in the 2.1 GHz band [63]). In particular, the price of each 20 MHz in the 800 MHz band acquired by the four operators reached 70 million euros, more than double the reserve price, due to very strong competition.

At the same time, Orange Slovakia also acquired 20 MHz in the 900 MHz band at the reserve price of 34 million euros. Overall, the three largest operators (Orange Slovakia, Slovak Telekom, and O2 Slovakia) have a comparable profile, with a relatively similar amount of spectrum in all bands except the 2,600 MHz TDD band. SWAN, the fourth and last entrant into the national mobile market, acquired its first low-spectrum blocks (below 1 GHz), with 10 MHz in the 900 MHz band, but no blocks in the 900 MHz band, in addition to spectrum in the 1,500 MHz, 2,100 MHz, and 2,600 MHz FDD bands. The competitive landscape at the end of the auction appears to be relatively balanced.

The spectrum allocated has a validity period of 20 years (from January 1, 2029, to December 31, 2048), with the exception of the 1,500 MHz band, available immediately, and the 2,100 MHz bands, which will be made available from September 8, 2026, after the expiration of the current licenses. Payment for the allocated blocks will be made in installments, from 2025 to 2028.

The main obligations associated with the spectrum allocations concern:

- coverage requirements (as a percentage of the population covered or as a number of installed base stations) from 2029 to the end of 2033;
- the obligation to provide national roaming for operators obtaining at least two blocks in the 800 MHz band and two blocks in the 900 MHz band from January 2029 and at the latest until December 2033;
- as well as limits on spectrum trading and disposals.

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.

Consultations on the 26 GHz, 29 GHz, 10 GHz, 4 GHz, 174–230 MHz, 0 to 30 GHz bands and amendments to the 700 MHz licenses

26 GHz licenses[64]

The Slovak regulator (RU) launched, on July 29, 2025 (closing on September 1, 2025), a public consultation on the allocation of spectrum in the 24.25–27.5 GHz band to determine the current interest of operators in the use of 26 GHz band spectrum. The Authority concluded in September 2025 that an electronic auction is the most appropriate to achieve the objectives of this selection procedure. The auction will be conducted in a format allowing real-time bids to be submitted for a specific block of spectrum, offering participants flexibility and transparency in the selection process.

29 GHz band[65]

The Slovak regulator (RU) launched, on September 24, 2025 (closing on October 24), a public consultation on the draft amendment to the appendix to the Spectrum Utilization Plan for the 29 GHz band (27.9405–28.4445 GHz and 28.9485–29.4525 GHz). This relates to a change of spectrum allocation method for fixed services (FWA) for point-to-point links. The 29 GHz band is divided into 18 duplex channels of 28 MHz each, with a duplex gap of 1,008 MHz. Of the 18 channels, six were allocated to Orange Slovakia, Slovak Telecom, and O2, each receiving blocks of 2×28 MHz, with a guard channel of 28 MHz. The allocation conditions do not provide for a selection or tender procedure, and do not authorize the transfer, rental of rights, or sharing of spectrum. Spectrum planning is carried out by RU.

10 GHz licenses[66]

The Slovak regulator (RU) launched, on November 19, 2025, a call for tenders as part of the auction of spectrum in the 10 GHz band (10,150–101,050 MHz). The regulator will issue regionally valid licenses for fixed wireless access (FWA). Each auction will be for a 56 MHz duplex block consisting of channels 1 to 8 (8×7 MHz), at a starting price of 12,000 euros per block. The auction is due to start on January 12, 2026. Spectrum in the 10,150–10,300 MHz and 10,500–10,650 MHz bands had previously been allocated as spectrum in the non-harmonized 10 GHz band to fixed terrestrial systems (FWS) for the provision of FWA access. RU wants to reallocate this spectrum at district level, to allow it to be used by regional operators.

4 GHz licenses[67]

The Slovak regulator (RU) launched on December 15, 2025 (until January 30, 2026), a public consultation on the allocation and local use of spectrum in the 3,800–4,200 MHz band (4 GHz band) by low- or medium-power wireless broadband systems. Currently, the band is hardly used for fixed or mobile services, whereas the 3,400–3,800 MHz band is already in use by mobile operators, and the 4,200–4,400 MHz band is used by aeronautical radio altimeters. The use is reserved for strictly local networks, in TDD, under individual authorization per base station and division into 5 MHz blocks. The Authority plans first to allocate spectrum in the 3,900–4,000 MHz band excluding auctions and over time, and to reserve the rest for specific uses or to serve as a guard band. The duration of the licenses will be ten years. The responses must inform the regulator of the market interest for this spectrum, the method of allocation, the level of caps, the minimum width per operator, the possible reservation of sub-bands, and the choice between guard and synchronization bands.

(61) https://www.teleoff.gov.sk/urad/odbory-oddelenia/odbor-spravy-frekvencneho-spektra/konzultacne-miesto/
(62) https://www.teleoff.gov.sk/urad/aktuality/tlacove-spravy/urad-uspesne-ukoncil-aukciu-mobilnych-frekvencii-rekordnym-vynosom-vsetky-frekvencie-su-predane.html
(63) https://www.teleoff.gov.sk/files/urad/aktuality/tlacove-spravy/urad-uspesne-ukoncil-aukciu-mobilnych-frekvencii-rekordnym-vynosom-vsetky-frekvencie-su-predane/vysledky-elektronickej-aukcie.pdf
(64) https://portal.teleoff.gov.sk/konzultacne-miesto/17#dokumenty
(65) https://portal.teleoff.gov.sk/konzultacne-miesto/18#dokumenty
(66) https://portal.teleoff.gov.sk/konzultacne-miesto/19#dokumenty
(67) https://portal.teleoff.gov.sk/konzultacne-miesto/20#dokumenty

174–230 MHz band[68]

The Slovak regulator (RU) launched on December 15, 2025 (until January 31, 2026), a public consultation on the allocation of spectrum in the 174–230 MHz VHF band for digital terrestrial broadcasting. Given that the FM spectrum band (87.5–108 MHz) is almost saturated, the goal is to prepare the conditions for DAB (Digital Audio Broadcasting) in Slovakia, and to facilitate the accelerated penetration of the DAB network, which has been in operation since 2015 and currently has a coverage of 75.9%. The Authority seeks the views of the parties concerned in particular on the choice of technical standards, the number of local and national multiplexes and the planned capacity per multiplex, analog continuation or extinction, and the possibility of an award procedure as early as 2026.

0–30 GHz band[69]

The Slovak regulator (RU) conducted a public consultation from April 1 to May 2, 2025, on the draft general authorization (No. VPR – 01/2025) for the use of spectrum in the 0 to 30 GHz band for the operation of satellite broadcasting stations. In it, the regulator notifies the technical conditions for use of the spectrum band. The regulator has indicated that the satellite operator Skylo has expressed support for the general authorization project.

700 MHz licenses[70]

The Slovak regulator (RU) launched on July 16, 2025 (until August 18, 2025) a public consultation on the modification of individual authorizations for the use of spectrum from the harmonized spectrum band of 700 MHz. One of the obligations concerns 5G coverage of tunnels, national highways, high-speed roads, and rail corridors as of December 31, 2025. The Authority did not follow up on the operators' request to abolish the coverage obligation for road and rail tunnels and rejected the request to exclude all tunnels from the coverage obligation, but agreed to extend the deadline for the 5G coverage obligation for a limited number of tunnels and sections of railway corridors to December 31, 2028.

Previous 5G auctions for the 700 MHz and 3.4–3.8 GHz bands

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 2×30 MHz in the 700 MHz band, 2×4.2 MHz in the 900 MHz band, and 2×9 MHz in the 1,800 MHz band. Licenses in the 700 MHz band are valid for 20 years, until December 31, 2040. In this context, Orange acquired 2×10 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.

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 2025. This decision will also benefit Orange's competitor, SWAN, which benefits from the national roaming agreement signed with Orange Slovensko.

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 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.

The regulator could initiate a review of market analyses in 2026.

Adoption of a bill transposing the NIS2 Directive

On October 2, 2024, the Slovak government adopted a bill to amend the Cybersecurity Act (government bill to amend Law No. 69/2018 on cybersecurity) to transpose the European NIS2 Directive ("Directive on measures for a high common level of cybersecurity across the EU"). The bill was adopted by Parliament on December 13, 2024, and entered into force as of January 1, 2025[71]. The text[72] imposes new obligations on telecom operators, including penalties for non-compliance. Two decrees then came into effect on September 1, 2025, one on security measures[73] and the other on reporting obligations[74].

Legal updates: Law on the resilience of critical infrastructure and DORA

The transposition of European Directive (EU) 2022/2557 on the resilience of critical entities[75] has been effective since January 1, 2025, after having been approved by Parliament and signed by the President (Law No. 367/2024). European Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA)[76] (see above, Section 1.7.1.1 *Main European Community texts in force or under discussion*) also concerns telecom operators who provide services to financial institutions and/or are designated as critical operators, involving the obligation to provide operational data to the European authorities.

Electronic Communications Act (ZEK)

A new decree on Internet portability entered into force in January 2025. In addition, a decree on service quality indicators concerning all users and users with disabilities has been in effect since July 1, 2025[77]. In addition, a decree on accessibility measures for users with disabilities comes into force on January 1, 2026[78]. Amendments to the National Law on Electronic Communications (ZEK) entered into force on November 12, 2025, concerning in

(68) https://portal.teleoff.gov.sk/konzultacne-miesto/21#dokumenty
(69) https://portal.teleoff.gov.sk/konzultacne-miesto/13#dokumenty
(70) https://portal.teleoff.gov.sk/konzultacne-miesto/15#dokumenty
(71) https://www.bezpecnostvpraxi.sk/dovodova-sprava/dovodova-sprava-k-zakonu-c-366-2024-z-z.htm?utm_source=openai
(72) https://www.slov-lex.sk/ezbierky/pravne-predpisy/SK/ZZ/2018/69/
(73) https://www.slov-lex.sk/ezbierky/pravne-predpisy/SK/ZZ/2025/227/vyhlasene_znenie
(74) https://www.slov-lex.sk/ezbierky/pravne-predpisy/SK/ZZ/2025/226/20250901.html
(75) https://eur-lex.europa.eu/eli/dir/2022/2557/oj
(76) https://eur-lex.europa.eu/eli/reg/2022/2554/oj
(77) https://www.epi.sk/zz/2025-65
(78) In the process of being renewed.

particular the implementation of the GIA, the implementation of online comparison tools, the management of commercial canvasing calls, and obligations of operators to report on rates to the Regulatory Authority.

Public assistance for the development of Broadband

RU held a public consultation (until July 10, 2025) to seek the views of telecom stakeholders on the technical aspects of the Slovak National Broadband Plan (NPŠP), which aims to ensure gigabit connectivity for all by 2030, and especially in less well-served geographical areas. A study carried out in 2024 identified around 101,000 addresses eligible for State aid in 94 towns, classified according to the risk of market failure. Four intervention zones are proposed, covering 14,474 addresses. The State aid will target passive infrastructure (fiber optic, FWA), in order to encourage private investment in active equipment, subject to the sharing of the network financed by at least four operators on the access network and six operators on the recovery and mobile networks. RU proposes setting wholesale price caps for various access services (fiber rental, VULA, Bitstream access, and passive infrastructure rental for FWA). Operators will have to undertake to respect these prices over a period of 20 years. In addition, the Ministry of Investment, Regional Development and Computerization (MIRRI) and the Slovak government have planned to allocate 112 million euros to cover dead zones, of which 88 million euros initially dedicated to coverage will be reallocated to other projects, particularly defense-related.

Public consultation on the rules regarding State aid for the construction of broadband networks

The Ministry of Investment, Regional Development and Computerization, in cooperation with the regulator, launched a public consultation on November 7, 2025 (closed on December 10), on the rules regarding State aid for the construction of broadband networks. The consultation sets out the framework for public funding for broadband deployment in “dead zones,” i.e. areas lacking sufficient gigabit connectivity. The Ministry proposes to co-finance eligible costs by up to 50%, capped at 2,000 euros per newly covered address. Subsidized networks must offer wholesale access (including Bitstream, VULA, and black fiber rental) under fair and non-discriminatory conditions, in accordance with EU regulations. In addition, co-financed access networks must offer access to at least three other interested parties and make available at least 50% of their capacity. This consultation aims to validate or refine the mapping of these “dead zones” and gather feedback on the wholesale obligations imposed on subsidy recipients. Specific contributions regarding changes to the “dead zones” were due by December 1, 2025.

1.7.5.4 Luxembourg

Legal and regulatory framework

The electronic communications market in Luxembourg is regulated by the Luxembourg Regulatory Institute (ILR), which carries out its work on the basis of the Law of December 17, 2021, transposing Directive (EU) 2018/1972 of the European Parliament and of the Council of December 11, 2018, establishing the European Union Electronic Communications Code.

Spectrum

→ Summary of spectrum allocated to Orange Luxembourg and expiration year

700 MHz	800 MHz	900 MHz	1,800 MHz	2.1 GHz	2,600 MHz	3,500 MHz
2×10 MHz (2035)	2×10 MHz (2027)	2×9.8 MHz (2027)	2×25 MHz (2027)	2×14.85 MHz (2033)	2×20 MHz (2027)	110 MHz (2035)

Fixed wholesale broadband markets

ILR re-analyzed wholesale access markets in 2025 and concluded that *ex-ante* regulation should be maintained for market 1/2020 and market 3b/2014. During the public consultation (May–June 2025), the regulator confirmed the powerful position of POST and proposed the maintenance of access obligations and rate caps. This guideline is favorable to Orange and other operators who benefit from wholesale access. Following the positive opinion of the European Commission in September 2025, the final decision of the ILR is expected in the first quarter of 2026.

Weighted average cost of capital (WACC)

The ILR conducted a public consultation from October 31 to December 5, 2025, on the draft regulation setting the weighted average cost of capital (WACC) applicable to regulated products and services of an operator identified as powerful in a relevant market.

In this context, the regulator proposes to increase the rate for the period 2026–2030 from 4.45% to 4.89%.

Following the national consultation, ILR notified the European Commission of its draft regulation on January 6, 2026, which the Commission accepted. However, in the final decision published on February 26, 2026, ILR ultimately adopted the rate of 4.75%.

1.7.6 Other non-EU countries where the Orange group operates

1.7.6.1 Moldova

Legal and regulatory framework

Since June 22, 2022, Moldova has been officially a candidate for membership of the European Union. Accession negotiations have been underway since June 25, 2024, and the country is currently in the process of adopting the EU's body of laws and regulations. Orange Moldova's activities are governed by the law of March 5, 2025, which transposes the European Electronic Communications Code. This law came into force on April 10, 2025.

The adoption of the new law on telecommunications has paved the way for the inclusion of the Republic of Moldova in the EU's Roam Like At Home roaming zone. Moldova is integrated into this zone from January 1, 2026, thanks to the decision of the governments of the EU Member States adopted on July 25, 2025.

Spectrum

→ Summary of spectrum allocated to Orange Moldova and expiration year

800 MHz	900 MHz	900 MHz (e-GSM)	1,500 MHz	1,800 MHz	2.1 GHz	2,600 MHz	3,600 MHz
2×20 MHz (2029)	2×10 MHz (2029)	2×5 MHz (2029)	40 MHz (2050)	2×25 MHz (2029)	2×14.8 MHz FDD and 1×5 MHz TDD (2023)	2×20 MHz (2027)	100 MHz (2050)

Orange internal source.

5G multi-band auctions

Following the auctions of January 14, 2025, Orange Moldova was awarded, for 11,950,017 euros, eight spectrum blocks of 1×5 MHz each in the FDD 1,500 MHz band and one spectrum block of 1×100 MHz in the 3,600 MHz band. These licenses are granted for 25 years (with the exception of the 900 MHz and 2.6 GHz bands, valid until November 6, 2029).

On September 23, 2025, ANRCETI launched a call for tenders for the allocation of mobile licenses as part of a multi-band auction. ANRCETI wants to sell 44 spectrum blocks in the following spectrum bands: 700 MHz, 1,500 MHz, 2,300 MHz, 2,600 MHz, 3,600 MHz, and 26 GHz. Interested parties were invited to submit their tenders until November 6, 2025. Orange Moldova decided not to participate.

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. Although the regulations cover the entire territory, ANRCETI has decided to exempt 26 cities from the application of corrective measures due to the increased level of competition.

1.7.6.2 Renewal of licenses in the Africa & Middle East region

The table below shows the type of licenses held by Orange and their expiration dates at December 31, 2025 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)	December 2037	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 2030	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 (79)	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 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.
*** The renewal of 2G, 3G, and 4G licenses is being negotiated as part of the migration to the new unified licensing regime.

(79) In the process of being renewed.

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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 become more stringent 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, 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 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life, 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 reporting and sustainability (obligations arising in particular from Directive (EU) 2022/2464, known as the "Corporate Sustainability Reporting Directive" or "CSRD," which reinforces undertakings' obligations as regards the disclosure of information on environmental, social, and governance (ESG) matters) (see Chapter 4 *Sustainability statement*).

The activity and risk management framework is overseen by General Management. It is presented to the Executive Committee 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 (DACRG), with a contribution from the Group's Corporate Social Responsibility Department, the Sustainable Finance Department, the Group Security Department (SECD) and the Compliance Department. The systems are rolled out in all Group entities as part of a continuous improvement process.

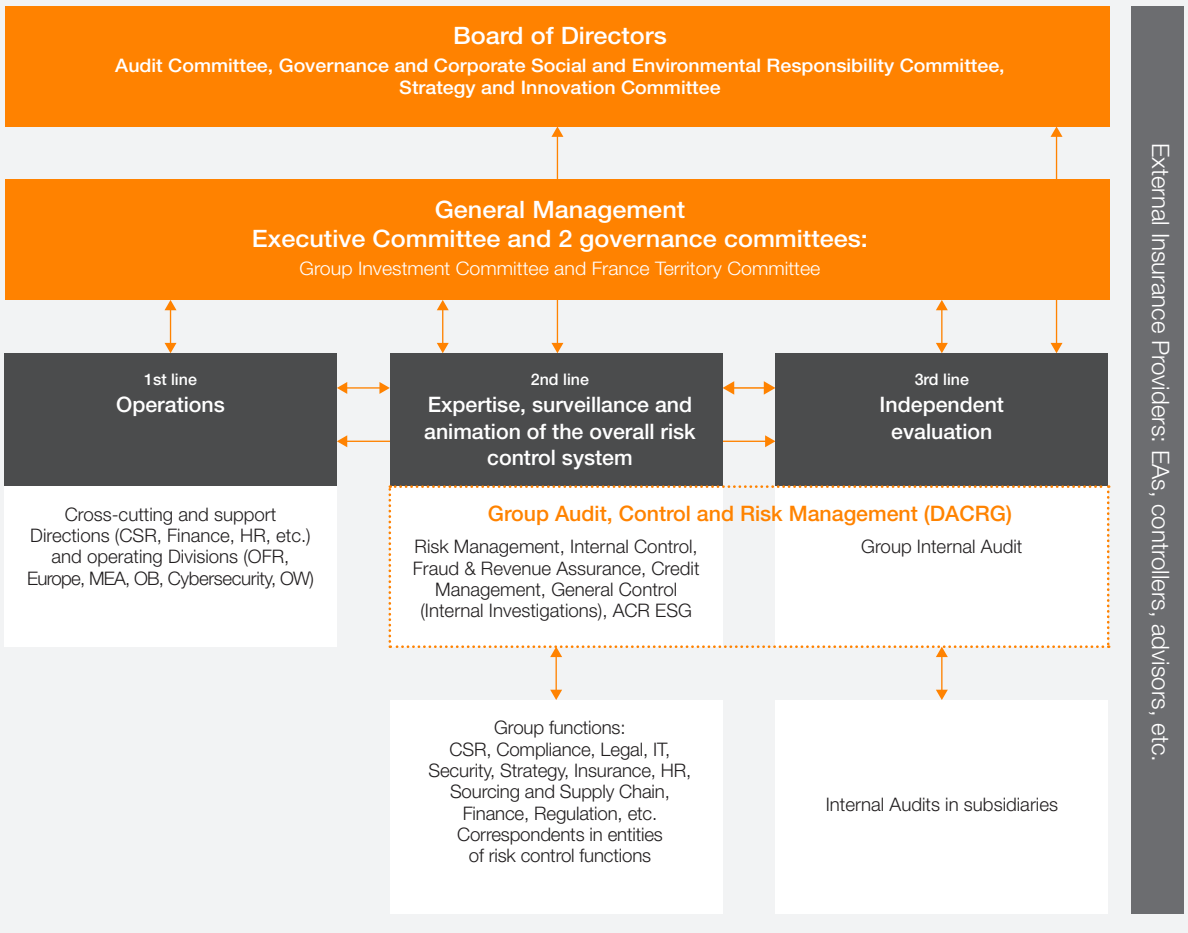
Details relating to the management framework of the Group's Corporate Social Responsibility Department, the Sustainable Finance Department, the Group Security Department (SECD) and the Compliance Department are presented in Section 2.1.3 *Control framework for non-financial risks*.

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.

Players in risk management and control



In orange: risk management governance

Furthermore, the Group's General Inspection Department conducts, exclusively at the request of the Group's Chief Executive Officer, to whom it reports directly, any study on matters affecting all Group entities, with recommendations enabling General Management to take decisions for improvement. 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 the CSRD, 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

The Audit, Control and Risk Management (ACR) Charter defines the framework of the missions of the ACR community 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 control modules of which are distributed and evaluated on a regular basis;
- 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 and procedures based on artificial intelligence to improve the effectiveness of the actions of the teams.

The DACRG coordinates the organization of ACR reviews with members of the Executive Committee in collaboration with the divisions. These are intended to provide assurance that the control systems are effective. The main risks are identified and appropriate actions are initiated and overseen to mitigate the potential impact. ACR reviews are part of the integrated assurance approach between operational departments and functions in charge of risk management.

The DACRG uses a GRC solution (*Governance, Risk & Compliance*) to give visibility to the actions undertaken and provide feedback on the effectiveness of the Group's work.

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).

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 telecom 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 Internes* – the French Institute for Audit and Internal Control), in accordance with the French professional standards for internal audit.

The Group Audit Charter specifies the powers, scope and operating rules of Group Internal Audit and establishes the functional link with local audit teams.

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.

BuyIn, the joint venture between Orange and Deutsche Telekom, is jointly audited by the Internal Audit Departments of the Orange group and the 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 steers the risk management approach, within the framework of integrated assurance. As such, it:

- coordinates the risk identification, assessment and prioritization processes on behalf of the Executive Committee (see Section 5.2.2.3 *Executive Committee and Group governance committees*);
- ensures that the corresponding action plans are followed up on, in particular with support from Group Internal Control and networks of risk managers and internal controllers from the entities and subsidiaries;
- supports Group entities in mapping all types of risks;
- contributes to crisis management by presenting forecast scenarios and by analyzing the causes and consequences of undesirable events;
- 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.

Risks are identified from multiple sources, taking into account the perspective of both management and the operational entities. Analysis of the causes and consequences refines the description of the risk. Context analysis allows the risk to be characterized according to different situations. Both affect the likelihood and impact of its occurrence, respectively. Mapping presents the risks by prioritizing impact over likelihood.

Each Group department identifies and assesses the risks within its scope at least once a year. This mapping constitutes the basis of the management systems and gives rise to action plans designed to strengthen Internal Control. The list of significant events, changes in risks and the monitoring of action plans are examined during each department's ACR reviews.

At Group level, risks are monitored by the Executive Committee. At least once a year, the results of overall risk management are reviewed by this committee and presented to the Directors at a special meeting of the Audit Committee, during which the main 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*.

Internal Control

Group Internal Control develops and leads the internal control strategy within Orange by defining and rolling out a standard methodology applied to the Group as a whole (Minimum Required Standards). The objective is to provide reasonable assurance on the quality of the management system, in particular by ensuring that the necessary action plans are implemented to cover the risks through a continuous improvement approach.

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. 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. To that end, they apply the Group's activity and risk management control guidelines within their entities and measure their effectiveness (self-assessment or operational tests). In addition, work is carried out to confirm the results of the self-assessment and ensure the effectiveness of the action plans implemented.

Orange relies on the internationally recognized framework of the 2013 Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Group Internal Control supports the other second-line functions in the management of their activities, as a stakeholder in the implementation of the requirements of the CSRD, alongside the Sustainable Finance Department and the Group's Corporate Social Responsibility Department. This combination of collaboration and coordination makes it possible to capitalize on and strengthen all systems in place.

The work of Internal Control 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 4.4.2.4 *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 Services 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 Services 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 14 times in 2025.

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, the Group Finance Department and the CEO and Finance function of the division or country, 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 division or 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 a minimum standard system under the guidance of the Group's Internal Control, and targets areas of higher risk with a strengthened Internal Control system.

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. Orange maintains a robust Financial Internal Control system.

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 also now includes 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 2025 were marked by a stabilization of the insurance markets (property damage and business interruption losses, third-party liability, etc.), and even by market reversals, with a downward trend in financial lines (D&O – Directors and Officers Liability Insurance Policy – in particular).

The underwriting policy followed by the vast majority of insurance companies continued in 2025 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 consolidated 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 Group Corporate Social Responsibility (CSR) Department of Orange 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.

The determination of strategic guidelines in social, societal and environmental matters and the management of these issues are described in Section 4.1.2 GOV-1 – *The role of the administrative, management and supervisory bodies* of this document.

The Group CSR Department collaborates in particular with the Group Audit, Control and Risk Management Department (see Section 2.1.1 *Group Audit, Control and Risk Management*). 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 also 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.

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 responsible practices.

General CSR awareness training

To enable all Orange employees to take ownership of CSR issues and Orange's commitments in this area, numerous training courses are available online, in seven languages as regards the essentials, covering a wide range of topics: Orange's carbon footprint, gender equality in the workplace, the duty of vigilance, digital accessibility, the circular economy, ethics and compliance, sustainable business models, etc.

Further training specific to the businesses

The CSR "business" training portfolio 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 (see Section 5.4.3 *Compensation of members of the Executive Committee*), 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_2eq emissions from scopes 1 and 2 in the digital sector	49.3% in 2025 compared to 2015
Absolute reduction in CO_2eq emissions from scope 3 in the digital sector	16.4% in 2025 compared to 2018
Absolute reduction in CO_2eq emissions from scopes 1, 2 and 3 in the digital sector	24.5% in 2025 compared to 2020
Participation of women in management networks	36% of women in management networks in 2025
Number of beneficiaries supported in acquiring digital skills	3.3 million beneficiaries in total between 2021 and 2025

These key performance indicators form an integral part of the sustainability statement (see Section 4.2.2.3 *E1-4 to E1-8: Targets and indicators*, Section 4.3.2.8 *S1-6 to S1-17: Indicators* and Section 4.3.5.1.6 *S4-5 – Targets related to advancing positive impacts concerning inclusion and digital equality*) and have therefore been audited by Orange's Statutory Auditors.

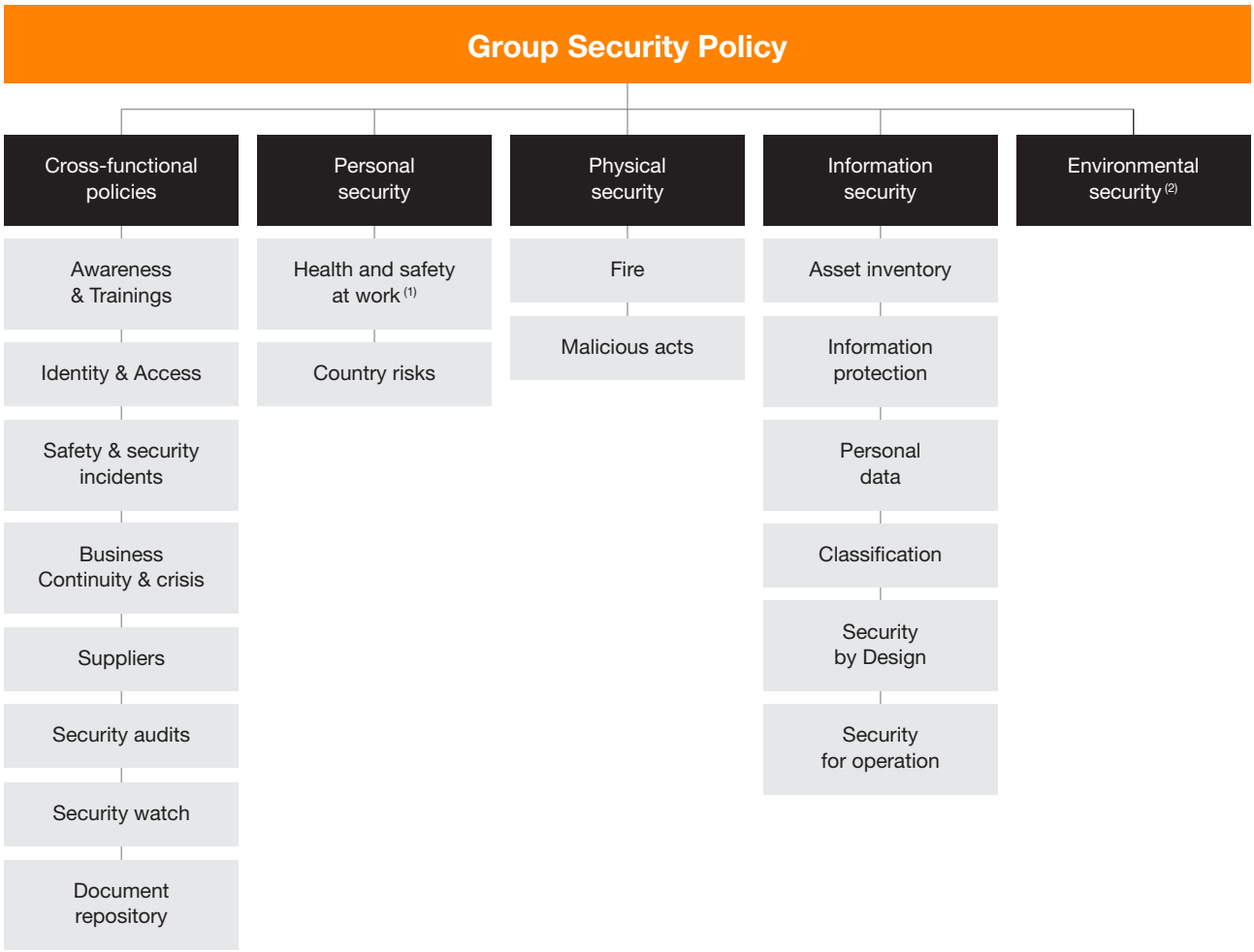
2.1.3.2 Specific procedures for internal control of non-financial issues

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 (see section 2.3 *Vigilance plan*). 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 overall risk management process of the company, on the one hand, and into the duty of vigilance risk management process, on the other, as the Group's risk mapping and the mapping of duty of vigilance risks constitute key components of it. In its sustainability statement, the Group presents the risks and impacts 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.

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 (technical and organizational security 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.*2.3.1 *Group security policy* and the personal data protection policy in Section 4.3.5.2.3.2 *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].

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 Executive Committee during sessions dedicated to the risks, as well as to the Audit Committee. The rules for managing cybersecurity incidents in Orange subsidiaries are defined by the SECD. Depending on the case, the SECD can manage certain incidents directly in coordination with the Orange subsidiaries. If necessary, the SECD may report certain incidents to the Executive Committee, or even to the Board of Directors, depending on the circumstances.

Employees are also informed of cybersecurity issues and risks via a range of awareness sessions and 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 publication of this Universal Registration Document, the Group is not aware of any cybersecurity incident that has occurred since the start of 2025 that would have affected or would be likely to have a material effect on Orange's business strategy, the 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 Executive Committee its cybersecurity risk mapping, the risk mitigation plan and associated indicators, the security objectives, the results of self-assessments carried out by the various Orange entities, as well as the findings from the technical and organizational cybersecurity audits conducted by the SECD.

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 5.2.1.8 *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[2].

2.1.3.5 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 4.4.2 G1-1 – *Business conduct policy and corporate culture* 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.

(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).
(2) See the Internal Guidelines of Orange's Board of Directors: https://gallery.orange.com/_h/mhdPYI

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 4.3.5.5.2.3 *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, image, 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 18 *Litigation* to the Consolidated Financial Statements (Section 3.3);
- with respect to risks relating to litigation involving the Group, see also Note 10 *Taxes* and Note 18 *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 7 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 7 and 8 to the Consolidated Financial Statements for asset impairment,
  - note 13.8 to the Consolidated Financial Statements for derivatives,
  - note 14 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 management framework*, which is an integral part of the Management Report.

2.2.1 Operational risks

Orange could be exposed to increased cyber attacks and the compromise of its systems and data.

High ●●●

The Group's business activities involve the management of sensitive and/or personal data, including those of customers, employees, suppliers and partners. Despite the protection systems, certain risks, such as the unavailability, loss, disclosure or alteration of such data remain, particularly during changes to services. Digital transformation increases exposure (APIs, portals, Cloud, third-party solutions, GenAI), as do outsourcing, the development of new areas and international tensions. Threats can stem from malicious acts or errors, both within Orange and by its external partners.

Consequences 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, its image and reputation could be materially affected and its earnings impacted.

Management system

Orange relies on robust governance that oversees data security and privacy protection, and coordinates a network of dedicated liaison officers. Its security and data protection policies are regularly updated. The Group also conducts wide-scale awareness-raising (training and campaigns), organizes crisis exercises, rolls out business continuity and disaster recovery plans (BCPs/DRPs) and conducts internal audits. Coordination between the Security Department and Orange Cyberdefense has been reinforced with regard to threat intelligence, analysis and sharing. For more details on the management system, see Section 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* and Section 4.3.5.2.6., *S4-4 - Taking action on the material impact and approaches to manage material risk for consumers and end-users, and effectiveness of those actions linked to the protection of personal data and cybersecurity.*

The shift toward a more open and fragmented ecosystem is expected to enable non-telecommunication actors to capture an increasing share of Orange's service and network value chain.

High ●●●

Competition is intensifying (OTT, Internet giants, SDWAN/Cloud, low-cost offers, LEO satellites and Direct-to-Device services) and increasing pressure on traditional operators. The opening up of networks allows companies that are not telecommunication operators to offer services that could marginalize Orange and/or increase its reliance on third-party infrastructure controlled by other players, in a context of disruptive technologies.

Consequences for Orange

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. If Orange fails to keep pace with innovation, differentiate itself and deliver a high-quality customer experience, its overall competitive position could weaken. Geopolitical instability and international tensions could also increase operational uncertainty.

Management system

The strategic plan promotes network excellence and customer experience, with new offers such as the satellite solution in partnership with Eutelsat in mainland France, and initiatives such as the implementation of "Network Integration Factories" that accelerate automation, network virtualization and the development of new offers. Personalization of the customer experience (Orange Cybersecure), pricing agility, loyalty programs and the streamlining of services are strengthening the Group's competitiveness. Finally, Orange is exploring partnerships to develop innovative solutions, particularly in the areas of 5G Standalone (5G SA), network segmentation, the implementation of digital platforms (such as Evolution Platform and Click) and the valorization of its infrastructure, such as TOTEM and Orange Marine.

The concentration of certain critical suppliers, the growing use of outsourcing and supply tensions could pose a significant risk for Orange's activities.

High ●●●

Orange relies on a limited number of critical suppliers in several key areas, including network infrastructure, information systems, mobile devices and the supply of energy. This concentration exposes the Group to risks of shortage, as well as to unilateral decisions by its partners. This vulnerability is particularly marked for critical electronic components (semiconductors, processors and memory) whose production is geographically concentrated and subject to strong cross-sectoral competition, exposing Orange to increased risks of longer supply times and higher costs. This risk is reinforced by geopolitical tensions and commodity price volatility, making supply vulnerable to cost increases and occasional disruptions. Other factors such as the increasing reliance on hyperscalers and the intensive use of large language models (LLM) for artificial intelligence further amplify this vulnerability. Finally, the influence of export regimes and the requirements of digital sovereignty further complicate the management of this reliance, while impacting the security and compliance of Orange's systems.

Consequences 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, disputes with a partner or a failure in the supply chain could result in service or marketing 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 applies a rigorous process of diversification, selection and assessment of suppliers, as well as geopolitical and macroeconomic monitoring. At the same time, Orange has launched the transformation of its purchases through the Phenix program, aimed at promoting pooling and standardization in order to optimize costs and strengthen resilience. The training of requisitioners, a systematic compliance review to assess supplier reliance and CSR practices and balanced and binding contractual provisions complement this system. Orange also pursues a policy of extending the lifespan of equipment and its use, and promotes the use of refurbished equipment, including through an internal marketplace. For more details on the management system, see Section 4.2.3.2.2., *E5-2 - Actions and resources related to resource use and circular economy (linked to resource inflows).*

Orange's broad geographic footprint and the scope of its activities may expose it to geopolitical, macroeconomic, regulatory and reputational risks.

High ●●●

Geopolitical tensions and crises are weighing on Orange's business climate and operations (Central and Eastern Europe, Middle East), against the backdrop of regulatory divergences and energy volatility, complicating compliance, competitiveness and purchasing power for customers. The Group's presence in certain unstable geographical areas exposes the Group to unfavorable public decisions (tax and regulatory pressures, protectionism, intimidation) and reputational risks linked, in certain contexts, to an association with the French State. In the Africa & Middle East region, these risks are in addition to local challenges: interoperability of financial services for the countries of the West African Economic and Monetary Union (WAEMU), reliance on shared infrastructure, satellite integration and extension of terrestrial networks to guarantee coverage and continuity of services.

Consequences 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 legal, diplomatic and geopolitical monitoring system and regularly adapts its travel and personal safety policies. The partnership with specialized organizations in health and medical repatriation, concluded to strengthen the management of conflict situations, continues. Crisis units have been established to respond to emergency situations and investment decisions are systematically subject to a risk analysis prior to being put before the validation committee. At the same time, Orange maintains an enhanced dialogue with the national authorities of countries where the Group is present, to better anticipate developments and facilitate incident management.

Technology migration and infrastructure pooling could expose Orange to large-scale service interruptions.

High ●●●

Telecommunications are now vital for companies and society, and their technical transformation (extinction of old technologies such as 2G and copper, the roll-out of 5G SA, FTTR, submarine cables and teleports) improves performance but creates major points of failure. Pooling via platforms, radio infrastructure sharing (RAN sharing), high energy dependence and the increasing use of automation and artificial Intelligence introduce new risks – power failures or algorithmic errors -– which can cause large-scale interruptions.

Consequences 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 plans (BCPs) and crisis management policies, with dedicated units for major events and regular simulations involving management. The Group monitors the availability of networks and services through dedicated supervision, performs disaster recovery tests (DRPs) and recovery exercises, and applies formalized crisis communication and customer information procedures. These systems are complemented by migration plans (end of copper and extinction of 2G) and specific support measures for the most vulnerable customers, in order to ensure the resilience and continuity of critical infrastructure. For more details on the management system, see Section 4.3.5.4.5. *S4-4 – Taking action on the material impact and approaches to manage material risk for consumers and end-users, and effectiveness of those actions linked to business continuity.*

Orange and some of its stakeholders may be exposed to physical and transition risks related to climate change.

High ●●●

In addition to the impacts on Orange's technical infrastructure (see section on infrastructure vulnerability), climate change can degrade the health and economic conditions of the Group's customers and employees, and more generally of the population, particularly in Africa & Middle East, thus generating migratory flows affecting key markets of the Group.

Consequences for Orange

The evolution of exposure to chronic and acute climatic hazards could impact the operational processes and working conditions of employees and partners. Extreme weather events could compromise Orange's commitment to digital inclusion while affecting the availability and cost of raw materials used in the products sold or used by the Group in its telecommunication services (see section on competitive and regulated markets). In addition, regulatory changes, such as the introduction of carbon taxes, could also impact the Group's business.

Management system

Orange has launched a project in connection with a specialized firm and has developed a simulation tool to understand how its exposure to climatic hazards will evolve in the medium, long and very long term. This makes it possible to identify vulnerabilities locally on these time scales and gradually develop local adaptation plans across all regions to make its strategic sites more robust in the face of climate change, and to protect its employees and those of its subcontractors. For more details on the management system, see Section 4.2.2.2.3, *E1-3 – Actions and resources related to policies associated with impacts and risks related to climate change adaptation.*

Orange's commitments in terms of reducing its environmental impacts may not be met due to its value chain and the rapid evolution of uses and technologies.

High ●●●

Orange is committed to achieving Net Zero Carbon by 2040 to reduce its environmental footprint and that of its value chain. The implementation of the principles of the circular economy, 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 may be compromised by the difficulties faced by its suppliers and subcontractors (Scope 3) in reducing the carbon footprint of the products and equipment they supply to Orange. Similarly, the evolution of digital uses – in particular the increase in traffic and the rise of AI – could hamper the trajectory.

Consequences for Orange

Temporary deviations from the trajectory could generate additional costs (energy efficiency, renewable electricity), require greater effort on Scope 3 or be subject to a risk of penalties or points lost in certain tenders incorporating climate criteria. They could also affect ESG ratings or access to sustainable financing. In the event of significant or repeated deviations, they could expose Orange to a reputational risk involving remediation, audit and communication costs.

Management system

Orange's strategic plan includes clear environmental commitments and a purpose focused on a "responsible digital world," and the majority of the Group's activities have an ISO 14001 certified Environmental Management System. Orange supplies part of its networks with electricity from renewable sources, is modernizing its equipment to reduce its energy consumption and actively promotes the circular economy through its offers of second-hand network equipment (OSCAR Program), and recycled ("Re") devices in stores. The Group's environmental management also involves mechanisms such as eco-design and the incentive to decarbonize our Scope 3 partners through the Partner to Net Zero Carbon program, which aims in particular to engage our strategic suppliers alongside us in achieving the Group's objectives through contractual and measurable progress plans. Finally, the display of carbon indicators makes it possible to adopt more energy-efficient choices in terms of artificial intelligence (AI). For more details on the management system, see Section 4.2.2.2.2, *E1-3 Actions and resources related to policies associated with impacts and risks related to climate change mitigation and energy.*

Departures, the evolution of jobs and pressure on certain types of expertise could limit Orange's ability to attract, retain and develop key skills.

High ●●●

Every year, a significant number of employees leave the Group or, in France, benefit from end-of-career part-time work arrangements. With the signing of the new agreement on employment and career path planning (*gestion des emplois et des parcours professionnels – GEPP*) in early 2025, the "part-time for seniors" scheme allows employees five years from their full pension to benefit from early retirement. This is expected to lead to an increase in definitive departures in the coming years. Orange must therefore anticipate these departures, particularly in those roles requiring significant expertise in order to ensure a transfer of skills upstream and effectively support employees in acquiring the key skills needed to transform the company, such as cybersecurity, the Cloud, AI, 5G SA and security.

Consequences for Orange

Without the necessary skills, the Group's commitment to provide digital support to stakeholders could prove harder to keep.

Management system

The strategic plan aims to strengthen employee expertise and invest in key skills. Talent and Learning & Development policies are in place and mechanisms resulting from employment and career path planning make it possible to anticipate future needs. In parallel, the evolution of the Group's business model has highlighted projects for pooling and optimizing resources at the level of the corporate functions. Finally, the growing number of internal use cases of AI and the "GenAI Acceleration" workshops make it possible to accelerate the acculturation of teams within the Group, within a framework of governance and responsible use of AI. For more details on the management system, see Section 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.*

Strong competition and market regulation could increase pressure on Orange prices and margins.

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 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"). This situation is exacerbated by the intense competition and volatile price dynamics of the European market, particularly in France. Finally, 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.

Consequences 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 professional associations in France and at the European level, alongside its involvement in the discussion surrounding digital regional planning. More broadly, the Group aims to remain agile in its pricing policy, is continuing to streamline its services and has obtained good results from its financial performance program.

The adoption of artificial intelligence (including generative AI) could expose Orange to governance, compliance and ethics risks.

High ●●●

The growing number of artificial intelligence (AI) use cases increases Orange's exposure, in a context where the expectations of customers, the authorities and society in terms of responsible AI are constantly growing. These issues include the protection of rights, in particular the avoidance of biases and respect for privacy, and the obligation to comply with regulations, such as the "High-Risk AI System" classification, subject to strict compliance requirements, including ensuring that AI processing is explainable, transparent and traceable.

Consequences for Orange

Shortcomings could result in sanctions, litigation, business losses and damage to Orange's image and reputation.

Management system

Orange has set up Data & AI committees and implemented responsible AI policies. The Group maintains an inventory and register of AI systems, and each use case is subject to impact assessments and regular controls. Documentation and traceability are required throughout the life cycle of the systems. Orange also carries out enhanced due diligence on its providers of "trusted" Cloud models and services. Teams are trained on a large scale in a dedicated and secure environment as part of the GenAI Acceleration program. Finally, the environmental transparency of models is ensured via footprint indicators integrated into the range of turnkey solutions for access to generative AI for Live Intelligence companies.

Risk factors internal and external to Orange could affect the health, safety and security of people (employees and subcontractors) and thus affect Orange's business, image and reputation.

High ●●●

Given the nature of the Group's activities and its geographical location, Orange employees and its subcontractors are exposed to health, safety and security risks during the performance of their duties due to international conflicts, rising societal tensions and certain social movements. In addition, in a more regular hybrid working environment, situations of social isolation and specific organizational constraints can have direct or indirect impacts on occupational health and safety. Finally, the Group's transformation program, the accelerated virtualization of exchanges and the evolution of digital tools may increase exposure to psychosocial risks liable to lead to physical or mental disability.

Consequences for Orange

Such risks could slow the execution of the Group's strategy, disrupt its operations and affect Orange's image and reputation.

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 the global corporate health and safety agreement of November 21, 2014. They are supported by an occupational health and safety management system in accordance with ISO 45001, which is regularly audited. Prevention and occupational health services give employees access to occupational physicians, and they are also offered psychological assistance. Communications campaigns are organized at Group level to coincide with the Global Days for Occupational Health and Safety (April 28) and Mental Health (October 10). Intranet sites are dedicated to occupational health and safety prevention and safety. Evacuation exercises are regularly organized. Impact assessments are carried out as part of transformation projects in order to ensure appropriate support. A vigilance plan, as required by French law, is also in place to support subsidiaries on issues of respect for human rights, including decent working conditions. For more details on the management system, see Section 4.3.2.4.2, *S1-4 – Taking action to manage the negative impact and material risks related to own workforce, and effectiveness of those actions linked to health and safety.*

Orange's technical infrastructure may be vulnerable to intentional or accidental damage and natural disasters.

High ●●●

Orange's technical infrastructure is exposed to malicious acts, accidents and natural hazards, which can lead to service interruptions. This vulnerability is increasing with the gradual decommissioning of the copper network, which is accompanied by an increase in theft and vandalism, creating an additional risk of service interruptions for customers still reliant on this technology and generating significant repair and security costs, which weigh on the profitability of the transition process. The exposure also concerns the Group's critical sites – submarine cable landing stations, teleports and Data centers – whose unavailability could have extensive effects on continuity of service, in a context of high customer expectations.

Consequences 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. In addition, insurance coverage of such losses could be reduced, leaving Orange to bear significant costs.

Management system

To mitigate these risks, Orange has implemented a business continuity and crisis management program, which includes a network of dedicated liaison officers within the Group. It also regularly checks the security of its strategic sites, conducts audits and performs self-assessments to ensure the effectiveness of its protection systems. These assets are subject to enhanced analysis as part of the climate change adaptation program. Furthermore, Orange has insurance coverage for property damage and operating losses, supplemented by a reinsurance captive since 2024. For more details on the management system, see Section 4.3.5.4.5., *S4-4 – Taking action on the material impact and approaches to manage material risk for consumers and end-users, and effectiveness of those actions linked to business continuity.*

In the face of high connectivity needs, Orange may need to accelerate its roll-outs while improving quality of service in a context of constrained resources.

High ●●●

Orange must accelerate the roll-out of its fixed and mobile broadband and very high-speed broadband networks and improve its quality of service in order to respond to changing uses, its digital inclusion goals and the expectations of central governments and local authorities. In 2025, this requirement is reflected, in particular, in the acceleration of the fiber and 5G SA roll-outs, the preparation for the extinction of 2G, the decommissioning of the historic copper network and the integration of satellite solutions. However, Orange's investment and execution capacity remains constrained by the availability of its resources and those of its subcontractors.

Consequences for Orange

If Orange fails to respond by controlling costs and lead times, its earnings, image, reputation and competitive position could be affected. In the long term, this could limit Orange's ability to retain or attract new customers and maintain its market share or its prices.

Management system

To mitigate these risks, Orange implements an investment policy that prioritizes its strategic goals, supervised by Group and local investment committees. The Group is modernizing its infrastructure (Fiber Plan in France, 5G roll-out) and rolling out network and infrastructure sharing initiatives to optimize resources and reduce reliance on certain suppliers. In addition, steering of quality of service and the Net Promoter Score (NPS) has been strengthened, and specific customer support is provided during technology migrations and extinctions in order to make this a secure experience and limit interruptions.

Mobile Financial Services in Africa could expose Orange to sector-specific risks and risks to interoperability frameworks.

High ●●●

Mobile Financial Services expose Orange to industry-specific risks (anti-money laundering and combating the financing of terrorism – AML/CFT, compliance with sanctions programs) as well as particularly sensitive operational risks (fraud, cyber attacks and service interruptions). There is also exposure to changes in national and regional interoperability frameworks, which can impose technical and compliance requirements and lead to complex migrations of information systems.

Consequences for Orange

The materialization of these risks could affect Orange's image and reputation, lead to regulatory sanctions and financial losses, disrupt continuity of service and ultimately impact Orange's earnings and the trust of customers and partners.

Management system

A strengthened compliance and control system (monitoring, controls, KYC/AML and anti-fraud) is in place, including a validation committee for new services, and governance that ensures the application of policies, standards and supervisory systems adapted to these activities.

Orange may be exposed to risks of corruption or behavior that is not in line with its business ethics.

Medium ●●○

Despite a strengthened anti-corruption system, Orange's global presence and extensive ecosystem expose it to risks of corruption, influence trafficking and fraud, emanating from players directly or indirectly linked to Orange.

Consequences for Orange

The Group could be held liable, and Orange's earnings, service quality and/or reputation could be adversely affected.

Management system

To mitigate these risks, Orange is rolling out a compliance and ethics system with robust governance, led by a Group Chief Compliance Officer and a dedicated network of Compliance Officers. The Group applies an anti-corruption policy and guidelines in accordance with the French law known as "Sapin II," integrated into the Internal Guidelines, as well as a gift and entertainment policy applicable to the entire Group, as part of a commitment of zero tolerance toward corruption. Corruption risk identification and assessment are formalized through mapping, including action plans to improve the systems, and employee awareness is ensured through mandatory online training and regular initiatives, including our annual Ethics & Compliance Day. For more details on the management system, see Section 4.4.2.1. *Ethics and compliance approach.*

The scope of Orange's activities, its international presence and its business dealings could expose the Group to violations of human rights and fundamental freedoms, as well as breaches of decent working conditions.

Medium ●●○

The activities of the Group, its suppliers and subcontractors are present in many parts of the world. Some supply chains (conflict minerals) and requests from local authorities (suspension of activity, communication interceptions, access to data) could be associated with human rights abuses despite the vigilance plan.

Consequences for Orange

If these situations were to materialize, they could harm the affected populations (freedom of expression, respect for privacy), damage the Group's reputation, expose Orange or its partners to liability and create legal, regulatory and financial risks.

Management system

Orange continuously monitors the robustness of its systems, publishing and updating guidelines for its activities, partnering with NGOs, raising awareness among suppliers, incorporating contractual requirements, managing requests from authorities and implementing and monitoring the vigilance plan.

The scope of Orange's business activities and the interconnection of its networks could expose the Group to numerous acts of technical fraud specific to telecommunications.

Medium ●●○

Orange's telecommunication services are exposed to fraud, the control and detection of which are amplified by the increasing complexity of the technologies, the virtualization of networks and the acceleration of the launch of new services, in particular 5G SA. At the same time, massive data processing and artificial intelligence are broadening the spectrum of threats and vectors of attack (deepfake, smishing, identity theft including spoofing and social engineering).

Consequences for Orange

Major fraud could lead to a decrease in revenues and margins, as well as a deterioration in the quality of the services offered. Orange's image and 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

To reduce these risks, Orange is strengthening its Know Your Customer (KYC) systems and access controls, rolling out fraud management and anomaly detection systems supplemented by traffic controls, validating new products and services before they are launched, training teams in customer relations, carrying out due diligence on its partners and extending its cybersurveillance offers, in particular via Micro-SOCs for SMEs (continuous monitoring, threat detection, alerts and incident response assistance).

Exposure to electromagnetic fields and certain inappropriate digital uses could lead to harmful consequences for health and society, creating a reputational risk for Orange.

Medium ●●○

Many authorities (including the WHO and Anses in France) agree 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), even though public concerns persist. 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 (GenAI) presents human and social risks that we do not yet fully comprehend.

Consequences for Orange

A health risk associated with radio waves could have a material adverse impact on Orange's operations, brand image and reputation and the earnings of the Group, and could severely hinder the development of the digital society. This situation, whether actual or perceived, could lead to a decline in customer numbers and usage, an increase in legal disputes, additional costs and a decline in 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 reputation. In any event, the Group could be held liable, and Orange's revenues, earnings, service quality, image and reputation could be adversely affected.

Management system

To mitigate these risks, Orange focuses its system on the responsible use of digital technology and on protecting the public by engaging with families with protection solutions such as SaferPhone. The Group also carries out responsible digital education programs (#ForGoodConnection, "Bien Vivre le Digital" – Parents' space in France and equivalent programs in other countries) with advice, resources and workshops adapted to the age of the children. With regard to radio waves, Orange ensures strict compliance with regulatory limits based on the ICNIRP and maintains accessible public information. For more details on the management system, see Section 4.3.5.3.5., *S4-4 - Taking action concerning the material impact on consumers and end-users, and effectiveness of those actions linked to the health and well-being of users, including children.*

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.

Consequences 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;
- 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 SA has teams 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 image and 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).

Consequences 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 image and reputation and adversely affect its financial position.

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 General 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 18 *Litigation* in the Notes to the Consolidated Financial Statements (Section 3.3)).

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 10 *Taxes* and Note 18 *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, 2025, 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 the Congo and Jordan. At December 31, 2025, a goodwill impairment was recorded for the Enterprise CGU(3) for 332 million euros. The cumulative amount of impairment of goodwill was 7 billion euros, excluding impairment of interests in associates and joint ventures which, in certain cases, include goodwill in their carrying value.

Consequences 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 impairment that could have an adverse effect on its earnings. In addition, in the event of a change in the scope of consolidation or an IPO of subsidiaries, the value of certain subsidiaries could be affected by changes in the financial markets (capital or debt).

For further information on goodwill and recoverable amounts (particularly key assumptions and sensitivity), see Note 7 *Impairment losses and goodwill* and Note 8.3 *Impairment of fixed assets* to the Consolidated Financial Statements and Section 3.1.2 *Analysis of the Group's results and capital expenditure*.

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 or level of debt. A prolonged multi-notch downgrade in Orange's credit rating could have a material adverse effect on its financing terms.

Consequences for Orange

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.

(3) Cash-generating unit.

Management system

Orange maintains a regular dialog 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 bank loans 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.

Consequences for Orange

In any event, Orange's earnings, cash flows and, more generally, its financial position and flexibility regarding the choice of sources of financing under the best terms 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, Neu Commercial Paper (Negotiable European Commercial paper) and an undrawn syndicated credit facility) 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 on reasonable terms.

Consequences 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 instruments 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 loans. In order to cope with sudden changes in interest rates, Orange maintains a high fixed-rate debt ratio, including through hedging derivatives.

The management of interest rate risk and an analysis of the sensitivity of the Group's position to changes in interest rates are set out in Note 14.1 Interest rate risk management to the Consolidated Financial Statements.

Foreign 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 given 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 & Middle East. Depreciation of the currencies of the countries in this region would affect the Group's consolidated revenues and earnings.

Consequences for Orange

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 an adverse impact on the consolidated balance sheet, assets and liabilities and equity, for potentially significant amounts, as well as on net gain (loss) in the event of disposal of these subsidiaries.

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.

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 14.2 Foreign exchange risk management to the Consolidated Financial Statements.

2.3 Vigilance plan

The Group is subject to French Law 2017-399 of March 27, 2017, on the duty of vigilance of parent companies and ordering companies. As a result, Orange is required to draw up and publish a vigilance plan and to report on the efficient implementation of its roll-out both in the Group's own activities and among its suppliers and subcontractors.

The vigilance plan and the report on its effective implementation presented below may refer to the sustainability information presented in Chapter 4 *Sustainability statement* or Chapter 1 *Presentation of the Group and its activities* of this document.

2.3.1 The reference framework

Orange is committed to preventing and limiting the risks of serious harm to human health and safety, human rights and the environment. To this end, Orange has established a reference framework bringing together policies, charters and agreements covering the three areas of the duty of vigilance. This reference framework is set out in detail in the table below and refers to the *sustainability statement*.

Health and safety of people	Sections of the sustainability statement
Occupational health and safety policy	Section 4.3.2.4.1.1
Group security policy	Section 4.3.5.2.3.1
Global agreement on health and safety	Section 4.3.2.4.1.1
Radio waves and health policy	Section 4.3.4.2.1.1

Human rights	Sections of the sustainability statement
Human rights group policy	Section 4.3.1.1
Global agreement on fundamental social rights	Section 4.3.1.2.1
Policy on the rights and protection of children in the digital age	Section 4.3.5.3.2.2
Diversity, equity and inclusion policy	Section 4.3.2.2.1.3
Global agreement on gender equality in the workplace	Section 4.3.2.2.1.3
Data and Artificial Intelligence Ethics Charter	Section 4.3.5.5.2.3
Personal data protection policy	Section 4.3.5.2.3.2

Environment	Sections of the sustainability statement
Environment and energy policy and guidelines	Section 4.2.2.2.1.1
Guidelines for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries	Section 4.2.3.2.1.2

2.3.2 The duty of vigilance system

Vigilance plan actions are implemented through the involvement of teams in Group countries, working closely with stakeholders and providing support to suppliers and subcontractors toward responsible practices.

The outlined governance bodies ensure compliance with the guidelines and the process, as well as reporting on results.

2.3.2.1 Scope

The Group is present as a telecommunication operator in 26 countries, including eight countries in Europe and 18 in Africa & Middle East, and in 65 countries in the B2B market and in the roll-out of the international network. The aim is to roll out the vigilance plan at least across all consolidated subsidiaries and divisions of the Group (see Section 3.3 *Consolidated Financial Statements* – Note 21 *List of main consolidated entities*).

It encompasses the Group's entire range of activities, including connectivity services, B2C equipment sales, wholesale services, enterprise and multinational services and diverse services such as submarine cable installation and maintenance.

The Group's major markets and product and service groups are described specifically in Sections 4.1.3.1.1.2 *Description of major markets and geographical locations* and 4.1.3.1.1.1 *Description of major product and/or service groups.*

2.3.2.2 Governance committees

Governance is based on the involvement of the Group's governance bodies and those of the entities or divisions (see Section 5.2.1.6 *Committees of the Board of Directors):*

- the Group CSR Department is responsible for defining and effectively implementing the Group's vigilance plan, the measures to be rolled out and the drafting of the vigilance plan and its report;
- each entity or division is responsible for local implementation, and appoints a liaison officer to support the person responsible for the plan at Group level. The liaison officer coordinates the actions within their scope, as well as any subsidiaries that report to them, and reports on the roll-out and effectiveness of the vigilance plan to the relevant local governance body: Board of Directors, Executive Committee or Management Committee.

On the basis of contributions from all entities and divisions, the vigilance plan and its report are drawn up and included in the Group's Management Report. They are presented to the Executive

Committee, comprising all the Group's Executive Directors and the Chief Executive Officer of Orange, as well as to the Group's Governance and Corporate Social and Environmental Responsibility Committee (GCSERC), before being validated by the Board of Directors and approved by the Annual Shareholders' Meeting.

The 2025 vigilance plan was presented to the Group's governing bodies on the following dates: January 20, 2025, to the Executive Committee, and February 12, 2025, to the GCSERC.

2.3.2.3 Organization

The person responsible for implementing the Group's vigilance plan and its network of liaison officers

The Group CSR Department has appointed a duty of vigilance manager. In order to fulfill this role, the Vigilance Plan roll-out manager is supported by a network of duty of vigilance liaison officers appointed in each Group subsidiary and division.

The manager in charge of the roll-out of the vigilance plan coordinates this network throughout the year. She provides support to the liaison officers in their upskilling efforts, coordinates the reporting of operational information and identifies specific local circumstances, constraints encountered and early warning signs. Her role is also to instill a sense of ownership and to reiterate the challenges and the need for all employees to be involved in managing the duty of vigilance.

The network of liaison officers in the entities and divisions also plays an important role in supervising the duty of vigilance risks and the local roll-out of the vigilance plan. They must check with all their departments (HR, security, purchasing, CSR etc.) that the risks are managed and monitored using the associated control frameworks. Their coordinating role is key to the vigilance system.

This two-level structure is intended to cover all geographical areas and activities for duty of vigilance matters and to ensure operational excellence, thus contributing to its effective roll-out.

Sponsors of Europe and Africa & Middle East

Since 2023, a sponsor has been appointed to the Africa & Middle East region to supervise work under the vigilance plan and raise the associated issues in the entities within the region. This sponsor works closely with the executive members of the entities.

They are responsible for defining a general organizational and governance framework, ensuring that the entities properly implement the vigilance plan, defining and developing the necessary training tools and providing support to the subsidiaries.

The Africa & Middle East region has thus matured, thanks to better buy-in, understanding and consequently better management of the vigilance plan. In 2025, the Europe region also appointed a sponsor.

Contributors

The duty of vigilance liaison officers are supported on a day-to-day basis by their risk manager, who provides them with recognized expertise in risk management. Their collaboration and coordination are essential for managing the risks associated with the duty of vigilance in local mapping.

The *Chief Climate Officers* also actively participate in management of the system in the field of the environment. (See Section 4.2.1.2.3 *Roll-out of the environmental commitment within the Group: a network of dedicated liaison officers*)

At the Group level, the Vigilance Plan roll-out manager works in close collaboration with the Group Audit, Control and Risk Management (DACRG) Department, the Purchasing & Supply Chain (GPS) Department, the Group Legal Department, the Group Human Resources Department, the Group Safety Department and the CSR Department to pool the work. The aim is to better align the management of business line risks by the support functions and of operational risks by the entities and divisions. The 2026 roadmap provides for this collaboration to grow stronger in order to optimize and simplify the internal processes of risk management.

2.3.3 Duty of vigilance risks

2.3.3.1 Definitions

Duty of vigilance risks

The French law on the duty of vigilance uses the terms "risk" or "serious harm."

Risk is defined as the probability that a fact or event will cause harm or damage to people and the environment. This definition corresponds to the notion of "negative impacts" within the meaning of double materiality in the sustainability statement (Chapter 4 of this document).

If the risk materializes, it can be considered as causing serious harm within the meaning of the duty of vigilance.

The concept of stakeholders and affected persons:

For the purposes of this vigilance plan, the term "stakeholders" refers to natural persons who, in a specific context or situation, may be affected by the activities of the company. As such, the analysis of the vigilance plan is based more on the notion of rights holders, namely an individual who, under the Universal Declaration of Human Rights, possesses or benefits from guaranteed fundamental rights that they can assert.

In the environmental field, the term "stakeholders" also includes nature, ecosystems and living organisms in general.

For each risk, the analysis highlights the persons most affected based on one or more factors:

- proximity to the activity (e.g. workers on technical sites, etc.);
- structural vulnerability (e.g. informal or subcontracted work, etc.);
- asymmetry of power (e.g. weak local legal protection, etc.);
- at-risk context (e.g. conflict zone, etc.).

2.3.3.2 Risk identification

The duty of vigilance risks in matters of health, safety and security are identified internally based on several sources: significant events, audit reports, business reviews with the various departments that make up the Group (Group Human Resources Department and Group Security Department), the work of risk managers and, more generally, exchanges across the organization.

The identification of risks in terms of human rights is 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 Ten Principles of the United Nations Global Compact and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The identification process is also supported by the activities carried out by the Group CSR Department regarding human rights (monitoring, activity report, partnerships, etc.).

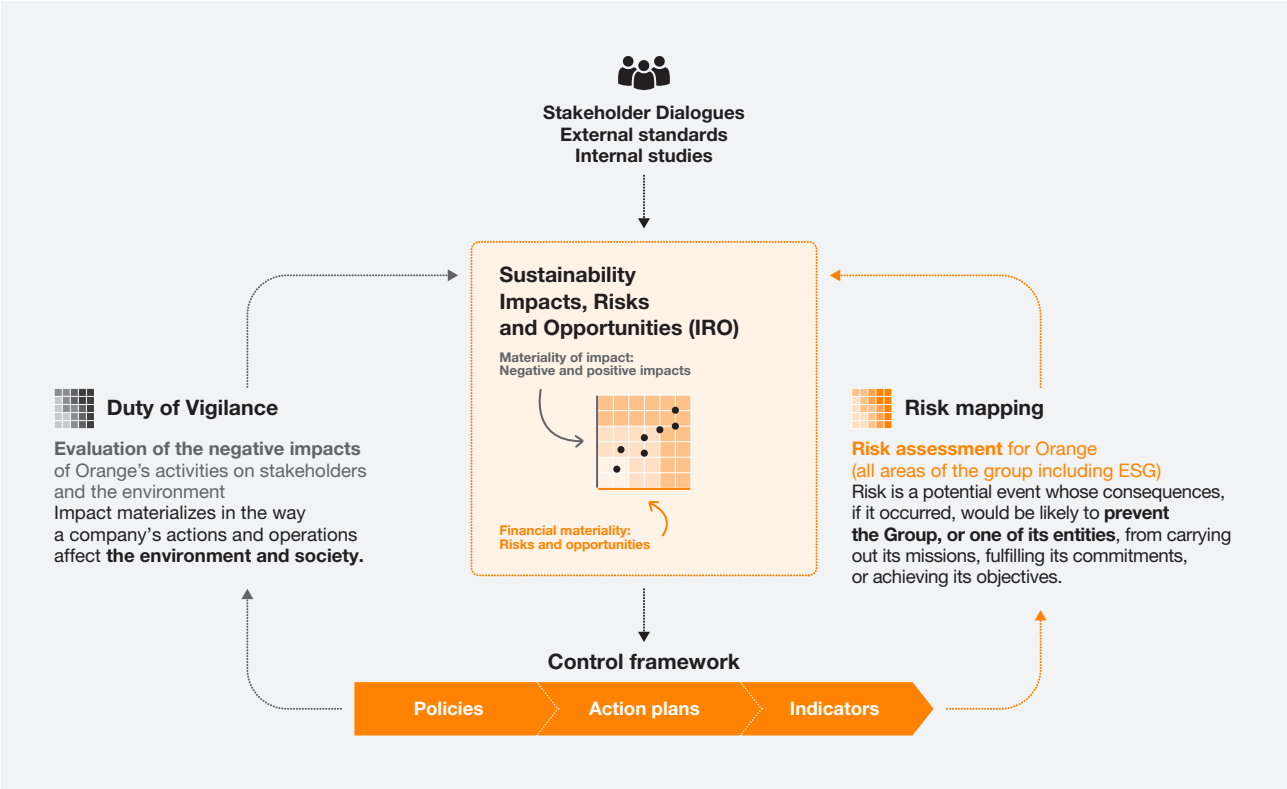
In the environmental field, the duty of vigilance risk reference framework is based on the European Sustainability Reporting Standards (ESRS).

2.3.3.3 Risk analysis methodology

Coordination with the double materiality exercise

In 2025, the methodology for the assessment of duty of vigilance risks, based on the United Nations Guiding Principles, was revised with a view to ensuring consistent coordination with the negative impacts identified in the double materiality exercise of European Directive 2022/2464 of December 14, 2022 in regards of the publication of sustainability information by companies, the so-called Corporate Sustainability Reporting Directive (CSRD).

This coordination with double materiality enables complementary internal control of the two exercises, with each feeding into the other in a continuous improvement loop. As such, it informs the sustainability statement with regard to impact materiality (negative impacts), in particular in the updating of action plans.



Assessment methodology

Risk assessment is based on two factors: severity and probability of occurrence. Each factor consists of three criteria, as described in the diagram below.

Severity

Scale

How severe/serious would the impact be ?

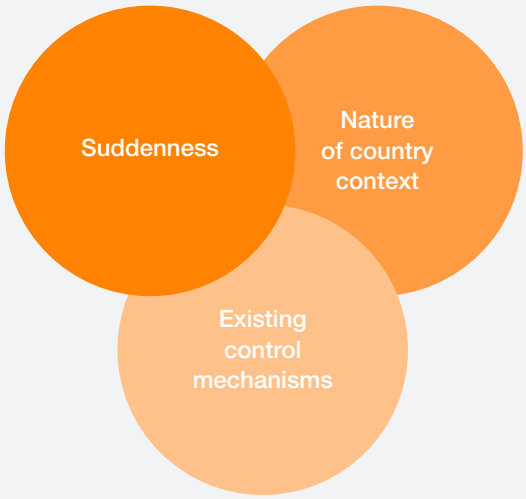
Scope

How many people could be affected ?

Irrecoverable

How difficult would it be to correct this?

Probability

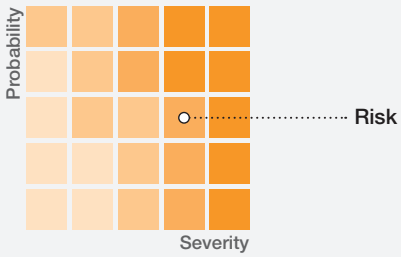


In order to facilitate the assessment and make the exercise objective and reliable, the duty of vigilance liaison officers use the following assessment assistance tools:

- assessment grids on five levels qualify the three severity criteria. These grids are specified for each risk associated with the duty of vigilance;
- the country context that informs the probability calculation is based on the expertise of Verisk Maplecroft, a leading consulting firm. Based on United Nations and OECD standards, these analyses are used to gauge the level of country risk linked to the human rights context and to heighten its vigilance.

The results of severity and probability of occurrence are then positioned on a matrix, as shown below. This matrix considers severity to constitute the main factor, and that the company must act to address the most severe risks. Risks placed in the dark orange zones (beyond level 3 for severity and probability) are considered salient and must be treated as a priority.

Duty of vigilance risk matrix



Net and gross risks

This report presents the assessment of the duty of vigilance risks before the implementation of its management systems, i.e. according to a "gross" approach. This consists in measuring the exposure of the Group's activities according to the severity and to the "suddenness" and "nature of the country context" probability criteria.

Conversely, "net" risk takes into account the management systems in place within the company. For internal duty of vigilance management purposes, duty of vigilance actors are asked to base their reasoning on a net assessment.

Time horizons

Risks are assessed on a time scale as follows:

- long-term – occurrence within the next 10 years and beyond;
- medium-term – occurrence within the next 5 years or 3 years;
- short term – occurrence within the year or within the last 6 months.

Most duty of vigilance risks are analyzed in the short term, as the negative impact has already occurred or may occur at any time in a given geographical area.

Consolidation

The same risk is not assessed in the same way according to the Group's different geographical regions and main areas of activity. For this reason, Orange has chosen to structure its risk analysis of the duty of vigilance based on:

- the three geographical areas, Africa & Middle East, Europe, and France, for B2C network operator activities;
- the Orange Business segment;
- the Orange Cyberdefense segment;
- Orange Wholesale activities;
- its tertiary activities comprising the cross-cutting departments.

The map of the Group's geographical locations and key figures, including the headcount of employees, by business segment, is presented in Section 1.1.1 *Group's main footprint and key figures*.

The consolidation exercise by geographical area or major areas of activity consisted in aggregating, for each of the risks, all the assessments of the entities, countries, or divisions within the given scope. Either the reported data converged to a single level of assessment, in which case that assessment was used for the consolidation exercise, or the data diverged from one entity to another, giving rise to arbitration by the Executive Director of the scope concerned on the basis of qualitative, quantitative or contextual criteria.

2.3.3.4 Assessment and prioritization of risks in the field of human health, safety and security

Description of the risks

All the risks presented below illustrate specific situations and/or contexts that may affect human health, safety and security in the context of Orange's activities.

The link between the material negative impacts resulting from double materiality in the sustainability statement and the risks resulting from the vigilance plan is highlighted by this icon:

Activities in the normal course of the company's business

This risk relates to harm to the health and safety of people on site or traveling to a site in the normal course of the company's activities, directly or indirectly related to Orange's business, that may incur liability.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors.

Corresponding material negative impact: harm to the physical and mental health of employees.

Non-compliance with safety instructions

This risk is characterized by a context in which people working on hazardous activities are put in danger due to a lack of adherence to safety rules, such as working at a height, near electromagnetic fields, or with toxic and hazardous materials, etc.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, in particular those in roles linked to the network activity.

Corresponding material negative impact: harm to the physical and mental health of employees, negative impact linked to the lack of respect for the human rights of workers in the value chain (in particular respect for health and safety).

Business transformation

This risk is characterized by a transformation of working conditions, which can affect the health of people who have difficulty adapting to these new situations. Transformation involves rethinking the organization's structure, culture, operating mode, tools and business practices to improve efficiency and adapt to change. Conversely, this risk may also be characterized by a lack or absence of transformation. For example, the failure to address climate change could have an impact on people's health.

Those most affected: employees and their representatives.

Corresponding material negative impact: harm to the physical and mental health of employees.

Verbal or physical aggression in customer relations roles

This risk is characterized by an attack on the mental or physical health of persons repeatedly or inappropriately confronted with insults, incivilities or moral or physical pressures in the context of Orange's activities related to customer relations.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, in particular those in roles linked to customer relations (stores, call centers, network technicians, etc.).

Harassment, sexism and violence in the workplace

This risk is characterized by harm to the mental or physical health of individuals as a result of harassment, sexism or violence in the workplace.

Psychological harassment is defined as repeated comments or behavior that can lead to a degradation of the working conditions or affect the dignity or health of the person subjected to them. Sexual harassment involves unwelcome comments or behavior with a sexual or sexist connotation that either undermine a person's dignity due to their degrading or humiliating nature, or create a hostile, intimidating or offensive environment. Sexism is defined by comments or attitudes based on gender or stereotypes, with the effect of belittling or excluding someone. Violence in the workplace includes all physical, verbal or digital behavior that causes harm or suffering in the workplace.

Those most affected: employees and their representatives.

Moving to or occupying in a high-risk area

This risk is characterized by a danger to persons who perform work or an assignment in a high-risk area. A high-risk area may be defined as an area exposed to dangerous events due to an unstable geopolitical context, in areas subject to armed conflict or terrorist attacks.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, targeting individuals carrying out temporary or permanent activities in war-torn area, or areas subject to geopolitical instability or armed conflict.

Corresponding material negative impact: harm to the physical and mental health of employees.

Crisis situation arising from a sudden exogenous event

This risk is related to potential harm to people's health, safety and security due to the company's need for urgent adaptation or additional measures in response to exogenous environmental, health, political, social or security crises, or due to sudden events or external threats (climate-related hazards, epidemics, war, cyber attacks, etc.)

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors.

Corresponding material negative impact: harm to the physical and mental health of employees.

Sensitive service failure

The identified risk constitutes a threat to people's health and safety, resulting from disruption to a sensitive service caused by malicious acts, shortages of essential resources, human error and climate-related hazards.

Sensitive service failure may be defined as the interruption, stoppage or breakdown of services considered sensitive, i.e. essential services of vital importance.

Those most affected: individuals in civil society, customers and users.

Corresponding material negative impacts: negative impact in the event of non-adaptation to climate-related hazards leading to a deterioration of network and IT infrastructure, negative impact on users of the degradation of services or network disruptions in the event of a crisis (technical or climate-related), in the event of armed conflicts (national or international) or at the request of a national authority.

Assessment and prioritization

The risk matrix below summarizes the analysis of Orange's gross risks in terms of human health and safety.

	Orange's organizational structure						
	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Health, safety and security							
Activities in the normal course of the company's business	○○	○○	○○	○○	○○	○○	○○
Non compliance with safety instructions	●○	●○	●●	○○	●○	○○	●○
Business transformation	●○	●○	●○	●○	●○	●○	●○
Verbal or physical aggression in customer relations services	●○	○○	○○	○○	○○	○○	○○
Harassment, sexism and violence in the workplace	○○	○○	●○	●○	○○	○○	○○
Moving or occupying in a high risk areas	○○	○○	●●	●●	●○	○○	●○
Crisis situation arising from a sudden exogenous event	●○	●○	●○	●●	●○	●●	●○
Sensitive service failure	●○	●○	●○	●○	●○	●●	●●

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Reporting and measures taken to prevent and mitigate the risks

Non-compliance with safety instructions

This risk is significant for people working in the Orange France, Europe and Wholesale divisions, including in the Totem subsidiary, on hazardous activities (work at height on antennas, confined spaces, electrical risk, etc.), whether such activities are carried out internally or subcontracted in whole or in part.

This is also the case in certain cross-cutting departments such as within Orange Innovation, due to technical experiments on networks of the future and equipment tests, involving the risk of serious injury related to electrical, laser and electro-magnetic systems, the use of machine tools and the handling of equipment.

For the Orange Wholesale Division, additional risks concern submarine cable laying and maintenance carried out at sea, very similar to industrial maintenance activities: a chemical risk related to welding, a crushing risk related to lifting and a risk of drowning, in particular.

The country context increases this risk for the Africa & Middle East Division, due to the regulations in force.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of non-compliance with safety instructions.

Management system for the risk of non compliance with safety instructions	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●○	●○	●●	○○	●○	○○	●○

Management framework

- Occupational health and safety policy (Section 4.3.2.4.1.1)

Actions taken to prevent and mitigate the risk

- Raising awareness among employees, particularly through global health and safety days at work
- Risk prevention training
- Implementation of roadmaps at Group, division and entity levels, in line with the policy
- Implement an occupational health and safety management system (Section 4.3.2.4.2.1)
- Carrying out field monitoring actions internally and with subcontractors
- Annual program for the prevention of occupational risks and the improvement of working conditions
- Governance note for technical laboratories and issuance of electrical authorization

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Business transformation

Transformations are essential for a group like Orange, whose activities and technologies have evolved significantly since its creation, illustrated by the emergence of artificial intelligence (AI), the rapid progress of technological innovations and the questioning of the traditional role of telecommunication operators. Meanwhile, disruptive actors in Africa, Big Tech companies and satellites are shaking up the market in a tense political and economic climate.

The human impact of these transformations must be assessed in order to take the necessary preventive measures, including individual and collective support for employees.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of business transformation.

Management system for the risk of business transformation	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●○	●○	●○	●○	●○	●○	●○

Management framework	Actions taken to prevent and mitigate the risk
– Employment and Carrier Path Planning agreement (Section 4.3.2.4.2.4)	– Supporting the Group's transformation (Section 4.3.2.4.2.5) – Conducting training for managers and HR on supporting teams in the context of transformations – Psychological support line – Raising awareness among employees in all Group regions (Section 4.3.2.4.2.2)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Verbal or physical aggression in customer relations services

The risk of verbal and physical aggression in customer relations roles is stable overall but remains at a high level at Orange France. In stores, while robberies decreased significantly in 2025, thanks to the implementation of a series of physical security measures, this is not the case for either verbal or physical aggression. The same observation is true for roles involving on-site work on customer premises. Cases of false imprisonment were identified and resulted in complaints being filed. Finally, in call centers, incivility and a lack of courtesy and respect are also very common.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of verbal or physical aggression in customer relations roles.

Management system for the risk of verbal and physical aggression in customer relation services	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●○	○○	○○	○○	○○	○○	○○

Management framework	Actions taken to prevent and mitigate the risk
– Occupational health and safety policy (Section 4.3.2.4.1.1) – Orange's ethical guide to customer relations	– Deployment of reinforced doors in shops – Presence of security personnel on certain sites – Training of exposed employees on incivilities with simulations, and training in robbery situations – Psychological, managerial, and legal support for employees who have suffered verbal or physical attacks

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Harassment, sexism and violence in the workplace

Each entity and division of the Group is expected to commit to combating all forms of harassment, sexism, discrimination and violence in the workplace. These practices and actions are subject to sanctions provided for in local Internal Guidelines and/or local laws in force.

To address this issue, a policy note was issued in 2025, outlining a framework for action to address reports of harassment, sexism, discrimination and violence in the workplace, and reaffirming the Group's zero-tolerance stance. The aim is to guarantee all Group employees, regardless of their geographical area or activity, a safe, respectful, fair and inclusive working environment, in which any form of harassment, sexism, discrimination or violence is strictly prohibited.

The roll-out of the policy note ensures that the context of each country is taken into account. The international context of entities in the Africa & Middle East region and Orange Business, as well as strong cultural disparities in their scope of intervention, raise the risk associated with issues of harassment, sexism and violence in the workplace.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of harassment, sexism and violence in the workplace.

Management system for the risk of harassment, sexism and violence in the workplace	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	○○	○○	●○	●○	○○	○○	○○

Management framework

- Human rights group policy (Section 4.3.1.1)
- Global agreement on fundamental social rights (Section 4.3.1.2.1)
- Diversity, equity, and inclusion policy (Section 4.3.2.2.1.3)
- Global agreement on gender equality in the workplace (Section 4.3.2.2.1.3)
- Report on disability, neurodiversity and accessibility (Section 4.3.2.3.2.3)

Actions taken to prevent and mitigate the risk

- Remediation procedures (Section 4.3.1.2.3)
- Raising employee awareness, particularly through global days and other public commitments of the Group
- The training of HR and managers on postures and support for complex situations

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Moving to or occupying in a high-risk area

The global geopolitical and security context is increasingly uncertain, directly involving our geographical areas, such as certain countries in the Africa & Middle East region and the Orange Business Division, and Orange Wholesale with cable-laying vessels using maritime routes. The cross-cutting departments are also concerned, with some employees visiting these geographical areas on one-off trips or on assignments.

For example, in Burkina Faso, the technical teams can no longer perform maintenance services on certain sites because of the security concerns in certain parts of the country. Particular attention is paid to the war in Ukraine and its regional implications, particularly in Eastern Europe, the security situation in the Middle East and in some African countries, and the political instability in France, in order to ensure the safety of employees.

The management of any crises (in subsidiaries or at Group level) is carried out according to impact thresholds defined within the Group's policies. Orange capitalized on the Paris 2024 Olympic and Paralympic Games by launching the Sentinelle scheme at the end of 2024. This makes it possible to bring together on a regular basis actors involved in technical and geopolitical monitoring, and to regularly produce news reports anticipating threats concerning the Africa & Middle East and Europe regions.

The risk is assessed as critical because of potentially serious injuries due to security situations or the repatriation or evacuation of employees.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of moving to or occupying a high-risk area.

Management system for the risk of moving or occupying in a high risk area	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	○○	○○	●●	●●	●○	○○	●○

Management framework

- Group security policy (Section 2.1.3.3)

Actions taken to prevent and mitigate the risk

- Security plans in major or high risk countries (see Section below)
- Local security plans (see Section below)
- Security on-line site (see Section below)
- Better anticipating crises (Section 4.3.5.4.5.2)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Security plans in major or high-risk countries

To anticipate the risks incurred by employees, occasional travelers, expats or employees on long-term assignments, the Group Security Department (SECD) keeps an up-to-date map of country risk levels, as well as a list of countries where work has already been suspended. It uses the International SOS digital platform, which provides Group employees with information and related recommendations about security and health risks. The information is updated by the service provider in real time and supplements the recommendations and alerts issued by government authorities.

In addition, the Group SECD and Group Human Resources Department arrange pre-travel interviews for employees on assignment traveling alone or with family members for periods of between three months and three years in countries with the highest risk levels (level 3 or 4).

For countries at major risk (level 4) or high risk (level 3), approval is required from the entity director, as well as from the employee's manager. If they need to ask for assistance, employees working remotely can connect to the International SOS platform 24 hours a day, 7 days a week using a mobile app and a special telephone number. The SECD is informed in real time of these requests for security assistance and supplements responses from the service provider so that specific recommendations can be issued to employees. In the event of actual or conceivable harm (assault, terrorist attack, kidnapping) to the employee's physical safety, the SECD can trigger special plans for escort, protection or intermediation and crisis management with qualified and vetted service providers.

Security online site

This is a dedicated international security site available to all Orange employees. It gives all the recommended steps to take when traveling: a country risk map, procedures to follow, preparation arrangements (Orange Learning module, the Group's training platform), as well as useful links, such as International SOS, which is approved by the SECD to provide pre-travel information, safety and health recommendations and real-time alert management.

Local security plans

For staff travel based in major or high-risk countries, the security plan is managed locally by the security directors of our subsidiaries. If necessary, depending on the impacts incurred, in particular in the event of a crisis or a need for support, the SECD may intervene to provide support and advice.

Crisis arising from a sudden exogenous event and sensitive service failure

The increase in the number of climate disasters and malicious acts, in addition to an uncertain global geopolitical context, means that network degradation and disruptions could potentially become more frequent for users. These can occur predictably in the case of scheduled work, and most often unpredictably in the event of a climate disaster, technical malfunction or malicious act. In the event of localized network degradations or disruptions, some customers may be directly impacted and, in the event of widespread disruptions or climate disasters, the whole of society (customers, citizens, emergency services, businesses, institutions) may be temporarily denied access to the network. In the event of a major crisis involving other actors, including electricity suppliers, emergency and healthcare services may not operate properly, with consequences for vulnerable individuals or those in emergency situations.

Orange is aware that the network is essential to everyone's life and makes every effort to act as quickly as possible to restore users' access to the network, provide solutions for temporary network access if necessary and communicate clearly and transparently about the situation and recovery times.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of a crisis arising from a sudden exogenous event and sensitive service failure.

	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Management system for the risks of crisis situation arising from a sudden exogenous event							
Gross assessment	●○	●○	●○	●●	●○	●●	●○
Senstitive service failure							
Gross assessment	●○	●○	●○	●○	●○	●●	●●

Management framework

- Business continuity and crisis management policy (Section 4.3.5.4.2.1)
- Group security policy Section 2.1.3.3)

Actions taken to prevent and mitigate the risk

- Group's critical and vital assets programs (Section 4.3.5.2.6.2)
- Internal cyber rating program (Section 4.3.5.2.6.2)
- Audits et certifications (Section 4.3.5.2.6.2)
- Processes for engaging with consumers and end-users about impact linked to continuity of services (Section 4.3.5.4.3)
- Processes to remediate the negative impacts and channels to inform consumers client (Section 4.3.5.4.4)
- Taking actions for continuity of services (Section 4.3.5.4.5)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

2.3.3.5 Assessment and prioritization of risks in the field of human rights

Description of the risks

The link between the material negative impacts resulting from double materiality in the sustainability statement and the risks resulting from the vigilance plan is highlighted by this icon:

Forced labor or human trafficking

Forced or compulsory labor refers to any work or service that is required of someone under the threat of punishment, and for which the person has not volunteered.

Human trafficking is characterized by the recruitment, transport, transfer, accommodation or reception of persons carried out under threat, use of force or other forms of coercion or deception, for the purpose of exploitation.

Given the depth and complexity of the value chain, the identified risk is that the Group indirectly resorts to forced labor or human trafficking due to its established business relationships with suppliers or subcontractors.

Those most affected: the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Corresponding material negative impact: negative impact linked to the lack of respect for the human rights of workers in the value chain (absence of forced labor and child labor, respect for health and safety, working hours, decent wages and freedom of association)

Indecent working conditions

The notion of decent work covers access to work subject to a contract with a salary making it possible to live with dignity, ensuring safety in the workplace, social protection for families, freedom for individuals to express their demands and freedom to organize and to have a say in decisions that affect their lives, as well as equal opportunities and treatment for all.

Given the depth and complexity of the value chain, the risk identified is that due to its established business relationships with suppliers or subcontractors, the Group does not offer employees decent working conditions, in violation of the rights of the workers concerned.

Those most affected: the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Corresponding material negative impact: negative impact linked to the lack of respect for the human rights of workers in the value chain (absence of forced labor and child labor, respect for health and safety, working hours, decent wages and freedom of association)

Child labor

Child labor is defined as work that is harmful to the health, education and development of children (health, education, safety and morality), thus depriving them of their childhood and compromising their schooling. The ILO Conventions define the framework of national legislation, which must prescribe a minimum age for admission to employment or work that must not be lower than the age of completion of compulsory education, and in any case not lower than 15 years. However, a lower threshold is permissible during a transition period in countries where the economy and the education sector are less developed, with the minimum age generally being 14 years, and 12 years for light work. On the other hand, the minimum age for hazardous work is higher, at 18 years for all countries.

Given the depth and complexity of the value chain, the risk identified is that the Group, due to its established business relationships with suppliers or subcontractors, has recourse to child labor that does not respect the minimum legal age in force in the country concerned, and therefore violates the rights of these children.

Those most affected: the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Corresponding material negative impact: negative impact linked to the lack of respect for the human rights of workers in the value chain (absence of forced labor and child labor, respect for health and safety, working hours, decent wages and freedom of association)

Harm to young people's mental and physical health related to negative use of digital technology

This risk relates to the exposure of young audiences to inappropriate content, violence and online harassment. Excessive use of digital technology can also lead to health consequences (sedentary lifestyle, addiction and isolation).

Orange recognizes the negative impact of such use of digital technology on the health and well-being of young people (and its contribution thereto), and as such conducts awareness campaigns and offers support solutions.

Those most affected: customers and users.

Corresponding material negative impact: negative impact on the health and well-being of children and young people due to excessive screen use and exposure to inappropriate content.

Infringement of freedom of association and right to collective bargaining

Freedom of association represents the right of workers and employers to freely and voluntarily form or join organizations in order to promote and defend their professional interests. Collective bargaining is a voluntary process that allows employers and workers to discuss and negotiate their relationships, particularly with regard to working conditions.

The risk identified is that the Group violates the freedom of association and/or the right to collective bargaining, directly or indirectly, due to its established business relationships with suppliers or subcontractors.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Corresponding material negative impact: negative impact linked to the lack of respect for the human rights of workers in the value chain (absence of forced labor and child labor, respect for health and safety, working hours, decent wages and freedom of association)

Discrimination

Discrimination in employment and occupation is characterized when a potential or salaried candidate is treated differently, or less favorably, because of characteristics unrelated to merit or the requirements inherent in the job. Among the prohibited grounds of discrimination, the following characteristics are generally mentioned: ethnicity, origins, opinions, gender and sexual orientation, disability and social origins.

The risk is that the Group will have recourse to discriminatory measures or fail to offer non-discriminatory working conditions to certain employees in violation of their rights, directly or indirectly, due to its established business relationships with suppliers and subcontractors.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Infringement of freedom of expression

Freedom of expression is the right to hold opinions without interference and the right to seek, receive and impart information and ideas by any means of expression, regardless of frontiers.

It is a fundamental but not an absolute right, which may be limited only to protect other legitimate rights or interests insofar as such restriction is provided for by law, necessary, proportionate and for a legitimate purpose (Article 19 of International Covenant on Economic, Social and Cultural Rights - ICESCR). Legitimate objectives of limitation include the protection of the rights and reputation of others, combating hatred and violence, national security and public order, the protection of public health and morals and the authority and impartiality of justice.

Obstacles to freedom of expression may result from an interruption or restriction of activities, the interception of communications or the granting of access to customer data at the request of a third party. Reasons of internal security, State protection (cyber defense) or tax transparency are sometimes invoked by the authorities.

In the absence of documented and justified requests (legality, proportionality, duration), such requests pose a risk of impeding individuals' freedom of expression.

Those most affected: individuals in civil society, customers and users.

Corresponding material negative impact: negative impact on users of the degradation of services or network disruptions in the event of a crisis (technical or climate-related), in the event of conflicts (national or international) or at the request of a national authority.

Violation of privacy

According to Article 12 of the Universal Declaration of Human Rights and Article 17.1 of the International Covenant on Civil and Political Rights, no one shall be subjected to arbitrary or unlawful interference with his privacy, family, home, or correspondence, nor to unlawful attacks on his honor and reputation.

The risk is that of directly or indirectly facilitating access to personal data at the request of a third party, or inadvertently disclosing personal data, thus violating individuals' privacy.

Those most affected: customers and users, employees and their representatives and the employees of suppliers and subcontractors.

Corresponding material negative impact: negative impact on the privacy of end-users in the event of a breach of the security of their personal data.

Assessment and prioritization

The risk matrix below summarizes Orange's gross risk in terms of human rights.

	Orange's organizational structure						
	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Human rights							
Forced labor or human trafficking	○○	○○	○○	○○	○○	○○	○○
Indecent working conditions	○○	●○	●○	●○	○○	○○	○○
Child labor	○○	○○	○○	○○	○○	○○	○○
Harm to young people's mental and physical health	●○	●○	●●	○○	○○	○○	●○
Infringement of freedom of association and right to collective bargaining	●○	○○	○○	○○	○○	○○	○○
Discrimination	○○	○○	○○	○○	○○	○○	○○
Infringement of freedom of expression	○○	○○	●○	○○	○○	○○	○○
Violation of privacy	●●	●●	●●	●●	○○	●●	●●

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Reporting and measures taken to prevent and mitigate the risks

Indecent working conditions

As Orange's activities are integrated into long and complex international production chains, some suppliers, particularly in the mining, network and civil engineering, security, maintenance, distribution, end-of-life equipment processing and call center sectors, present a structural risk of human rights violations.

The risks to people are social and economic: indecent working conditions, low pay and non-respect for fundamental rights negatively impact the lives of employees and their families, particularly in the areas of food, health, education and housing. These risks are accentuated by systemic risks due to heterogeneous human rights protection in certain sensitive geographical areas, which increases the vulnerability of all actors in the supply chain.

The Group has put in place tools to prevent these risks: CSR clause, Supplier Code of Conduct, controls by means of audits conducted by the Joint Alliance for CSR (JAC, see Section 4.3.3.2.4.2 *Evaluating and auditing suppliers on issues of respect for workers' human rights).*

Governance is strengthened by a Responsible Purchasing Committee, which is responsible for ensuring the application of the principles of Responsible Purchasing in the Group. This Committee is supported by a Purchasing and Human Rights working group, co-led by the Group CSR Department and the Global Procurement & Supply Chain Department (see Section 4.3.3.2.1.2 *Group Purchasing Policy),* which coordinates actions to reduce these risks. These actions include training suppliers on human rights, strengthening actions within the JAC and developing inclusive and solidarity-based purchasing practices with social impact actors, as well as research on the social life cycle analysis of products and services to identify social and societal impacts.

The Group uses the Verisk Maplecroft tool to assess the country risks in the countries in which it operates, identifying the most sensitive geographical areas.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of indecent working conditions.

Mangement system for the risk of non decent working conditions	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	○○	●○	●○	●○	○○	○○	○○

Management framework

- Human rights group policy (Section 4.3.1.1)
- Group sourcing policy (Section 4.3.3.2.1.2)
- Orange ‘s commitments to responsible procurement (Section 4.3.3.2.1.3)
- Responsible purchasing label (Section 4.3.3.2.4.4)

Actions taken to prevent and mitigate the risk

- CSR clause (Section 4.3.3.2.4.1)
- Orange supplier code of conduct (Section 4.3.3.2.4.1)
- Implementation of due diligence plan for non-use of minerals from conflict areas (Section 4.3.3.2.4.4)
- Implementing CSR criteria in Orange's suppliers selection (Section 4.3.3.2.4.2)
- Assessing the CSR maturity of Orange suppliers (Section 4.3.3.2.4.2)
- Auditing and ensuring supplier compliance (Section 4.3.3.2.4.2)
- Supporting suppliers upskilling (Section 4.3.3.2.4.3)
- CSR training for buyers (Section 4.3.3.2.4.3)
- Group whistleblowing system Dispositif d'alerte (Section 4.4.2.4)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Child labor

After experiencing an unprecedented increase during the Covid-19 pandemic, in 2024[4], the number of children forced to work has decreased by at least 20 million compared with 2020. The 2024 estimates confirm that sustained investment in free, high-quality education, effective labor inspection and universal social protection have accelerated progress. However, the number of children forced to work is still higher than the United Nations target for 2025.

In 2024, out of 137.6 million children engaged in child labor, 27%, i.e. 36.7 million, are in the service sector and 13% in industry, compared with 61% in agriculture. Child labor is thus particularly prevalent in rural economies, informal sectors and in situations of crisis, conflict, displacement or environmental disaster, and no geographical area is spared, including Europe (middle-income countries, ongoing conflicts, migration, etc.).

While child labor constitutes a structural risk recognized in several countries by international organizations, direct exposure to this risk is limited for Orange by the nature of its activities, which are exclusively related to digital and telecommunication services operated in a formal framework, and strict contractual requirements with regard to partners and suppliers.

Consequently, the gross risk of child labor is assessed as low for the operational scope concerned and analyzed, which does not exclude recognition of the structural risk, taking into account the depth of the value chain of the digital sector, such as the mining necessary for the manufacture of equipment, in which nearly one million children work, according to the ILO.

For this reason, this risk is regularly monitored or is subject to strengthened control mechanisms for two countries in the Africa & Middle East region: the Democratic Republic of the Congo and Madagascar, where the context requires any changes in the conditions or scope of activity to be taken into account.

(4) 2024 Global Estimates of Child Labor Report.pdf/International Labor Organization and United Nations Children's Fund, Child Labor: Global estimates 2024, trends and the road forward, ILO and UNICEF.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of child labor.

Management system for the risk of child labor	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	○○	○○	○○	○○	○○	○○	○○

Management framework	Actions taken to prevent and mitigate the risk
– Human rights group policy (Section 4.3.1.1) – Group sourcing policy (Section 4.3.3.2.1.2) – Orange 's commitments to responsible procurement (Section 4.3.3.2.1.3) – Responsible purchaing label (Section 4.3.3.2.4.4)	– Supporting *Save the Children program* – CSR clause (Section 4.3.3.2.4.1) – Orange supplier code of conduct Code de conduite fournisseur (Section 4.3.3.2.4.1) – Implementation of due diligence plan for non-use of minerals from conflict areas (Section 4.3.3.2.4.4) – Implementing CSR criteria in Orange's suppliers selection (Section 4.3.3.2.4.2) – Assessing the CSR maturity of Orange suppliers (Section 4.3.3.2.4.2) – Auditing and ensuring supplier compliance (Section 4.3.3.2.4.2) – Supporting suppliers upskilling (Section 4.3.3.2.4.3) – CSR training for buyers (Section 4.3.3.2.4.3) – Group whistleblowing system (Section 4.4.2.4)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Harm to young people's mental and physical health related to negative use of digital technology

Children (under 18 years) and young people (15–24 years) are highly exposed to the risks associated with the use of digital technology. In particular, children born between 2010 and 2025 (the alpha generation) are the first generation to grow up in a world fully immersed in digital technology, which is almost unavoidable. This early and prolonged exposure can have significant implications for their mental and psychological development, due to the invisible, cumulative and long-lasting risks it poses.

The health of children linked to the use of digital technology is recognized as a human rights issue. Given the vulnerability of young people, their health is considered to be at risk, the potential severity of which is high.

Digital technology can have a negative impact: screen time, cybercrime, cyberbullying, inappropriate advertising and inappropriate content. It can lead to physical risks for young people (visual acuity disorders, obesity, etc.), as well as psychological and cognitive risks (addiction, anxiety, attention disorders and impairment of self-esteem). Risks can arise from content (inappropriate, violent, hateful, sexual or misleading) or from the use of data (invasion of privacy, excessive collection and retention, profiling and unsuitable targeted advertising). The risks are heightened in some countries, particularly in the Africa & Middle East region, due to less developed support for the use of digital services (little parental equipment and digital illiteracy), limited access to mental health services and heterogeneous regulatory frameworks.

Orange implements all action plans to comply with the international reference framework. The International Convention on the Rights of the Child (Articles 17, 19, and 24), ratified by 197 countries, sets out four basic guiding principles that constitute the necessary conditions for the exercise of all the rights of the child: non-discrimination, the best interests of the child, the right to life, survival and development and the right to be heard (respect for the views of the child). This international framework also includes UNICEF's Children's Rights and Business Principles and the African Charter on the Rights and Welfare of the Child (1990). In addition, Orange ensures that its actions take into account European regulations, including the Digital Services Act and Digital Markets Act (see Section 1.7 *Regulation of telecommunication activities* of this document).

In order to support the Group's commitments in its human rights policy, Orange joined the Africa Task Force on Child Online Protection launched by UNICEF and the GSMA in October 2025. This multi-stakeholder platform is designed to lead, coordinate and advance online child protection efforts across Africa, while helping to build national and regional capacities to ensure child online safety.

Orange is also participating in the Listen Up project, launched by the Global Child Forum and rolled out in eight countries with three other operators. This project aims to ensure that young people's voices shape the digital environments that impact them. Ultimately, it will create impact indicators for the telecom sector and innovate in favor of child protection. The Group also scored 9.1/10 on the last benchmark produced by the Global Child Forum.

The Group is also a member of the Internet Watch Foundation and the GSMA in order to fight cybercrime more effectively.

The roll-out of the #ForGoodConnections initiative, launched by Orange in 2024, to promote more responsible digital uses for children and their parents, continued in 2025 through educational workshops, sports activities and opportunities for exchanges aimed at strengthening the understanding of online risks, screen time and good digital habits for the whole family.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of harm to young people's mental and physical health related to negative use of digital technology.

Management system for the risk of young people's mental and physical health	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●○	●○	●●	○○	○○	○○	●○

Management framework

- Policy on the rights and protection of children in the digital age (Section 4.3.5.3.2.2)
- Human rights group policy (Section 4.3.1.1)

Actions taken to prevent and mitigate the risk

- "Children and digital" stakeholder dialogue (Section 4.3.5.3.3)
- Offering protection and control tools for parents and children (Section 4.3.5.3.5.1)
- Raising awareness, informing and training children, parents, educators and employees (Section 4.3.5.3.5.2)
- Contributing to the fight against online child abuse (Section 4.3.5.3.5.3)
- Participate in sectoral initiatives and research bodies (Section 4.3.5.3.5.4)
- Expressing opinions to public decision-makers (Section 4.3.5.3.5.5)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Infringement of the freedom of association and right to collective bargaining

In the first half of 2025, several reports were brought to Orange's attention of violations of the freedom of association of employees of service providers whose activities are outsourced abroad. The reports received, investigated in collaboration with the partner, were the subject of media attention.

This confirms a fundamental trend that has been emerging in recent years with increasing tension on the subject of trade union law and more generally on the subject of respect for human rights and labor law in the outsourced services sector, especially in countries at risk. This trend is corroborated by the work of an association campaigning to ensure companies take human rights into account (see the report *Prestations de services externalisées, grandes oubliées du radar de vigilance des entreprises [Outsourced Services: a Major Blind Spot in Companies' Duty of Vigilance Radar]*, EDH – Entreprises pour les Droits de l'Homme[5], July 2025).

In a context of rapid transformation of the customer relationship through the use of new artificial intelligence solutions, greater attention must be paid to the potential impacts on the rights and freedoms of employees and on working conditions.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of infringement of the freedom of association and right to collective bargaining.

Management system for the risk of freedom of association	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●○	○○	○○	○○	○○	○○	○○

Management framework

- Global agreement on fundamental social rights (Section 4.3.1.2.1)
- Human rights group policy Section 4.3.1.1)
- Group sourcing policy (Section 4.3.3.2.1.2)
- Orange 's commitments to responsible procurement (Section 4.3.3.2.1.3)

Actions taken to prevent and mitigate the risk

- Processes for engaging with own workforce and worker's representatives (Section 4.3.2.6)
- Group whistleblowing system (Section 4.4.2.4)
- Social audit on a supplier site as a consequence of the reception of an alert on the freedom of association
- CSR Clause (Section 4.3.3.2.4.1)
- Orange supplier code of conduct (section 4.3.3.2.4.1)
- Implementing CSR criteria in Orange's suppliers selection (Section 4.3.3.2.4.2)
- Assessing CSR maturity of Orange suppliers (Section 4.3.3.2.4.2)
- Auditing and ensuring supplier compliance t (Section 4.3.3.2.4.2)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

(5) https://www.e-dh.org/en/

Infringement of freedom of expression

The assessment of this risk should be read in light of persistent geopolitical instability against a backdrop of elections, nationalism and coups or seizures of power by the army. In 2025, major elections (presidential or legislative) were held in nine countries where Orange is a telecom operator with retail services (six countries in the Africa & Middle East region and three countries in the Europe region). The population of these nine countries represents around 241.5 million people. Two countries in which Orange operates are currently run by military junta and one country is run by a military transitional government, which poses a risk of harm to the effective exercise of freedom of expression.

Like all telecommunication operators, Orange must respond to orders from the governments of 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 worldwide. It can cause telecommunication services to be restricted, if not suspended.

The Group's connectivity services may be suspended or affected by government orders that do not respect the required legal framework. Users of Orange services, in the broadest sense, and opinion groups are targeted. Limitations and disruptions of Internet access are considered a violation of human rights by the United Nations (Articles 12 and 19 of the Universal Declaration of Human Rights, Articles 17 and 19 of the International Covenant on Civil and Political Rights). This approach has been integrated into the principles of the Global Network Initiative (GNI), of which Orange is a member. Similarly, the GSMA, of which Orange is also a member, protects freedom of expression by discouraging the authorities from imposing service restrictions on operators (network shutdowns).

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of limiting freedom of expression.

Management system for the risk of freedom of expression	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	○○	○○	●○	○○	○○	○○	○○

Management framework

- Human rights group policy (Section 4.3.1.1)

Actions taken to prevent and mitigate the risk

- Group human rights policy (Section 4.3.5.2.3.3.)
- Responding to government injunctions (Section 4.3.5.4.5.4)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Violation of privacy

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.

Protecting the data of its customers, users and employees and securing its networks are an integral part of the operator's business. Orange is also committed, in all the countries in which it is present, to meeting the requirements set by the regulators and the authorities, in particular those responsible for personal data protection or network resilience.

In Europe, the requirements of the Artificial Intelligence Regulation (AI Act) and the Network and Information Security 2 or NIS2 Directive (see Section 1.7 *Regulation of telecommunication activities* of this document) are leading to the adaptation of internal and operational processes and increasing attention to the relationship with suppliers and subcontractors who may themselves be impacted by these regulations.

Orange remains vigilant to such evolving threats and regulations, and is constantly reinforcing its control mechanisms to reduce risks.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of violation of privacy.

Management system for the risk of violation of privacy	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●●	●●	●●	●●	○○	●●	●●

Management framework

- Group security policy (Section 4.3.5.2.3.1)
- Personal data protection policy (Section 4.3.5.2.3.2)
- Human rights group policy (Section 4.3.1.1)

Actions taken to prevent and mitigate the risk

- Whistleblowing channels (Sections 4.3.5.2.4 and 4.3.5.2.5)
- Rolling out the personal data protection program (Section 4.3.5.2.6.1)
- Rolling out the cybersecurity program (Section 4.3.5.2.6.2)
- Raising awareness and training on personal data protection and cybersecurity (Section 4.3.5.2.6.3)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

2.3.3.6 Assessment and prioritization of risks in the field of the environment

Description of the risks

With a view to coordination with the double materiality analysis, the classification of the duty of vigilance risks is consistent with the ESRS environmental standards.

This link between the material negative impacts resulting from double materiality in the sustainability statement and the risks resulting from the vigilance plan is highlighted by this icon:

Climate change and greenhouse gas emissions

This risk is characterized by harm to nature and people due to energy consumption, lack of adaptation to climate change and insufficient mitigation of the greenhouse gas (GHG) emissions generated by Orange's activity.

Those most affected: nature and all people.

Corresponding material negative impact: negative impact on living organisms of GHG emissions related to Orange's activities and its value chain.

Pollution

This risk is characterized by damage to nature and people resulting from pollution of soil, air, water and living organisms caused by Orange's activities, particularly in connection with the use of toxic substances.

Those most affected: nature, local residents and local communities.

Biodiversity and ecosystems

This risk is characterized by damage to nature resulting from the displacement or loss of species and ecosystems, soil degradation, desertification and impermeabilization as a result of Orange's activities.

Those most affected: nature, local residents and local communities.

Water and marine resources

This risk is characterized by damage to nature and people resulting from the failure to take into account the global limits of water resources as a result of Orange's activities.

Those most affected: nature, local residents and local communities.

Management of natural resources and waste

This risk is characterized by damage to nature and people, and local communities, resulting from the extraction and exploitation of critical resources and a non-compliant process for the treatment and recovery of waste and used products, as a result of Orange's activities.

Those most affected: nature, local residents and local communities.

Corresponding material negative impacts: negative impact of natural resource management (critical materials) on living organisms, negative impact on living organisms of waste treatment and production at the end of life of equipment and infrastructure.

Assessment and prioritization

The risk matrix below summarizes Orange's gross risk in terms of the environment.

	Orange's organizational structure						
	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Environment							
Climate change and greenhouse gas emissions	●○	●○	●○	●○	●○	●○	○○
Pollution	○○	○○	○○	○○	○○	○○	○○
Water and marine resources	○○	○○	○○	○○	○○	○○	○○
Biodiversity and ecosystems	○○	○○	○○	○○	○○	○○	○○
Management of natural resources and waste	●○	●○	●○	●○	●○	●○	○○

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Reporting and measures taken to prevent and mitigate the risks

Climate change and greenhouse gas (GHG) emissions

Risk prevention and mitigation is based on two pillars: mitigation and adaptation to climate change and GHG emissions.

On the mitigation side, 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). This ambition is expressed as a priority by all the entities and divisions that actively contribute to the measures put in place. The two major challenges for the Group remain ever-increasing digital uses, and the decarbonization and energy consumption of countries in the Africa & Middle East region, where the extension of network coverage continues to grow in a context of highly carbon-based energy (electricity mix of countries and use of fuel for generators). Moreover, a large share of the Group's emissions is dependent on its upstream value chain (i.e. suppliers and subcontractors).

For its ambition to be Net Zero Carbon in 2040, Orange has chosen to finance nature-based solutions to capture residual emissions.

The diagram below provides a summary view of all the measures in place for the risk of mitigation to climate change and greenhouse gas (GHG) emissions.

Management system for the risk of climate change and greenhouse gas emissions	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●○	●○	●○	●○	●○	●○	○○

Management framework

- Environmental and Energy Policy and its Guidelines (Section 4.2.2.2.1.1)
- Group sourcing Policy (Section 4.3.3.2.1.2)

Actions taken to prevent and mitigate the risk

- Actions taken to prevent and mitigate the riskEnergy: reduce through energy efficiency program, decarbonize supply (Section 4.2.2.2.2.1)
- Supplier engagement: decarbonizing the value chain by selecting and working in partnership with suppliers participate in working groups with suppliers and within the ecosystem (Section 4.2.2.2.2.2)
- Supply chain: measurement of the carbon footprint of distribution flows, plans to reduce the carbon impacts of flows (Section 4.2.2.2.2.4)
- Circular Economy: eco-design approaches, increase in service life, reuse, and use of refurbishing for customer and technical equipment. (Section 4.2.2.2.2.3)
- Financing natural carbon sink projects (Section 4.2.2.2.2.6)
- Improve the operational efficiency of customer service interactions(Section 4.2.2.2.2.5), engage with employees (internal communication, awareness-raising, training), implement the environmental management system, and work with regulatory bodies (Section 4.2.2.2.2.7)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

On the adaptation side, the strategy is for Orange to contribute to the resilience of the service it provides to its customers and populations in a world of global warming; the Group's priority is to adapt to the physical risks with an analysis of the exposure of employees to climate-related hazards. This analysis provides the essential foundation for preparing local adaptation plans. Orange relies on the simulation tool of a specialized firm. An analysis of the evolution of risk exposure was carried out at more than 1,300 of Orange's most strategic sites and operating areas, spread over 11 countries in which Orange operates networks.

The diagram below provides a summary view of all the measures in place for the risk of adaptation to climate change.

Management system for the risk of climate change and greenhouse gas emissions	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●○	●○	●○	●○	●○	●○	○○

Management framework

- Environmental and Energy Policy and its Guidelines (Section 4.2.2.2.1.1)
- Business continuity management and crisis management policies (Section 4.3.5.4.5.1)

Actions taken to prevent and mitigate the risk

- Description of the processes to identify and assess material climate-related impacts, risks and opportunities (Section 4.2.2.1.2.2)
- Analysis tool to understand exposure to climate (Section 4.2.2.1.2.3)
- Analyzing costs (Section 4.2.2.2.3.2)
- Defining and rolling out adaptation plans (Section 4.2.2.2.3.4)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

Management of natural resources and waste

In accordance with the environment and energy policy, Orange aims to support sustainability (economic, environmental, and social) by reducing reliance on critical metals through the roll-out of circular economy principles structured around four priorities:

- extending the life of equipment and developing eco-design;
- recovering and processing used equipment;
- evolving the business model by collaborating with the actors of its ecosystem to develop circular economy practices;
- innovating by offering new marketing offers to meet the needs of the market.

Operational implementation is overseen by the entities and divisions under the guidance of the Executive Committee.

With regard to waste management, the risk remains moderate: waste management is continuously improving within the Group's entities, with a gradual expansion of the reporting and monitoring scope; harmonized procedures are rolled out to ensure consistent and optimized management; contracting with service providers that meet the Group's requirements, incorporating CSR and CSRD compliance clauses into contracts; and having strict specifications in place, all contribute to risk management.

However, challenges remain: the waste management ecosystem continues to vary according to geography, with less mature infrastructure in Africa & Middle East region; and requirements, classifications and treatment performance remain variable. Differences persist between the volumes generated and collected, and the traceability of data, largely dependent on service providers, remains limited due to transmission delays, a low level of digitalization, variable capacities to produce reports in accordance with CSRD requirements and delays inherent in processing operations, which can cause delays in the reporting of information.

The diagram below provides a summary view of all the measures in place for the management of natural resources and waste.

Management system for the risk of natural resources and waste	Orange France	Orange Europe (France excluded)	Orange Africa and Middle East	Orange Business	Orange Wholesale	Orange Cyberde-fense	Cross functional departments
Gross assessment	●○	●○	●○	●○	●○	●○	○○

Management framework

- Environmental and Energy Policy and its Guidelines (Section 4.2.2.2.1.1)
- Guidelines for the treatment of Waste Electrical and Electronic Equipment and waste batteries (Section 4.2.3.2.1.2)

Actions taken to prevent and mitigate the risk

- Taking action on equipment and customer offers (Section 4.2.3.2.2.1)
- Taking action on IT and network equipmen (Section 4.2.3.2.2.2)
- Cooperating with suppliers and peers to develop circular economy principles (Section 4.2.3.2.2.3)
- Establishing the circular economy in buildings (Section 4.2.3.2.2.4)
- Studying the criticality of metals supply for Orange's business model (Section 4.2.3.2.2.5)
- Improving the traceability of waste-related data (Section 4.2.3.2.3.1)
- Selecting service providers and promoting waste treatment channels (Section 4.2.3.2.3.2)
- Improving waste recovery and treatment processes (Section 4.2.3.2.3.3)
- Cooperating with service providers, our peers and European organizations to improve waste management processes (Section 4.2.3.2.3.4)

●● Gross risk – high.
●○ Gross righ – moderate.
○○ Gross risk – low.

2.3.4 Suppliers and subcontractors

Orange's management of its suppliers and subcontractors regarding duty of vigilance risks is based on a range of measures, both contractual and operational.

The diagram below provides a comprehensive overview of the entire system, with details provided in the sustainability statement, in Section 4.3.3.2 *Management of IROs related to workers in the value chain.*



2.3.5 Whistleblowing and reporting mechanism

Orange has put in place a whistleblowing system, called *Hello Ethics*[6], open to all Group workers and partners, suppliers, workers in the value chain and any external stakeholder. It can be accessed via the Internet, on Orange's website (www.orange.com), the Group's Intranets, the Orange website dedicated to suppliers and the Supplier Code of Conduct, as well as via public search engines.

It was presented to the employee representative bodies before implementation and is 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.

In accordance with the law on the duty of vigilance, *Hello Ethics* makes it possible to file a report concerning a serious violation of human rights and fundamental freedoms, the health and safety of people or the environment.

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.

In addition, and to comply with local regulations, Group entities may have their own whistleblowing systems. These generally consist of email addresses. For more details, refer to Section 4.4.2.4 *Group whistleblowing system.*

(6) https://helloethics-orange.integrityline.com/

2.3.6 Report on the roll-out of the vigilance plan and its indicators

2.3.6.1 Indicators relating to the roll-out of the vigilance plan

The roll-out of the vigilance plan determines the level of coverage of the system and makes it possible to assess the effectiveness of the system at the local level.

Orange measures the roll-out of its plan based on three criteria:

- the appointment or designation of the person responsible for the vigilance plan in the entities and divisions;
- local implementation of the vigilance plan and its mapping in the entities and divisions;
- approval of the mapping and associated action plans by the governance bodies of the entities and divisions (General Management or Board of Directors).

Vigilance plan implementation	2025	2024	2023
Appointment or designation of the person responsible for the vigilance plan at entity level (% of consolidated revenues	100 %	96 %	98 %
Local implementation of Group mapping in the entity (% of consolidated revenues)	100 %	91 %	92 %
Approval by the entity's governance body of the entity's action plan as part of the duty of vigilance (% of consolidated revenues)	97 %	87 %	90 %

In 2025, progress was made and is partly explained by the means implemented to mobilize, support and raise awareness in the countries of the Africa & Middle East region on the roll-out of the vigilance plan.

2.3.6.2 Indicators related to the whistleblowing mechanism

The year 2025 saw growth of 26% in the total number of messages received on *Hello Ethics* compared with 2025, i.e. 478 reports and 86 questions. The percentage of reports related to areas concerned by the duty of vigilance remains marginal, with 1.7% of reports on subjects related to occupational health and safety, 1.5% of reports on human rights matters and 0.6% on the environment (see Section 4.4.2.4 *Group whistleblowing system*).

2.3.6.3 Operational indicators related to areas concerned by the duty of vigilance

All indicators are presented in detail in the sustainability statement (see cross-reference table below)

Health and safety: Indicators for own workforce	Section 4.3.2.8.6
Human rights Indicators related to audits conducted by the JAC [1] on suppliers and subcontractors	Section 4.3.3.2.4.2
Environment: Indicators related to waste treatment	Section 4.2.3.3.4
Environment: Indicators related to greenhouse gas emissions	Section 4.2.2.3.4

(1) JAC: Joint Alliance for CSR.

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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 MasOrange in 2024

The creation of MasOrange (the joint venture between Orange and MásMóvil in Spain, see Note 3.2 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 in 2024 (see Note 1.1 to the Consolidated Financial Statements).

Since the investment in MasOrange 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 11 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"), adjusted consolidated net income, adjusted net earnings per share, 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 2024 fiscal year 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) 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)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	**40,396**	**40,022**	**40,260**	**0.9%**	**0.3%**
EBITDAaL[1]	**12,470**	**12,013**	**12,109**	**3.8%**	**3.0%**
Telecom activities	12,522	12,162	12,227	3.0%	2.4%
EBITDAaL/Revenue from telecom activities	*31.0%*	*30.4%*	*30.4%*	*0.6 pt*	*0.6 pt*
Mobile Financial Services	(51)	(150)	(119)	66.0%	57.2%
Operating income[2]	**3,422**	**5,347**	**5,116**	**(36.0)%**	**(33.1)%**
Telecom activities	3,503	5,579	5,511	(37.2)%	(36.4)%
Mobile Financial Services	(80)	(233)	(396)	65.6%	79.7%
eCAPEX[1]	**6,208**	**6,231**	**6,425**	**(0.4)%**	**(3.4)%**
Telecom activities excluding Spain	6,206	6,229	6,257	(0.4)%	(0.8)%
eCAPEX excluding Spain/Revenue from telecom activities	*15.4%*	*15.6%*	*15.5%*	*(0.2 pt)*	*(0.2 pt)*
Spain[3]	-	-	166	-	na
Mobile Financial Services	2	1	1	45.3%	45.3%
Investments in property, plant and equipment and intangible assets	**7,343**	**6,634**	**6,830**	**10.7%**	**7.5%**
Telecom activities excluding Spain	7,341	6,632	6,661	10.7%	10.2%
Investments in property, plant and equipment and intangible assets excluding Spain/ Revenue from telecom activities	*18.2%*	*16.6%*	*16.5%*	*1.6 pt*	*1.6 pt*
Spain[3]	-	-	168	-	na
Mobile Financial Services	2	1	1	46.6%	46.6%
Average number of employees (full-time equivalents)[4]	116,734	119,193	119,270	(2.1)%	(2.1)%
Number of employees (active employees at end of period)[4]	123,503	126,795	126,909	(2.6)%	(2.7)%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.
(2) Of which, in 2025, impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) in the amount of 1,633 million euros (see Note 1.3 to the Consolidated Financial Statements).
(3) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).
(4) See Section 7.2.1 *Financial glossary*.

Group net income and net earnings per share

(at December 31, in millions of euros)	2025	2024 data on a historical basis
Operating Income	**3,422**	**5,116**
Finance costs, net	(1,254)	(1,066)
Income taxes	(1,070)	(1,355)
Consolidated net income of continuing operations	**1,097**	**2,695**
Consolidated net income of discontinued operations[1]	42	207
Consolidated net income[2]	**1,139**	**2,902**
Net income attributable to owners of the parent company	538	2,350
Net income attributable to non-controlling interests	601	552
Net earnings per share (in euros) **attributable to owners of the parent company[3]**	**0.14**	**0.82**
Adjusted consolidated net income[4]	**3,094**	**3,280**
Adjusted net earnings per share (in euros) **attributable to owners of the parent company[4]**	**0.86**	**0.95**

(1) In 2024, net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, in line with the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*). In 2025, income corresponding to post-closing contingent consideration, which reduces the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (see *Consolidated income statement*).
(2) Of which, in 2025, impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) in the amount of 1,244 million euros (see *Consolidated income statement*).
(3) Basic and diluted net earnings per share (see *Consolidated income statement* and Note 15.7 to the Consolidated Financial Statements).
(4) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

Key indicators

(at December 31, in millions of euros)	2025	2024 data on a historical basis
Organic cash flow from telecom activities (1) (2)	**3,653**	**3,259**
o/w Continuing operations	3,653	3,372
o/w Discontinued operations (Spain) (3)	-	(113)
Free cash flow all-in from telecom activities (1) (2)	**2,793**	**2,875**
o/w Continuing operations	2,793	2,992
o/w Discontinued operations (Spain) (3)	-	(117)
ROCE of telecom activities (1) (4)	**3.3%**	**6.9%**
o/w Effect of the GEPP agreement in 2025 (5)	(2.2)%	6.9%
o/w Excluding the effect of the GEPP agreement in 2025	5.5%	6.9%
Net financial debt (1) (6)	**22,526**	**22,482**

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.
(2) In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results* and Note 1.8 to the Consolidated Financial Statements).
(3) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*). In 2024, cash flows from January 1 to March 26, 2024.
(4) 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 MasOrange at December 31, 2024).
(5) Impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*).
(6) See Note 13.3 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 2025

Revenues totaled 40,396 million euros in 2025, an increase of 0.3% on a historical basis and 0.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. On a comparable basis, the growth of 374 million euros in revenues was driven by the growth of 2.2% (i.e. 675 million euros) in retail services (B2C+B2B, see Section 1.6.4 *Financial glossary*), partially offset by a decrease in wholesale services (down 3.9%, i.e. 229 million euros). Compared to 2024 on a comparable basis:

- Africa & Middle East countries remain the main contributors to growth, with a year-on-year increase of 12.2% (i.e. 918 million euros) in revenues, driven by a continued steady increase in its four growth drivers (up 18.6% for mobile data services, 18.4% for fixed-only broadband services, 18.0% for Orange Money and 10.4% for B2B across all activities);
- revenues for France decreased by 2.1% (i.e. 377 million euros), affected by the structural decline in wholesale services (down 6.5%, i.e. 286 million euros) and by the downward trend in conventional telephony (PSTN, Public Switched Telephone Network). Growth in retail services (B2C+B2B) excluding PSTN was 0.6%, i.e. 68 million euros, in a market that remained competitive. The commercial performance was strong, due notably to the record year for fiber (with additional accesses at an all-time high since 2022);
- revenues for European countries rose 2.2% (i.e. 156 million euros), owing mainly to the 3.0% increase in retail services (B2C+B2B);
- the downward trend in Orange Business revenues (down 4.8%, i.e. 367 million euros) remained linked to the decline in fixed-only services (down 7.6%, i.e. 223 million euros). The growth in Orange Cyberdefense revenues was robust (up 6.8%, i.e. 80 million euros), while IT & Integration Services decreased 2.3%, i.e. 86 million euros, in a tense information technology market.

With regard to **commercial activity**, the Group maintained its leading position in convergence in Europe (including France) with 9.3 million convergent customers (up 1.9%) at December 31, 2025. Mobile services had 272.8 million accesses worldwide (up 7.8%). Fixed services totaled 38.1 million accesses worldwide (down 0.6%), of which 16.5 million very high-speed broadband accesses, still growing strongly (up 13.0% year on year).

EBITDAaL totaled 12,470 million euros in 2025, an increase of 3.0% on a historical basis and 3.8% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. On a comparable basis, this increase of 457 million euros in EBITDAaL was driven by the double-digit performance of the Africa & Middle East countries (up 13.9%), as well as by growth in Europe (up 3.2%) and France (up 0.9%). The EBITDAaL trend at Orange Business continued to improve (down 6.3% in 2025 versus an 8.4% decrease in 2024), despite a difficult macroeconomic and market environment. In 2025, EBITDAaL from telecom activities amounted to 12,522 million euros (up 3.0% on a comparable basis), with an improvement of 0.6 points in the ratio of EBITDAaL from telecom activities to revenues between the two periods. This increase was the result of sustained operating efficiency efforts that made it possible to achieve the Group's target of 600 million euros in net savings for the past three years.

Operating income totaled 3,422 million euros in 2025, i.e. a decrease of 33.1% on a historical basis and 36.0% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. On a comparable basis, the decrease of 1,925 million euros in operating income was mainly due to the recognition in 2025 of (i) costs related to the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 in the amount of 1,633 million euros (see Section 3.1.1.3 *Significant events*), (ii) the depreciation of the dismantling asset of the copper network in France in the amount of 368 million euros (see Section 3.1.1.3 *Significant events*), and (iii) an impairment of goodwill of 332 million euros relating to Orange Business (see Note 7 to the Consolidated Financial Statements).

Consolidated net income was 1,139 million euros in 2025, down 1,762 million euros compared with 2024, mainly due to (i) costs related to the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025, (ii) the depreciation of the dismantling asset of the copper network in France, and (iii) the impairment of goodwill relating to Orange Business. For fiscal year 2025, net income attributable to owners of the parent company stood at 538 million euros and net earnings per share attributable to owners of the parent company were 0.14 euros per share.

Adjusted consolidated net income (see Section 3.1.5.3 *Adjusted consolidated net income and adjusted net earnings per share*) amounted to 3,094 million euros in 2025, down 186 million euros versus 2024. For fiscal year 2025, adjusted net income attributable to owners of the parent company stood at 2,458 million euros and adjusted net earnings per share attributable to owners of the parent company were 0.86 euros per share.

Economic CAPEX totaled 6,208 million euros in 2025, down 3.4% on a historical basis and 0.4% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. The ratio of economic CAPEX to revenues from telecom activities was 15.4% in 2025, down 0.2 points versus 2024. In 2025, the Group confirmed its leadership position in fiber with 65.5 million households connectable to FTTH worldwide (up 9.0% year on year), and the FTTH access base reached 15.4 million (up 14.0% year on year).

Investments in property, plant and equipment and intangible assets were 7,343 million euros in 2025, an increase of 7.5% on a historical basis and 10.7% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. On a comparable basis, the increase in investments in property, plant and equipment and intangible assets mainly resulted from higher expenses relating to telecommunication licenses.

Organic cash flow from telecom activities amounted to 3,653 million euros in 2025, up 394 million euros compared with 2024 (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control), mainly due to the increase of 295 million euros in EBITDAaL from telecom activities for continuing operations on a historical basis.

Free cash flow all-in from telecom activities was 2,793 million euros in 2025, down 82 million euros compared with 2024 (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control), mainly affected by the increase in telecommunication licenses paid between the two periods.

Net financial debt amounted to 22,526 million euros at December 31, 2025. The ratio of net financial debt to EBITDAaL from telecom activities decreased year on year to 1.80x at December 31, 2025.

With regard to the **dividend**, see Section 6.3 *Dividend distribution policy*.

3.1.1.3 Significant events

Trust the future, Orange's new strategic plan

In February 2026, Orange presented its new *Trust the future* strategic plan. For more information on the *Trust the future* strategic plan, see Section 1.2.3 *The Orange group strategy*.

Agreement on Employment and Career Path Planning (GEPP) in France

In February 2025, the Orange group's management unanimously signed an agreement on Employment and Career Path Planning (Gestion des Emplois et des Parcours Professionnels – GEPP) in France with the representative trade unions. This agreement, which aims to support the development of professions and skills within the Group in France, will apply for the 2025–2027 period.

This agreement makes 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 aimed to recruit 6,000 external hires on permanent contracts in France by 2027, and train a minimum of 2,600 work-study students per year until 2027. Furthermore, the Group, which already provides over one million hours of training annually to its employees in France, launched a new internal professional retraining program called "Orange Perspectives." For employees working in declining activities, the agreement also provides for a "mobility leave" program (a voluntary reskilling program in the context of external mobility). Orange has also renewed several of its signature programs, such as the "take a break" leave (congé de respiration) and the voluntary French part-time for seniors plan (TPS), for the 2025–2028 period.

In 2025, this agreement led to the recognition in the consolidated income statement of costs, net of taxes, totaling 1,244 million euros (see *Consolidated income statement* and *Significant events 2025* of the Consolidated Financial Statements), consisting mainly of:

- a charge of 1,549 million euros for the new TPS plan (for an estimate of approximately 6,200 beneficiaries), presented as specific labor expenses (see Note 6 to the Consolidated Financial Statements);
- a net expense of 83 million euros for the mobility leave program (for an estimate of approximately 400 beneficiaries), presented as restructuring programs costs (see Note 5.3 to the Consolidated Financial Statements);
- an expense of 44 million euros in net interest on the net defined benefit liability (see Note 6 to the Consolidated Financial Statements);
- and deferred tax income of 433 million euros (see Note 10.2 to the Consolidated Financial Statements).

Decommissioning of the copper network in France

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation.

After an initiation phase from 2020 to 2023, the year 2025 marked the beginning of the industrial phase of the gradual switch-off of copper lines, which will be rolled out in stages, divided into several geographic areas (known as "lots"). The implementation under the first lot, on January 31, 2025, after Arcep validation, was the trigger for moving to the decommissioning industrial phase of the historic copper network and fixed the announced end of that technology.

A provision of 1,676 million euros, corresponding to the best estimate of the dismantling obligation, was recorded in the Group's financial statements in the second half of 2025, as a corresponding entry to a dismantling asset depreciated over the remaining useful life of the copper network, i.e. until 2030. The depreciation and amortization recorded in this regard in 2025 was 368 million euros (see *Significant events 2025* of the Consolidated Financial Statements and Note 8 to the Consolidated Financial Statements).

Achievement of the objectives of the operating efficiency plan

The Group continued to closely manage its costs in 2025. In line with the *Lead the future* strategic plan presented in February 2023, the Group achieved approximately 600 million euros in net savings between 2023 and 2025, on a defined cost base of 12.0 billion euros at the end of 2022 (after the integration of telecommunication operator VOO in Belgium).

Bond issuance

In 2025, the Group carried out bond issuances for a total nominal amount of 7,500 million euros (and redemptions totaling 2,437 million euros, see Note 13.5 to the Consolidated Financial Statements).

At the end of 2025 and in early 2026, Orange successfully issued (i) a five-tranche bond for a total nominal amount of 5 billion euros (with an overall order book of more than 20 billion euros) in November 2025, and (ii) a five-tranche bond for a total nominal amount of 6 billion US dollars (more than eight times oversubscribed) in January 2026 (see Note 19 to the Consolidated Financial Statements). These bond issuances illustrated the strength of Orange's profile, the market's confidence in its strategic plan and the new chapter to come with the potential consolidation of MasOrange.

Orange plans to use these sums for general corporate purposes, which could include the acquisition by Orange of Lorca's 50% stake in MasOrange and/or the refinancing of certain MasOrange financial debts in that context (see *Changes in the asset portfolio* below).

Changes in the asset portfolio

As part of the refocusing of its activities on its core business, the Group has discontinued its banking operations, the electricity resale business in Poland and Orange Business's vehicle fleet management business. It has also consolidated its cybersecurity activities and initiated major consolidation projects in Europe.

Orange Bank ceases operations in Europe

In accordance with the plan to withdraw from the retail banking market in Europe announced in 2023, Orange OBK (formerly Orange Bank) has completed the work undertaken, with:

- (i) the disposal of the residual assets, including the disposal of residual investment portfolios for a total amount of 198 million euros, and (ii) the disposal of the bank's residual liabilities, with the shutdown of the Raisin platform (platform listing investments for online subscription by savers) and the early repayment of term deposits (see Note 17.1 to the Consolidated Financial Statements);
- the disposal of the Anytime business (digital platform for account management and payment services aimed at professionals and associations) and the transfer of employees to Crédit Coopératif on January 1, 2026, in accordance with the memorandum of understanding signed in May 2025;
- the withdrawal of the banking license by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR), effective on December 15, 2025 (see Note 17.1 to the Consolidated Financial Statements). This step marks the official closure of the banking activities of Orange Bank. The latter, renamed Orange OBK, is continuing as a commercial company in order to meet the obligations associated with the cessation of its banking activity;
- and the start of the decommissioning of its information system.

With regard to the social aspect, the departure plan initiated in 2023 accelerated over 2025 with the gradual departure of employees (see Notes 5.3 and 17.1 to the Consolidated Financial Statements).

Orange Polska's disposal of Orange Energia (energy resale business)

In June 2025, Orange Polska finalized the disposal of 100% of the capital of Orange Energia, its electricity resale subsidiary, to Fortum. This disposal aligns with Orange Polska's strategy of focusing fully on providing telecommunication and digital services.

Orange Business's disposal of the Océan business (vehicle fleet management)

In December 2025, Orange Business finalized the disposal of Orange Business's Océan activity to Shiftmove. Océan is Orange Business's vehicle, machinery and truck fleet management business targeting corporates and local authorities. This proposed transaction is an example of Orange Business's continued execution of its strategy of refocusing its business portfolio and optimizing its investments around its strategic priorities.

Binding agreement to acquire Lorca's 50% stake in MasOrange to obtain full ownership of the operator in Spain

In October 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil (see Note 3.2 to the Consolidated Financial Statements).

In December 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026, subject to the customary regulatory approvals (see *Significant events 2025* of the Consolidated Financial Statements and Note 1.1 to the Consolidated Financial Statements).

Creation of PremiumFiber (FiberCo in Spain) by MasOrange, Vodafone España and GIC

In August 2025, MasOrange, Vodafone España and GIC (investment fund) signed an agreement to create a fiber optic company (FiberCo) in Spain, to be 58% owned by MasOrange, 17% owned by Vodafone España and 25% owned by GIC.

Following the closing of the transaction in December 2025, the new company, PremiumFiber, began operations, giving rise to Spain's largest fiber optic operator. Through PremiumFiber, MasOrange and Vodafone España are jointly commissioning a fiber optic network covering more than 12 million households, and nearly 5 million customers will use the PremiumFiber network. The network is dedicated exclusively to the two operators, which also maintain and operate the infrastructure they have each provided.

Agreement for the joint acquisition of Nexera Holding (FiberCo in Poland) by Orange Polska and APG Group

In December 2025, Orange Polska and APG Group (asset manager for the ABP pension fund) signed a preliminary agreement for the joint acquisition of Nexera to expand their fiber optic joint venture, Światłowód Inwestycje.

Nexera, one of Poland's leading FiberCos, has an FTTH network that covers nearly 800,000 households. Its geographical location will complement that of Światłowód Inwestycje and accelerate the latter's geographical footprint, which is expected to reach nearly 3.7 million households by 2028.

When the transaction closes, Nexera will be 50% co-owned by Orange Polska and 50% by APG Group; they will exercise joint control over this entity, similar to Światłowód Inwestycje. As a second step, Orange Polska and APG Group will merge Nexera into Światłowód Inwestycje.

The acquisition, valued based on an enterprise value of approximately 1.5 billion Polish zlotys (equivalent to around 0.4 billion euros at December 31, 2025), remains subject to the usual regulatory authorizations (see Note 3.2 to the Consolidated Financial Statements).

Acquisition of Ensec by Orange Cyberdefense

In July 2025, Orange Cyberdefense acquired 100% of Ensec, a Swiss cybersecurity company based in Zurich known for its expertise in consulting, IT security integration and managed security services. This targeted acquisition will reinforce Orange Cyberdefense's existing presence in Switzerland and is aligned with Orange Cyberdefense's positioning as a global cybersecurity player.

Partial exercise of the put option on Nethys' stake in Orange Belgium

In September 2025, Nethys (minority shareholder of Orange Belgium) partially exercised the put option granted by Orange on its stake in Orange Belgium for an amount of 170 million euros (including interest). Following the completion of the transaction in October 2025, Orange now owns 76.3% of Orange Belgium (compared with 69.6% previously). Nethys retains a put option on its approximately 4% residual stake in Orange Belgium (see Note 3.2 to the Consolidated Financial Statements).

These transactions between shareholders are recorded in equity and mainly change the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

Joint non-binding offer by Bouygues Telecom, Free-iliad Group and Orange to acquire a large part of Altice's activities in France

On October 14, 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a joint non-binding offer to enter into negotiations with a view to acquiring a range of activities from the Altice group in France. This offer covers most of SFR's assets but excludes, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's activities in the French overseas departments and regions.

This offer corresponds to a total enterprise value of 17 billion euros for the Altice group assets concerned in France and gives an indicative implied enterprise value for the whole of Altice France of more than 21 billion euros (based on publicly available information and estimates in analysts' research publications for a portion of the assets not targeted by the offer, i.e. the stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's activities in the French overseas departments and regions).

Bouygues Telecom, Free-iliad Group and Orange plan to divide the targeted activities as follows:

- the B2B business would be taken over mainly by Bouygues Telecom, as well as by Free-iliad Group;
- the B2C business would be shared between Bouygues Telecom, Free-iliad Group and Orange;
- the other assets and resources (in particular infrastructure and spectrum) would be shared between Bouygues Telecom, Free-iliad Group and Orange, with the exception of SFR's mobile network in less densely populated areas, which would be taken over by Bouygues Telecom.

The split of price and value would be around 43% for Bouygues Telecom, 30% for Free-iliad Group and 27% for Orange.

On October 15, 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice group's decision to reject their joint non-binding offer submitted on October 14 and maintained their offer. They wished to engage in constructive dialogue with the Altice group and its shareholders in order to assess together how this project could progress going forward.

On January 22, 2026, the consortium composed of Bouygues Telecom, Free-iliad Group and Orange confirmed ongoing discussions with the Altice group in connection with the potential acquisition of a large part of the telecommunication activities of the Altice group in France. Due diligence work began in early January 2026. The legal and financial terms of the transaction have not been agreed upon as of the date of publication of this document. There is no certainty that this process will result in any agreement, which would in any case remain subject to the approval of the governance bodies of the parties involved and to customary conditions.

3.1.2 Analysis of the Group's results and capital expenditure

In order to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period with the aim of showing financial data with comparable methods, scope and exchange rates over comparable periods (see Section 3.1.5 *Financial indicators not defined by IFRS*).

The changes included in the transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year include:

- foreign exchange fluctuations relating mainly to the Egyptian pound, US dollar, Guinean franc, Jordanian dinar and Polish zloty;
- and changes in the scope of consolidation and other changes relating mainly to (i) the disposal of Orange Energia on June 30, 2025, (ii) the disposal of OCS and Orange Studio on January 31, 2024, (iii) the disposal of Orange Bank's loan portfolios in 2024, (iv) Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, and (v) the equity accounting of MasOrange on March 26, 2024.

The transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year is set out in Section 3.1.5.1 *Data on a comparable basis*.

3.1.2.1 Group revenue

3.1.2.1.1 Revenue

Group revenue by segment (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
France	17,473	17,850	17,798	(2.1)%	(1.8)%
Europe (excluding Spain)	7,263	7,107	7,101	2.2%	2.3%
Africa & Middle East	8,427	7,509	7,683	12.2%	9.7%
Orange Business	7,325	7,693	7,777	(4.8)%	(5.8)%
Totem	728	709	709	2.6%	2.6%
International Carriers & Shared Services	1,219	1,287	1,292	(5.3)%	(5.7)%
Eliminations	(2,039)	(2,134)	(2,100)		
Group revenue	**40,396**	**40,022**	**40,260**	**0.9%**	**0.3%**

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

Group revenue by offer (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Retail services (B2C+B2B)[2]	30,998	30,323	30,498	2.2%	1.6%
Convergent services	6,910	6,704	6,691	3.1%	3.3%
Mobile-only services	11,634	10,983	11,101	5.9%	4.8%
Fixed-only services	8,239	8,463	8,497	(2.6)%	(3.0)%
IT & integration services	4,215	4,173	4,208	1.0%	0.2%
Wholesale services	5,667	5,896	5,914	(3.9)%	(4.2)%
Equipment sales	2,784	2,813	2,792	(1.0)%	(0.3)%
Other revenues	948	991	1,056	(4.3)%	(10.2)%
Group revenue	**40,396**	**40,022**	**40,260**	**0.9%**	**0.3%**

(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*.

In 2025, Orange group revenues totaled 40,396 million euros, an increase of 0.3% on a historical basis and 0.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 374 million euros in Group revenues between the two periods mainly results from:

- the increase of 5.9% (i.e. 651 million euros) in Mobile-only services related to strong growth in mobile services (prepaid and contracts) in the Africa & Middle East countries, driven by growth in data services, the performance of Orange Money and mobile voice services;
- the increase of 3.1% (i.e. 206 million euros) in Convergent services, where business remained buoyant in France, Poland and Belgium, in line with both the growth in value and the increase in the number of convergent services customers;
- and, to a lesser extent, the increase of 1.0% (i.e. 42 million euros) in IT & Integration Services. The decline in Orange Business's activity was more than offset by the recovery in European countries (mainly in Poland and Romania) and, to a lesser extent, by growth in the Africa & Middle East countries.

These positive changes were partially offset by:

- the decline of 3.9% (i.e. 229 million euros) in Wholesale services, (i) mainly in France (downward trend in unbundling revenues on the copper network, decrease in the construction of fiber optic networks (Public Initiative Networks or PINs), and decrease in mobile and fixed interconnection, partially offset by the increase in civil engineering and hosting revenues and the increase in FTTH lines leased to third-party carriers) and, (ii) to a lesser extent, for international wholesale services;

- the decrease of 2.6% (i.e. 224 million euros) in Fixed-only services, due mainly to (i) the decline in Orange Business's fixed-only services (decrease in data services and decline in voice services), and (ii) the downward trend in fixed-only narrowband services (conventional telephony) in France, (iii) partially offset by growth in fixed-only broadband services in Africa & Middle East countries;
- the decrease of 4.3% (i.e. 43 million euros) in Other revenues, mainly in France (with the counter-effect of content revenues linked to the Paris 2024 Olympic Games, partially offset by the growth in revenues from copper cable decommissioning);
- and the fall of 1.0% (i.e. 29 million euros) in Equipment sales, mainly for Orange Business (due to the end of mobile equipment contracts).

The analysis of the change in revenues by business segment is detailed in Section 3.1.3 *Review by business segment.*

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)	**2025**	**2024** data on a comparable basis[1]	**2024** data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Convergent services					
Number of convergent services	9,312	9,135	9,135	1.9%	1.9%
Mobile services					
Number of mobile accesses[2]	**272,801**	**253,004**	**253,004**	**7.8%**	**7.8%**
o/w: Convergent customers mobile accesses	16,309	15,836	15,836	3.0%	3.0%
Mobile-only accesses	256,492	237,169	237,169	8.1%	8.1%
o/w: Contract customers mobile accesses	103,103	94,626	94,626	9.0%	9.0%
Customers mobile accesses with prepaid offers	169,698	158,378	158,378	7.1%	7.1%
Fixed services					
Number of fixed accesses	**38,095**	**38,314**	**38,314**	**(0.6)%**	**(0.6)%**
Fixed Retail accesses	26,898	26,569	26,569	1.2%	1.2%
o/w: Fixed Broadband accesses	22,933	21,896	21,896	4.7%	4.7%
o/w: Very high-speed fixed broadband	16,499	14,594	14,594	13.0%	13.0%
o/w: Convergent customers fixed accesses	9,312	9,135	9,135	1.9%	1.9%
Fixed-only accesses	13,621	12,761	12,761	6.7%	6.7%
Fixed Narrowband accesses	3,965	4,673	4,673	(15.1)%	(15.1)%
Fixed Wholesale accesses	11,197	11,745	11,745	(4.7)%	(4.7)%
Number of mobile and fixed accesses from telecom activities[2]	**310,896**	**291,318**	**291,318**	**6.7%**	**6.7%**

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary.*
(2) Excluding Mobile Virtual Network Operator (MVNO) accesses.

3.1.2.2 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)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	**40,396**	**40,022**	**40,260**	**0.9%**	**0.3%**
External purchases[2] [3]	(16,389)	(16,514)	(16,644)	(0.8)%	(1.5)%
Other operating income and expenses[2] [3]	442	439	491	0.7%	(10.0)%
Labor expenses[2] [3]	(8,302)	(8,397)	(8,417)	(1.1)%	(1.4)%
Operating taxes and levies[2] [3]	(1,873)	(1,731)	(1,770)	8.2%	5.8%
Depreciation and amortization of financed assets	(116)	(160)	(160)	(27.6)%	(27.6)%
Depreciation and amortization of right-of-use assets[3]	(1,430)	(1,381)	(1,383)	3.6%	3.4%
Impairment of right-of-use assets[3]	(4)	1	1	na	na
Interests on debts related to financed assets[4]	(11)	(17)	(17)	(33.2)%	(33.2)%
Interests on lease liabilities[4]	(243)	(250)	(252)	(2.7)%	(3.3)%
EBITDAaL[1] [4]	**12,470**	**12,013**	**12,109**	**3.8%**	**3.0%**

(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 (see Notes 1.3 and 1.4 to the Consolidated Financial Statements).

In 2025, Orange group EBITDAaL totaled 12,470 million euros, an increase of 3.0% on a historical basis and 3.8% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

The ratio of EBITDAaL from telecom activities to revenues was 31.0% in 2025, an increase of 0.6 points on a historical basis and on a comparable basis versus 2024.

On a comparable basis, the increase of 457 million euros in the Group's EBITDAaL between the two periods, i.e. an increase of 3.8%, was mainly attributable to:

- the increase of 0.9%, i.e. 374 million euros, in revenues (see Section 3.1.2.1.1 *Revenues*);
- the decrease of 0.8%, i.e. 125 million euros, in adjusted external purchases (see Section 7.2.1 *Financial glossary*), due to:
  - the fall in adjusted other external purchases (net of capitalized costs), with (i) the decrease in overheads, call center subcontracting expenses and other external services, relating in particular to cost controls as part of the operating efficiency plan, and (ii) to a lesser extent, the decline in network construction costs for resale to third parties and other costs of purchases for resale (fiber optic networks in France and the counter-effect of expenses linked to the Paris 2024 Olympic Games),
  - and the decrease in other network expenses and IT expenses (net of capitalized costs),
  - partially offset by the increase in commercial expenses, equipment and content costs (net of capitalized costs), mainly with the increase in retail fees and commissions in the Africa & Middle East countries related to the growth in Orange Money and telecom activities;
- and the decrease of 1.1%, i.e. 95 million euros, in adjusted labor expenses (see Section 7.2.1 *Financial glossary*), which reflects in particular (i) the decline in the average number of employees (full-time equivalents) between the two periods (mainly in France, for Orange Business and in the European countries), and (ii) the discontinuation of Orange Bank's activities in Europe (see Section 3.1.1.3 *Significant events*), (iii) partially offset by the effect of policies relating to employee wages in France and abroad;
- partially offset by the increase of 8.2%, i.e. 142 million euros, in adjusted operating taxes and levies (see Section 7.2.1 *Financial glossary*), mainly in the Africa & Middle East countries due to growth in the business and the higher tax burden in certain countries.

3.1.2.3 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)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis
EBITDAaL[1]	**12,470**	**12,013**	**12,109**
Significant litigations	(7)	(24)	(24)
Specific labor expenses[2]	(1,540)	(40)	(40)
Fixed assets, investments and businesses portfolio review	183	86	(279)
Restructuring programs costs[2]	(382)	(190)	(193)
Acquisition and integration costs	(18)	(13)	(13)
Depreciation and amortization of fixed assets	(7,005)	(6,330)	(6,348)
Effects of takeovers	-	(2)	(2)
Impairment of goodwill	(332)	-	-
Impairment of fixed assets	(1)	(14)	(14)
Share of profits (losses) of associates and joint ventures	(202)	(406)	(348)
Elimination of interest on debts related to financed assets[3]	11	17	17
Elimination of interest on lease liabilities[3]	243	250	252
Operating Income[2]	**3,422**	**5,347**	**5,116**

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.
(2) Of which, in 2025, impact on operating income of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) for a total amount of 1,633 million euros (see Note 1.3 to the Consolidated Financial Statements).
(3) 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 (see Notes 1.3 and 1.4 to the Consolidated Financial Statements).

In 2025, Orange group operating income totaled 3,422 million euros, i.e. a decrease of 33.1% on a historical basis and 36.0% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 1,925 million euros in the Group's operating income between the two periods was mainly attributable to:

- the recognition, in 2025, of costs related to the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 for 1,633 million euros (see Section 3.1.1.3 *Significant events*), of which (i) 1,549 million euros for the new French part-time for seniors plan (TPS, a program relating to agreements for the employment of older workers in France, see Note 6 to the Consolidated Financial Statements), presented in specific labor expenses, and (ii) a net expense of 83 million euros for the mobility leave program (see Note 5.3 to the Consolidated Financial Statements), presented in restructuring programs costs;
- the increase of 674 million euros in depreciation and amortization of fixed assets, (i) mostly in France, due, first, to the recognition in 2025 of the depreciation of the dismantling asset of the copper network for 368 million euros (see Section 3.1.1.3 *Significant events*) and, second, to the effect of the roll-out of the fiber optic network, and (ii) to a lesser extent, due to the ongoing investments in the networks and the acquisition of new licenses in the Africa & Middle East countries;
- and the recognition, in 2025, of an impairment of goodwill of 332 million euros relating to Orange Business. This impairment mainly reflects an increase in the discount rate, increased competitive pressure and the downward revision of the business plan compared with the one used at December 31, 2024 (see Note 7 to the Consolidated Financial Statements);
- partially offset by (i) the increase of 457 million euros in EBITDAaL (see Section 3.1.2.2 *Group EBITDAaL*), and (ii) the improvement of 204 million euros in the share of profits (losses) of associates and joint ventures (see Note 11 to the Consolidated Financial Statements), due mainly to the improvement of 158 million euros in the share of net income of the MasOrange joint venture.

3.1.2.4 Group net income

(at December 31, in millions of euros)	2025	2024 data on a historical basis
Operating Income (1)	**3,422**	**5,116**
Cost of gross financial debt (except financed assets)	(1,087)	(1,043)
Interests on debts related to financed assets (2)	(11)	(17)
Gains (losses) on assets contributing to net financial debt	271	375
Foreign exchange gain (loss)	(3)	(43)
Interests on lease liabilities (2)	(243)	(252)
Other net financial expenses (1)	(181)	(87)
Finance costs, net (1)	**(1,254)**	**(1,066)**
Income taxes (1)	(1,070)	(1,355)
Consolidated net income of continuing operations	**1,097**	**2,695**
Consolidated net income of discontinued operations (3)	42	207
Consolidated net income (1)	**1,139**	**2,902**
Net income attributable to owners of the parent company	538	2,350
Net income attributable to non-controlling interests	601	552
Adjusted consolidated net income (4)	**3,094**	**3,280**

(1) Of which, in 2025, impact on consolidated net income of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) for a total amount of 1,244 million euros (see *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 (see Notes 1.3 and 1.4 to the Consolidated Financial Statements).
(3) In 2024, net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, in line with the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*). In 2025, income corresponding to post-closing contingent consideration, which reduces the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (see *Consolidated income statement*).
(4) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

3.1.2.4.1 Consolidated net income of continuing operations

In 2025, consolidated net income of continuing operations amounted to 1,097 million euros, compared with 2,695 million euros in 2024, i.e. a decrease of 1,597 million euros. This decline reflects (i) the decrease of 1,694 million in operating income on a historical basis, and (ii) to a lesser extent, the decline of 188 million euros in finance costs, (iii) partially offset by the decrease of 285 million euros in income tax expense.

The deterioration of 188 million euros in **finance costs, net** (see Note 13 to the Consolidated Financial Statements) between the two periods was primarily due to:

- the decrease in gains (losses) on assets contributing to net financial debt, due in particular to lower returns on investments as a result of falling interest rates;
- the decrease in other net financial expenses, in particular in relation to the recognition, in 2025, of the accretion expense for provisions relating to the new French part-time for seniors plan (TPS) and the dismantling of the copper network (see Section 3.1.1.3 *Significant events*);
- and the increase in the cost of gross financial debt (excluding financed assets), mainly due to the issuance of new debt (see Section 3.1.1.3 *Significant events*);
- partially offset by the improvement in foreign exchange gains (losses).

The decrease of 285 million euros in **income tax** (see Note 10.2 to the Consolidated Financial Statements) between the two periods is primarily explained:

- by the recognition, in 2025, of deferred tax income of 433 million euros relating to the Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*);
- partially offset by (i) the increase of 123 million euros in the income tax expense of the Africa & Middle East countries, resulting mainly from the increase in the net income of these entities, (ii) the increase of 127 million euros in the income tax expense of the other subsidiaries (excluding the United Kingdom), relating primarily to the counter-effect of the recognition in 2024 of deferred tax income of 157 million euros for Belgian subsidiaries (to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets), and (iii) an additional expense of 45 million euros related to the exceptional contribution introduced in France under the 2025 Finance Act.

3.1.2.4.2 Consolidated net income of discontinued operations

Consolidated net income of discontinued operations relates to Orange Espagne and its subsidiaries (see start of Section 3.1 *Review of the Group's financial position and results* and Note 3.2 to the Consolidated Financial Statements).

In 2025, consolidated net income of discontinued operations amounted to 42 million euros, compared with 207 million euros in 2024, i.e. a decrease of 165 million euros:

- in 2025, the income recognized in consolidated net income of discontinued operations corresponded to the post-closing contingent consideration that reduced the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries;
- in 2024, consolidated net income of discontinued operations corresponded to the net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control.

3.1.2.4.3 Consolidated net income

The consolidated net income of the Orange group totaled 1,139 million euros in 2025, compared with 2,902 million euros in 2024, i.e. a decrease of 1,762 million euros. This decline was due to (i) the decrease of 1,597 million euros in consolidated net income of continuing operations, and to a lesser extent, (ii) the fall of 165 million euros in consolidated net income of discontinued operations.

Net income attributable to non-controlling interests amounted to 601 million euros in 2025, compared with 552 million euros in 2024. After taking into account net income attributable to non-controlling interests (see Note 15.6 to the Consolidated Financial Statements), net income attributable to owners of the parent company was

538 million euros in 2025, compared with 2,350 million euros in 2024, i.e. a decrease of 1,812 million euros.

3.1.2.4.4 Adjusted consolidated net income

The adjusted consolidated net income of the Orange group totaled 3,094 million euros in 2025, compared with 3,280 million euros in 2024, i.e. a decrease of 186 million euros. On a historical basis, this decrease was mainly attributable to:

- the increase of 298 million euros in adjusted income tax, which was largely related to (i) the increase of 123 million euros in the income tax expense of the Africa & Middle East countries (resulting mainly from the increase in the net income of these entities), (ii) the counter-effect of the recognition in 2024 of deferred tax income of 157 million euros for Belgian subsidiaries (see Note 10.2 to the Consolidated Financial Statements), and (iii) the additional expense of 45 million euros related to the exceptional contribution introduced in France under the 2025 Finance Act;
- the increase of 298 million euros in adjusted depreciation and amortization of fixed assets, mainly due to (i) the effect of the roll-out of the fiber optic network in France, and (ii) the ongoing investments in the networks and the acquisition of new licenses in the Africa & Middle East countries;
- and the increase of 97 million euros in adjusted finance costs, net, which was largely attributable to the decline in gains (losses) on assets contributing to net financial debt (due in particular to lower returns on investments as a result of falling interest rates);
- partially offset by (i) the increase of 361 million euros in EBITDAaL on a historical basis, and (ii) the improvement of 146 million euros in the share of profits (losses) of associates and joint ventures (due mainly to the improvement of 158 million euros in the share of net income of the MasOrange joint venture).

3.1.2.5 Group comprehensive income

The transition from Group consolidated net income to Group consolidated comprehensive income is described in the *consolidated statement of comprehensive income*.

3.1.2.6 Group capital expenditure

Group investments in property, plant and equipment and intangible assets (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
eCAPEX[1]	6,208	6,231	6,425	(0.4)%	(3.4)%
Group excluding Spain	6,208	6,231	6,259	(0.4)%	(0.8)%
Spain[2]	-	-	166	-	na
Elimination of price of disposal of fixed assets[3]	522	250	251	108.6%	108.1%
Telecommunication licenses	593	32	35	N/A	N/A
Financed assets[4]	21	120	120	(82.8)%	(82.8)%
Group investments in property, plant and equipment and intangible assets[5]	**7,343**	**6,634**	**6,830**	**10.7%**	**7.5%**

(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 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).
(3) Elimination of price of disposal of fixed 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 8.5 to the Consolidated Financial Statements).
(5) See Notes 1.5 and 8 to the Consolidated Financial Statements.

In 2025, Orange group investments in property, plant and equipment and intangible assets totaled 7,343 million euros, an increase of 7.5% on a historical basis and 10.7% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 709 million euros in Group investments in property, plant and equipment and intangible assets between the two periods was mainly due to (i) the increase of 560 million euros in expenses relating to telecommunication licenses, and (ii) to a lesser extent, the growth of 149 million euros in other investments in property, plant and equipment and intangible assets.

The Group's financial investments (see Section 7.2.1 *Financial glossary*) are detailed in Section 3.1.4 *Cash flow, equity and financial debt* and in the *Consolidated statement of cash flows*.

3.1.2.6.1 Capital expenditure

3.1.2.6.1.1 Economic CAPEX

In 2025, Orange group economic CAPEX was 6,208 million euros, a decrease of 3.4% on a historical basis and 0.4% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

The ratio of economic CAPEX to revenues from telecom activities excluding Spain (operation discontinued on March 26, 2024) was 15.4% in 2025, down 0.2 points on both a historical basis and a comparable basis versus 2024.

On a comparable basis, the decrease of 23 million euros in the Group's economic CAPEX between the two periods was mainly attributable to:

- the increase in disposals of fixed assets, mainly in France (relating in particular to the asset rotation linked to the fiber optic economic model), for Orange Business (in connection with the restructuring of the activities and the ongoing transformation plan) and, to a lesser extent, for shared services (with real estate disposals carried out as part of the optimization of real estate assets);
- and the decline in capital expenditure relating to both fixed networks (in particular civil engineering and the copper local loop) and mobile networks in France, after the material investments made in recent years;
- partially offset by (i) 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), (ii) the increase in investments in fixed and mobile networks in Africa & Middle East countries, to support business growth (roll-outs and capacity investments), and (iii) the growth in IT-related capital expenditure, mainly in France and in the Africa & Middle East countries.

Regarding some investments, particularly for the fiber optic roll-out, the Group's investments benefited from co-financing received from third-party operators and subsidies that reduced economic CAPEX.

At December 31, 2025, the Group had 65.5 million households connectable to FTTH worldwide (an increase of 9.0% year on year), including 42.5 million in France, 16.8 million in the European countries (excluding Spain) and 6.2 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 67.9 million as of December 31, 2025.

3.1.2.6.1.2 Telecommunication licenses

Capital expenditure on telecommunication licenses (see Note 8.4 to the Consolidated Financial Statements) totaled:

- in 2025, 593 million euros, mainly concerning the acquisition of 5G licenses in Poland for 184 million euros, in Egypt for 159 million euros, in Slovakia for 147 million euros and in Morocco for 52 million euros;
- and, in 2024, 35 million euros on a historical basis, mainly concerning the acquisition of a 4G license in Central African Republic (CAR) for 23 million euros.

Capital expenditure relating to telecommunication licenses includes the acquisition and renewal of telecommunication licenses and the capitalization of associated spectrum fees (see Notes 8.4 and 16.1 to the Consolidated Financial Statements). Telecommunication licenses may, in some cases, give rise to annual fees recognized as operating taxes and levies in the *Consolidated income statement* (see Note 10.1 to the Consolidated Financial Statements).

3.1.2.6.2 Investment commitments

Investment commitments are set out in Notes 16 and 17.4 to the Consolidated Financial Statements.

3.1.2.6.3 Investment projects

Orange continues to make investments focused primarily on its core business and aims to systematically maximize the creation of sustainable value. In addition, Orange will strengthen its commitment to sustainability by rolling out tools to ensure that each project contributes to the achievement of the target of reducing carbon emissions.

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 advance in the roll-out of fiber optic to ensure the required completeness in light of the gradual switch-off of copper lines (see Section 3.1.1.3 *Significant events*). Orange also continues to rely on its Orange Concessions FiberCo in France, which brings together the FTTH connections of the Public Initiative Networks (PINs) in less populated areas. In Europe, access to fiber optic networks continues to expand through partnerships, including joint ventures, as is the case in Spain (with the creation of the PremiumFiber FiberCo, Section 3.1.1.3 *Significant events*) and in Poland (with the proposed acquisition of the Nexera FiberCo, Section 3.1.1.3 *Significant events*). In addition, the investments in XGPON technology for greater bandwidth as well as network security and virtualization will be completed in 2026.

On the **mobile network**, the Group will continue to roll out 4G and 5G networks in order to enable the phase-out of 2G and 3G networks in all European countries by 2030. In order to optimize the roll-outs of its mobile infrastructure, 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.

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 these high-growth markets. This initiative aims to strengthen Orange's position as a leading digital partner in the region, including for digital and financial services through the *Max it* app.

Regarding Enterprise services, **Orange Business** will pursue its transformation by accelerating its investments in information technology. Orange Business will continue to expand into Cloud, data, generative AI, service integration and cybersecurity to become a value-generating service orchestrator, mainly through its partnership with Bleu, in which Orange is a shareholder.

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. In addition, Orange Marine will modernize its fleet of cable-laying ships to secure digital infrastructure in Europe, Africa and the Middle East. Through Orange Wholesale, the Group will also take on an advisory role for major international connectivity projects. Finally, for sovereign and resilient communications in crisis situations, or in remote areas, the Group will continue to invest and build partnerships to offer satellite communications solutions.

See also Section 1.2.3 *The Orange group strategy* and Section 1.6 *Research and development*.

3.1.3 Review by business segment

In order to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period with the aim of showing financial data with comparable methods, scope and exchange rates over comparable periods (see Section 3.1.5 *Financial indicators not defined by IFRS*).

The changes included in the transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year include:

- foreign exchange fluctuations relating mainly to the Egyptian pound, US dollar, Guinean franc, Jordanian dinar and Polish zloty;
- and changes in the scope of consolidation and other changes relating mainly to (i) the disposal of Orange Energia on June 30, 2025, (ii) the disposal of OCS and Orange Studio on January 31, 2024, (iii) the disposal of Orange Bank's loan portfolios in 2024, (iv) Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, and (v) the equity accounting of MasOrange on March 26, 2024.

The transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year is set out in Section 3.1.5.1 *Data on a comparable basis*.

The following table presents the Orange group's main operating data (financial data and workforce information) by segment for the 2025 and 2024 fiscal years on a comparable basis and 2024 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	Totem	International Carriers & Shared Services	Telecom activities eliminations	Total Telecom activities	Mobile Financial Services	Group eliminations	Group total
2025											
Revenue	17,473	7,263	8,427	7,325	728	1,219	(2,035)	40,400	-	(4)	40,396
EBITDAaL[1]	6,429	2,028	3,306	577	369	(187)	0	12,522	(51)	(1)	12,470
Operating Income	1,769	483	2,209	(277)	245	(927)	0	3,503	(80)	(1)	3,422
eCAPEX[1]	3,077	1,142	1,428	279	165	115	-	6,206	2	-	6,208
Excluding Spain	3,077	1,142	1,428	279	165	115	-	6,206	2	-	6,208
Spain[2]	-	-	-	-	-	-	-	-	-	-	-
Investments in property, plant and equipment and intangible assets	3,406	1,559	1,645	383	165	184	-	7,341	2	-	7,343
Excluding Spain	3,406	1,559	1,645	383	165	184	-	7,341	2	-	7,343
Spain[2]	-	-	-	-	-	-	-	-	-	-	-
Average number of employees	39,452	20,234	15,415	29,415	202	11,663	-	116,381	353	-	116,734
2024 – Data on a comparable basis[1]											
Revenue	17,850	7,107	7,509	7,693	709	1,287	(2,129)	40,026	-	(4)	40,022
EBITDAaL[1]	6,372	1,965	2,902	616	366	(59)	0	12,162	(150)	1	12,013
Operating Income	3,266	323	1,910	296	248	(464)	0	5,579	(233)	1	5,347
eCAPEX[1]	3,115	1,176	1,292	324	157	166	-	6,229	1	-	6,231
Excluding Spain	3,115	1,176	1,292	324	157	166	-	6,229	1	-	6,231
Spain[2]	-	-	-	-	-	-	-	-	-	-	-
Investments in property, plant and equipment and intangible assets	3,379	1,243	1,330	327	157	198	-	6,632	1	-	6,634
Excluding Spain	3,379	1,243	1,330	327	157	198	-	6,632	1	-	6,634
Spain[2]	-	-	-	-	-	-	-	-	-	-	-
Average number of employees	40,687	20,906	14,904	30,084	199	11,747	-	118,527	666	-	119,193
2024 – Data on a historical basis											
Revenue	17,798	7,101	7,683	7,777	709	1,292	(2,095)	40,264	-	(4)	40,260
EBITDAaL[1]	6,393	1,950	2,979	624	367	(85)	0	12,227	(119)	1	12,109
Operating Income	3,289	369	1,966	303	250	(666)	0	5,511	(396)	1	5,116
eCAPEX[1]	3,101	1,336	1,324	323	157	183	-	6,423	1	-	6,425
Excluding Spain	3,101	1,170	1,324	323	157	183	-	6,257	1	-	6,259
Spain[2]	-	166	-	-	-	-	-	166	-	-	166
Investments in property, plant and equipment and intangible assets	3,365	1,404	1,363	326	157	215	-	6,829	1	-	6,830
Excluding Spain	3,365	1,236	1,363	326	157	215	-	6,661	1	-	6,663
Spain[2]	-	168	-	-	-	-	-	168	-	-	168
Average number of employees	40,708	20,932	14,894	30,150	199	11,715	-	118,598	672	-	119,270

(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 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).
(3) Data relating to revenues, EBITDAaL, operating income and average number of employees in the Europe segment exclude Orange Espagne and its subsidiaries, a business discontinued as of March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Note 1 to the Consolidated Financial Statements). The share of net income of the MasOrange joint venture, an equity-accounted entity since March 26, 2024, is recognized in operating income for the Europe segment.

3.1.3.1 France

France (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	17,473	17,850	17,798	(2.1)%	(1.8)%
EBITDAaL[1]	6,429	6,372	6,393	0.9%	0.6%
EBITDAaL/Revenue	*36.8%*	*35.7%*	*35.9%*	*1.1 pt*	*0.9 pt*
Operating Income	1,769	3,266	3,289	(45.8)%	(46.2)%
eCAPEX[1]	3,077	3,115	3,101	(1.2)%	(0.8)%
eCAPEX/Revenue	*17.6%*	*17.4%*	*17.4%*	*0.2 pt*	*0.2 pt*
Investments in property, plant and equipment and intangible assets	3,406	3,379	3,365	0.8%	1.2%
Investments in property, plant and equipment and intangible assets/Revenue	*19.5%*	*18.9%*	*18.9%*	*0.6 pt*	*0.6 pt*
Average number of employees	39,452	40,687	40,708	(3.0)%	(3.1)%

(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)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	**17,473**	**17,850**	**17,798**	**(2.1)%**	**(1.8)%**
Retail services (B2C+B2B)	11,250	11,303	11,303	(0.5)%	(0.5)%
Convergent services	5,394	5,268	5,268	2.4%	2.4%
Mobile-only services	2,286	2,347	2,347	(2.6)%	(2.6)%
Fixed-only services	3,570	3,689	3,689	(3.2)%	(3.2)%
Fixed-only broadband services	3,102	3,098	3,098	0.1%	0.1%
Fixed-only narrowband services	469	590	590	(20.6)%	(20.6)%
Wholesale services	4,103	4,389	4,337	(6.5)%	(5.4)%
Equipment sales	1,416	1,419	1,419	(0.2)%	(0.2)%
Other revenues	704	738	738	(4.6)%	(4.6)%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

In 2025, revenues from France decreased by 1.8% on a historical basis and by 2.1% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 377 million euros in revenues from France between the two periods was mainly attributable to:

- the decline in Wholesale services, owing mainly to (i) the decline in revenues from unbundling on the copper network, (ii) the reduction in the construction of fiber optic networks (Public Initiative Networks or PINs), and (iii) the drop in mobile and fixed interconnection revenues, due to both the impact of the new RCS protocol on SMS and MMS revenues and the decline in volumes, (iv) partially offset by, first, the increase 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, second, the increase in FTTH lines leased to third-party operators;
- the decline in Fixed-only narrowband services, due to the downward trend in conventional telephony revenues and customer migration to fixed-only and convergent very high-speed broadband (FTTH) offers;
- the decrease in Mobile-only services, which were affected by the 4.5% decrease in 12-month mobile-only ARPO (see Section 7.2.1 *Financial glossary*) between the two periods;
- and by the decrease in Other revenues, due to lower content revenues linked to the counter-effect of the Paris 2024 Olympic Games, partially offset by the increase in revenues from copper cable decommissioning;
- partially offset by the growth in Convergent services revenues, due to the 2.0% increase in 12-month convergent ARPO (see Section 7.2.1 *Financial glossary*) between the two periods, driven by the increase in the number of mobile lines per convergent subscription and by the growth in additional services. At December 31, 2025, the convergent access base in France stood at 6.0 million customers;

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

In 2025, EBITDAaL from France increased by 0.6% on a historical basis and by 0.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 57 million euros in EBITDAaL from France between the two periods was mainly attributable to:

- the decrease in external purchases, mainly due to (i) the decline in network construction costs for resale to third parties and the related purchases of equipment (in line with the reduction in the construction of fiber optic networks, or PINs), (ii) the decrease in other network expenses and IT expenses, (iii) the reduction in commercial expenses, equipment and content costs (net of capitalized costs), mostly due to the decrease in retail fees and commissions and the decline in advertising, promotional and sponsoring expenses, and (iv) cost controls as part of the operating efficiency plan;
- the decrease in labor expenses, mainly due to the decline in the average number of employees (full-time equivalents) between the two periods;

- and, to a lesser extent, (i) the increase in other operating income and expenses, and (ii) the decrease in depreciation and amortization of financed assets (set-top boxes financed by an intermediary bank);
- partially offset by (i) the decrease of 377 million euros in revenues and (ii) to a lesser extent, the increase in depreciation of right-of-use assets (in particular with the commencement of new leases related to fiber optic).

3.1.3.1.3 Operating income – France

In 2025, operating income from France decreased by 1,520 million euros on a historical basis and by 1,496 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 1,496 million euros in operating income from France between the two periods was mainly attributable to:

- the recognition, in 2025, of specific labor expenses in the amount of 1,052 million euros and of restructuring programs costs in the amount of 63 million euros, relating mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) and to the mobility leave program (see Note 5.3 to the Consolidated Financial Statements) under the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*);
- and the increase of 556 million euros in depreciation and amortization of fixed assets, mainly due to (i) the recognition in 2025 of the depreciation of the dismantling asset of the copper network (see Section 3.1.1.3 *Significant events*) for 368 million euros, and the effect of the roll-out of the fiber optic network;
- partially offset by (i) the increase of 57 million euros in EBITDAaL and (ii) the counter-effect of 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 11.1 to the Consolidated Financial Statements).

3.1.3.1.4 Economic CAPEX – France

In 2025, economic CAPEX from France decreased by 0.8% on a historical basis and by 1.2% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 37 million euros in economic CAPEX from France between the two periods was mainly attributable to:

- the reduction in investments in fixed networks (in particular civil engineering and the copper local loop) and mobile networks, compounded by the increase in disposals of fixed assets (relating in particular to the asset rotation linked to the fiber optic economic model);
- partially offset by (i) the increase in economic CAPEX relating to leased handsets, *Liveboxes* and equipment installed on customer premises, in connection with changes in financed assets (also recognized in investments in property, plant and equipment and intangible assets) and (ii) the growth in IT-related capital expenditure.

3.1.3.1.5 Additional information – France

France (at December 31, in thousands, at the end of the period)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Convergent services					
Number of convergent customers	6,002	5,940	5,940	1.1%	1.1%
Mobile services					
Number of mobile accesses	**22,466**	**22,018**	**22,018**	**2.0%**	**2.0%**
o/w: Convergent customers mobile accesses	10,543	10,303	10,303	2.3%	2.3%
Mobile-only accesses	11,923	11,715	11,715	1.8%	1.8%
o/w: Contract customers mobile accesses	21,551	21,161	21,161	1.8%	1.8%
Customers mobile accesses with prepaid offers	915	856	856	6.8%	6.8%
Fixed services					
Number of fixed accesses	**24,549**	**25,446**	**25,446**	**(3.5)%**	**(3.5)%**
Fixed Retail accesses	13,763	14,084	14,084	(2.3)%	(2.3)%
o/w: Fixed Broadband accesses	12,392	12,277	12,277	0.9%	0.9%
o/w: Very high-speed fixed broadband	10,433	9,291	9,291	12.3%	12.3%
o/w: Convergent customers fixed accesses	6,002	5,940	5,940	1.1%	1.1%
Fixed-only accesses	6,390	6,338	6,338	0.8%	0.8%
o/w: Fixed Narrowband accesses	1,371	1,807	1,807	(24.1)%	(24.1)%
Fixed Wholesale accesses	10,786	11,362	11,362	(5.1)%	(5.1)%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

3.1.3.2 Europe

Europe (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	7,263	7,107	7,101	2.2%	2.3%
EBITDAaL[1]	2,028	1,965	1,950	3.2%	4.0%
EBITDAaL/Revenue	*27.9%*	*27.6%*	*27.5%*	*0.3 pt*	*0.5 pt*
Operating Income	483	323	369	49.3%	30.7%
eCAPEX[1]	1,142	1,176	1,336	(2.9)%	(14.5)%
Europe excluding Spain	1,142	1,176	1,170	(2.9)%	(2.4)%
eCAPEX excluding Spain/Revenue	*15.7%*	*16.6%*	*16.5%*	*(0.8 pt)*	*(0.8 pt)*
Spain[2]	-	-	166	-	na
Investments in property, plant and equipment and intangible assets	1,559	1,243	1,404	25.5%	11.1%
Europe excluding Spain	1,559	1,243	1,236	25.5%	26.1%
Investments in property, plant and equipment and intangible assets excluding Spain/Revenue	*21.5%*	*17.5%*	*17.4%*	*4.0 pt*	*4.1 pt*
Spain[2]	-	-	168	-	na
Average number of employees	20,234	20,906	20,932	(3.2)%	(3.3)%

(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 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

3.1.3.2.1 Revenues – Europe

Europe (excluding Spain[2]) (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	**7,263**	**7,107**	**7,101**	**2.2%**	**2.3%**
Retail services (B2C+B2B)	5,269	5,117	5,089	3.0%	3.6%
Convergent services	1,516	1,436	1,423	5.5%	6.5%
Mobile-only services	2,176	2,189	2,180	(0.6)%	(0.2)%
Fixed-only services	977	992	991	(1.5)%	(1.4)%
IT & integration services	600	500	494	20.0%	21.3%
Wholesale services	831	819	814	1.5%	2.1%
Equipment sales	1,068	1,081	1,049	(1.2)%	1.8%
Other revenues	95	91	150	4.8%	(36.4)%
Revenue	**7,263**	**7,107**	**7,101**	**2.2%**	**2.3%**
o/w: Poland	3,098	2,969	2,957	4.3%	4.8%
Belgium & Luxembourg	1,963	1,994	1,994	(1.5)%	(1.5)%

(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 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

In 2025, revenues from the European countries increased by 2.3% on a historical basis and by 2.2% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 156 million euros in revenues from European countries between the two periods mainly results from:

- (i) the increase in IT & Integration Services, primarily in Poland and Romania, and (ii) the growth in Convergent services, mainly in Poland (an increase of 9.2% year on year) and in Belgium (an increase of 3.8% year on year), driven by both the growth in the convergent customer base in European countries (an increase of 3.6% year on year) and the rise in 12-month convergent ARPO in these two countries;
- partially offset by (i) the decline in Fixed-only services, linked mainly to the decrease in fixed-only narrowband access bases between the two periods, (ii) the decrease in Mobile-only services, mainly in Belgium, owing to the fall in 12-month mobile-only ARPO due to competitive pressure, and (iii) the decrease in Equipment sales in most countries.

The change in mobile, fixed and convergent access bases is presented in Section 3.1.3.2.5 *Additional information – Europe*.

3.1.3.2.2 EBITDAaL – Europe

In 2025, EBITDAaL from the European countries rose 4.0% on a historical basis and 3.2% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 63 million euros in EBITDAaL from European countries between the two periods was mainly attributable to:

- the increase of 156 million euros in revenues and, to a lesser extent, (i) the decline in operating taxes and levies and (ii) the decrease in network operating and maintenance subcontracting expenses;
- partially offset by (i) the rise in commercial expenses, equipment and content costs, primarily related to the growth in revenues from IT & Integration Services in Poland, (ii) the increase in labor expenses, mainly in Poland, and (iii) higher network construction costs for resale to third parties, due in particular to the growth in IT & Integration Services in Romania.

3.1.3.2.3 Operating income – Europe

In 2025, operating income from the European countries rose 114 million euros on a historical basis and 159 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 159 million euros in operating income from the European countries between the two periods was mainly attributable to:

- (i) the improvement of 158 million euros in the share of net income of the MasOrange joint venture (equity-accounted entity, see Note 11 to the Consolidated Financial Statements), and (ii) the growth of 63 million euros in EBITDAaL;
- partially offset by (i) the increase in depreciation and amortization of fixed assets, mainly in Poland, and (ii) the increase in restructuring programs costs in Poland, due to the costs and provisions associated with Orange Polska's Vitality Program departure plan for 34 million euros (see Note 5.3 to the Consolidated Financial Statements).

3.1.3.2.4 Economic CAPEX – Europe

In 2025, economic CAPEX from the European countries decreased 14.5% on a historical basis and 2.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 34 million euros in economic CAPEX from the European countries between the two periods was mainly due to (i) the increase in property disposals in Romania and the increase in European investing subsidies in Poland, (ii) partially offset by increased investments in fiber optic (FTTH) and civil engineering in Poland.

3.1.3.2.5 Additional information – Europe

Europe (excluding Spain[2]) (at December 31, in thousands, at the end of the period)	**2025**	**2024** data on a comparable basis[1]	**2024** data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Convergent services					
Number of convergent customers	3,310	3,195	3,195	3.6%	3.6%
o/w: Poland	1,855	1,785	1,785	4.0%	4.0%
Belgium & Luxembourg	689	668	668	3.1%	3.1%
Mobile services					
Number of mobile accesses	**42,287**	**40,177**	**40,177**	**5.3%**	**5.3%**
o/w: Convergent customers mobile accesses	5,765	5,533	5,533	4.2%	4.2%
Mobile-only accesses	36,522	34,644	34,644	5.4%	5.4%
o/w: Contract customers mobile accesses	34,140	31,555	31,555	8.2%	8.2%
Customers mobile accesses with prepaid offers	8,148	8,622	8,622	(5.5)%	(5.5)%
o/w: Poland	20,131	18,608	18,608	8.2%	8.2%
Belgium & Luxembourg	8,659	7,869	7,869	10.0%	10.0%
Fixed services					
Number of fixed accesses	**7,002**	**7,086**	**7,086**	**(1.2)%**	**(1.2)%**
Fixed Retail accesses	6,591	6,703	6,703	(1.7)%	(1.7)%
o/w: Fixed Broadband accesses	5,515	5,437	5,437	1.4%	1.4%
o/w: Very high-speed fixed broadband	3,984	3,727	3,727	6.9%	6.9%
o/w: Convergent customers fixed accesses	3,310	3,195	3,195	3.6%	3.6%
Fixed-only accesses	2,205	2,242	2,242	(1.6)%	(1.6)%
o/w: Poland	2,945	2,892	2,892	1.8%	1.8%
Belgium & Luxembourg	1,068	1,047	1,047	1.9%	1.9%
o/w: Fixed Narrowband accesses	1,076	1,266	1,266	(15.0)%	(15.0)%
Fixed Wholesale accesses	410	383	383	7.3%	7.3%

(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 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

3.1.3.3 Africa & Middle East

Africa & Middle East (at December 31, in millions of euros)	**2025**	**2024** data on a comparable basis[1]	**2024** data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	8,427	7,509	7,683	12.2%	9.7%
EBITDAaL[1]	3,306	2,902	2,979	13.9%	11.0%
EBITDAaL/Revenue	*39.2%*	*38.6%*	*38.8%*	*0.6 pt*	*0.5 pt*
Operating Income	2,209	1,910	1,966	15.7%	12.4%
eCAPEX[1]	1,428	1,292	1,324	10.5%	7.8%
eCAPEX/Revenue	*16.9%*	*17.2%*	*17.2%*	*(0.3 pt)*	*(0.3 pt)*
Investments in property, plant and equipment and intangible assets	1,645	1,330	1,363	23.7%	20.7%
Investments in property, plant and equipment and intangible assets/Revenue	*19.5%*	*17.7%*	*17.7%*	*1.8 pt*	*1.8 pt*
Average number of employees	15,415	14,904	14,894	3.4%	3.5%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

3.1.3.3.1 Revenues – Africa & Middle East

Africa & Middle East (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	**8,427**	**7,509**	**7,683**	**12.2%**	**9.7%**
Retail services (B2C+B2B)	7,681	6,799	6,936	13.0%	10.7%
Mobile-only services	6,508	5,776	5,904	12.7%	10.2%
Fixed-only services	1,067	940	955	13.5%	11.7%
IT & integration services	105	82	77	28.0%	37.7%
Wholesale services	606	590	612	2.8%	(1.0)%
Equipment sales	97	85	96	14.8%	1.0%
Other revenues	43	36	39	18.1%	11.3%
Revenue	**8,427**	**7,509**	**7,683**	**12.2%**	**9.7%**
o/w: Sonatel sub-group[2]	2,931	2,665	2,707	10.0%	8.3%
Côte d'Ivoire sub-group[3]	1,824	1,647	1,652	10.7%	10.4%

(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.

In 2025, revenues from the Africa & Middle East countries rose 9.7% on a historical basis and 12.2% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 918 million euros in revenues from the Africa & Middle East countries between the two periods can mainly be attributed to:

- the increase in Mobile-only services, driven by (i) the growth in data services, up 18.6% year on year, mainly driven by the dynamism of the 4G customer base, which grew 17.3% year on year to reach 90.8 million customers at December 31, 2025, (ii) the growth of 18.0% in revenues from Orange Money, which stood at 787 million euros in 2025, mainly due to 18.3% growth in the active customer base, and (iii) the growth in voice services. The mobile access base grew by 7.9% year on year;
- the growth of Fixed-only services, driven by the development of fixed-only broadband services, which rose by 18.4% year on year. The fixed-only broadband access base grew 21.8% year on year, reaching 4.8 million at December 31, 2025;
- and, to a lesser extent, the growth in IT & Integration Services, Wholesale services and Equipment sales, essentially in Egypt.

3.1.3.3.2 EBITDAaL – Africa & Middle East

In 2025, EBITDAaL from the Africa & Middle East countries rose 11.0% on a historical basis and 13.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 404 million euros in EBITDAaL from the Africa & Middle East countries between the two periods can mainly be attributed to the growth of 918 million euros in revenues, partially offset by (i) the growth in commercial expenses, equipment and content costs, mainly due to the increase in retail fees and commissions (with the growth in Orange Money and telecom activities), (ii) the rise in operating taxes and levies, related to business growth and increased fiscal pressure in certain countries, (iii) the increase in other network expenses and IT expenses due to the growth in traffic and the ongoing network roll-outs in all countries, and (iv) the increase in labor expenses, service fees and inter-operator costs and other external purchases in relation to business growth.

3.1.3.3.3 Operating income – Africa & Middle East

In 2025, operating income from the Africa & Middle East countries rose 12.4% on a historical basis and 15.7% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 300 million euros in operating income from the Africa & Middle East countries between the two periods was mainly explained by the growth of 404 million euros in EBITDAaL, partially offset by the increase in the depreciation and amortization of fixed assets, mainly due to the ongoing investments in networks and the acquisition of new licenses.

3.1.3.3.4 Economic CAPEX – Africa & Middle East

In 2025, economic CAPEX from the Africa & Middle East countries rose 7.8% on a historical basis and 10.5% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 136 million euros in economic CAPEX from the Africa & Middle East countries between the two periods was due to (i) increased investments in mobile networks (roll-outs and capacity investments) in most countries to support business growth, (ii) the increase in IT infrastructure and server investments, and (iii) the growth of investments in very high-speed broadband fixed networks (FTTH).

3.1.3.3.5 Additional information – Africa & Middle East

Africa & Middle East (at December 31, in thousands, at the end of the period)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Mobile services					
Number of mobile accesses	**173,718**	**161,014**	**161,014**	**7.9%**	**7.9%**
o/w: Contract customers mobile accesses	13,082	12,114	12,114	8.0%	8.0%
Customers mobile accesses with prepaid offers	160,636	148,900	148,900	7.9%	7.9%
o/w: Sonatel sub-group[2]	40,418	40,978	40,978	(1.4)%	(1.4)%
Côte d'Ivoire sub-group[3]	37,630	34,647	34,647	8.6%	8.6%
Fixed services					
Number of fixed accesses	**5,807**	**4,910**	**4,910**	**18.3%**	**18.3%**
Fixed Retail accesses	5,807	4,910	4,910	18.3%	18.3%
o/w: Fixed Broadband accesses	4,832	3,968	3,968	21.8%	21.8%
Fixed Narrowband accesses	974	942	942	3.4%	3.4%

(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.

3.1.3.4 Orange Business

Orange Business (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	7,325	7,693	7,777	(4.8)%	(5.8)%
EBITDAaL[1]	577	616	624	(6.3)%	(7.5)%
EBITDAaL/Revenue	*7.9%*	*8.0%*	*8.0%*	*(0.1 pt)*	*(0.1 pt)*
Operating Income	(277)	296	303	na	na
eCAPEX[1]	279	324	323	(14.0)%	(13.6)%
eCAPEX/Revenue	*3.8%*	*4.2%*	*4.1%*	*(0.4 pt)*	*(0.3 pt)*
Investments in property, plant and equipment and intangible assets	383	327	326	17.0%	17.5%
Investments in property, plant and equipment and intangible assets/Revenue	*5.2%*	*4.3%*	*4.2%*	*1.0 pt*	*1.0 pt*
Average number of employees	29,415	30,084	30,150	(2.2)%	(2.4)%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

The plan to transform and simplify Orange Business was ongoing at December 31, 2025 (see Section 3.1.1.3 *Significant events* and Note 5.3 to the Consolidated Financial Statements).

3.1.3.4.1 Revenues – Orange Business

Orange Business (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	**7,325**	**7,693**	**7,777**	**(4.8)%**	**(5.8)%**
Fixed-only services	2,715	2,938	2,958	(7.6)%	(8.2)%
Voice services[2]	673	770	773	(12.7)%	(13.0)%
Data services[3]	2,042	2,167	2,186	(5.8)%	(6.6)%
IT & integration services	3,698	3,784	3,828	(2.3)%	(3.4)%
Mobile services and equipment[4]	912	971	990	(6.1)%	(7.9)%
Mobile-only services	687	715	716	(4.0)%	(4.0)%
Wholesale services	17	21	40	(19.0)%	(57.5)%
Equipment sales	209	235	235	(11.2)%	(11.2)%

(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.

In 2025, revenues from Orange Business fell 5.8% on a historical basis and 4.8% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 367 million euros in revenues from Orange Business between the two periods can mainly be attributed 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;
- the decrease in IT & Integration Services, which were affected by the decline in integration services (down 6.4% year on year), and Cloud services (down 8.0% year on year). Between the two periods, cybersecurity services rose with 6.8% growth in Orange Cyberdefense revenues, which stood at 1,252 million euros in 2025 (within Orange Cyberdefense);
- and the decrease in Mobile services and equipment, due to the counter-effect of major mobile equipment contracts recognized in 2024 as well as the decline in roaming revenues.

3.1.3.4.2 EBITDAaL – Orange Business

In 2025, EBITDAaL from Orange Business fell 7.5% on a historical basis and 6.3% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 39 million euros in EBITDAaL from Orange Business between the two periods can be attributed to the decline of 367 million euros in revenues, mostly offset by the decrease in operating expenses included in the calculation of EBITDAaL, with (i) the fall in other operating expenses (net of other operating income), (ii) the decrease in service fees and inter-operator costs due mainly to the decrease in voice traffic and roaming, (iii) the decrease in labor expenses, relating in particular to the decline in the average number of employees (full-time equivalents), (iv) the decrease in commercial expenses and equipment costs, owing mainly to the fall in equipment sales, (v) the decrease in depreciation and amortization of right-of-use assets due to the end of several IT equipment leases, and (vi) the reduction in other external purchases.

3.1.3.4.3 Operating income – Orange Business

In 2025, operating income from Orange Business fell 579 million euros on a historical basis and 573 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 573 million euros in operating income from Orange Business between the two periods was mainly attributable to:

- the recognition, in 2025, of an impairment of goodwill of 332 million euros. This impairment mainly reflects an increase in the discount rate, increased competitive pressure and the downward revision of the business plan compared with the one used at December 31, 2024 (see Note 7 to the Consolidated Financial Statements);
- the recognition, in 2025, of specific labor expenses in the amount of 165 million euros, relating mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) under the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*);
- and the recognition, in 2025, of restructuring costs relating to the Orange Business restructuring plan for 108 million euros, mainly related to the phasing out of offers and equipment as well as to the closure of sites associated with the relevant activities (see Note 5.3 to the Consolidated Financial Statements).

3.1.3.4.4 Economic CAPEX – Orange Business

In 2025, economic CAPEX from Orange Business fell 13.6% on a historical basis and 14.0% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 45 million euros in economic CAPEX from Orange Business between the two periods can mainly be explained by the increase in disposals of fixed assets in connection with the restructuring of the activities and the ongoing transformation plan, partially offset by increased investments in digital service transformation projects.

3.1.3.4.5 Additional information – Orange Business

Orange Business (at December 31, in thousands, at the end of the period)	**2025**	**2024** data on a comparable basis[1]	**2024** data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Mobile services					
Number of mobile accesses in France[2]	**34,330**	**29,796**	**29,796**	**15.2%**	**15.2%**
Fixed services					
Number of fixed accesses in France	**737**	**872**	**872**	**(15.5)%**	**(15.5)%**
Fixed Retail accesses	737	872	872	(15.5)%	(15.5)%
o/w: Fixed Broadband accesses	193	214	214	(9.8)%	(9.8)%
Fixed Narrowband accesses	544	658	658	(17.3)%	(17.3)%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.
(2) Contract customers.

3.1.3.5 Totem

Totem (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	728	709	709	2.6%	2.6%
EBITDAaL[1]	369	366	367	0.9%	0.6%
EBITDAaL/Revenue	*50.7%*	*51.5%*	*51.7%*	*(0.9 pt)*	*(1.0 pt)*
Operating Income	245	248	250	(1.3)%	(1.8)%
eCAPEX[1]	165	157	157	5.1%	5.1%
eCAPEX/Revenue	*22.6%*	*22.1%*	*22.1%*	*0.5 pt*	*0.5 pt*
Investments in property, plant and equipment and intangible assets	165	157	157	5.0%	5.0%
Investments in property, plant and equipment and intangible assets/Revenue	*22.6%*	*22.1%*	*22.1%*	*0.5 pt*	*0.5 pt*
Average number of employees	202	199	199	1.2%	1.2%

(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)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	**728**	**709**	**709**	**2.6%**	**2.6%**
Wholesale services	728	709	709	2.6%	2.6%
Other revenues	-	-	-	-	-

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary.*

In 2025, revenues from Totem rose 2.6% compared with 2024, on a historical basis and a comparable basis.

The increase of 19 million euros in revenues from Totem between the two periods can mainly be attributed to the increase of 1.6% in hosting revenues year on year and the growth in works and studies activities for new tenants.

At December 31, 2025, Totem had 26,883 sites with 39,250 active tenants, i.e. a tenancy rate of 1.46 tenants per site.

3.1.3.5.2 EBITDAaL – Totem

In 2025, EBITDAaL from Totem increased by 0.6% on a historical basis and by 0.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 3 million euros in EBITDAaL from Totem between the two periods can mainly be attributed to (i) the increase of 19 million euros in revenues, the decrease in real estate fees, and the decline in network operating and maintenance expenses, (ii) partially offset by the increase in network construction costs for resale to third parties (brought about by works and studies activities undertaken for new tenants) and by the increase in depreciation and amortization of right-of-use assets.

3.1.3.5.3 Operating income – Totem

In 2025, operating income from Totem decreased by 1.8% on a historical basis and by 1.3% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 3 million euros in operating income from Totem can be attributed to the growth in depreciation and amortization of fixed assets, partially offset by the increase of 3 million euros in EBITDAaL.

3.1.3.5.4 Economic CAPEX – Totem

In 2025, economic CAPEX from Totem rose 5.1% compared with 2024, on a historical basis and a comparable basis.

The increase of 8 million euros in economic CAPEX from Totem between the two periods was due to the increase in investments related to the construction of new mobile sites, mainly in France, and the growth in FTTT (Fiber To The Tower) investments in Spain.

3.1.3.6 International Carriers & Shared Services

International Carriers & Shared Services (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	1,219	1,287	1,292	(5.3)%	(5.7)%
EBITDAaL[1]	(187)	(59)	(85)	(216.1)%	(119.4)%
EBITDAaL/Revenue	*(15.3)%*	*(4.6)%*	*(6.6)%*	*(10.8 pt)*	*(8.7 pt)*
Operating Income	(927)	(464)	(666)	(99.8)%	(39.3)%
eCAPEX[1]	115	166	183	(30.7)%	(37.1)%
eCAPEX/Revenue	*9.5%*	*12.9%*	*14.2%*	*(3.5 pt)*	*(4.7 pt)*
Investments in property, plant and equipment and intangible assets	184	198	215	(7.1)%	(14.5)%
Investments in property, plant and equipment and intangible assets/Revenue	*15.1%*	*15.4%*	*16.6%*	*(0.3 pt)*	*(1.6 pt)*
Average number of employees	11,663	11,747	11,715	(0.7)%	(0.4)%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

3.1.3.6.1 Revenues – International Carriers & Shared Services

International Carriers & Shared Services (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Revenue	**1,219**	**1,287**	**1,292**	**(5.3)%**	**(5.7)%**
Wholesale services	797	849	851	(6.2)%	(6.4)%
Other revenues	422	438	441	(3.6)%	(4.3)%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

In 2025, revenues from International Carriers & Shared Services decreased 5.7% on a historical basis and 5.3% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 69 million euros in revenues from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the decrease of 53 million euros in Wholesale services, mainly related to the downward trend in voice traffic and messaging solutions, partially offset by the increase in services relating to data and roaming management services;
- and the decline of 16 million euros in Other revenues, mainly resulting from the counter-effect of the recognition, in 2024, of patent and intellectual property revenues from the Group's Innovation division, partially offset by the increase in revenues from Sofrecom (consulting and engineering company).

3.1.3.6.2 EBITDAaL – International Carriers & Shared Services

In 2025, EBITDAaL from International Carriers & Shared Services declined 102 million euros on a historical basis and 128 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the deterioration of 128 million euros in EBITDAaL from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the decline in other operating income (net of other operating expenses) and the decrease of 69 million euros in revenues;
- partially offset by (i) the decrease in external purchases, mainly due to the fall in interconnection charges (in line with the decrease in revenues from wholesale services) and the decline in advertising, promotional and sponsoring expenses, and (ii) the decrease in depreciation and amortization of right-of-use assets (largely due to the Group's real estate divestment program in France).

3.1.3.6.3 Operating income – International Carriers & Shared Services

In 2025, operating income from International Carriers & Shared Services declined 261 million euros on a historical basis and 463 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 463 million euros in operating income from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the recognition, in 2025, of specific labor expenses in the amount of 322 million euros, relating mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) under the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*);
- and the decrease of 128 million euros in EBITDAaL.

3.1.3.6.4 Economic CAPEX – International Carriers & Shared Services

In 2025, economic CAPEX from International Carriers & Shared Services decreased 37.1% on a historical basis and 30.7% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 51 million euros in economic CAPEX from International Carriers & Shared Services between the two periods can mainly be explained by a significant property disposal in France as part of the optimization of the Group's real estate assets and by lower investments in certain divisions.

3.1.3.7 Mobile Financial Services

Mobile Financial Services (at December 31, in millions of euros)	2025	2024 data on a comparable basis[1]	2024 data on a historical basis	Change (%) data on a comparable basis	Change (%) data on a historical basis
Net banking income (NBI)[2]	8	12	46	(37.1)%	(83.0)%
Cost of bank credit risk[3]	(0)	(7)	(9)	(92.7)%	(94.8)%
Operating Income	(80)	(233)	(396)	65.6%	79.7%
eCAPEX[1]	2	1	1	45.3%	45.3%
Investments in property, plant and equipment and intangible assets	2	1	1	46.6%	46.6%
Average number of employees	353	666	672	(47.0)%	(47.5)%

(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 and 4.2 to the Consolidated Financial Statements).
(3) Cost of bank credit risk recognized in other operating expenses (see Notes 1.3, 1.4 and 5.2 to the Consolidated Financial Statements).

In accordance with the plan to withdraw from the retail banking market in Europe announced in 2023, Orange OBK (formerly Orange Bank) completed the work undertaken in 2025 (see Section 3.1.1.3 *Significant events* and Notes 5.3 and 17.1 to the Consolidated Financial Statements).

The withdrawal of the banking license by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR) took effect on December 15, 2025. This step marked the official closure of the banking activities of Orange Bank which, since then, has become a commercial company and been renamed Orange OBK (see Note 17.1 to the Consolidated Financial Statements).

3.1.3.7.1 Operating activities – Mobile Financial Services

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 and 1.5 to the Consolidated Financial Statements.

In 2025, operating income from Mobile Financial Services improved by 316 million euros on a historical basis and by 153 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the improvement of 153 million euros in operating income from Mobile Financial Services between the two periods was mainly attributable to:

- the decrease in operating expenses included in the calculation of EBITDAaL (mainly labor expenses, IT expenses and overheads) due to the discontinuation of the banking activities;
- and the reduction in restructuring programs costs, due to lower restructuring costs relating to the discontinuation of the banking activities between the two periods (see Note 5.3 to the Consolidated Financial Statements).

3.1.3.7.2 Assets, liabilities and cash flows – Mobile Financial Services

The segment information for Mobile Financial Services (assets, liabilities and cash flows) is presented in Notes 1.6, 1.7 and 1.8 to the Consolidated Financial Statements, and the activities of Mobile Financial Services (financial assets and liabilities) are described in Note 17 to the Consolidated Financial Statements.

In accordance with the plan to withdraw from the retail banking market in Europe (see Section 3.1.1.3 *Significant events*) and having disposed of its loan portfolios in France and Spain in 2024, Orange OBK disposed of its investment portfolios, which had not yet reached maturity, during fiscal year 2025 (see Note 17.1 to the Consolidated Financial Statements). At December 31, 2025, Orange OBK only has non-material loan outstandings remaining.

At December 31, 2024, all accounts of Orange OBK customers in France and Spain had been closed. In 2025, all of the deposits collected from the Internet platform Raisin (platform listing investments for online subscription by savers), which consisted of term deposits, were repaid early.

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 do not take into account the cash flows of the MasOrange joint venture in Spain due to the equity method (see Note 11 to the Consolidated Financial Statements).

Organic cash flow and free cash flow all-in from telecom activities [1] (at December 31, in millions of euros)	**2025**	**2024** data on a historical basis
EBITDAaL from telecom activities (including Spain until March 26, 2024) [1]	12,522	12,532
o/w Continuing operations	12,522	12,227
o/w Discontinued operations (Spain) [2]	-	305
eCAPEX of telecom activities (including Spain until March 26, 2024) [1]	(6,206)	(6,423)
Increase (decrease) in eCAPEX trade payables [3]	(154)	(43)
Decrease (increase) in working capital requirement [4]	113	(243)
Interest paid and interest rates effects on derivatives, net (net of dividends received) [5]	(741)	(736)
Income tax paid [6]	(1,138)	(1,058)
Other operating items [7]	(744)	(770)
Organic cash flow from telecom activities [1]	**3,653**	**3,259**
o/w Continuing operations	3,653	3,372
o/w Discontinued operations (Spain) [2]	-	(113)
Telecommunication licenses paid [8]	(640)	(263)
Significant litigations paid (and received)	(50)	54
Coupons on subordinated notes [9]	(169)	(175)
Free cash flow all-in from telecom activities [1]	**2,793**	**2,875**
o/w Continuing operations	2,793	2,992
o/w Discontinued operations (Spain) [2]	-	(117)

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary.*
In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results*).
(2) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).
In 2024, EBITDAaL (see Note 1.4 to the Consolidated Financial Statements) and cash flows from January 1 to March 26, 2024.
(3) Including investing donations received in advance.
(4) See Section 7.2.1 *Financial glossary.*
(5) Excluding (i) interests paid on lease liabilities of 244 million euros in 2025 and 254 million euros in 2024 (including Orange Espagne and its subsidiaries until March 26, 2024), and (ii) interests paid on debts related to financed assets of 11 million euros in 2025 and 17 million euros in 2024 (see Note 1.8 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, reclassified in other operating items.
(7) Including (i) disbursements related to the French part-time for seniors plans (TPS) 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) Mainly disbursements relating to (i) in 2025, licenses in Poland, Egypt, Romania and Slovakia, and (ii) in 2024, licenses in Poland, Jordan, France and Romania (see Note 1.8 to the Consolidated Financial Statements).
(9) See Section 3.1.4.3 *Equity* and Note 15.4 to the Consolidated Financial Statements.

3.1.4.1.1.1 Organic cash flow from telecom activities

Organic cash flow from telecom activities amounted to 3,653 million euros in 2025 compared with 3,259 million euros in 2024 on a historical basis (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control, see Note 1.8 to the Consolidated Financial Statements).

Between 2024 and 2025, the increase of 394 million euros in organic cash flow from telecom activities on a historical basis (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control) can be attributed to:

- the counter-effect of the recognition, in 2024, of the organic cash flow from telecom activities for **discontinued operations**, which represented a negative 113 million euros;
- and the increase of 281 million euros in organic cash flow from telecom activities for **continuing operations**, which was mainly due to the increase of 295 million euros in EBITDAaL from telecom activities on a historical basis (see Section 3.1.2.2 *Group EBITDAaL*).

3.1.4.1.1.2 Free cash flow all-in from telecom activities

Free cash flow all-in from telecom activities stood at 2,793 million euros in 2025 compared with 2,875 million euros in 2024 on a historical basis (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control, see Note 1.8 to the Consolidated Financial Statements).

Between 2024 and 2025, the decrease of 82 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 was attributable to:

- the counter-effect of the recognition, in 2024, of the free cash flow all-in from telecom activities for **discontinued operations**, which represented a negative 117 million euros;
- and the decrease of 199 million euros in free cash flow all-in from telecom activities for **continuing operations**, which mainly resulted from (i) the increase of 380 million euros in telecommunication licenses paid (see Section 3.1.2.6.1.2 *Telecommunication licenses* for the licenses recognized, and Notes 1.8 and 8.4 to the Consolidated Financial Statements), and (ii) the increase of 104 million euros in payments relating to significant litigations paid (and received), (iii) partially offset by the growth of 281 million euros in organic cash flow from telecom activities.

3.1.4.1.2 Cash flows from telecom activities

Cash flows from telecom activities are presented in Note 1.8 to the Consolidated Financial Statements.

Simplified statement of cash flows from telecom activities [1] (at December 31, in millions of euros)	**2025**	**2024** data on a historical basis
Net cash flows provided by operating activities	11,553	11,410
Net cash used in investing activities	(7,004)	(3,001)
o/w Sales of equity securities of Orange Espagne and its subsidiaries (net of cash transferred)	*15*	*4,423*
Net cash used in financing activities	(795)	(5,618)
Cash change in cash and cash equivalents	**3,753**	**2,791**
Cash and cash equivalents in the opening balance	8,434	5,504
Cash change in cash and cash equivalents	3,753	2,791
Non-cash change in cash and cash equivalents	(62)	139
Cash and cash equivalents in the closing balance	**12,125**	**8,434**

(1) See Note 1.8 to the Consolidated Financial Statements.

3.1.4.1.2.1 Net cash flows provided by operating activities (telecom activities)

Net cash flows provided by operating activities (telecom activities) was 11,553 million euros in 2025, versus 11,410 million euros in 2024 on a historical basis.

In 2025, 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 4.3 and 5.6 to the Consolidated Financial Statements.

Change in net cash flows provided by operating activities (telecom activities) – 2025 vs. 2024
(at December 31, in millions of euros)

Net cash flows provided by operating activities in 2024	**11,410**
Increase (decrease) in operating income from telecom activities [1]	(2,008)
o/w Effect of the GEPP agreement in 2025 [2]	*(1,633)*
o/w Depreciation of the dismantling asset of the copper network in France in 2025 [3]	*(368)*
o/w Impairment of goodwill relating to Orange Business in 2025 [4]	*(332)*
o/w Other	*325*
Change in working capital requirement	356
Decrease (increase) in operating taxes and levies paid	(23)
Decrease (increase) in interest paid and interest rate effects on derivatives, net (net of dividends received)	13
Decrease (increase) in income tax paid	(150)
Change in non-monetary items included in operating income and reclassified items for presentation [5]	1,956
French part-time for seniors plans (TPS) in France [6]	*1,545*
o/w Depreciation and amortization of fixed assets (continuing operations)	*667*
o/w Impairment of goodwill	*332*
Other	*(588)*
Net cash flows provided by operating activities in 2025	**11,553**

(1) Operating income from telecom activities for continuing operations on a historical basis.
(2) Impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*).
(3) See Section 3.1.1.3 *Significant events* and Note 8 to the Consolidated Financial Statements.
(4) See Section 3.1.2.3 *Group operating income* and Note 7 to the Consolidated Financial Statements.
(5) Reclassified items for presentation include the elimination of operating taxes and levies included in operating income and presented separately above.
(6) See Note 6.2.3 to the Consolidated Financial Statements.

Between 2024 and 2025, the increase of 143 million euros in net cash flows provided by operating activities (telecom activities) on a historical basis was mainly attributable to:

- the change in working capital requirement of 356 million euros between the two periods, mainly related to the counter-effect of the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results*) for 226 million euros;
- partially offset by the increase of 150 million euros in income tax paid, which reflects in particular the growth in results from the Africa & Middle East entities.

In 2024, the positive contribution from discontinued operations to net cash flows provided by operating activities amounted to 105 million euros and corresponded to one quarter of activity (see *Consolidated statement of cash flows*).

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 7,004 million euros in 2025 compared with a negative 3,001 million euros in 2024 on a historical basis.

Net cash used in investing activities (telecom activities) (at December 31, in millions of euros)	**2025**	**2024** data on a historical basis
Purchases (sales) of property, plant and equipment and intangible assets [1] [5]	**(7,000)**	**(6,729)**
Purchases of property, plant and equipment and intangible assets paid [1]	**(7,485)**	**(7,000)**
Purchases of property, plant and equipment and intangible assets	(7,320)	(6,709)
eCAPEX [2]	(6,206)	(6,423)
Elimination of price of disposal of fixed assets [3]	(522)	(251)
Telecommunication licenses	(593)	(35)
Increase (decrease) in fixed asset payables [4]	(164)	(291)
Disposals of property, plant and equipment and intangible assets received [5]	**485**	**270**
Acquisitions and sales of equity securities [6]	**(25)**	**4,382**
Acquisitions of equity securities [6]	**(128)**	**(113)**
Disposals of equity securities [6]	**103**	**4,496**
Loss of exclusive control of Orange Espagne and its subsidiaries [7]	15	4,423
Disposal of OCS and Orange Studio [7]	(4)	(67)
Other disposals	92	140
Other decreases (increases) in investments and other financial assets [8]	**20**	**(654)**
Net cash used in investing activities	**(7,004)**	**(3,001)**

(1) Net of the change in fixed asset payables. Furthermore, financed assets have no effect on net cash flows when acquired (see Section 3.1.2.6 *Group capital expenditure* and Notes 1.5 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 price of disposal of fixed 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 3.2 to the Consolidated Financial Statements.
(8) 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 10.3 to the Consolidated Financial Statements).

Between 2024 and 2025, the increase of 4,003 million euros in net cash used in investing activities (telecom activities) on a historical basis was largely attributable to:

- the counter-effect of the recognition, in 2024, of the disposal of Orange Espagne and its subsidiaries as part of the creation of MasOrange for 4,423 million euros net of cash transferred (see Note 3.2 to the Consolidated Financial Statements);
- and to the 271-million-euro increase in purchases (sales) of property, plant and equipment and intangible assets paid (and received), primarily due to:
  - for continuing operations, (i) the increase of 380 million euros in telecommunication licenses paid (see Section 3.1.2.6.1.2 *Telecommunication licenses* for the licenses recognized, and Notes 1.8 and 8.4 to the Consolidated Financial Statements) and, to a lesser extent, (ii) the growth in other purchases and sales of property, plant and equipment and intangible assets paid (and received),
  - partially offset by the counter-effect of the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 in the amount of 220 million euros;
- partially offset by the counter-effect of the increase of 654 million euros in investments and other financial assets in 2024, mainly due to (i) the Group's active cash management policy, and (ii) the counter-effect of the seizure, in 2024, 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 10.3 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 795 million euros in 2025 versus a negative 5,618 million euros in 2024 on a historical basis.

Net cash flows related to the financing of telecom activities (at December 31, in millions of euros)	2025	2024 data on a historical basis
Change in medium and long-term debt [1]	**4,369**	**(1,193)**
Medium and long-term debt issuances	7,783	1,244
Medium and long-term debt redemptions and repayments	(3,414)	(2,437)
Repayment of lease liabilities	**(1,493)**	**(1,494)**
Increase (decrease) of bank overdrafts and short-term borrowings	**(36)**	**(258)**
Decrease (increase) in debt related financial assets	**(426)**	**81**
Exchange rate effects on net derivatives	**33**	**(6)**
Subordinated notes issuances (purchases) and other related fees [2] [3]	**(476)**	**(4)**
Coupon on subordinated notes [2] [3]	**(169)**	**(175)**
Proceeds (purchase) of treasury shares [2]	**(11)**	**(8)**
Capital increase (decrease) [4]	**2**	**(247)**
Capital increase (decrease) – non-controlling interests	2	3
Capital increase (decrease) – Telecom activities/Mobile Financial Services	-	(250)
Changes in ownership interests with no gain or loss of control [4]	**(161)**	**(24)**
Dividends paid [2]	**(2,427)**	**(2,290)**
Dividends paid to owners of the parent company [3]	(1,994)	(1,915)
Dividends paid to non-controlling interests	(433)	(375)
Net cash used in financing activities	**(795)**	**(5,618)**

(1) See Notes 13.5 and 13.6 to the Consolidated Financial Statements.
(2) See Note 15 to the Consolidated Financial Statements.
(3) See Section 3.1.4.3 *Equity*.
(4) See Note 3.2 to the Consolidated Financial Statements.

Between 2024 and 2025, the decrease of 4,823 million euros on a historical basis in net cash flows related to the financing of telecom activities was largely attributable to:

- the change in medium and long-term debt issuances, redemptions and repayments of 5,562 million euros (see Notes 13.5 and 13.6 to the Consolidated Financial Statements). In 2025, the Group carried out bond issuances for a total nominal amount of 7,500 million euros (see Section 3.1.1.3 *Significant events*). Orange plans to use these sums for general corporate purposes, which could include the acquisition by Orange of Lorca's 50% stake in MasOrange and/or the refinancing of certain MasOrange financial debts in that context (see Section 3.1.1.3 *Significant events*);
- and, to a lesser extent, (i) the counter-effect of the Orange Bank capital increase subscribed by the Group in 2024 for 250 million euros, and (ii) the change in bank overdrafts and short-term borrowings;
- partly offset by (i) the change in deposits and other financial assets linked to debt (mainly net cash collateral deposits), with an increase of 426 million euros in 2025 compared with a decrease of 81 million euros in 2024, reflecting the change in the fair value of derivatives used for hedging the Group's bonds (see Notes 13.8 and 14.5 to the Consolidated Financial Statements), and (ii) the effect of purchases of subordinated notes (net of issuances and other expenses) made in 2025 for 476 million euros (see Note 15.4 to the Consolidated Financial Statements).

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 13.3 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)	2025	2024 data on a historical basis
Net financial debt [1] [2]	**22,526**	**22,482**
Ratio of net financial debt/EBITDAaL from telecom activities [1]	1.80	1.84

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.
(2) In millions of euros.

Net financial debt was broadly stable between December 31, 2024 and December 31, 2025.

Change in net financial debt – 2025 vs. 2024 (at December 31, in millions of euros)	**Decrease/ (Increase)**
Net financial debt at December 31, 2024	**(22,482)**
Free cash flow all-in from telecom activities [1]	2,793
Net effect of changes in the scope of consolidation	(14)
Issues (redemptions) and other fees on subordinated notes [2]	(476)
Dividends paid to owners of the parent company [2]	(1,994)
Dividends paid to non-controlling interests	(433)
Other financial items [3]	80
Decrease (increase) in net financial debt	**(43)**
Net financial debt at December 31, 2025	**(22,526)**

(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 1.8 to the Consolidated Financial Statements.
(2) See Section 3.1.4.3 *Equity* and Note 15 to the Consolidated Financial Statements.
(3) Including (i) the change in debt relating to financed assets and (ii) 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 finance costs, net, 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 13 and 14, respectively, to the Consolidated Financial Statements.

At December 31, 2025, the liquidity position of telecom activities amounted to 21,186 million euros and exceeded the repayment obligations of gross financial debt in 2026. At December 31, 2025, the liquidity position of telecom activities comprised (i) 6,016 million euros available to be drawn on credit lines, (ii) cash and cash equivalents of 12,125 million euros and (iii) investments at fair value of 3,045 million euros (see Note 14.3 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, commodity risk (energy contracts), equity market risk and financial ratios and sustainable performance commitments is described in Note 14 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 Orange's credit ratings

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 14.3 to the Consolidated Financial Statements).

At December 31, 2025, Orange's debt ratings are set forth below:

Orange's credit rating (at December 31, 2025)	**Standard & Poor's**	**Moody's**	**Fitch Ratings**
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Stable	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, 2025, the French State held (directly or in concert with *Bpifrance Participations*) 22.95% of the share capital of Orange SA and 29.04% of the voting rights. The Group's employees (under the Group savings plan or in registered form) held 8.15% of the share capital of Orange SA and 13.28% of the voting rights (see Note 15 to the Consolidated Financial Statements).

The payment of dividends by Orange took place as follows (see Note 15.3 to the Consolidated Financial Statements):

- in 2025, payment of (i) the balance of the dividend of 0.45 euros per share for the 2024 fiscal year, and (ii) the interim dividend of 0.30 euros per share for the 2025 fiscal year;
- 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;

Furthermore, Orange has not exercised its right to defer the coupon payment for the subordinated notes since their issuance (see Note 15.4 to the Consolidated Financial Statements) and accordingly made remuneration payments to the noteholders in the amount of:

- 169 million euros in 2025;
- 175 million euros in 2024 (including 164 million euros booked in equity and 10 million euros reclassified as short-term borrowings).

Following the transactions on subordinated notes in 2025, the Group's outstanding subordinated notes amounted to 4,500 million euros at December 31, 2025 (see Note 15.4 to the Consolidated Financial Statements).

Capital management is described in Note 14.8 to the Consolidated Financial Statements. Changes in equity are described in the *consolidated statement of changes in shareholders' equity* and in Note 15 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 3.3% in 2025 compared with 6.9% in 2024.

ROCE of telecom activities [1] (at December 31)	**2025**	**2024** data on a historical basis
ROCE of telecom activities [1] [2]	**3.3%**	**6.9%**
o/w Effect of the GEPP agreement in 2025 [3]	(2.2)%	-
o/w Excluding the effect of the GEPP agreement in 2025 [2]	5.5%	6.9%

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.
(2) Excluding the impacts of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France and the impairment of goodwill relating to Orange Business, ROCE would be 6.1% in 2025.
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 MasOrange at December 31, 2024, in the amount of 2,556 million euros).
(3) In 2025, impact on net operating profit after taxes (NOPAT) of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) for 1,211 million euros.

Between December 31, 2024 and December 31, 2025, the ROCE of telecom activities fell by 3.6 points, primarily due to the decrease in net operating profit after taxes (NOPAT), which was mainly the result of (i) the impact, net of tax, of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*), (ii) the recognition, in 2025, of an impairment of goodwill of 332 million euros relating to Orange Business (see Note 7 to the Consolidated Financial Statements), (iii) the impact, net of tax, of the depreciation of the dismantling asset of the copper network in 2025 (see Section 3.1.1.3 *Significant events*) and (iv) the impact, on adjusted operating income, of the exceptional income tax contribution introduced in France under the 2025 Finance Act.

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* 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 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 2024.

2024 fiscal year/Group (at December 31, 2024, 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	**40,260**	**12,109**	**5,116**	**6,425**	**6,830**	**119,270**
Foreign exchange fluctuations [2]	**(174)**	**(67)**	**(52)**	**(28)**	**(29)**	**-**
Egyptian pound (EGP)	(85)	(37)	(26)	(18)	(19)	-
US dollar (USD)	(68)	(21)	(18)	(4)	(5)	-
Guinean franc (GNF)	(35)	(20)	(17)	(5)	(5)	-
Jordanian dinar (JOD)	(20)	(8)	(4)	(4)	(4)	-
Polish zloty (PLN)	45	12	5	7	7	-
Other	(11)	7	8	(4)	(3)	-
Changes in the scope of consolidation and other changes	**(64)**	**(29)**	**282**	**(166)**	**(168)**	**(77)**
Disposal of Orange Energia [3]	(34)	3	3	-	-	(20)
Disposal of OCS and Orange Studio [4]	(4)	2	173	-	-	-
Disposal of Orange Bank loan portfolios [4]	-	(31)	163	-	-	-
Loss of exclusive control of Orange Espagne and its subsidiaries [4] [5]	-	-	-	(166)	(168)	-
Equity accounting of MasOrange [4] [5]	-	-	(58)	-	-	-
Other	(26)	(3)	1	0	0	(57)
Data on a comparable basis	**40,022**	**12,013**	**5,347**	**6,231**	**6,634**	**119,193**

(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 2024 fiscal year and the average exchange rates for the 2025 fiscal year.
(3) See Section 3.1.1.3 *Significant events*.
(4) See Note 3 to the Consolidated Financial Statements.
(5) See start of Section 3.1 *Review of the Group's financial position and results*.

The changes included in the transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year include:

- foreign exchange fluctuations between the average exchange rates for the 2024 fiscal year and the average exchange rates for the 2025 fiscal year;
- and changes in the scope of consolidation (see Note 3 to the Consolidated Financial Statements) and other changes, mainly including:
  - the disposal of Orange Energia (Europe segment) on June 30, 2025 (see Section 3.1.1.3 *Significant events*), effective as of July 1, 2024 on a comparable basis,
  - the disposal of OCS and Orange Studio (International Carriers & Shared Services segment) on January 31, 2024 (see Note 3 to the Consolidated Financial Statements), effective as of January 1, 2024 on a comparable basis,
  - the disposal of Orange Bank loan portfolios in France and Spain (Mobile Financial Services segment, see Note 3.1 to the Consolidated Financial Statements), effective as of January 1, 2024 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 *Review of the Group's financial position and results* and Note 3.2 to the Consolidated Financial Statements), effective as of January 1, 2024 on a comparable basis,
  - and the share of net income of MasOrange (Europe segment) following its creation and the recognition of the investment in MasOrange using the equity method on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Note 11 to the Consolidated Financial Statements), effective as of January 1, 2024 on a comparable basis.

3.1.5.1.2 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 2024.

2024 fiscal year/Segments (at December 31, 2024, 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	17,798	6,393	3,289	3,101	3,365	40,708
Foreign exchange fluctuations [2]	-	(1)	(1)	-	-	-
Changes in the scope of consolidation and other changes [3]	52	(20)	(23)	14	14	(21)
Data on a comparable basis	17,850	6,372	3,266	3,115	3,379	40,687
Europe						
Data on a historical basis	7,101	1,950	369	1,336	1,404	20,932
Foreign exchange fluctuations [2]	40	11	6	6	7	-
Polish zloty (PLN)	45	12	5	7	7	-
Other	(5)	(1)	1	(1)	(0)	-
Changes in the scope of consolidation and other changes [3]	(34)	4	(52)	(166)	(168)	(26)
Disposal of Orange Energia [4]	(34)	3	3	-	-	(20)
Loss of exclusive control of Orange Espagne and its subsidiaries [5] [6]	-	-	-	(166)	(168)	-
Equity accounting of MasOrange [5] [6]	-	-	(58)	-	-	-
Other changes [3]	0	1	3	0	0	(6)
Data on a comparable basis	7,107	1,965	323	1,176	1,243	20,906
Africa & Middle East						
Data on a historical basis	7,683	2,979	1,966	1,324	1,363	14,894
Foreign exchange fluctuations [2]	(172)	(76)	(56)	(32)	(33)	-
Egyptian pound (EGP)	(85)	(37)	(26)	(18)	(19)	-
Guinean franc (GNF)	(35)	(20)	(17)	(5)	(5)	-
US dollar (USD)	(25)	(6)	(3)	(4)	(4)	-
Jordanian dinar (JOD)	(20)	(8)	(4)	(4)	(4)	-
Other	(7)	(5)	(6)	(1)	(1)	-
Changes in the scope of consolidation and other changes [3]	(1)	-	-	-	-	11
Data on a comparable basis	7,509	2,902	1,910	1,292	1,330	14,904
Orange Business						
Data on a historical basis	7,777	624	303	323	326	30,150
Foreign exchange fluctuations [2]	(42)	(2)	(2)	(2)	(2)	-
Changes in the scope of consolidation and other changes [3]	(41)	(6)	(5)	3	3	(66)
Data on a comparable basis	7,693	616	296	324	327	30,084
Totem						
Data on a historical basis	709	367	250	157	157	199
Foreign exchange fluctuations [2]	-	-	-	-	-	-
Changes in the scope of consolidation and other changes [3]	-	(1)	(1)	-	-	-
Data on a comparable basis	709	366	248	157	157	199
International Carriers & Shared Services						
Data on a historical basis	1,292	(85)	(666)	183	215	11,715
Foreign exchange fluctuations [2]	(1)	1	1	(0)	(0)	-
Changes in the scope of consolidation and other changes [3]	(4)	25	201	(17)	(17)	32
Disposal of OCS and Orange Studio [5]	(4)	2	173	-	-	-
Other changes [3]	(0)	23	28	(17)	(17)	32
Data on a comparable basis	1,287	(59)	(464)	166	198	11,747
Mobile Financial Services						
Data on a historical basis	-	(119)	(396)	1	1	672
Foreign exchange fluctuations [2]	-	-	-	-	-	-
Changes in the scope of consolidation and other changes [3]	-	(31)	163	-	-	(6)
Disposal of Orange Bank loan portfolios [5]	-	(31)	163	-	-	-
Other changes [3]	-	0	(0)	-	-	(6)
Data on a comparable basis	-	(150)	(233)	1	1	666

(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 2024 fiscal year and the average exchange rates for the 2025 fiscal year.
(3) Including the effect of internal reorganizations between segments, which have no effect at Group level.
(4) See Section 3.1.1.3 *Significant events*.
(5) See Note 3 to the Consolidated Financial Statements.
(6) See start of Section 3.1 *Review of the Group's financial position and results*.

3.1.5.2 EBITDAaL

EBITDAaL (or reported "EBITDA after Leases") corresponds to operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, before impairment of goodwill and fixed assets, before 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 and/or expenses (see Note 1.9 to the Consolidated Financial Statements).

The reconciliation between EBITDAaL and consolidated net income is shown below.

(at December 31, in millions of euros)	2025			2024 data on a historical basis		
	Adjusted data	EBITDAaL presentation adjustments[1]	Consolidated income statement	Adjusted data	EBITDAaL presentation adjustments[1]	Consolidated income statement
Revenue	**40,396**	**-**	**40,396**	**40,260**	**-**	**40,260**
External purchases	(16,389)	1	(16,388)	(16,644)	(5)	(16,649)
Other operating income	930	-	930	944	26	970
Other operating expenses	(488)	(29)	(517)	(453)	(67)	(519)
Labor expenses	(8,302)	(1,538)	(9,840)	(8,417)	(40)	(8,458)
Operating taxes and levies	(1,873)	5	(1,868)	(1,770)	(1)	(1,771)
Gains (losses) on disposal of fixed assets, investments and activities	-	184	184	-	(279)	(279)
Restructuring costs	-	(327)	(327)	-	(134)	(134)
Depreciation and amortization of financed assets	(116)	-	(116)	(160)	-	(160)
Depreciation and amortization of right-of-use assets	(1,430)	2	(1,428)	(1,383)	(0)	(1,383)
Impairment of right-of-use assets	(4)	(61)	(65)	1	(49)	(48)
Interests on debts related to financed assets[2]	(11)	11	na	(17)	17	na
Interests on lease liabilities[2]	(243)	243	na	(252)	252	na
EBITDAaL	**12,470**	**(1,509)**	**na**	**12,109**	**(281)**	**na**
Significant litigations	(7)	7	na	(24)	24	na
Specific labor expenses	(1,540)	1,540	na	(40)	40	na
Fixed assets, investments and businesses portfolio review	183	(183)	na	(279)	279	na
Restructuring programs costs	(382)	382	na	(193)	193	na
Acquisition and integration costs	(18)	18	na	(13)	13	na
Depreciation and amortization of fixed assets	(7,005)	-	(7,005)	(6,348)	-	(6,348)
Effects of takeovers	-	-	-	(2)	-	(2)
Impairment of goodwill	(332)	-	(332)	-	-	-
Impairment of fixed assets	(1)	-	(1)	(14)	-	(14)
Share of profits (losses) of associates and joint ventures	(202)	-	(202)	(348)	-	(348)
Elimination of interest on debts related to financed assets[2]	11	(11)	na	17	(17)	na
Elimination of interest on lease liabilities[2]	243	(243)	na	252	(252)	na
Operating Income	**3,422**	**-**	**3,422**	**5,116**	**-**	**5,116**
Finance costs, net			(1,254)			(1,066)
Income taxes			(1,070)			(1,355)
Consolidated net income of continuing operations			**1,097**			**2,695**
Consolidated net income of discontinued operations[3]			42			207
Consolidated net income			**1,139**			**2,902**
Net income attributable to owners of the parent company			538			2,350
Net income attributable to non-controlling interests			601			552

(1) The presentation adjustments allow for the 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 related to Orange Espagne and its subsidiaries (see start of Section 3.1 *Review of the Group's financial position and results*).

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 flows provided by operating activities.

3.1.5.3 Adjusted consolidated net income and adjusted net earnings per share

Adjusted consolidated net income corresponds to consolidated net income (i) before effects of significant litigations; specific labor expenses; the fixed assets, investments and business portfolio review; restructuring programs costs; and acquisition and integration costs, (ii) before effects resulting from business combinations, (iii) before impairment losses recognized in the context of impairment tests, (iv) before depreciation, amortization and impairment losses of other property, plant and equipment and intangible assets related to business combinations, (v) before depreciation, amortization and impairment losses of the dismantling asset of the copper network in France, (vi) before consolidated net income of discontinued operations and (vii) where appropriate, before other specific items that are systematically specified, whether related to income and/or expenses, (viii) restated for the effects of these adjustments on finance costs, net and on income tax.

Adjusted net earnings per share (expressed in euros) are calculated by dividing (i) adjusted net income for the fiscal year attributable to owners of the parent company, after deduction of the effect of coupons on subordinated notes as used to calculate net earnings per share (expressed in millions of euros), (ii) by the weighted average number of ordinary shares outstanding during the fiscal year (expressed in millions of shares).

The table below shows the transition from consolidated net income to adjusted consolidated net income, as well as the calculation of adjusted net earnings per share.

(at December 31, in millions of euros)	2025	2024 data on a historical basis
Consolidated net income	**1,139**	**2,902**
Net income attributable to non-controlling interests	601	552
Net income attributable to owners of the parent company	538	2,350
Significant litigations [1]	7	24
Specific labor expenses [1]	1,540	40
Fixed assets, investments and businesses portfolio review [1]	(183)	279
Restructuring programs costs [1]	382	193
Acquisition and integration costs [1]	18	13
Effects of takeovers	-	2
Impairment losses recognized in the context of impairment tests [2]	332	-
Depreciation, amortization and impairment losses of other property, plant and equipment and intangible assets related to business combinations [3]	91	100
Depreciation, amortization and impairment losses of the dismantling asset of the copper network in France [4]	368	-
Consolidated net income of discontinued operations [1] [5]	(42)	(207)
Effect of adjustments on finance costs, net	91	-
Effect of adjustments on income tax	(649)	(66)
Adjustments to consolidated net income	**1,955**	**378**
Adjustments to net income attributable to non-controlling interests	35	16
Adjustments to net income attributable to owners of the parent company	1,919	362
Adjusted consolidated net income	**3,094**	**3,280**
Adjusted net income attributable to non-controlling interests	636	568
Adjusted net income attributable to owners of the parent company (a)	2,458	2,712
Effect of coupons on subordinated notes (b) [6]	(169)	(176)
Adjusted net income attributable to owners of the parent company, restated for the effect of coupons on subordinated notes (c) = (a) + (b)	2,288	2,535
Weighted average number of ordinary shares outstanding (in millions of shares) (d) [6]	2,658	2,659
Adjusted net earnings per share (in euros) **attributable to owners of the parent company (c)/(d)**	**0.86**	**0.95**

(1) See Notes 1.3 and 1.4 to the Consolidated Financial Statements.
(2) See Notes 7 and 11 to the Consolidated Financial Statements.
(3) See Note 8.2 to the Consolidated Financial Statements.
(4) See Note 8 to the Consolidated Financial Statements and Section 3.1.1.3 *Significant events*.
(5) See Note 3.2 to the Consolidated Financial Statements.
(6) See Note 15.7 to the Consolidated Financial Statements.

Orange's management believes that the presentation of adjusted net income is relevant to better reflect the company's financial performance and profitability over the fiscal year, because this indicator excludes certain items that are non-recurring or not related to its ongoing operations and that can distort the analysis of the underlying performance and limit the readability and comparability of changes in net income and net earnings per share between fiscal years.

Adjusted consolidated net income and adjusted net earnings per share are financial indicators not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. They are provided as additional information only and should not be considered substitutes for consolidated net income and net earnings per share.

3.1.5.4 eCAPEX

eCAPEX (or "economic CAPEX") relates to investments in property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, minus the price of disposal of fixed assets.

The table below shows the transition from investments in property, plant and equipment and intangible assets to eCAPEX as presented in Note 1.5 to the Consolidated Financial Statements.

eCAPEX[1] (at December 31, in millions of euros)	**2025**	**2024** data on a historical basis
Investments in property, plant and equipment and intangible assets	**7,343**	**6,830**
Financed assets	(21)	(120)
Price of disposal of fixed assets	(522)	(251)
Telecommunication licenses	(593)	(35)
eCAPEX	**6,208**	**6,425**

(1) In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results*).

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 investments in property, plant and equipment and intangible assets.

3.1.5.5 EBITDAaL – eCAPEX

The "EBITDAaL – eCAPEX" indicator corresponds to EBITDAaL (see Section 3.1.5.2 *EBITDAaL*) minus eCAPEX (see Section 3.1.5.4 *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 flows provided by operating activities and net cash used in investing activities.

3.1.5.6 Organic cash flow from telecom activities

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

The following table presents, for telecom activities, the transition from net cash flows provided by operating activities to organic cash flow from telecom activities, as presented in Note 1.8 to the Consolidated Financial Statements.

Organic cash flow from telecom activities[1] (at December 31, in millions of euros)	**2025**	**2024** data on a historical basis
Net cash flows provided by operating activities (telecom activities)	**11,553**	**11,410**
Purchases (sales) of property, plant and equipment and intangible assets	(7,000)	(6,729)
Repayment of lease liabilities	(1,493)	(1,494)
Repayment of debts related to financed assets	(98)	(136)
Elimination of telecommunication licenses paid	640	263
Elimination of significant litigations paid (and received)	50	(54)
Organic cash flow from telecom activities	**3,653**	**3,259**

(1) In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results*).

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 flows provided by operating activities and net cash used in investing activities.

3.1.5.7 Free cash flow all-in from telecom activities

Free cash flow all-in from telecom activities corresponds to net cash flows provided by operating activities, minus (i) purchases and 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 flows provided by operating activities to free cash flow all-in from telecom activities, as presented in Note 1.8 to the Consolidated Financial Statements.

Free cash flow all-in from telecom activities[1] (at December 31, in millions of euros)	**2025**	**2024** data on a historical basis
Net cash flows provided by operating activities (telecom activities)	**11,553**	**11,410**
Purchases (sales) of property, plant and equipment and intangible assets	(7,000)	(6,729)
Repayment of lease liabilities	(1,493)	(1,494)
Repayment of debts related to financed assets	(98)	(136)
Payments of coupons on subordinated notes	(169)	(175)
Free cash flow all-in from telecom activities	**2,793**	**2,875**

(1) In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results*).

Orange's management believes 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.

3.1.5.8 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 13.3 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.

3.1.5.9 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 3.1.5.8 *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 from telecom activities.

(at December 31, in millions of euros)	2025	2024 data on a historical basis
Net financial debt (a)	22,526	22,482
EBITDAaL from telecom activities (b)	12,522	12,227
Ratio of net financial debt/EBITDAaL from telecom activities (a/b)	**1.80**	**1.84**

The ratio of net financial debt to EBITDAaL from 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.

The ratio of net financial debt to EBITDAaL from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

3.1.5.10 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 (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.

The table below shows the calculation of the ROCE of telecom activities.

ROCE of telecom activities (at December 31, in millions of euros)		2025	2024 data on a historical basis
Operating income from telecom activities [1]		3,503	5,511
Interests on lease liabilities [1]		(243)	(251)
Interests on debts related to financed assets [1]		(11)	(17)
Adjusted operating income from telecom activities for continuing operations for fiscal year N	(a)	**3,249**	**5,243**
Income tax of telecom activities [1]	(b)	(1,054)	(1,385)
Elimination of the theoretical effect on tax of finance costs, net, excluding interests on lease liabilities and on debts related to financed assets		(362)	(206)
Statutory tax rate in France [2]	*(c)*	*36.13%*	*25.83%*
Finance costs, net, excluding interests on lease liabilities and on debts related to financed assets	*(d)*	*(1,001)*	*(797)*
Finance costs, net [1] [3]		*(1,255)*	*(1,065)*
Elimination of interest on lease liabilities [1] [3]		*243*	*251*
Elimination of interest on debts related to financed assets [1] [3]		*11*	*17*
Theoretical effect on tax of finance costs, net, excluding interests on lease liabilities and on debts related to financed assets	*(e) = – (c) × (d)*	*362*	*206*
Adjusted income tax of telecom activities for continuing operations for fiscal year N	(f) = (b) – (e)	**(1,416)**	**(1,591)**
Net operating profit after taxes (NOPAT) from telecom activities for continuing operations for fiscal year N	(g) = (a) + (f)	**1,833**	**3,652**
Net operating profit after taxes (NOPAT) from telecom activities for discontinued operations for fiscal year N [4]	(h)	**42**	**207**
Net operating profit after taxes (NOPAT) from telecom activities for fiscal year N	(i) = (g) + (h)	**1,875**	**3,858**
o/w Effect of the GEPP agreement in 2025 [12]		**(1,211)**	**-**
o/w Excluding the effect of the GEPP agreement in 2025		**3,086**	**3,858**
Equity of telecom activities at December 31, N-1 [5]	(j)	**36,440**	**36,040**
Total financial liabilities of telecom activities [6] excluding debts related to financed assets at December 31, N-1	(k)	**35,065**	**35,827**
Total financial liabilities of telecom activities [6]		35,404	36,238
Elimination of debts related to financed assets [7]		(339)	(411)
Total financial assets of telecom activities [8], including investments in Mobile Financial Services at December 31, N-1	(l)	**(15,320)**	**(11,524)**
Total financial assets of telecom activities [8]		(13,810)	(10,204)
Investments in Mobile Financial Services [9]		(1,510)	(1,320)
Net operating assets (NOA) of telecom activities at December 31, N-1	(m) = (j) + (k) + (l)	**56,185**	**60,343**
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 MasOrange at December 31, 2024 [10]	(o)	-	2,556
Net operating assets (NOA) of telecom activities adjusted for the creation of MasOrange in 2024	(p) = (m) + (n) + (o)	**56,185**	**55,961**
ROCE of telecom activities [11]	(i)/(p)	**3.3%**	**6.9%**
o/w Effect of the GEPP agreement in 2025 [12]		(2.2)%	-
o/w Excluding the effect of the GEPP agreement in 2025		5.5%	6.9%

(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, including the exceptional contribution introduced in France under the 2025 Finance Act (see Note 10.2 to the Consolidated Financial Statements).
(3) See Note 13.2 to the Consolidated Financial Statements.
(4) Net income related to Orange Espagne and its subsidiaries (see start of Section 3.1 *Review of the Group's financial position and results* and *Consolidated income statement*).
(5) See Note 1.7 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 13.1 to the Consolidated Financial Statements).
(7) See Note 13.3 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 13.1 to the Consolidated Financial Statements).
(9) Equity securities in Mobile Financial Services eliminated during consolidation.
(10) See Note 11.1 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 MasOrange at December 31, 2024).
(12) In 2025, impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*).

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 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 16 and 17.4 to the Consolidated Financial Statements.

3.2 Recent events and future outlook

3.2.1 Recent events

Governance

The Board of Directors of Orange has decided to appoint Frédéric Sanchez, an independent director of Orange since 2020 and Chair of the Strategy and Technology Committee, as Chairman of the Board of Directors of Orange at the close of the Annual Shareholders' Meeting to be held on 19 May 2026. This decision is based on the recommendations of the Governance, Corporate Social and Environmental Responsibility Committee (CGRSE), as well as of the *ad hoc* committee set up in anticipation of the end of the term of office of Jacques Aschenbroich, who has reached the statutory age limit for serving as Chairman of Orange.

Impact of the Iran War

Orange is deploying a multi-service model through its subsidiaries, particularly its telecom operator subsidiaries in the Africa and Middle East region, spread across 18 countries, including Jordan and Egypt. In these two countries, which are not directly affected by the events in the Middle East and whose telecom infrastructures are not under specific attack, the Group remains vigilant regarding the aftermath of these events, with safety of Orange teams as a priority, following the recommendations of local authorities. Orange has established a central crisis unit, reviewed its employees' working methods in these countries, and relies on the redundancy of its infrastructures (land, maritime, satellite) to continue providing connectivity and delivering fixed, Internet, and mobile services to its customers.

Exercise of the Scorefit share purchase option

On March 24, 2026, Orange notified BNP Paribas of its intention to repurchase all of the shares of Scorefit, a company 100% owned by BNP Paribas Group, which is the owner of access rights to the broadband local loop and to associated means and whose activity is the rental of networks and optical landlines (FTTH) for broadband local loop accesses for public initiative in less dense areas in France. The completion of the transaction is subject to prior authorization from the competent administrative authorities, in particular the competition authorities.

Signing of an exclusive entry with Verdoso with a view to a possible divestment of Globecast

On March 25, 2026, Orange and the investment fund Verdoso announced that they have signed an exclusivity agreement with a view to a potential sale of Globecast. Globecast is Orange's media services business, which currently supports thousands of customers – TV channels, rights holders and platform operators – in distributing and broadcasting their audiovisual content worldwide. The company relies on a worldwide network of teleports and operations centres, operated 24/7. The projected acquisition by Verdoso would provide Globecast with a reference shareholder capable of supporting the company in the rollout of its next generation offers and strengthening its position in a structurally shifting market. Orange's employee representative bodies will be consulted with a view to a possible completion of the transaction by the end of 2026.

3.2.2 Financial objectives

For 2026, excluding the potential consolidation of MasOrange (see Section 3.1.1.3 *Significant events*) and independently of any change of scope, Orange aims to achieve the following financial objectives:

- growth in EBITDAaL (see Section 3.1.5.2 *EBITDAaL*) of approximately 3% on a comparable basis;
- a ratio of economic CAPEX (see Section 3.1.5.4 *eCAPEX*) to revenues of approximately 15%;
- organic cash flow (see Section 3.1.5.6 *Organic cash flow from telecom activities*) of approximately 4 billion euros for the Group;
- and a ratio of net financial debt to EBITDAaL from telecom activities (see Section 3.1.5.9 *Ratio of net financial debt to EBITDAaL from telecom activities*) at around 2x in the medium term.

For more information on the outlook and objectives beyond 2026, 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 2025

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. This agreement aims to support the development of professions and skills within the Group in France and notably includes the renewal of the French part-time for seniors plan (TPS) as well as a mobility leave.

The agreement had an impact of (1,244) million euros net of tax in the income statement in 2025, including (1,541) million euros in labor expenses, (91) million euros in restructuring costs, (44) million euros in financial result, and 433 million euros in income tax.

For more details, see Notes 5.3 and 6.

Decommissioning of the copper network in France

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation.

After an initiation phase from 2020 to 2023, the year 2025 marks the beginning of the industrial phase of the gradual switch-off of copper lines. The roll-out will occur in stages, divided into several geographic areas (*lots*). The implementation under *Lot 1*, on January 31, 2025, after Arcep validation (*Autorité de Régulation des Communications Electroniques, des Postes et de la distribution de la Presse*), is the trigger for moving to the decommissioning industrial phase of the historic copper network and fixes the announced end of an historical technology.

A provision of 1,676 million euros was recorded in the Group's financial statements in the second half of 2025, and was integrated into the carrying value of the underlying asset at January 31, 2025, as a corresponding entry to a dismantling asset amortized on a straightline basis over the remaining useful life of the underlying asset, and no later than 2030 (the expected end date of copper network operation). The depreciation and amortization recorded in this regard in 2025 is 368 million euros.

For more details, see Note 8.

Impairment of goodwill in the Enterprise cash-generating unit

At December 31, 2025, the increase in the discount rate and the downward revision of the business plan for the Enterprise cash-generating unit (CGU) led to the recognition of a goodwill impairment loss of (332) million euros.

For more details, see Note 7.

Signature of a binding agreement to acquire Lorca's 50% stake in MasOrange and obtain full ownership of the operator in Spain

On October 31, 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil.

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction marks an acceleration of Orange's *Lead the future* strategic plan and aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026 subject to the customary regulatory approvals.

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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	2025	2024 (1)
Revenue	4.1	**40,396**	**40,260**
External purchases	5.1	(16,388)	(16,649)
Other operating income	4.2	930	970
Other operating expenses	5.2	(517)	(519)
Labor expenses (2)	6.1	(9,840)	(8,458)
Operating taxes and levies	10.1.1	(1,868)	(1,771)
Gains (losses) on disposal of fixed assets, investments and activities	3.1	184	(279)
Restructuring costs (2)	5.3	(327)	(134)
Depreciation and amortization of fixed assets	8.2	(7,005)	(6,348)
Depreciation and amortization of financed assets	8.5	(116)	(160)
Depreciation and amortization of right-of-use assets	9.1	(1,428)	(1,383)
Effects resulting from business combinations		-	(2)
Impairment of goodwill	7.1	(332)	-
Impairment of fixed assets	8.3	(1)	(14)
Impairment of right-of-use assets	9.1	(65)	(48)
Share of profits (losses) of associates and joint ventures	11.1	(202)	(348)
Operating income		**3,422**	**5,116**
Cost of gross financial debt excluding financed assets		(1,087)	(1,043)
Interests on debts related to financed assets		(11)	(17)
Gains (losses) on assets contributing to net financial debt		271	375
Foreign exchange gain (loss)		(3)	(43)
Interests on lease liabilities		(243)	(252)
Other net financial expenses		(181)	(87)
Finance costs, net (2)	13.2	**(1,254)**	**(1,066)**
Income taxes (2)	10.2.1	**(1,070)**	**(1,355)**
Consolidated net income of continuing operations		**1,097**	**2,695**
Consolidated net income of discontinued operations (3)		**42**	**207**
Consolidated net income		**1,139**	**2,902**
Net income attributable to owners of the parent company		538	2,350
Non-controlling interests	15.6	601	552
Earnings per share (in euros) **attributable to owners of the parent company**	15.7		
Net income of continuing operations			
– basic		0.12	0.74
– diluted		0.12	0.74
Net income of discontinued operations			
– basic		0.02	0.08
– diluted		0.02	0.08
Net income (4)			
– basic		0.14	0.82
– diluted		0.14	0.82

(1) The figures at December 31, 2024 reflect the application of IFRS 5 in connection with the business combination of Orange Espagne and MásMóvil (see Note 3).
(2) Includes in 2025 the impact of the Employment and Career Path Planning agreement *(Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025, for a total amount of (1,244) million euros, including (1,541) million euros in labor expenses, (91) million euros in restructuring costs, (44) million euros in financial result and 433 million euros in income tax (see Notes 5.3 and 6).
(3) In 2025, the amount of 42 million euros corresponds to the post-closing price adjustment net of tax, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.
(4) In 2025, without the GEPP, the basic and diluted earnings per share would be 0.61 euros (of which 0.59 euros relates to continuing operations and 0.02 euros relates to discontinued operations).

Consolidated statement of comprehensive income

(in millions of euros)	Note	2025	2024
Consolidated net income		**1,139**	**2,902**
Remeasurements of the net defined benefit liability	6.1	48	(39)
Assets at fair value	13.2-17.2	1	7
Income tax relating to items that will not be reclassified	10.2.2	(18)	4
Share of other comprehensive income in associates and joint ventures that will not be reclassified		1	0
Items that will not be reclassified to profit or loss (a)		**32**	**(28)**
Assets at fair value	13.2-17.2	1	(1)
Cash flow hedges	13.8.2	240	(329)
Translation adjustments	15.5	(296)	(34)
Income tax relating to items that are or may be reclassified subsequently	10.2.2	(66)	84
Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently	11.1	(25)	(35)
Items that are or may be reclassified subsequently to profit or loss (b)		**(146)**	**(315)**
Other comprehensive income of continuing operations (a) + (b)		**(114)**	**(343)**
Other comprehensive income of discontinued operations (c)		**-**	**-**
Other consolidated comprehensive income (a) + (b) + (c)		**(114)**	**(343)**
Consolidated comprehensive income		**1,025**	**2,558**
Comprehensive income attributable to the owners of the parent company		522	1,956
Comprehensive income attributable to non-controlling interests		503	602

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

Consolidated statement of financial position

(in millions of euros)	Note	December 31, 2025	December 31, 2024
Assets			
Goodwill	7.2	20,758	21,100
Other intangible assets	8.4	12,510	12,456
Property, plant and equipment	8.5	31,903	30,421
Right-of-use assets	9.1	7,231	7,096
Interests in associates and joint ventures	11.1	3,564	3,979
Non-current financial assets related to Mobile Financial Services activities	17.2	3	245
Non-current financial assets	13.1	1,305	1,270
Non-current derivatives assets	13.1	517	917
Other non-current assets	4.5	176	172
Deferred tax assets	10.2.3	552	522
Total non-current assets		**78,518**	**78,179**
Inventories	5.4	743	791
Trade receivables	4.3	5,165	5,838
Other customer contract assets	4.4	1,723	1,630
Current financial assets related to Mobile Financial Services activities	17.2	3	343
Current financial assets	13.1	3,118	3,063
Current derivatives assets	13.1	35	109
Other current assets	4.5	3,788	3,199
Operating taxes and levies receivables	10.1.2	1,294	1,261
Current taxes assets	10.2.3	180	188
Prepaid expenses	5.5	682	507
Cash and cash equivalents	13.1	12,167	8,766
Total current assets		**28,898**	**25,695**
Total assets		**107,415**	**103,874**

(in millions of euros)	Note	December 31, 2025	December 31, 2024
Equity and liabilities			
Share capital		10,640	10,640
Share premiums and statutory reserve		16,859	16,859
Subordinated notes		4,500	4,950
Retained earnings		(2,261)	(676)
Equity attributable to the owners of the parent company		**29,739**	**31,773**
Non-controlling interests		3,416	3,388
Total equity	15	**33,154**	**35,162**
Non-current financial liabilities	13.1	33,457	28,981
Non-current derivatives liabilities	13.1	201	231
Non-current lease liabilities	9.2	6,089	5,992
Non-current fixed assets payables	8.6	1,077	1,084
Non-current financial liabilities related to Mobile Financial Services activities	17.1	-	12
Non-current employee benefits	6.2	3,424	2,274
Non-current dismantling provisions	8.7	2,564	767
Non-current restructuring provisions	5.3	152	99
Other non-current liabilities	5.7	336	333
Deferred tax liabilities	10.2.3	1,023	1,032
Total non-current liabilities		**48,323**	**40,805**
Current financial liabilities	13.1	4,538	6,033
Current derivatives liabilities	13.1	62	55
Current lease liabilities	9.2	1,433	1,374
Current fixed assets payables	8.6	2,287	2,373
Trade payables	5.6	6,375	6,448
Customer contract liabilities	4.4	2,485	2,426
Current financial liabilities related to Mobile Financial Services activities	17.1	-	625
Current employee benefits	6.2	2,339	2,475
Current dismantling provisions	8.7	115	33
Current restructuring provisions	5.3	190	231
Other current liabilities	5.7	3,891	3,725
Operating taxes and levies payables	10.1.2	1,541	1,444
Current taxes payables	10.2.3	576	555
Deferred income		105	110
Total current liabilities		**25,938**	**27,908**
Total equity and liabilities		**107,415**	**103,874**

Consolidated statement of changes in shareholders' equity

(in millions of euros)	Note	Attributable to owners of the parent company							Attributable to non-controlling interests			Total equity
		Number of issued shares	Share capital	Share premiums and statutory reserve	Subordinated notes	Reserves	Other comprehensive income	Total	Reserves	Other comprehensive income	Total	
Balance as of January 1, 2024		**2,660,056,599**	**10,640**	**16,859**	**4,950**	**61**	**(686)**	**31,825**	**3,043**	**230**	**3,274**	**35,098**
Consolidated comprehensive income		**-**	**-**	**-**	**-**	**2,350**	**(394)**	**1,956**	**552**	**51**	**602**	**2,558**
Share-based compensation	6.3	-	-	-	-	14	-	14	4	-	4	18
Purchase of treasury shares	15.2	-	-	-	-	(8)	-	(8)	-	-	-	(8)
Dividends	15.3	-	-	-	-	(1,915)	-	(1,915)	(396)	-	(396)	(2,310)
Issues and purchases of subordinated notes	15.4	-	-	-	0	(4)	-	(4)	-	-	-	(4)
Subordinated notes remuneration	15.4	-	-	-	-	(164)	-	(164)	-	-	-	(164)
Changes in ownership interests with no gain/loss of control	3.2	-	-	-	-	76	-	76	(97)	-	(97)	(21)
Changes in ownership interests with gain/loss of control	3.2	-	-	-	-	1	-	1	(0)	-	(0)	1
Other movements		-	-	-	-	(7)	-	(7)	1	-	1	(6)
Balance as of December 31, 2024		**2,660,056,599**	**10,640**	**16,859**	**4,950**	**403**	**(1,079)**	**31,773**	**3,107**	**280**	**3,388**	**35,162**
Consolidated comprehensive income		**-**	**-**	**-**	**-**	**538**	**(16)**	**522**	**601**	**(98)**	**503**	**1,025**
Share-based compensation	6.3	-	-	-	-	15	-	15	3	-	3	18
Purchase of treasury shares	15.2	-	-	-	-	(11)	-	(11)	-	-	-	(11)
Dividends	15.3	-	-	-	-	(1,994)	-	(1,994)	(427)	-	(427)	(2,421)
Issues and purchases of subordinated notes	15.4	-	-	-	(450)	(26)	-	(476)	-	-	-	(476)
Subordinated notes remuneration	15.4	-	-	-	-	(169)	-	(169)	-	-	-	(169)
Changes in ownership interests with no gain/loss of control[1]	3.2	-	-	-	-	69	1	71	(65)	0	(65)	6
Changes in ownership interests with gain/loss of control	3.2	-	-	-	-	(1)	0	(1)	1	(0)	1	(0)
Other movements		-	-	-	-	9	(0)	9	12	(0)	12	20
Balance as of December 31, 2025		**2,660,056,599**	**10,640**	**16,859**	**4,500**	**(1,167)**	**(1,094)**	**29,739**	**3,233**	**183**	**3,416**	**33,154**

(1) Includes the effect of the partial exercise of the put option on Nethys' stake in Orange Belgium (see Note 3.2).

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							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	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, 2024	**(28)**	**233**	**(526)**	**(426)**	**65**	**(3)**	**(686)**	**(4)**	**10**	**240**	**(21)**	**1**	**3**	**230**	**(456)**
Variation[1]	7	(324)	(89)	(37)	86	(36)	(394)	(0)	(5)	55	(2)	2	1	51	(343)
Balance as of December 31, 2024	**(21)**	**(91)**	**(615)**	**(463)**	**152**	**(39)**	**(1,079)**	**(4)**	**5**	**296**	**(24)**	**3**	**4**	**280**	**(799)**
Variation[1]	2	242	(210)	48	(83)	(14)	(16)	1	(2)	(86)	0	(0)	(10)	(98)	(114)
Balance as of December 31, 2025	**(20)**	**151**	**(826)**	**(415)**	**68**	**(51)**	**(1,094)**	**(4)**	**3**	**210**	**(23)**	**3**	**(6)**	**183**	**(912)**

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(1) In 2025, the variation of (114) million euros includes:
- translation adjustments of (296) million euros, mainly due to the depreciation of the US dollar, Guinean franc and Jordanian dinar;
- a change of 240 million euros in hedging financial instruments, including 135 million euros of hedging in pound sterling of Orange SA and 108 million euros of hedging in US dollars.

In 2024, the variation of (343) million euros included:
- 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.

Consolidated statement of cash flows

(in millions of euros)	Note	2025	2024
Operating activities			
Consolidated net income		1,139	2,902
Non-monetary items and reclassified items for presentation		14,096	12,382
Operating taxes and levies	10.1.1	1,868	1,563
Gains (losses) on disposal of fixed assets, investments and activities	3.1	(184)	415
Other gains and losses		(69)	(48)
Depreciation and amortization of fixed assets	8.2	7,005	6,519
Depreciation and amortization of financed assets	8.5	116	160
Depreciation and amortization of right-of-use assets	9.1	1,428	1,414
Changes in provisions	4-5-6-8	1,004	(535)
Effects resulting from business combinations		-	2
Impairment of goodwill	7.1	332	-
Impairment of fixed assets	8.3	1	14
Impairment of right-of-use assets	9.1	65	48
Share of profits (losses) of associates and joint ventures	11	202	348
Operational net foreign exchange and derivatives		(13)	2
Finance costs, net	13.2	1,254	1,081
Income tax	10.2.1	1,070	1,381
Share-based compensation		18	18
Changes in working capital and operating banking activities (1)		(526)	(1,311)
Decrease (increase) in inventories, gross		35	200
Decrease (increase) in trade receivables, gross		332	(251)
Increase (decrease) in trade payables		60	152
Changes in other customer contract assets and liabilities		(52)	(117)
Changes in other assets and liabilities (2)		(901)	(1,296)
Other net cash out		(3,930)	(3,777)
Operating taxes and levies paid	10.1.2	(1,797)	(1,779)
Dividends received		27	15
Interest paid and interest rates effects on derivatives, net (3)		(1,021)	(1,026)
Income tax paid	10.2.3	(1,138)	(988)
Net cash provided by operating activities (a)		**10,780**	**10,195**
o/w discontinued operations		-	*105*
Investing activities			
Purchases and sales of property, plant and equipment and intangible assets (4)		(7,002)	(6,733)
Purchases of property, plant and equipment and intangible assets (5)	8.4-8.5	(7,322)	(6,710)
Increase (decrease) in fixed assets payables		(145)	(318)
Investing donations received in advance		(19)	24
Sales of property, plant and equipment and intangible assets		485	270
Cash paid for investment securities, net of cash acquired	3.2	(82)	(35)
Investments in associates and joint ventures		(17)	(61)
Purchases of investment securities measured at fair value		(29)	(19)
Proceeds from sales of investment securities, net of cash transferred	3.2	48	4,391
Loss of exclusive control of Orange Espagne and its subsidiaries		15	4,423
Sale of OCS and Orange Studio		(4)	(67)
Other		37	35
Proceeds from sales of investment securities at fair value		56	104
Other decrease (increase) in securities and other financial assets		584	892
Investments at fair value, excluding cash equivalents		186	(1,213)
Sale of Orange Bank's portfolios		-	1,808
Sale of Orange Bank's investment portfolios	17.1	198	-
Partial reimbursement of the Orange Concessions share premium		216	-
Other (6)		(16)	297
Net cash used in investing activities (b)		**(6,442)**	**(1,460)**
o/w discontinued operations		-	*(166)*

(in millions of euros)	Note	2025	2024
Financing activities			
Medium and long-term debt issuances	13.5-13.6	7,783	1,243
Medium and long-term debt redemptions and repayments (7)	13.5-13.6	(3,414)	(2,437)
Repayments of lease liabilities	9.2	(1,496)	(1,499)
Increase (decrease) of bank overdrafts and short-term borrowings		(115)	(566)
Decrease (increase) in debt related financial assets		(424)	36
o/w decrease (increase) of cash collateral deposits		(413)	60
Exchange rates effects on derivatives, net		33	(6)
Subordinated notes issuances (purchases) and other related fees	15.4	(476)	(4)
Coupon on subordinated notes	15.4	(169)	(175)
Proceeds (purchases) treasury shares	15.2	(11)	(8)
Capital increase (decrease) – non-controlling interests		2	3
Changes in ownership interests with no gain/loss of control	3.2	(161)	(24)
Dividends paid to owners of the parent company	15.3	(1,994)	(1,915)
Dividends paid to non-controlling interests	15.6	(433)	(375)
Net cash used in financing activities (c)		**(875)**	**(5,726)**
o/w discontinued operations		-	*26*
Cash change in cash and cash equivalents (a) + (b) + (c)		**3,463**	**3,009**
Net change in cash and cash equivalents			
Cash and cash equivalents in the opening balance		**8,766**	**5,618**
o/w cash and cash equivalents of continuing operations		8,766	5,582
o/w cash and cash equivalents of discontinued operations		-	35
Cash change in cash and cash equivalents		**3,463**	**3,009**
Non-cash change in cash and cash equivalents		**(62)**	**139**
Cash and cash equivalents in the closing balance		**12,167**	**8,766**
o/w cash and cash equivalents of continuing operations		12,167	8,766
o/w cash and cash equivalents of discontinued operations		-	-

(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 (244) million euros in 2025 and (255) million euros in 2024 and interests paid on debt related to financed assets for (11) million euros in 2025 and (17) million euros in 2024.
(4) Including telecommunication licenses paid for (640) million euros in 2025 and (263) million euros in 2024.
(5) Investments in financed assets for 21 million euros in 2025 and 120 million euros in 2024 have no effect on the statement of cash-flows at the time of the acquisition.
(6) Including a tax dispute related to VAT on digital offerings for (312) million euros in 2024 (see Note 10.3).
(7) Including payments on debts related to financed assets for (98) million euros in 2025 and (136) million euros in 2024.

Note 1 Segment information

1.1 Basis of preparation of segment information

Presentation of segment information since 2024

In 2024, following 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, the presentation of the Spain segment 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, was 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) were not eliminated in 2024, 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 were 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 presented in the Group's balance sheet as from that date and, as a result, the Spain segment is no longer presented, with effect from 2024.

The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange 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.

Changes in segment information from January 1, 2026

In accordance with the plan to withdraw from banking activities in Europe, and in connection with the termination of the operations of Orange Bank (renamed Orange OBK following the withdrawal of the banking license on December 15, 2025), segment information will change from January 1, 2026 with the elimination of the "Mobile Financial Services" segment (see Note 17.1).

Moreover, following the signature of a binding agreement with Lorca to acquire its 50% stake in MasOrange, the latter is expected to be fully consolidated in fiscal year 2026 and the segment information may change accordingly in order to include a Spain segment.

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1.2 Segment revenue

(in millions of euros)	Continuing operations									Continuing operations		Discontinued operations
	France	Europe	Africa & Middle East	Orange Business[1]	Totem[2]	International Carriers & Shared Services[3]	Eliminations	Total telecom activities	Mobile Financial Services	Elimi-nations telecom activities/ mobile financial services	Orange Conso-lidated Financial Statements	Spain
December 31, 2025												
Revenue	**17,473**	**7,263**	**8,427**	**7,325**	**728**	**1,219**	**(2,035)**	**40,400**	**-**	**(4)**	**40,396**	**-**
Convergence services	5,394	1,516	-	-	-	-	-	6,910	-	-	6,910	-
Mobile services only	2,286	2,176	6,508	687	-	-	(24)	11,634	-	(0)	11,634	-
Fixed services only	3,570[4]	977	1,067	2,715[5]	-	-	(90)	8,240	-	(1)	8,239	-
IT & integration services	-	600	105	3,698	-	-	(185)	4,218	-	(3)	4,215	-
Wholesale	4,103	831	606	17	728	797	(1,415)	5,667	-	-	5,667	-
Equipment sales	1,416	1,068	97	209	-	-	(6)	2,784	-	(0)	2,784	-
Other revenue	704	95	43	-	-	422	(316)	948	-	(0)	948	-
External	*16,811*	*7,193*	*8,331*	*7,021*	*310*	*730*	-	*40,396*	-	-	*40,396*	-
Inter-operating segments	*661*	*71*	*96*	*305*	*418*	*488*	*(2,035)*	*4*	-	*(4)*	-	-
December 31, 2024												
Revenue	**17,798**	**7,101**	**7,683**	**7,777**	**709**	**1,292**	**(2,095)**	**40,264**	**-**	**(4)**	**40,260**	**1,149**
Convergence services	5,268	1,423	-	-	-	-	-	6,691	-	-	6,691	479
Mobile services only	2,347	2,180	5,904	716	-	-	(46)	11,101	-	1	11,101	198
Fixed services only	3,689[4]	991	955	2,958[5]	-	-	(95)	8,498	-	(1)	8,497	116
IT & integration services	-	494	77	3,828	-	-	(187)	4,212	-	(4)	4,208	16
Wholesale	4,337	814	612	40	709	851	(1,450)	5,914	-	-	5,914	161
Equipment sales	1,419	1,049	96	235	-	-	(7)	2,792	-	(0)	2,792	178
Other revenue	738	150	39	-	-	441	(311)	1,056	-	(0)	1,056	1
External	*17,137*	*7,030*	*7,566*	*7,436*	*284*	*807*	-	*40,260*	-	-	*40,260*	*1,149*
Inter-operating segments	*661*	*71*	*116*	*341*	*425*	*484*	*(2,095)*	*4*	-	*(4)*	-	-

(1) Including, in 2025, revenue of 4,832 million euros in France, 1,536 million euros in other European countries and 958 million euros in other countries.
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.
(2) Including, in 2025, revenue of 524 million euros in France and 204 million euros in Spain.
Including, in 2024, revenue of 509 million euros in France and 201 million euros in Spain.
(3) Including revenue of 1,005 million euros in 2025 and 1,092 million euros in 2024.
(4) Including, in 2025, fixed-only broadband services revenue of 3,102 million euros and fixed-only narrowband services revenue of 469 million euros.
Including, in 2024, fixed-only broadband services revenue of 3,098 million euros and fixed-only narrowband services revenue of 590 million euros.
(5) Including, in 2025, 2,042 million euros for data services and 673 million euros of revenue for voice services.
Including, in 2024, 2,186 million euros for data services and 773 million euros of revenue for voice services.

1.3 Segment revenue to consolidated net income in 2025

(in millions of euros)	Continuing operations											Continuing operations		Discontinued operations
	France	Europe[4]	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Total	Presentation adjustments[1]	Orange Consolidated Financial Statements	Spain
Revenue	**17,473**	**7,263**	**8,427**	**7,325**	**728**	**1,219**	**(2,035)**	**40,400**	**-**	**(4)**	**40,396**	**-**	**40,396**	**-**
External purchases	(7,123)	(4,079)	(3,242)	(3,999)	(146)	(1,621)	3,845	(16,365)	(29)	5	(16,389)	1	(16,388)	-
Other operating income	1,126	360	219	239	1	2,031	(3,059)	918	14	(2)	930	-	930	-
Other operating expenses	(498)	(208)	(323)	(561)	(4)	(134)	1,249	(479)	(8)	0	(488)	(29)	(517)	-
Labor expenses	(3,184)	(939)	(648)	(2,222)	(17)	(1,265)	-	(8,274)	(28)	-	(8,302)	(1,538)	(9,840)	-
Operating taxes and levies	(786)	(87)	(851)	(67)	(5)	(75)	-	(1,872)	(1)	-	(1,873)	5	(1,868)	-
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	184	184	-
Restructuring costs[3]	-	-	-	-	-	-	-	-	-	-	-	(327)	(327)	-
Depreciation and amortization of financed assets	(116)	-	-	-	-	-	-	(116)	-	-	(116)	-	(116)	-
Depreciation and amortization of right-of-use assets	(376)	(235)	(223)	(127)	(166)	(306)	-	(1,432)	2	-	(1,430)	2	(1,428)	-
Impairment of right-of-use assets	-	-	-	-	-	(4)	-	(4)	-	-	(4)	(61)	(65)	-
Interests on debts related to financed assets[1]	(11)	-	-	-	-	-	-	(11)	-	-	(11)	11	N/A	-
Interests on lease liabilities[1]	(76)	(48)	(54)	(11)	(22)	(32)	-	(243)	(0)	-	(243)	243	N/A	-
EBITDAaL	**6,429**	**2,028**	**3,306**	**577**	**369**	**(187)**	**-**	**12,522**	**(51)**	**(1)**	**12,470**	**(1,509)**	**N/A**	**-**
Significant litigations	5	(12)	-	-	-	-	-	(7)	-	-	(7)	7	N/A	-
Specific labor expenses[3]	(1,052)	(0)	-	(165)	(2)	(322)	-	(1,541)	1	-	(1,540)	1,540	N/A	-
Fixed assets, investments and businesses portfolio review	51	48	1	52	(0)	37	-	188	(5)	-	183	(183)	N/A	-
Restructuring programs costs	(63)	(62)	(16)	(95)	(1)	(127)	-	(364)	(18)	-	(382)	382	N/A	-
Acquisition and integration costs	-	(1)	-	(0)	-	(16)	-	(18)	-	-	(18)	18	N/A	-
Depreciation and amortization of fixed assets	(3,642)	(1,403)	(1,146)	(326)	(144)	(337)	-	(6,997)	(8)	-	(7,005)	-	(7,005)	-
Effects resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	(332)	-	-	-	(332)	-	-	(332)	-	(332)	-
Impairment of fixed assets	(3)	0	(6)	11	-	(2)	-	(1)	-	-	(1)	-	(1)	-
Share of profits (losses) of associates and joint ventures	(42)	(163)	17	(10)	-	(3)	-	(202)	-	-	(202)	-	(202)	-
Elimination of interests on debts related to financed assets[1]	*11*	-	-	-	-	-	-	*11*	-	-	*11*	*(11)*	*N/A*	-
Elimination of interests on lease liabilities[1]	*76*	*48*	*54*	*11*	*22*	*32*	-	*243*	*0*	-	*243*	*(243)*	*N/A*	-
Operating Income	**1,769**	**483**	**2,209**	**(277)**	**245**	**(927)**	**-**	**3,503**	**(80)**	**(1)**	**3,422**	**-**	**3,422**	**-**
Cost of gross financial debt except financed assets													(1,087)	-
Interests on debts related to financed assets[1]													(11)	-
Gains (losses) on assets contributing to net financial debt													271	-
Foreign exchange gain (loss)													(3)	-
Interests on lease liabilities[1]													(243)	-
Other net financial expenses													(181)	-
Finance costs, net								**(1,255)**	**1**	**1**	**(1,254)**		**(1,254)**	**-**
Income taxes								**(1,054)**	**(16)**	**-**	**(1,070)**		**(1,070)**	**-**
Consolidated net income of continuing operations								**1,193**	**(96)**	**-**	**1,097**		**1,097**	**N/A**
Consolidated net income of discontinued operations[2]								**42**	**-**	**-**	**42**	**-**	**42**	**-**
Consolidated net income								1,235	(96)	-	1,139		1,139	

(1) 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.

(2) In 2025, the amount of 42 million euros corresponds to the post-closing price adjustment, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

(3) In 2025, includes the effect of the Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 for (1,633) million euros (see Notes 5.3 and 6).

(4) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

1.4 Segment revenue to consolidated net income in 2024

(in millions of euros)	Continuing operations											Continuing operations		Discontinued operations
	France	Europe[2]	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Total	Presentation adjustments[1]	Orange Consolidated Financial Statements	Spain
Revenue	**17,798**	**7,101**	**7,683**	**7,777**	**709**	**1,292**	**(2,095)**	**40,264**	**-**	**(4)**	**40,260**	**-**	**40,260**	**1,149**
External purchases	(7,396)	(4,013)	(2,976)	(4,267)	(146)	(1,752)	3,991	(16,560)	(89)	5	(16,644)	(5)	(16,649)	(683)
Other operating income	1,158	361	150	232	0	2,119	(3,128)	893	51	0	944	26	970	21
Other operating expenses	(550)	(204)	(264)	(584)	(2)	(71)	1,232	(443)	(10)	0	(453)	(67)	(519)	(37)
Labor expenses	(3,266)	(905)	(609)	(2,308)	(17)	(1,247)	-	(8,352)	(65)	-	(8,417)	(40)	(8,458)	(71)
Operating taxes and levies	(788)	(108)	(740)	(66)	(5)	(62)	-	(1,769)	(2)	-	(1,770)	(1)	(1,771)	(31)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	(279)	(279)	(0)
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	(134)	(134)	-
Depreciation and amortization of financed assets	(160)	-	-	-	-	-	-	(160)	-	-	(160)	-	(160)	-
Depreciation and amortization of right-of-use assets	(309)	(231)	(209)	(148)	(156)	(326)	-	(1,380)	(4)	-	(1,383)	(0)	(1,383)	(31)
Impairment of right-of-use assets	-	-	-	1	-	-	-	1	-	-	1	(49)	(48)	-
Interests on debts related to financed assets[1]	(17)	-	-	-	-	-	-	(17)	-	-	(17)	17	N/A	-
Interests on lease liabilities[1]	(78)	(50)	(56)	(13)	(18)	(37)	-	(251)	(0)	-	(252)	252	N/A	(12)
EBITDAaL	**6,393**	**1,950**	**2,979**	**624**	**367**	**(85)**	**-**	**12,227**	**(119)**	**1**	**12,109**	**(281)**	**N/A**	**305**
Significant litigations	(24)	-	-	-	-	-	-	(24)	-	-	(24)	24	N/A	239
Specific labor expenses	(27)	-	-	(5)	(0)	(9)	-	(41)	1	-	(40)	40	N/A	-
Fixed assets, investments and businesses portfolio review	28	28	7	2	0	(150)	-	(86)	(194)	-	(279)	279	N/A	(0)
Restructuring programs costs	(2)	(27)	(4)	21	-	(118)	-	(130)	(63)	-	(193)	193	N/A	(2)
Acquisition and integration costs	-	(7)	-	-	-	(6)	-	(13)	-	-	(13)	13	N/A	-
Depreciation and amortization of fixed assets	(3,084)	(1,354)	(1,088)	(340)	(135)	(328)	-	(6,330)	(18)	-	(6,348)	-	(6,348)	(172)
Effects resulting from business combinations	-	-	-	(2)	-	-	-	(2)	-	-	(2)	-	(2)	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of fixed assets	(5)	(5)	0	(1)	-	0	-	(10)	(4)	-	(14)	-	(14)	-
Share of profits (losses) of associates and joint ventures	(83)	(267)	16	(9)	-	(6)	-	(348)	-	-	(348)	-	(348)	-
Elimination of interests on debts related to financed assets[1]	*17*	-	-	-	-	-	-	*17*	-	-	*17*	*(17)*	*N/A*	-
Elimination of interests on lease liabilities[1]	*78*	*50*	*56*	*13*	*18*	*37*	-	*251*	0	-	*252*	*(252)*	*N/A*	*12*
Operating Income	**3,289**	**369**	**1,966**	**303**	**250**	**(666)**	**-**	**5,511**	**(396)**	**1**	**5,116**	**-**	**5,116**	**383**
Cost of gross financial debt except financed assets													(1,043)	(2)
Interests on debts related to financed assets[1]													(17)	-
Gains (losses) on assets contributing to net financial debt													375	-
Foreign exchange gain (loss)													(43)	-
Interests on lease liabilities[1]													(252)	(12)
Other net financial expenses													(87)	(0)
Finance costs, net								**(1,065)**	**(0)**	**(1)**	**(1,066)**		**(1,066)**	**(15)**
Income taxes								**(1,385)**	**30**	**-**	**(1,355)**		**(1,355)**	**(26)**
Consolidated net income of continuing operations								**3,060**	**(365)**	**-**	**2,695**		**2,695**	**N/A**
Consolidated net income of discontinued operations								**(135)**	**-**	**-**	**(135)**	**342**	**207**	**342**
Consolidated net income								2,926	(365)	-	2,560	342	2,902	

(1) 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 3.2).

(2) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

1.5 Segment investments

(in millions of euros)	France	Europe				Africa & Middle East	Orange Business[2]	Totem[3]	International Carriers & Shared Services[4]	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Consolidated Financial Statements
		Spain[1]	*Other European countries*	*Eliminations Europe*	Total									
December 31, 2025														
eCAPEX	3,077	*N/A*	*1,142*	-	1,142	1,428	279	165	115	-	6,206	2	-	6,208
Elimination of proceeds from sales of property, plant and equipment and intangible assets	278	*N/A*	*66*	-	66	6	104	-	69	-	522	0	-	522
Telecommunications licenses	30	*N/A*	*350*	-	350	212	-	-	-	-	593	-	-	593
Financed assets	21	*N/A*	-	-	-	-	-	-	-	-	21	-	-	21
Total investments	**3,406**	***N/A***	***1,559***	**-**	**1,559**	**1,645**	**383**	**165**	**184**	**-**	**7,341**	**2**	**-**	**7,343**
Including other intangible assets														**2,100**
Including property, plant and equipment														**5,243**
December 31, 2024														
eCAPEX	3,101	*166*	*1,170*	-	1,336	1,324	323	157	183	-	6,423	1	-	6,425
Elimination of proceeds from sales of property, plant and equipment and intangible assets	144	-	*58*	-	58	14	3	0	32	-	251	-	-	251
Telecommunications licenses	0	*2*	*7*	-	9	25	-	-	-	-	35	-	-	35
Financed assets	120	-	-	-	-	-	-	-	-	-	120	-	-	120
Total investments	**3,365**	***168***	***1,236***	**-**	**1,404**	**1,363**	**326**	**157**	**215**	**-**	**6,829**	**1**	**-**	**6,830**
Including other intangible assets														**1,468**
Including property, plant and equipment														**5,362**

(1) Includes the contribution of Orange Espagne and its subsidiaries until March 25, 2024.
(2) Including investments in intangible assets and property, plant and equipment in France for 314 million euros in 2025 and 250 million euros in 2024.
(3) Including investments in intangible assets and property, plant and equipment in France for 130 million euros in 2025 and 124 million euros in 2024.
(4) Including investments in intangible assets and property, plant and equipment in France for 177 million euros in 2025 and 209 million euros in 2024.

1.6 Segment assets

(in millions of euros)	France	Europe[5]	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
December 31, 2025											
Goodwill	13,176	2,567	1,390	1,990	1,624	11	-	20,758	-	-	20,758
Other intangible assets	3,523	2,884	1,685	730[2]	9[3]	3,677[4]	-	12,507	3	-	12,510
Property, plant and equipment	18,781	5,787	5,074	277[2]	1,107[3]	875[4]	(0)	31,903	(0)	-	31,903
Right-of-use assets	2,806	1,051	711	269	840	1,554	-	7,231	-	-	7,231
Interests in associates and joint ventures	676	2,753	77	27	-	32	-	3,564	-	-	3,564
Non-current assets included in the calculation of net financial debt	1	-	-	-	-	-	553	554	-	-	554
Other	8	47	23	39	5	16	1,864	2,002	24	(27)	1,998
Total non-current assets	**38,971**	**15,089**	**8,961**	**3,333**	**3,584**	**6,165**	**2,417**	**78,519**	**26**	**(27)**	**78,518**
Inventories	400	154	135	46	-	8	-	743	0	-	743
Trade receivables	1,411	1,430	1,098	1,310	175	933	(1,193)	5,165	0	(0)	5,165
Other customer contract assets	402	522	6	792	-	-	-	1,723	-	-	1,723
Prepaid expenses	59	94	217	229	42	57	(17)	682	0	(0)	682
Current assets included in the calculation of net financial debt	(1)	-	-	-	-	-	15,231	15,230	-	-	15,230
Other	726	186	3,516[1]	299	28	392	160	5,305	227	(178)	5,354
Total current assets	**2,998**	**2,386**	**4,972**	**2,676**	**245**	**1,390**	**14,182**	**28,849**	**227**	**(179)**	**28,898**
Total assets	**41,969**	**17,475**	**13,933**	**6,009**	**3,829**	**7,556**	**16,598**	**107,368**	**254**	**(206)**	**107,415**
December 31, 2024											
Goodwill	13,176	2,568	1,431	2,292	1,624	11	-	21,100	-	-	21,100
Other intangible assets	3,730	2,704	1,715	593[2]	9[3]	3,702[4]	-	12,454	3	-	12,456
Property, plant and equipment	17,444	5,710	4,869	358[2]	1,045[3]	991[4]	(0)	30,417	5	-	30,421
Right-of-use assets	2,468	1,031	719	354	766	1,746	-	7,084	12	-	7,096
Interests in associates and joint ventures	943	2,930	90	12	-	4	-	3,979	-	-	3,979
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	942	942	-	-	942
Other	10	38	28	34	5	19	1,781	1,914	298	(27)	2,185
Total non-current assets	**37,771**	**14,981**	**8,851**	**3,642**	**3,449**	**6,473**	**2,722**	**77,889**	**317**	**(27)**	**78,179**
Inventories	403	181	129	50	-	28	-	791	0	-	791
Trade receivables	1,857	1,420	1,134	1,239	175	1,268	(1,262)	5,831	8	0	5,838
Other customer contract assets	368	489	9	763	-	-	-	1,630	-	-	1,630
Prepaid expenses	65	100	180	108	37	36	(21)	504	3	(0)	507
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	11,580	11,580	-	-	11,580
Other	974	128	2,617[1]	265	39	447	174	4,644	815	(109)	5,349
Total current assets	**3,667**	**2,318**	**4,070**	**2,425**	**250**	**1,779**	**10,471**	**24,979**	**825**	**(109)**	**25,695**
Total assets	**41,438**	**17,299**	**12,921**	**6,067**	**3,699**	**8,251**	**13,193**	**102,868**	**1,142**	**(136)**	**103,874**

(1) Including 2,557 million euros of current assets related to the restriction of electronic money in 2025 and 1,923 million euros in 2024.
(2) Including intangible and tangible assets for 730 million euros in France in 2025 and 586 million euros in 2024.
(3) Including intangible and tangible assets for 927 million euros in France in 2025 and 859 million euros in 2024.
(4) Including intangible and tangible assets for 1,382 million euros in France in 2025 and 1,525 million euros in 2024. Intangible assets also include the Orange brand for 3,133 million euros.
(5) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

1.7 Segment equity and liabilities

(in millions of euros)	France	Europe	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
December 31, 2025											
Equity	**-**	**-**	**-**	**-**	**-**	**-**	**34,529**	**34,529**	**(1,375)**	**-**	**33,154**
Non-current lease liabilities	2,491	887	581	187	638	1,306	-	6,089	-	-	6,089
Non-current fixed assets payables	505	441	132	-	-	-	-	1,077	-	-	1,077
Non-current employee benefits	1,988	24	115	288	4	1,001	0	3,421	3	-	3,424
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	33,657	33,657	-	-	33,657
Other	2,122	438	136	8	220	45	1,102	4,071	32	(27)	4,075
Total non-current liabilities	**7,106**	**1,790**	**964**	**483**	**862**	**2,352**	**34,759**	**48,316**	**35**	**(27)**	**48,323**
Current lease liabilities	391	231	207	97	163	344	-	1,433	-	-	1,433
Current fixed assets payables	1,112	446	560	91	24	54	(0)	2,287	-	-	2,287
Trade payables	2,716	1,074	1,718	1,054	304	699	(1,193)	6,373	3	(0)	6,375
Customer contracts liabilities	611	526	95	1,053	10	206	(17)	2,485	0	(0)	2,485
Current employee benefits	1,075	187	124	473	7	464	(0)	2,330	9	-	2,339
Deferred income	-	22	62	9	-	12	(0)	105	-	-	105
Current liabilities included in the calculation of net financial debt	(1)	-	-	-	-	-	4,777	4,776	-	(177)	4,599
Other	855	393	3,573[1]	425	9	479	(1,000)	4,733	1,582	(1)	6,313
Total current liabilities	**6,760**	**2,878**	**6,339**	**3,202**	**516**	**2,260**	**2,567**	**24,523**	**1,594**	**(179)**	**25,938**
Total equity and liabilities	**13,866**	**4,669**	**7,303**	**3,685**	**1,378**	**4,612**	**71,856**	**107,368**	**254**	**(206)**	**107,415**
December 31, 2024											
Equity	**-**	**-**	**-**	**-**	**-**	**-**	**36,440**	**36,440**	**(1,279)**	**-**	**35,162**
Non-current lease liabilities	2,223	870	556	260	573	1,496	-	5,978	14	-	5,992
Non-current fixed assets payables	558	405	121	-	-	-	-	1,084	-	-	1,084
Non-current employee benefits	1,223	24	105	193	3	721	-	2,270	5	-	2,274
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	29,207	29,207	-	-	29,207
Other	316	335	169	12	177	51	1,121	2,181	94	(27)	2,248
Total non-current liabilities	**4,319**	**1,635**	**951**	**465**	**753**	**2,268**	**30,328**	**40,720**	**113**	**(27)**	**40,805**
Current lease liabilities	297	217	239	118	156	342	-	1,370	4	-	1,374
Current fixed assets payables	1,155	462	620	56	25	55	(0)	2,373	-	-	2,373
Trade payables	2,874	1,057	1,677	982	312	769	(1,262)	6,408	40	0	6,448
Customer contracts liabilities	647	529	78	970	14	208	(21)	2,425	1	(0)	2,426
Current employee benefits	1,268	167	112	491	6	412	(0)	2,457	18	-	2,475
Deferred income	(0)	23	63	9	-	14	(0)	110	1	-	110
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	6,197	6,197	-	(109)	6,089
Other	1,121	401	2,859[1]	381	10	606	(1,008)	4,369	2,245	(0)	6,613
Total current liabilities	**7,362**	**2,856**	**5,649**	**3,007**	**523**	**2,405**	**3,906**	**25,709**	**2,308**	**(109)**	**27,908**
Total equity and liabilities	**11,681**	**4,491**	**6,601**	**3,472**	**1,276**	**4,674**	**70,674**	**102,869**	**1,142**	**(136)**	**103,874**

(1) Including 2,557 million euros of current financial liabilities related to the restriction of electronic money in 2025 and 1,923 million euros in 2024.

1.8 Simplified statement of cash flows on telecommunication and Mobile Financial Services activities

(in millions of euros)	2025			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	1,235	(96)	-	1,139
Non-monetary items and reclassified items for presentation	14,136	(39)	(1)	14,096
Changes in working capital and operating banking activities	113	(639)	-	(526)
Decrease (increase) in inventories, gross	35	(0)	-	35
Decrease (increase) in trade receivables, gross	324	7	0	332
Increase (decrease) in trade payables	98	(37)	(0)	60
Changes in other customer contract assets and liabilities	(51)	(1)	(0)	(52)
Changes in other assets and liabilities	(293)	(609)	0	(901)
Other net cash out	(3,932)	1	1	(3,930)
Operating taxes and levies paid	(1,798)	1	-	(1,797)
Dividends received	27	-	-	27
Interest paid and interest rates effects on derivatives, net	(1,023) [1]	0	1	(1,021)
Income tax paid	(1,138)	0	-	(1,138)
Net cash provided by operating activities (a)	**11,553** [2]	**(773)**	**-**	**10,780**
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets	(7,000) [3]	(2)	-	(7,002)
Purchases of property, plant and equipment and intangible assets	(7,320) [4]	(2)	-	(7,322)
Increase (decrease) in fixed assets payables	(145)	-	-	(145)
Investing donations received in advance	(19)	-	-	(19)
Sales of property, plant and equipment and intangible assets	485	0	-	485
Cash paid for investment securities, net of cash acquired	(82)	-	-	(82)
Investments in associates and joint ventures	(17)	-	-	(17)
Purchases of equity securities measured at fair value	(29)	-	-	(29)
Proceeds from sales of investment securities, net of cash transferred	48	-	-	48
Proceeds from sales of investment securities at fair value	55	1	-	56
Other decrease (increase) in securities and other financial assets	20	495	68	584
Net cash used in investing activities (b)	**(7,004)**	**494**	**68**	**(6,442)**
Financing activities				
Cash flows from financing activities				
Medium and long-term debt issuances	7,783	-	-	7,783
Medium and long-term debt redemptions and repayments	(3,414) [5]	1	-	(3,414)
Increase (decrease) of bank overdrafts and short-term borrowings	(36)	(11)	(68)	(115)
Decrease (increase) in debt related financial assets	(426)	1	-	(424)
Exchange rates effects on derivatives, net	33	-	-	33
Other cash flows				
Repayments of lease liabilities	(1,493)	(3)	-	(1,496)
Subordinated notes issuances (purchases) and other related fees	(476)	-	-	(476)
Coupon on subordinated notes	(169)	-	-	(169)
Proceeds (purchases) from treasury shares	(11)	-	-	(11)
Capital increase (decrease) – non-controlling interests	2	-	-	2
Changes in ownership interests with no gain/loss of control	(161)	-	-	(161)
Dividends paid to owners of the parent company	(1,994)	-	-	(1,994)
Dividends paid to non-controlling interests	(433)	-	-	(433)
Net cash used in financing activities (c)	**(795)**	**(11)**	**(68)**	**(875)**
Cash change in cash and cash equivalents (a) + (b) + (c)	**3,753**	**(290)**	**-**	**3,463**
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	**8,434**	**331**	**-**	**8,766**
Cash change in cash and cash equivalents (a) + (b) + (c)	**3,753**	**(290)**	**-**	**3,463**
Non-cash change in cash and cash equivalents	**(62)**	**-**	**-**	**(62)**
Cash and cash equivalents in the closing balance	**12,125**	**42**	**-**	**12,167**

(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)	(3,777)
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	(6,729) (3)	(4)	-	(6,733)
Purchases of property, plant and equipment and intangible assets	(6,709) (4)	(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) (6)	1,445	102	892
Net cash used in investing activities (b)	**(3,001)**	**1,440**	**102**	**(1,460)**
Financing activities				
Cash flows from financing activities				
Medium and long-term debt issuances	1,244	(1)	-	1,243
Medium and long-term debt redemptions and repayments	(2,437) (5)	-	-	(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)
Other cash flows				
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	(250) (7)	250 (7)	-	-
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**
Cash and cash equivalents in the closing balance	**8,434**	**331**	**-**	**8,766**

(1) Including interests paid on lease liabilities for (244) million euros in 2025 and (254) million euros in 2024 and interests paid on debt related to financed assets for (11) million euros in 2025 and (17) million euros in 2024.
(2) Including significant litigation (paid) and received for (50) million euros in 2025 and 54 million euros in 2024.
(3) Including telecommunication licenses paid for (640) million euros in 2025 and (263) million euros in 2024.
(4) Investments in financed assets amounting to 21 million euros in 2025 and 120 million euros in 2024 have no effect on the statement of cash-flows at the time of the acquisition.
(5) Including payments on debts related to financed assets for (98) million euros in 2025 and (136) million euros in 2024.
(6) Including a tax dispute related to VAT on digital offers for (312) million euros in 2024 (see Note 10.3).
(7) Including Orange Bank's capital invested by Orange group for 250 million euros in 2024.

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)	2025	2024
Net cash provided by operating activities (telecom activities)	**11,553**	**11,410**
Purchases net of sales of property, plant and equipment and intangible assets	(7,000)	(6,729)
Repayment of lease liabilities	(1,493)	(1,494)
Repayment of debt related to financed assets	(98)	(136)
Elimination of telecommunication licenses paid	640	263
Elimination of significant litigation paid/(received)	50	(54)
Organic cash flow from telecom activities	**3,653**	**3,259**

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)	2025	2024
Net cash provided by operating activities (telecom activities) (1)	**11,553**	**11,410**
Purchases, net of sales of property, plant and equipment and intangible assets	(7,000)	(6,729)
o/w telecommunication licenses paid (2)	*(640)*	*(263)*
Repayments of lease liabilities	(1,493)	(1,494)
Repayments of debts relating to financed assets	(98)	(136)
Payment of coupons on subordinated notes (3)	(169)	(175)
Free cash flow all-in from telecom activities	**2,793**	**2,875**

(1) The net cash provided by telecom activities include significant litigation paid for (50) million euros in 2025 and 54 million euros in 2024.
(2) Including telecomunication licenses paid for (176) million euros in Poland, (159) million euros in Egypt, (85) million euros in Romania and (69) million euros in Slovakia versus (78) million euro in Poland and (72) million euros in Jordan in 2024.
(3) See Note 15.4.

1.9 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 (until March 25, 2024) 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 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 include 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 (renamed Orange OBK following the withdrawal of the banking license on December 15, 2025).

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 interests 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 French part-time for seniors plans;
- 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 investments in property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, 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 18, 2026 and will be submitted for approval by the Shareholders' Meeting of May 19, 2026.

The 2025 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 2024 using the same basis of preparation.

The Group's Consolidated Financial Statements are presented in millions of euros, rounded to the nearest million. 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 2025 financial data are based on:

- all the standards and interpretations endorsed by the European Union that were compulsory at December 31, 2025;
- 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	10.1
Income taxes	10.2
Non-controlling interests: commitments to purchase non-controlling interests and transactions with shareholders of a controlled entity	3 and 15.6

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, 2025

Only the amendments of the standards applicable to the Group whose effective date is January 1, 2025 are described below.

2.3.1 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, did not have a material impact on the Group's Consolidated Financial Statements.

2.4 Standards and interpretations compulsory after December 31, 2025 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. The Group has launched a working group to analyze the expected impacts on its Consolidated Financial Statements, while taking into account the changes required for the tools used to produce the Consolidated Financial Statements. The Group did not elect to early adopt this standard.

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.

2.4.3 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.

2.4.4 Amendments to IFRS 7 and IFRS 9: 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. These amendments will apply from January 1, 2026.

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	
3	Changes in the scope of consolidation, takeovers (business combinations), internal transfer of consolidated shares, assets held for sale	X	X
4.1	Revenue	X	X
4.3	Trade receivables	X	X
4.4	Customer contract net assets and liabilities, costs of obtaining a contract and costs to fulfill a contract, unfulfilled performance obligations	X	X
4.5	Submarine cable consortiums, Orange Money	X	
5.1	Advertising, promotion, sponsoring, communication and brand marketing costs	X	
5.2	Litigation, acquisition and integration costs	X	X
5.3	Restructuring costs	X	X
5.4	Broadcasting rights and equipment inventories	X	
5.6	Trade payables (goods and services)	X	X
6.2	Employee benefits	X	X
6.3	Employee share-based compensation	X	
7	Goodwill, impairment of goodwill	X	X
8.2	Depreciation and amortization	X	
8.3	Impairment of fixed assets	X	X
8.4	Other intangible assets	X	X
8.5	Property, plant and equipment	X	X
8.6	Fixed asset payables	X	X
8.7	Dismantling provisions	X	X
9	Lease agreements	X	X
9.1	Right-of-use assets	X	
9.2	Lease liabilities	X	X
10.1	Operating taxes and levies	X	X
10.2	Income taxes	X	X
11	Interests in associates and joint ventures	X	X
12	Related-party transactions	X	
13.3	Net financial debt	X	X
13.3	Cash and cash equivalents, bonds, bank loans and loans from multilateral lending institutions	X	
13.4	Perpetual bonds redeemable for shares (TDIRA)	X	X
13.7	Financial assets (telecom activities)	X	X
13.8	Derivatives (telecom activities)	X	
14.9	Fair value of financial assets and liabilities (telecom activities)	X	X
15.2	Treasury shares	X	
15.4	Subordinated notes, equity component of perpetual bonds redeemable for shares (TDIRA)	X	X
15.5	Translation adjustments	X	
15.6	Non-controlling interests	X	
15.7	Earnings per share	X	
17.2	Financial assets and liabilities of Mobile Financial Services	X	
17.2.1	Financial assets related to Orange Bank transactions	X	X
17.2.3	Fair value of financial assets and liabilities of Orange Bank		X
18	Litigation		X
20	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 3 and 20	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, such as when a shareholders' agreement is revised or terminated, or when protective rights turn into substantive rights
Note 4	Sales	Splitting transaction price between mobile and service Identification of distinct or non-distinct performance obligations
Notes 5, 10 and 18	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 5	Purchases and other expenses	Reverse factoring: distinguishing operating debt and financial debt
Note 8	Fixed assets	Qualifying network, sites or equipment sharing among operators as joint operations Exercise of judgment to determine the scope of the assets concerned by the dismantling obligation and to define the removal and recycling operations deemed necessary to meet a regulatory obligation
Note 9	Lease agreements	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 13 and 15	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, 2025 may subsequently be changed.

Topic		Key sources of estimates on future income and/or cash flows
Notes 4, 14 and 17	Sales	Deciding duration of legally binding rights and obligations
Notes 5, 10 and 18	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 7.3, 7.4, 8.3, 8.4, 8.5 and 11	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 10.2	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 8	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 and timeline, discount and inflation rates, expected costs
Note 9	Lease agreements	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 6.2	Employee benefits	Sensitivity to discount rates Sensitivity to the sign-up rate for the 2025 French part-time for seniors plan
Notes 14 and 17	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 14).

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 impact 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 are 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, 2025, 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 14.6).

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.

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.

Note 3 Gains and losses on disposal and main changes in the scope of consolidation

3.1 Gains (losses) on disposal of fixed assets, investments and activities

(in millions of euros)	Note	2025	2024
Gains (losses) on disposal of fixed assets	8.1	176	87
of which proceeds from disposal of fixed assets		*522*	*251*
of which net book value of fixed assets sold		*(346)*	*(164)*
Gains (losses) on disposal of investments and activities		8	(366)
o/w losses on the sale of the credit portfolios of Orange Bank in France and in Spain		*0*	*(196)*
o/w loss on the sale of OCS and Orange Studio	3.2	*(4)*	(173)
Gain (losses) on disposal of fixed assets, investments and activities		**184**	**(279)**

3.2 Main changes in the scope of consolidation and transactions between shareholders

At December 31, 2025, changes in the scope of consolidation are not significant.

Main transactions between shareholders during 2025

Partial exercise of the put option on Nethys' stake in Orange Belgium

As part of Orange Belgium's acquisition of VOO Group 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.

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 had a put option with a floor price of 279 million euros (excluding interest) granted by Orange for all or part of its stake in Orange Belgium, exercisable according to a predefined schedule until March 2026.

On September 1, 2025, the Board of Directors of Nethys partially exercised the put option on its stake in Orange Belgium for an amount of 170 million euros (including interest). The transaction was completed and paid on October 6, 2025. Following this operation, the Group's stake in the capital of Orange Belgium increased from 69.64% to 76.29%.

Nethys retains a put option on its approximately 4% residual stake in Orange Belgium under the same conditions, with a floor price of 112 million euros (excluding interest).

These transactions between shareholders are recorded in equity and mainly change the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

Ongoing transactions at December 31, 2025

Signature of a binding agreement to acquire Lorca's 50% stake in MasOrange and obtain full ownership of the operator in Spain

On October 31, 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil.

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction marks an acceleration of Orange's *Lead the future* strategic plan and aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026 subject to the customary regulatory approvals.

Signature of a preliminary agreement to acquire Nexera Holding by Orange Polska and APG Group

On December 19, 2025, Orange Polska and APG Group signed a preliminary agreement for the joint acquisition of Nexera, one of the leading FTTH network operators in Poland.

This operation involves integrating Nexera into Światłowód Inwestycje joint venture, equally owned by Orange Polska and APG Group, to strengthen the structure by contributing an additional network of approximately 800,000 connectable households.

The acquisition, valued based on an enterprise value of approximately 1.5 billion zlotys (equivalent to around 0.4 billion euros at December 31, 2025), remains subject to the usual regulatory approvals.

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, MasOrange, 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 MasOrange 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 MasOrange) amounted to 2,839 million euros at the transaction date.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations," the contributions of Orange Espagne and its subsidiaries were 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.

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 was broken down as follows:

(in millions of euros)	At disposal date
Fair value of MasOrange joint venture	5,678
Orange's stake percentage in MasOrange joint venture	50%
Fair value of Orange's stake in MasOrange 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 were 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 MasOrange 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, was 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 amounted to (173) million euros and was broken 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 were 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 with Orange Romania Communications, jointly owned by Orange Romania with a 54% stake and the Romanian government with a 46% stake. 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.

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 20, 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 badwill 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 4 Sales

4.1 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, revenues from copper cable decommissioning 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.

4.2 Other operating income

(in millions of euros)	2025	2024
Net banking income (NBI)	37	71
Income from customer collection	35	37
Site rentals and franchises income	13	18
Tax credits and subsidies	47	49
Other income	798	795
Total	**930**	**970**

For changes related to net banking income, see Note 17.1, which mentions the events related to the 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.

4.3 Trade receivables

(in millions of euros)	2025	2024
Gross book value of trade receivables	**6,210**	**6,875**
Allowances on trade receivables	(1,045)	(1,036)
Net book value of trade receivables	**5,165**	**5,838**

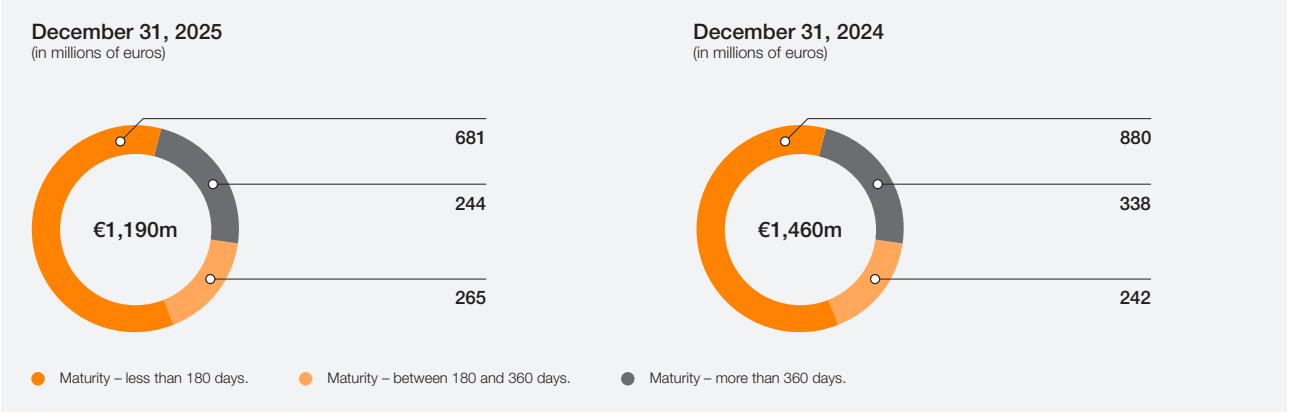
(in millions of euros)	2025	2024
Net book value of trade receivables – in the opening balance	**5,838**	**6,013**
Business related variations	(589)	463
Changes in the scope of consolidation (1)	(2)	(724)
Translation adjustment	(54)	(19)
Reclassifications and other items	(29)	105
Net book value of trade receivables – in the closing balance	**5,165**	**5,838**

(1) In 2024, the changes in the scope of consolidation mainly included the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for (715) million euros (see Note 3.2).

(in millions of euros)	December 31, 2025			December 31, 2024
	Gross	Allowances	Net	Net
Trade receivables not past due	**3,838**	**(118)**	**3,720**	**3,935**
Trade receivables past due	**2,372**	**(927)**	**1,445**	**1,903**
Trade receivables, depreciated according to their age	1,966	(776)	1,190	1,460
Trade receivables, depreciated according to other criteria	407	(152)	255	443
Trade receivables	**6,210**	**(1,045)**	**5,165**	**5,838**
o/w short-term trade receivables	5,817	(1,034)	4,783	5,492
o/w long-term trade receivables (1)	393	(11)	382	347

(1) Includes receivables from sales of handsets with payment on installments that are payable in more than 12 months and receivables from equipment finance lease offers for business.

Shown below is the aging table of the net trade receivables, depreciated according to their maturity:



The table below provides an analysis of the change in allowances on trade receivables in the statement of financial position:

(in millions of euros)	2025	2024
Allowances on trade receivables – in the opening balance	**(1,036)**	**(1,058)**
Net addition with impact on income statement [1]	(300)	(254)
Losses on trade receivables	274	218
Changes in the scope of consolidation	5	57
Translation adjustment	11	(0)
Reclassifications and other items	0	(0)
Allowances on trade receivables – in the closing balance	**(1,045)**	**(1,036)**

(1) In 2024, additions included those of Orange Espagne and its subsidiaries and were presented in net income from discontinued operations for (11) million euros.

Sales of receivables programs

Orange has set up non-recourse factoring programs for installment receivables in several countries (primarily in Poland and Romania). These are no longer recorded on the balance sheet. Around 230 million euros were received in 2025 for the disposal of trade receivables, of which approximately 210 million euros were in Poland.

This amount was around 430 million euros in 2024 and mainly concerned Poland, with 244 million euros, and Spain (which was the main contributor until the loss of exclusive control on March 26, 2024), with 162 million euros.

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 Enterprise 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.

4.4 Customer contract net assets and liabilities

(in millions of euros)	December 31, 2025	December 31, 2024
Customer contract net assets [1]	664	657
Costs to fulfill a contract	787	750
Costs of obtaining a contract	272	223
Total customer contract net assets	**1,723**	**1,630**
Prepaid telephone cards	(150)	(147)
Connection fees	(293)	(365)
Loyalty programs	(11)	(9)
Other deferred revenue [2]	(2,012)	(1,886)
Other customer contract liabilities	(19)	(19)
Total deferred revenue related to customer contracts	**(2,485)**	**(2,426)**
Total customer contract net assets and liabilities	**(762)**	**(796)**

(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)	2025	2024
Customer contract net assets – in the opening balance	**657**	**786**
Business related variations [1]	8	(12)
Changes in the scope of consolidation [2]	-	(118)
Translation adjustment	(1)	1
Reclassifications and other items	(0)	(0)
Customer contract net assets – in the closing balance	**664**	**657**

(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 were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

(in millions of euros)	2025	2024
Costs of obtaining a contract – in the opening balance	**223**	**322**
Business related variations	52	16
Changes in the scope of consolidation [1]	(4)	(117)
Translation adjustment	1	2
Reclassifications and other items	-	-
Costs of obtaining a contract – in the closing balance	**272**	**223**

(1) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

(in millions of euros)	2025	2024
Costs to fulfill a contract – in the opening balance	**750**	**687**
Business related variations	50	59
Changes in the scope of consolidation	-	-
Translation adjustment	(13)	6
Reclassifications and other items	-	(2)
Costs to fulfill a contract – in the closing balance	**787**	**750**

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)	2025	2024
Deferred revenue related to customer contracts – in the opening balance	**2,426**	**2,717**
Business related variations	56	(54)
Changes in the scope of consolidation (1)	(1)	(209)
Translation adjustment	(13)	8
Reclassifications and other items	17	(35)
Deferred revenue related to customer contracts – in the closing balance	**2,485**	**2,426**

(1) In 2024, this mainly corresponded to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

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.

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 that the Group expects to receive 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, 2025. 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, 2025
Less than one year	4,457
Between 1 and 2 years	2,196
Between 2 and 3 years	776
Between 3 and 4 years	375
Between 4 and 5 years	215
More than 5 years	168
Total remaining performance obligations	**8,187**

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. The Group has 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.

4.5 Other assets

(in millions of euros)	December 31, 2025	December 31, 2024
Orange Money – restriction of electronic money (1)	2,563	1,923
Submarine cable consortiums	214	281
Advances and downpayments	315	471
Security deposits paid	88	96
Other	784	601
Total other assets	**3,964**	**3,371**

(1) These receivables are offset by the liabilities of the same amount (see accounting policies below and Note 5.7).

(in millions of euros)	2025	2024
Other assets – in the opening balance	**3,370**	**2,579**
Business related variations	589	812
o/w Orange Money – restriction of electronic money	*707*	*465*
Changes in the scope of consolidation	(2)	(25)
Translation adjustment	(86)	23
Reclassifications and other items	93	(18)
Other assets – in the closing balance	**3,964**	**3,370**
o/w other non-current assets	176	172
o/w other current assets	3,788	3,199

Accounting policies

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).

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 5.7).

These two headings are presented under "other assets" and "other liabilities" and under operating activities as "change in working capital requirement."

Note 5 Purchases and other expenses

5.1 External purchases

(in millions of euros)	2025	2024
Commercial, equipment expenses and content rights	(6,766)	(6,586)
o/w costs of terminals and other equipment sold	*(4,177)*	*(4,054)*
o/w advertising, promotional, sponsoring and rebranding costs	*(661)*	*(710)*
Service fees and inter-operator costs	(3,194)	(3,206)
o/w interconnexion costs	*(1,692)*	*(1,852)*
Other network expenses, IT expenses	(3,841)	(3,934)
Other external purchases	(2,587)	(2,924)
o/w network construction cost for resale	*(1,015)*	*(1,066)*
o/w overhead	*(1,220)*	*(1,289)*
o/w rental expenses	*(85)*	*(100)*
Total external purchases [1]	**(16,388)**	**(16,649)**

(1) Energy purchases, mainly comprising electricity, represent (820) million euros in 2025 and (951) million euros in 2024.

Accounting policies

Firm purchase commitments are disclosed as unrecognized contractual commitments (see Note 16).

Advertising, promotion, sponsoring, communication and brand development costs are recorded as expenses during the period in which they are incurred.

In accordance with IFRS 16, lease expenses include 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 9).

5.2 Other operating expenses

(in millions of euros)	2025	2024
Litigation [1]	(35)	(162)
Allowances and losses on trade receivables – telecom activities	(300)	(247)
Cost of bank credit risk	(7)	(17)
Expenses from universal service	(51)	(29)
Operating foreign exchange gains (losses)	7	3
Acquisition and integration costs	(18)	(15)
Other expenses	(113)	(52)
Total other operating expenses	**(517)**	**(519)**

(1) In 2024, mainly corresponded to the fine of (50) million euros issued by the CNIL (*Commission nationale de l'informatique et des libertés*) (see Note 18).

Allowances and losses on trade receivables from telecom activities are detailed in Note 4.3.

For changes in the cost of bank credit risk, see Note 17.1 mentioning the events related to the Orange Bank closure plan.

Certain expenses related to litigation are directly recorded in other operating expenses.

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)	2025	2024
Provisions for litigation – in the opening balance	**305**	**283**
Additions with impact on income statement	40	109
Reversals with impact on income statement	(46)	(20)
Discounting with impact on income statement	1	1
Utilizations without impact on income statement	(13)	(64)
Changes in consolidation scope	(1)	(7)
Reclassifications and other items	7	1
Provisions for litigation – in the closing balance	**294**	**305**
o/w non-current provisions	42	45
o/w current provisions	251	261

The Group's significant litigation are described in Note 18.

3

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 18.

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.

5.3 Restructuring costs

(in millions of euros)	2025	2024
Employment and Career Path Planning agreement costs (mobility leave)	(91)	-
Orange Bank closure plan costs	(20)	(59)
Orange Business plan costs[1]	(108)	14
o/w departure plans	*(14)*	*39*
o/w costs related to the discontinuation of operations	*(64)*	*(26)*
Other restructuring costs	(108)	(89)
Departure plans[2]	*(67)*	*(34)*
Lease property restructuring	*(23)*	*(31)*
Distribution channels	*(0)*	*(6)*
Other	*(18)*	*(18)*
Total restructuring costs	**(327)**	**(134)**

(1) In 2024, mainly concerned 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.
(2) In 2025, includes the costs and provisions associated with Orange Polska's Vitality Program departure plan for (34) million euros.

Employment and Career Path Planning agreement (GEPP)

The Orange group signed an agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) on February 10, 2025. This agreement aims to support the evolution of professions and skills within the Group in France. It includes a mobility leave and the renewal of the French part-time for seniors plan (*Temps Partiel Seniors* – TPS).

The mobility leave plan results in the recognition of a provision of 91 million euros as restructuring costs in 2025, for a number of beneficiaries of approximately 400 people. The assessment of this commitment is sensitive to the eligible population and the sign-up rate for the plan, estimated at around 4%.

This plan is offered by Orange to support employees in declining roles who have external career plan. Participation is voluntary and open to private-sector employees with a permanent contract (*Contrat à durée indéterminée*), with at least 10 years of service in the Group, and more than 5 years before reaching full retirement age. The compensation offered during the leave is 80%, with a minimum duration of 12 months and a maximum of 15 months.

End of Orange Bank activities

In accordance with the plan to withdraw from retail banking activities in France and Spain, a departure plan was initiated in 2023 for which a provision of 122 million euros was recorded and an agreement was signed in early 2024 between Orange Bank and the employee representative bodies with no material impact on the amount of the provision recorded at end-2023.

In 2025, the majority of the employees affected by the departure plan have left Orange Bank or, in some cases, was able to benefit from internal mobility within other Group activities as part of this plan. The remaining employees are expected to depart in the first half of 2026 (see Note 17.1).

At December 31, 2025, the provision amounts to 71 million euros (compared with 118 million euros at December 31, 2024).

Other restructuring costs mainly include costs related to the implementation of Orange Bank closure plan as well as costs related to the early termination of contracts.

Orange Business restructuring plan

In 2023, Orange Business presented the operational implementation of its strategic priorities within the framework of the strategic plan *Lead the future*. The plan included 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 estimated and provisioned at December 31, 2023 for an amount of 176 million euros, including 132 million euros for the employee departure plan, which ran initially until 2025.

Orange Business continued its transformation in fiscal year 2024 and the provision for the departure plan was revised, resulting in a reversal of the provision of 74 million euros, 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 provided for the benefit of internal mobility).

The residual provision at December 31, 2025, corresponding to departures that will take place in 2026, amounted to 34 million euros and decreased with a provision reversal of (23) million euros recorded for actual employee departures.

The implementation of Orange Business's restructuring plan generated costs of (108) million euros in 2025, including (96) million euros out of employee departure plans, related to the gradual discontinuation of offers and equipment and to the closure of sites associated with the affected activities.

The restructuring plan also has an international component, including employee departures and the restructuring of activities in several countries in which Orange Business operates.

Some restructuring costs are directly recorded in operating income and are not included in the following movements of provisions:

(in millions of euros)	2025	2024
Restructuring provisions – in the opening balance	**330**	**477**
Additions with impact on income statement [1]	189	66
Reversals with impact on income statement	(41)	(76)
Discounting with impact on income statement	(3)	1
Utilizations without impact on income statement	(132)	(92)
Changes in consolidation scope [2]	-	(47)
Translation adjustment	(1)	0
Reclassifications and other items	0	0
Restructuring provisions – in the closing balance	**343**	**330**
o/w non-current provisions	152	99
o/w current provisions	190	231

(1) In 2025, mainly concerns an addition of 91 million euros under the GEPP agreement signed on February 10, 2025.
(2) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

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.

5.4 Equipment inventories

(in millions of euros)	December 31, 2025	December 31, 2024
Handset inventories (1)	524	562
Other products/services sold	114	83
Other supplies	169	202
Gross value	**806**	**847**
Depreciation	**(63)**	**(55)**
Net book value of inventories	**743**	**791**

(1) Of which inventories treated as consignment with distributors amounting to 35 million euros at December 31, 2025 and 46 million euros at December 31, 2024.

(in millions of euros)	2025	2024
Net balance of inventories – in the opening balance	**791**	**1,152**
Business related variations	(42)	(188)
Changes in the scope of consolidation (1)	(2)	(160)
Translation adjustment	(5)	(0)
Reclassifications and other items	(0)	(12)
Net balance of inventories – in the closing balance	**743**	**791**

(1) In 2024, changes in the scope of consolidation included 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 3.2).

Accounting policies

Network maintenance equipment and equipment intended for sale to customers are measured at the lower of cost or likely realizable net book 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.

5.5 Prepaid expenses

(in millions of euros)	2025	2024
Prepaid expenses – in the opening balance	**507**	**868**
Business related variations	190	162
Changes in the scope of consolidation (1)	-	(482)
Translation adjustment	(11)	(34)
Reclassifications and other items	(4)	(7)
Prepaid expenses – in the closing balance	**682**	**507**

(1) In 2024, changes in the scope of consolidation included the loss of exclusive control of Orange Espagne and its subsidiaries for (482) million euros on March 26, 2024 (see Note 3.2).

5.6 Trade payables (goods and services)

(in millions of euros)	2025	2024
Trade payables – in the opening balance	**6,448**	**7,042**
Business related variations	60	135
Changes in the scope of consolidation (1)	(9)	(891)
Translation adjustment	(83)	(11)
Reclassifications and other items	(41)	172
Trade payables – in the closing balance	**6,375**	**6,448**
o/w trade payables from telecom activities	6,373	6,408
o/w trade payables from Mobile Financial Services	3	40

(1) In 2024, changes in the scope of consolidation mainly included the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for (873) million euros (see Note 3.2).

The Orange group has implemented reverse factoring programs, whereby trade payables are transferred to external financial institutions. These three-party 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.

Reverse factoring programs

At December 31, 2025, 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 the Orange group 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 reverse factoring program was 700 million euros at December 31, 2025. In 2025, the utilization amount of the payment extension program for the Orange group was 317 million euros (317 million euros at December 31, 2024), and the utilization amount of the advance payment program was 64 million euros, with no impact on Orange's working capital requirement (61 million euros at December 31, 2024).

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.

5.7 Other liabilities

(in millions of euros)	December 31, 2025	December 31, 2024
Orange Money – restriction of electronic money [1]	2,563	1,923
Provisions for litigations [2]	293	305
Submarine cable consortium [1]	214	281
Security deposits received	79	89
Other	1,078	1,461
Total other liabilities	**4,227**	**4,058**
o/w other non-current liabilities	336	333
o/w other current liabilities	3,891	3,725

(1) These liabilities are offset by the receivables of the same amount (see Note 4.5).

(2) See Note 5.2 and Note 18.

(in millions of euros)	2025	2024
Other liabilities – in the opening balance	**4,058**	**3,078**
Business related variations	258	1,014
o/w Orange Money – restriction of electronic money	*707*	*465*
Changes in the scope of consolidation [1]	(5)	(42)
Translation adjustment	(83)	34
Reclassifications and other items	(1)	(27)
Other liabilities – in the closing balance	**4,227**	**4,058**

(1) In 2024, changes in the scope of consolidation mainly included the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for (43) million euros (see Note 3.2).

Note 6 Employee benefits

Renewal of the French part-time for seniors plan

The Orange group signed an agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) on February 10, 2025. This agreement aims to support the evolution of professions and skills within the Group in France. It notably includes the renewal of the French part-time for seniors plan (TPS) as well as an external retraining pathway via mobility leave (see Note 5.3).

In 2025, the new TPS plan led to the recognition of:

- (1,549) million euros recognized in the income statement as labor expenses (including service cost over the period);
- (44) million euros as net interest on the net defined benefit liability.

The estimated number of future beneficiaries is approximately 6,200 employees. The assessment of the French part-time for seniors plan (TPS) commitment is sensitive to the eligible population and the sign-up rate for the plans, which is estimated at around 70%.

This French part-time for seniors plan (TPS) is accessible to civil servants and employees under private contract with French entities who are eligible for full retirement benefits by January 1, 2034 at the latest, and who have at least 15 years of service in the Group. Entry into the plan is possible from January 1, 2025, to January 1, 2029, and the plan duration extends from a minimum of 18 months to a maximum of 5 years.

This plan gives employees the opportunity to work 50% of a full-time job while receiving:

- base compensation of 70%, then of 65% of a full-time salary;
- 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.

Additionally, beneficiaries may invest part of their base compensation (10% or 15%) in a Time Savings Account (*Compte Épargne Temps* (CET)), with an additional Group contribution. The CET allows for a reduction in the amount of time worked.

Effect of the suspension of the pension reform in France

In France, the pension reform initially enacted in 2023 was suspended on December 16, 2025. The suspension was approved as part of the social security budget act for 2026.

In 2025, the impact of the suspension led to a provision reversal for the two French part-time for seniors plans (TPS) agreements signed in 2021 and 2025. The impact of the provision reversal on the income statement, presented as a plan amendment, amounts to 53 million euros and mainly relates to the agreement signed in 2021.

6.1 Labor expenses

(in millions of euros)	Note	2025	2024
Average number of employees (full-time equivalents)(1)		116,734	119,270
Wages and employee benefit expenses		**(9,685)**	**(8,298)**
o/w wages and salaries		*(6,130)*	*(6,197)*
o/w social security charges		*(2,030)*	*(2,011)*
o/w French part-time for seniors plans(2)	6.2	*(1,536)*	*(23)*
o/w capitalized costs(3)		*769*	*752*
o/w other labor expenses(4)		*(758)*	*(819)*
Employee profit sharing		**(119)**	**(137)**
Share-based compensation		**(36)**	**(22)**
o/w free share award plans	6.3	*(23)*	*(14)*
Total labor expenses in operating income		**(9,840)**	**(8,458)**
Net interest on the net defined liability in finance costs		(106)	(80)
Actuarial (gains)/losses in other comprehensive income		48	(39)
Total labor expenses in comprehensive income		**(9,898)**	**(8,577)**

(1) Of whom 19% were Orange SA's civil servants at December 31, 2025 (compared with 23% at December 31, 2024).
(2) In 2025, includes the impact of the GEPP agreement signed on February 10, 2025.
(3) Capitalized costs correspond to labor expenses included in the cost of assets produced by the Group (see Notes 8.4 and 8.5).
(4) 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)).

6.2 Employee benefits

(in millions of euros)	December 31, 2025	December 31, 2024
Post-employment benefits(1)	913	908
Other long-term benefits	2,892	1,854
o/w French part-time for seniors plans(2)	*2,320*	*1,225*
Provisions for employment termination benefits	0	0
Other employee-related payables and payroll taxes due	1,912	1,942
Provisions for social risks and litigation	44	45
Total employee benefits	**5,763**	**4,750**
o/w non-current employee benefits	3,424	2,274
o/w current employee benefits	2,339	2,475

(1) Does not include defined contribution plans.
(2) In 2025, includes the impact of the GEPP agreement signed on February 10, 2025.

The accrued post-employment and other long-term benefits are presented below. These are estimated based on Group headcounts at December 31, 2025, including vested and unvested rights at December 31, 2025, but which the Group estimates will be vested by approximately 2050:

(in millions of euros)	Schedule of benefits to be paid, undiscounted					
	2026	2027	2028	2029	2030	2031 and beyond
Post-employment benefits	58	90	113	71	71	3,096
Other long-term benefits(1)	567	512	390	395	374	607
o/w French part-time for seniors plans	*504*	*461*	*371*	*379*	*363*	*585*
Total	**625**	**601**	**503**	**466**	**445**	**3,703**

(1) Provisions for Time Savings Account (*Compte Epargne Temps (CET)*) and long-term sick leave and long-term leave are not included.

6.2.1 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 (620) million euros in 2025 and (638) million euros in 2024;
- the Group is committed to a limited number of **annuity-based defined-benefit plans**: notably the Equant plans in the United Kingdom for 198 million euros in 2025 and a plan for senior managers in France for 185 million euros in 2025. 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 (696 million euros for Orange SA in 2025, i.e. 77% of the capital-based plans) and for civil servants (10 million euros in 2025, 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.

In 2025, the UK House of Commons proposed a bill that would allow the retroactive issuance of an actuarial certificate confirming the plan's compliance when specific criteria are met. The outcome of the ongoing discussions in the House of Commons could have an impact on how defined-benefit retirement plans are recognized in the United Kingdom. The Group continues to monitor developments in British legislation and is unable to estimate the potential impacts at December 31, 2025 in the absence of a final legislative decision.

6.2.2 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) 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 ultimately made between the different plans proposed.

The discount rates used for the French entities (which accounts for 97% of Orange's net pension and other long-term employee benefit obligations at December 31, 2025) are as follows:

	December 31, 2025	December 31, 2024
More than 10 years	3.85% to 4.20%	3.35% to 3.45%
Less than 10 years (1)	2.10% to 3.60%	2.75% to 3.40%

(1) Rates of 2.55%, 2.35% and 3.05%, respectively, were used to value commitments relating respectively to the 2018, 2021 and 2025 French part-time for seniors plans (compared with 2.80% and 2.75% at December 31, 2024 for commitments relating to the 2018 and 2021 French part-time for seniors plans).

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 of 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)	(95)	100
	Rate decreases by 5%	**Rate increases by 5%**
Sign-up rates for French part-time for seniors plans	(98)	99

(1) Including respectively (33) million euros and 33 million euros for the French part-time for seniors plans (TPS) (short-term duration).

6.2.3 Commitments and plan assets

(in millions of euros)	Post-employment benefits			Long-term benefits		2025	2024
	Annuity-based plans	Capital-based plans	Other	French part-time for seniors plans (TPS)	Other		
Total benefit obligations in the opening balance	**401**	**914**	**2**	**1,225**	**629**	**3,171**	**3,625**
Service cost	0	65	0	1,640	27	1,732	105
Plan amendment [1]	-	-	-	(53)	-	(53)	-
Net interest on the defined benefit liability	16	40	0	71	1	128	95
Actuarial (gains)/losses arising from changes of assumptions	(2)	(56)	(0)	(8)	0	(67)	20
o/w arising from change in discount rate	*(1)*	*(80)*	*(0)*	1	*(0)*	*(81)*	(15)
Actuarial losses/(gains) arising from experience [2]	5	(9)	(0)	(42)	0	(46)	21
Benefits paid	(19)	(39)	(0)	(512)	(84)	(654)	(690)
Translation adjustment and others	(11)	150 [3]	-	(1)	(0)	138	(5)
Total benefit obligations in the closing balance (a)	**390**	**1,065**	**2**	**2,320**	**572**	**4,349**	**3,171**
o/w benefit obligations in respect of employee benefit plans that are wholly or partly funded	389	205	-	-	-	594	450
o/w benefit obligations in respect of employee benefit plans that are unfunded	1	859	2	2,320	572	3,754	2,721
Weighted average duration of the plans (in years)	**6**	**11**	**13**	**3**	**0**	**6**	**4**

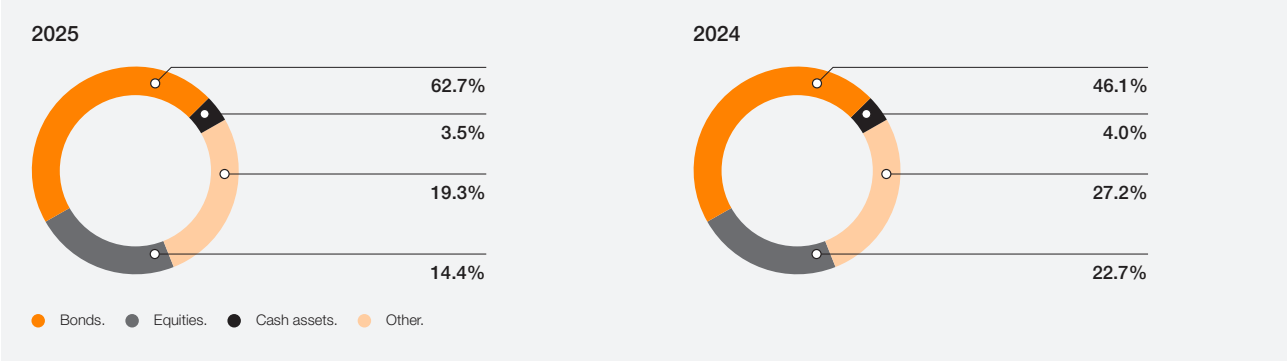
(1) In 2025, corresponds to the impact of the suspension of the pension reform approved on December 16, 2025.
(2) In 2024, mainly included the effect of salary revaluations.
(3) In 2025, including 151 million euros related to the Belgian pension plans de-netting.

(in millions of euros)	Post-employment benefits			Long-term benefits		2025	2024
	Annuity-based plans	Capital-based plans	Other	French part-time for seniors plans (TPS)	Other		
Fair value of plan assets in the opening balance	**390**	**19**	**-**	**-**	**-**	**409**	**399**
Net interest on the defined benefit liability	16	6	-	-	-	22	17
Actuarial (gains)/losses arising from experience	(2)	(16)	-	-	-	(19)	(10)
Employer contributions	7	8	-	-	-	14	12
Benefits paid by the fund	(20)	(6)	-	-	-	(26)	(20)
Translation adjustment and other	(11)	154 [1]	-	-	-	143	10
Fair value of plan assets in the closing balance (b)	**379**	**165**	**-**	**-**	**-**	**544**	**409**

(1) In 2025, including 153 million euros related to the Belgian pension plans de-netting.

Funded annuity-based plans represent 9% of Group social commitments.

The funded annuity-based plans are primarily located in the United Kingdom (38%), France (31%) and Belgium (30%), 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		2025	2024
	Annuity-based plans	Capital-based plans	Other	French part-time for seniors plans (TPS)	Other		
Employee benefits in the opening balance – Net position	**10**	**895**	**2**	**1,225**	**629**	**2,762**	**3,226**
Net expense for the period	0	99	0	1,608	28	1,735	193
Employer contributions	(7)	(8)	-	-	-	(14)	(12)
Benefits directly paid by the employer	1	(34)	(0)	(512)	(84)	(629)	(670)
Actuarial (gains)/losses generated during the year through other comprehensive income	5	(53)	(0)	-	-	(48)	39
Other	0	1	-	(1)	(0)	(0)	(15)
Employee benefits in the closing balance – Net position (a) – (b)	**11**	**901**	**2**	**2,320**	**572**	**3,806**	**2,762**
o/w non-current	10	866	2	1,816	571	3,265	2,154
o/w current	1	35	0	504	1	542	608

The following table details the net expense:

(in millions of euros)	Post-employment benefits			Long-term benefits		2025	2024
	Annuity-based plans	Capital-based plans	Other	French part-time for seniors plans (TPS)	Other		
Service cost	-	(64)	(0)	(1,588)	(27)	(1,679)	(105)
Net interests	(0)	(34)	(0)	(71)	(1)	(106)	(79)
Actuarial gains/(losses)	-	0	-	51	(0)	50	(10)
Total of employee benefits expenses [1]	**(0)**	**(98)**	**(0)**	**(1,608)**	**(28)**	**(1,735)**	**(194)**
o/w expenses in operating income	(0)	(64)	(0)	(1,537)	(27)	(1,628)	(115)
o/w net interest on the net defined liability in finance cost	(0)	(34)	(0)	(71)	(1)	(106)	(79)

(1) In 2025, includes the effects related to the new TPS plan under the GEPP agreement signed on February 10, 2025, of which (1,549) million euros in operating income and (44) million euros in net interest on the net defined benefit liability.

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.

6.3 Share-based compensation

Free share award plans in force at December 31, 2025

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 2025-2027	LTIP 2024-2026	LTIP 2023-2025
Implementation date by the Board of Directors	July 28, 2025	July 23, 2024	July 25, 2023
Maximum number of free share units (1)	2.9 million	2.7 million	1.9 million
Estimated number of beneficiaries	1,400	1,300	1,200
Acquisition date of the rights by the beneficiaries	March 31, 2028	March 31, 2027	March 31, 2026
Delivery date of the shares to the beneficiaries	March 31, 2028	March 31, 2027	March 31, 2026

(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 2025- 2027	LTIP 2024-2026	LTIP 2023-2025
Assessment of the employment continuation	From September 01, 2025 to March 31, 2028	From July 23, 2024 to March 31, 2027	From July 25, 2023 to March 31, 2026

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, assessed at the end of the three years of the plan against the objective set by the Board of Directors for the 2023–2025, 2024–2026 and 2025–2027 LTIPs;
- 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 and 2025–2027 LTIPs. For the 2023–2025 LTIP, two-thirds of the performance condition is based on reducing CO_2 emissions and one-third on the proportion of women in the Group's management networks;

- 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 2025–2027 LTIP and the 2024–2026 LTIP. For the 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 2025-2027	LTIP 2024-2026	LTIP 2023-2025
Organic cash flow from telecom activities	40%	40%	40%
Total Shareholder Return (TSR)	30%	30%	30%
Corporate Social Responsability (CSR)	30%	30%	30%

At December 31, 2025, for the 2025–2027, 2024–2026 and 2023–2025 LTIPs, all internal performance conditions are estimated to be met at the end of the three years of these plans.

Valuation assumptions

	LTIP 2025-2027	LTIP 2024-2026	LTIP 2023-2025
Measurement date	July 28, 2025	July 23, 2024	July 25, 2023
Vesting date	March 31, 2028	March 31, 2027	March 31, 2026
Price of underlying instrument at measurement date	13.045 euros	10.08 euros	10.73 euros
Price of underlying instrument at closing date	14.20 euros	14.20 euros	14.20 euros
Dividends per share (% of the share price)	5.7%	7.4%	6.7%
Risk free yield	2.22%	2.89%	3.09%
Fair value per share of benefit granted to employees	10.84 euros	6.35 euros	8.31 euros
o/w fair value of internal performance condition	11.11 euros	8.17 euros	8.86 euros
o/w fair value of external performance condition	10.21 euros	2.09 euros	7.02 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 2025, an expense of (23) million euros (including social security contributions) has been recognized with corresponding entries in equity (15 million euros) and employee benefits (8 million euros).

In 2024, an expense of (14) million euros (including social security contributions) had been recognized with corresponding entries in equity (12 million euros) and employee benefits (2 million euros).

Closure of the 2022–2024 LTIP free share award plan

In 2022, 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, 2025.

Main characteristics

	LTIP 2022-2024
Implementation date by the Board of Directors	July 27, 2022
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	1,214
Acquisition date of the rights by the beneficiaries	December 31, 2024
Delivery date of the shares to the beneficiaries	March 31, 2025

(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, 2025.

Continued employment condition

The allocation of rights to beneficiaries was subject to a continued employment condition:

	LTIP 2022-2024
Assessment of the employment continuation	From July 27, 2022 to December 31, 2024

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 CO_2 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 2022-2024
Organic cash flow from telecom activities	50%
Total Shareholder Return (TSR)	30%
Corporate Social Responsability (CSR)	20%

Performance was assessed for the years 2022, 2023 and 2024 in relation to the budget for each of these three years, as approved in advance by the Board of Directors. The internal performance conditions relating to organic cash flow from telecom activities and Corporate Social Responsibility have been met. Similarly, the external performance condition relating to the TSR was met for the period.

Valuation assumptions

	LTIP 2022-2024
Measurement date	July 27, 2022
Vesting date	December 31, 2024
Price of underlying instrument at measurement date	10.16 euros
Price of underlying instrument at vesting date	9.63 euros
Price of underlying instrument at delivery date	11.99 euros
Expected dividends (% of the share price)	6.9%
Risk free yield	0.59%
Fair value per share of benefit granted to employees	7.53 euros
o/w fair value of internal performance condition	8.30 euros
o/w fair value of external performance condition	5.74 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)	2025	2024	2023	2022
LTIP 2022-2024 (1)	(2)	(6)	(6)	(3)

(1) With corresponding entries in equity for (13) million euros and in employee-related payables for (4) million euros settled on delivery of the shares in 2025.

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.

6.4 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, 2025	December 31, 2024
Short-term benefits excluding employer social security contributions (1)	(16)	(15)
Short-term benefits: employer social security contributions	(5)	(5)
Post-employment benefits (2)	(0)	(0)
Share-based compensation (3)	(4)	(3)

(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, 2024 and was paid out in 2025.
(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 1 million euros in 2025 (compared with 2 million euros in 2024).

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 7 Impairment losses and goodwill

7.1 Impairment losses

(in millions of euros)	2025	2024
Enterprise	(332)	-
Total of impairment of goodwill	**(332)**	**-**

Impairment tests on Cash-Generating Units (CGUs) may result in impairment losses on goodwill (see Note 7.2) and on fixed assets (see Note 8.3).

At December 31, 2025

Enterprise

A goodwill impairment was recorded for the Enterprise CGU for (332) million euros, which mainly reflects:

- an increase in the discount rate;
- greater competitive pressure; and
- the downward revision of the business plan compared with the plan used at December 31, 2024.

Following the impairment of goodwill for the Enterprise CGU, 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, 2025, i.e. 2.6 billion euros.

At December 31, 2024

At December 31, 2024, impairment tests did not result in the Group recognizing any impairment losses.

7.2 Goodwill

(in millions of euros)	December 31, 2025			December 31, 2024
	Gross value	Accumulated impairment losses	Net book value	Net book value
France	**13,189**	**(13)**	**13,176**	**13,176**
Europe	**7,396**	**(4,829)**	**2,567**	**2,568**
Belgium	1,733	(713)	1,020	1,020
Slovakia	806	-	806	806
Romania	1,806	(1,359)	447	447
Poland	2,902	(2,739)	163	161
Moldova	81	-	81	84
Luxembourg	68	(19)	50	50
Africa & Middle East	**2,090**	**(700)**	**1,390**	**1,431**
Burkina Faso	428	-	428	428
Côte d'Ivoire	417	(42)	375	375
Morocco	260	-	260	266
Jordan	268	(160)	107	122
Liberia	83	-	83	93
Sierra Leone	54	-	54	62
Cameroon	134	(90)	44	44
Other	448	(408)	39	41
Orange Business	**2,970**	**(980)**	**1,990**	**2,292**
Totem	**1,624**	**-**	**1,624**	**1,624**
Mobile Financial Services	**28**	**(28)**	**-**	**-**
International Carriers & Shared Services	**11**	**-**	**11**	**11**
Goodwill	**27,309**	**(6,551)**	**20,758**	**21,100**

(in millions of euros)	Note	2025	2024
Gross Value in the opening balance		**27,349**	**33,886**
Acquisitions		39	39
Disposals (1)	3.2	-	(6,557)
Translation adjustment		(80)	(19)
Gross Value in the closing balance		**27,309**	**27,349**
Accumulated impairment losses in the opening balance		**(6,249)**	**(10,112)**
Impairment	7.1	(332)	-
Disposals (1)	3.2	-	3,816
Translation adjustment		30	46
Accumulated impairment losses in the closing balance		**(6,551)**	**(6,249)**
Net book value of goodwill		**20,758**	**21,100**

(1) In 2024, mainly corresponded to the derecognition of goodwill and accumulated impairment losses following the loss of exclusive control of Orange Espagne (see Note 3.2).

7.3 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 7.4) and result in impairment of goodwill and fixed assets.

In 2025, the Group updated its strategic plan during the second half of the year for all CGUs.

The **discount rates and perpetual growth rates** used to determine the values in use were revised as follows at the end of December 2025:

- by changing the discount rates: the changes varied by region (sector risk exposure and country risk premiums increased for some CGUs and decreased for others, due to changes in the specific situation of each country);
- by maintaining perpetual growth rates across all geographical areas following the update of the Group's new strategic plan.

At December 31, 2025, 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 (Senegal, Guinea, 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, 2025	Basis of recoverable amount	Used source	Methodology	Discount rate		Perpetuity growth rate
				Post-tax	Pre-tax	
France	Value in use	Internal plan	Discounted cash flow	5.9%	8.1%	0.8%
Poland				7.2%	8.5%	2.0%
Enterprise				7.3%	9.7%	0.5%
Romania				8.5%	9.4%	2.5%
Belgium				6.1%	7.6%	0.8%

December 31, 2024	Basis of recoverable amount	Used source	Methodology	Discount rate		Perpetuity growth rate
				Post-tax	Pre-tax	
France	Value in use	Internal plan	Discounted cash flow	5.8%	7.4%	0.8%
Poland				7.2%	8.5%	2.0%
Enterprise				7.1%	9.2%	0.5%
Romania				8.6%	9.2%	2.5%
Belgium				6.7%	8.1%	0.8%

7.4 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).

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, 2025			
France	+132 bp	(142) bp	-24%
Poland	+543 bp	(626) bp	-54%
Belgium	+190 bp	(211) bp	-30%
Romania	+104 bp	(116) bp	-16%
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%

Enterprise

In 2025, the value in use of the Enterprise CGU was revised on the basis of key valuation assumptions established by the CGU's governance and by the Group. The revision to the assumptions resulted in a goodwill impairment of (332) million euros.

At December 31, 2025, a sensitivity analysis was conducted for each of the following criteria, taken individually:

- 1% increase in the discount rate;
- 1% decrease in the perpetual growth rate;
- 10% decrease in cash flows at the terminal point.

The sensitivity analysis showed an estimated additional impairment risk of up to 120% of the impairment loss recognized at December 31, 2025.

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 & Middle East region and in Europe. The Group regularly reviews the CGUs or groups of CGUs to ensure that impairment tests are carried out at the most granular level as required by IAS 36.

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 commercial 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 roll-out 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 8.3.

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 8 Fixed assets

Decommissioning of the copper network in France

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation. Although the decommissioning plan for the copper network results from a Group decision, its implementation is strictly supervised by the French Regulatory Authority for Electronic Communications, Postal Affairs and Press Distribution (*Autorité de Régulation des Communications Electroniques, des Postes et de la distribution de la Presse* – Arcep). The regulator must ensure that all operators and end-users have a reasonable and sufficient period of time to migrate from connection technology to fiber or other alternative solutions.

After an initiation phase from 2020 to 2023, the year 2025 marked the beginning of the industrial phase of the technical switch-off of copper lines which will gradually extend until 2030 over seven lots of municipalities (corresponding to a precise geographical division). Its implementation under Lot 1, on January 31, 2025, after Arcep validation, is the trigger for moving to the decommissioning industrial phase of the historic copper network and fixes the announced end of an historical technology.

Copper cables and equipment present in Civil Engineering that cease to be operated by the Group are legally qualified as waste. In accordance with the French Environmental Code (*Code de l'environnement*), the Group, as the producer of this waste from the switched-off copper network, has the obligation to remove all components of the network and recycle them.

Consequently, the trigger event requiring the booking of a provision in order to implement this removal and recycling obligation has occurred during the first half of 2025 and can now be reliably measured.

The transition to the industrial phase of the copper network switch-off and the associated challenges (volumes to be managed at national level and over time, securing dismantled assets, etc.) require adapting the Group's expectations and objectives with its dismantling and recycling service providers. Consequently, two separate requests for proposal were launched during the 2025 first quarter concerning respectively the industrial removal of copper cables and other decommissioned equipment and the industrial recycling of these cables and equipment.

This dismantling and recycling project is a first in the national territory due to the volumes to be managed over a long time horizon. In addition, the network of service providers that will support the Group is finalizing its organization to meet Orange's expectations. Some discussions and negotiations with service providers are still ongoing at the reporting date. The provision therefore corresponds to the best estimate of the expense necessary to settle the present obligations using the data available to date, namely past costs or estimated target prices of the latest calls for tenders, with the understanding that no contract has yet been signed, increased when deemed necessary by taking into account the related dismantling and disbursement timetables provided up to date.

The amount recognized is the present value of estimated future expenses determined in accordance with current regulatory obligations and discounted with risk-free rates based on the time horizon of the underlying cash flows.

A provision of 1,676 million euros was recorded in the Group's financial statements in the second half of 2025, and was integrated into the carrying value of the underlying asset at January 31, 2025, as a corresponding entry to a dismantling asset amortized on a straightline basis over the remaining useful life of the underlying asset, and no later than 2030 (the expected end date of copper network operation). The depreciation and amortization recorded in this regard in 2025 is 368 million euros.

The measurement of this provision is sensitive to the assumptions made in terms of unit costs, the timing of dismantling operations over time, the scope of the assets concerned by the obligation and the definition of the removal and recycling operations deemed necessary to meet it.

The Group considers that the assumptions made at December 31, 2025 are appropriate and justified. A periodic review process will be implemented to update these assumptions used and to take into account industrial feedback. Any future changes to these assumptions could have a significant impact on the Group's Consolidated Financial Statements.

Sensitivity to the assumptions for costs, inflation rates, discount rates and disbursement schedules can be estimated by comparing the gross amount measured under end-of-period economic conditions with the present value of the amount.

At December 31, 2025, the estimated expenditure on the basis of the economic conditions at the end of the period is 1,923 million euros. In accordance with the provisions of IAS 37, this amount has been updated to take into account the effect of time on money. The provision therefore amounts to 1,706 million euros after the discount effect of 217 million euros.

A one-year delay in these transactions would lead to a decrease in the total provision of 25 million euros.

The expenses mainly consist of copper cable removal operations, which account for 70% of the total provision. An increase of 10% in the unit prices (€/metric ton) determined for these operations would lead to an increase in the total provision of 119 million euros (7%).

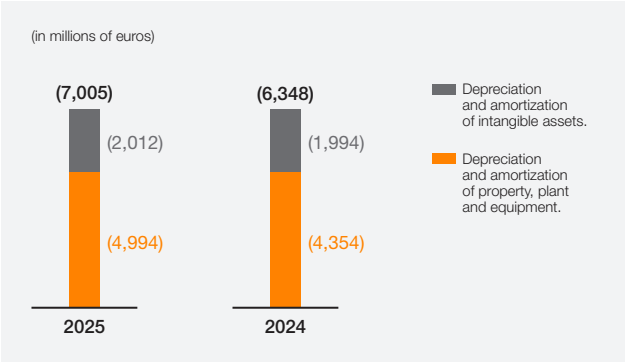
The future resale of copper granules is a separate operation from the dismantling obligation, as the expected proceeds from their sale are not taken into account in the estimate of the dismantling provision. France is the only geographic area among those in which the Group operates where such a material obligation has been identified.

8.1 Gains (losses) on disposal of fixed assets

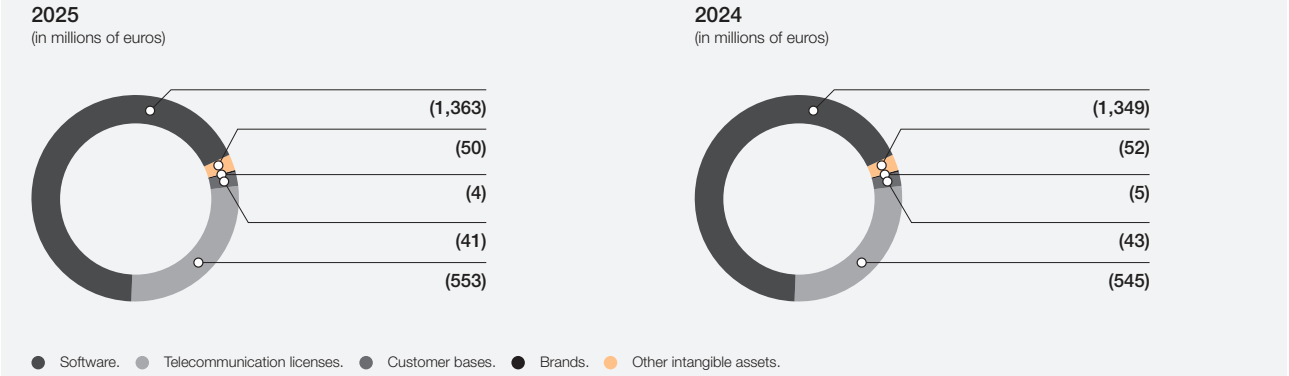
(in millions of euros)	2025	2024
Transfer price [1]	522	251
Net book value of assets sold	(346)	(164)
Proceeds from the disposal of fixed assets [2]	**176**	**87**

(1) The proceeds from disposal of fixed assets are used to calculate eCAPEX. This operating performance indicator relates to acquisition of property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, net of the price of disposal of fixed assets.
(2) See Note 1.

8.2 Depreciation and amortization



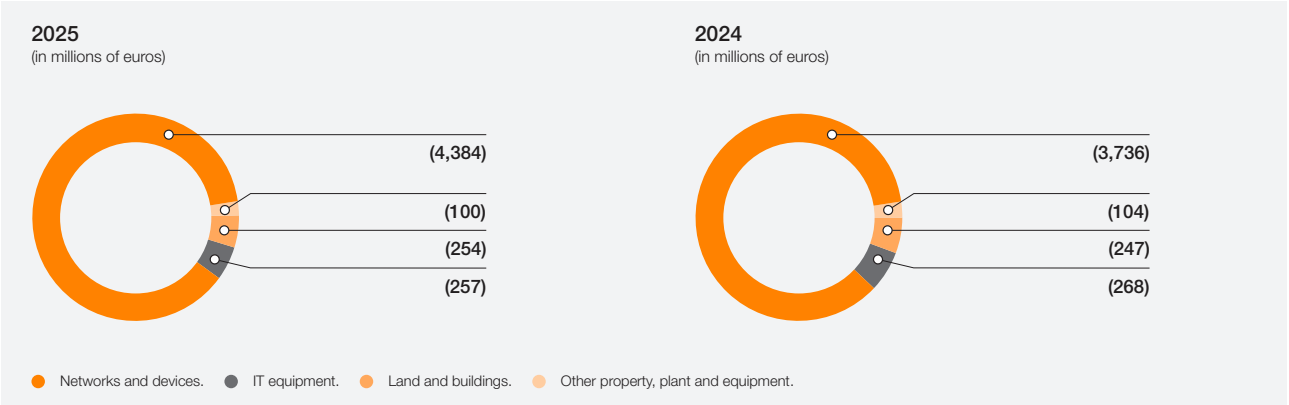
Depreciation and amortization of intangible assets



(in millions of euros)	2025	2024
Software	(1,363)	(1,349)
Telecommunication licenses	(553)	(545)
Customer bases	(41)	(43)
Brands	(4)	(5)
Other intangible assets	(50)	(52)
Total of depreciation and amortization of intangible assets (1)	**(2,012)**	**(1,994)**

(1) Including depreciation and amortization of intangible assets from business combinations amounting to (46) million euros in 2025 and (50) million euros in 2024.

Depreciation and amortization of property, plant and equipment



(in millions of euros)	2025	2024
Networks and devices [1]	(4,384)	(3,736)
IT equipment	(257)	(268)
Land and buildings	(254)	(247)
Other property, plant and equipment	(100)	(104)
Total of depreciation and amortization of property, plant and equipment [2]	**(4,994)**	**(4,354)**

(1) In 2025, includes the depreciation and amortization linked to the dismantling asset of the copper network in France for (368) million euros.
(2) Including depreciation and amortization of tangible assets from business combinations amounting to (46) million euros in 2025 and (51) million euros in 2024.

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 The remaining useful life of the copper network cables in France is limited to 2030.
Computer hardware	3 to 5 years

8.3 Impairment of fixed assets

In 2025, there were no impairments of individually material fixed assets (see Note 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 7.3), 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, 2025	December 31, 2024
Basis of recoverable amount	Value in use	Value in use
Used source	Internal plan	Internal plan
Methodology	Discounted net fees	Discounted net fees
Perpetuity growth rate	1.4%	1.4%
Post-tax discount rate	7.7%	7.8%
Pre-tax discount rate	9.9%	10.0%

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.

8.4 Other intangible assets

(in millions of euros)	December 31, 2025				December 31, 2024
	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value	Net book value
Telecommunications licenses	10,550	(5,535)	(49)	4,966	4,990
Software	11,930	(8,067)	(47)	3,817	3,819
Orange brand	3,133	-	-	3,133	3,133
Other brands	614	(76)	(530)	8	12
Customer bases	2,430	(2,094)	(13)	323	311
Other intangible assets	1,341	(883)	(196)	263	191
Total other intangible assets	**29,999**	**(16,655)**	**(835)**	**12,510**	**12,456**

(in millions of euros)	2025	2024
Net book value of other intangible assets – in the opening balance	**12,456**	**15,098**
Acquisitions of other intangible assets	2,100	1,468
o/w telecommunications licenses(1)	*593*	*35*
Impact of changes in the scope of consolidation(2)	53	(1,865)
Disposals	(16)	(9)
Depreciation and amortization(3)	(2,012)	(2,054)
Impairment	(0)	(8)
Translation adjustment	(74)	(116)
Reclassifications and other items	3	(58)
Net book value of other intangible assets – in the closing balance	**12,510**	**12,456**

(1) In 2025, mainly includes the purchase of the 5G license in Poland for 184 million euros, the 5G license in Egypt for 159 million euros and licenses in Slovakia for 147 million euros.
(2) In 2024, the changes in the scope of consolidation were mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).
(3) In 2024, included the depreciation and amortization of Orange Espagne and its subsidiaries, which were presented in net income of discontinued operations for (60) million euros (see Note 3.2).

Internal costs capitalized as intangible assets

Internal costs capitalized as intangible assets include labor expenses amounting to 398 million euros in 2025 and 345 million euros in 2024.

Information on telecommunications licenses at December 31, 2025

Orange's principal commitments under licenses awarded are disclosed in Note 16.

(in millions of euros)	Frequency band	Gross value	Net book value	Residual useful life (1)
France	700 MHz	965	586	9.9 to 14.1
	800 MHz	932	314	6.0 to 10.9
	900 MHz	113	67	0.3 to 14.5
	1,800 MHz	119	64	0.3 to 11.5
	2.1 GHz	345	98	0.3 to 11.5
	2.6 GHz	302	94	5.8 to 10.9
	3.4 - 3.8 GHz	874	576	9.9 to 14.3
		3,651	**1,800**	
Poland	700 MHz	185	179	14.5
	800 MHz	723	246	5.1
	2.1 GHz	83	67	12.0
	3.4 - 3.8 GHz	132	115	13.0
	Other	223	37	
		1,346	**643**	
Morocco	900 MHz	756	93	5.2
	3.4 - 3.8 GHz	51	51	20.0
	Other	218	100	
		1,025	**244**	
Romania	700 MHz	136	120	22.0
	900 MHz	173	31	3.3
	1,500 MHz	62	55	22.0
	3.4 - 3.8 GHz	120	120	21.0
	Other	417	89	
		909	**415**	
Egypt	2.1 GHz	145	63	5.8
	2.6 GHz	338	291	8.1 to 14.1
	Other	191	31	
		673	**386**	
Belgium	700 MHz	146	122	16.7
	800 MHz	138	60	8.9
	900 MHz	83	71	17.0
	1,400 MHz	89	78	17.6
	2.1 GHz	82	70	17.0
	3.4 - 3.8 GHz	67	54	14.3
	Other	76	47	
		681	**501**	
Jordan	900 MHz	185	58	23.4
	2.6 GHz	64	45	27.3 to 32.8
	3.4 - 3.8 GHz	60	54	22.2
	Other	179	57	
		488	**214**	
Slovakia	800 MHz	121	80	19.8
	900 MHz	47	39	19.8
	2.1 GHz	69	25	19.8
	Other	155	79	
		392	**223**	
Other countries		1,385	540	
Total telecommunication licenses		**10,550**	**4,966**	

(1) In number of years, at December 31, 2025.

Main telecommunication licenses obtained or renewed in 2025

In June 2025, Orange Polska acquired a license in the 700 MHz frequency band, resulting in the recognition of an intangible asset of 184 million euros.

In January 2025, Orange Egypt for Telecommunications acquired a license in the 2.6 GHz frequency band, resulting in the recognition of an intangible asset of 159 million euros.

In September 2025, Orange Slovensko acquired several licenses in the 800 MHz, 900 MHz, 1500 MHz, 2.1 GHz and 2.6 GHz frequency bands, resulting in the recognition of an intangible asset of 147 million euros.

In November 2025, Médi Telecom acquired several licenses in the 700 MHz and 3.5 GHz frequency bands, resulting in the recognition of an intangible asset of 52 million euros.

Licenses are amortized over their useful life from the start of the actual commercial use of this spectrum.

Accounting policies

Intangible assets mainly consist of acquired brands, acquired customer bases, telecommunication licenses and software, as well as operating rights granted under certain concession agreements.

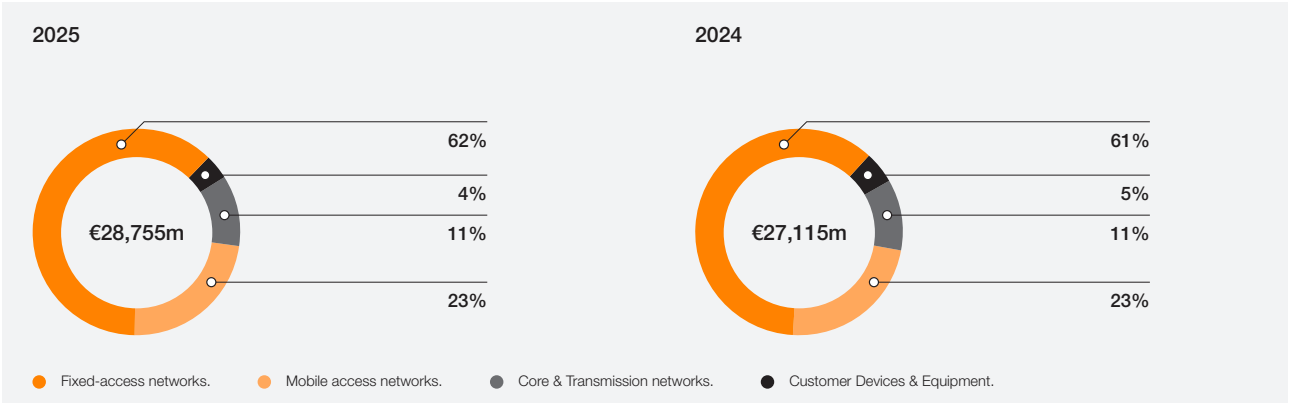
Intangible assets are initially recognized at acquisition or production cost. The payments indexed to revenue, especially for some telecommunications licenses, are expensed in the relevant periods.

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 4.1).

8.5 Property, plant and equipment

(in millions of euros)	December 31, 2025				December 31, 2024
	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value	Net book value
Networks and devices	98,932	(69,960)	(218)	28,755	27,115
Land and buildings	8,191	(5,881)	(200)	2,110	2,174
IT equipment	3,256	(2,628)	(1)	626	674
Other property, plant and equipment	1,537	(1,120)	(6)	411	459
Total property, plant and equipment	**111,917**	**(79,590)**	**(424)**	**31,903**	**30,421**

Networks and devices are broken down as follows:



(in millions of euros)	2025		2024	
Total of networks and devices	**28,755**	**100%**	**27,115**	**100%**
Fixed-access networks	17,843	62%	16,580	61%
Mobile access networks	6,543	23%	6,314	23%
Core & Transmission networks	3,158	11%	3,050	11%
Customer Devices & Equipment	1,210	4%	1,170	5%

(in millions of euros)	2025	2024
Net book value of property, plant and equipment – in the opening balance	**30,421**	**33,193**
Acquisitions of property, plant and equipment	5,243	5,362
o/w financed assets	*21*	*120*
Impact of changes in the scope of consolidation (1)	(1)	(3,487)
Disposals and retirements	(318)	(145)
Depreciation and amortization	(5,111)	(4,624)
o/w fixed assets (2)	*(4,994)*	*(4,464)*
o/w financed assets	*(116)*	*(160)*
Impairment	(1)	(6)
Translation adjustment	(186)	(18)
Reclassifications and other items	1,854	146
o/w copper dismantling asset in France	*1,676*	-
Net book value of property, plant and equipment – in the closing balance	**31,903**	**30,421**

(1) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).
(2) Included the depreciation and amortization of Orange Espagne and its subsidiaries, which were presented in net income of discontinued operations for (110) million euros in 2024.

Financed assets

Financed assets include at December 31, 2025 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 13.3).

Internal costs capitalized as property, plant and equipment

Internal costs capitalized as property, plant and equipment include labor expenses amounting to 371 million euros in 2025 and 407 million euros in 2024.

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.

8.6 Fixed assets payables

(in millions of euros)	2025	2024
Fixed assets payable – in the opening balance	**3,456**	**4,534**
Business related variations	(54)	(265)
o/w telecommunication licences payable[1]	*(19)*	*(192)*
Changes in the scope of consolidation[2]	(0)	(816)
Translation adjustment	(41)	4
Reclassifications and other items	2	(1)
Fixed assets payable – in the closing balance	**3,364**	**3,456**
o/w long-term fixed assets payable	1,077	1,084
o/w short-term fixed assets payable	2,287	2,373

(1) In 2025, mainly includes (26) million euros paid out of the 5G licenses in Senegal.
In 2024, mainly included (68) million euros paid out of the 2G license in Jordan and (71) million euros paid out of the 5G license in Poland.
(2) In 2024, included (812) million euros resulting from the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

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 5.6).

Firm commitments to purchase fixed assets are presented as unrecognized contractual commitments (see Note 16), net of any down payments which are recorded as down payments on fixed assets.

8.7 Dismantling provisions

Asset dismantling obligations mainly relate to the copper network, restoration of mobile telephony antenna sites, the treatment of telephone poles and management of waste electrical and electronic equipment.

(in millions of euros)	Dismantling provision related to the copper network in France	Other dismantling provisions	2025	2024
Dismantling provisions – in the opening balance	**-**	**800**	**800**	**738**
Discounting with impact on income statement	46	30	77	21
Initial provision allocation with impact on assets	1,676	-	1,676	-
Utilizations without impact on income statement	(39)	(39)	(78)	(40)
Subsequent changes in provision with impact on assets	-	201	201	90
Changes in the scope of consolidation	-	-	-	(4)
Translation adjustment	-	1	1	3
Reclassifications and other items	22	(20)	2	(8)
Dismantling provisions – in the closing balance	**1,706**	**974**	**2,679**	**800**
o/w non-current provisions	1,623	941	2,564	767
o/w current provisions	83	32	115	33

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-volume basis for the copper network mainly in France, on a per-unit basis for telephone poles, and on a per-site basis for mobile antennas) incurred by the Group to meet its environmental commitments over the annual asset dismantling and site restoration planning. The provision is assessed on the basis of the expected costs (determined from known costs, quotes or other management data), extrapolated where appropriate using the best cost estimate that will allow the obligation to be settled. This estimate is reviewed annually and the provision is adjusted when necessary against the dismantling asset recognized and the underlying assets, if any. In the event of a downward revision to the dismantling provision, where the net carrying values of the corresponding assets and the underlying assets no longer allow it to be absorbed, the effects are recognized in the income statement. The provision is discounted with rates set by geographic area and by year of disbursement corresponding to the average risk-free rate of a government bond maturing in 1 to 20 years.

Note 9 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 9.1 and 9.2). In the income statement, amortization of right-of-use assets (see Note 9.1) is presented separately from interests 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 9.2). 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.

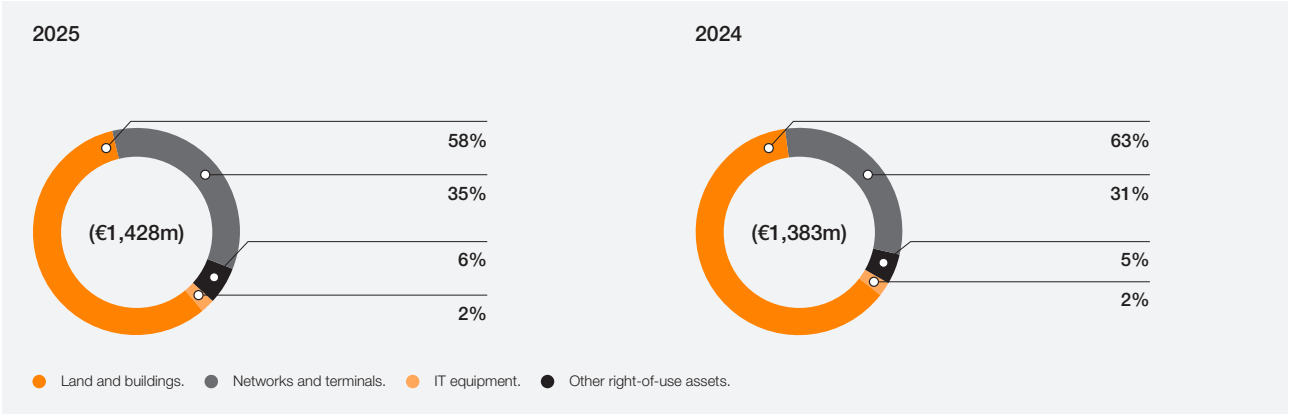
9.1 Right-of-use assets

(in millions of euros)	December 31, 2025				December 31, 2024
	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value	Net book value
Land and buildings	9,043	(4,422)	(553)	4,067	4,161
Networks and terminals	4,593	(1,737)	-	2,856	2,647
IT equipment	153	(122)	-	30	50
Other right-of-use assets	524	(247)	2	278	238
Total right-of-use assets	**14,312**	**(6,529)**	**(552)**	**7,231**	**7,096**

(in millions of euros)	2025	2024
Net book value of right-of-use assets – in the opening balance	**7,096**	**8,175**
Increase (new right-of-use assets)	1,030	962
Impact of changes in the scope of consolidation (1)	(1)	(1,232)
Depreciation and amortization (2)	(1,428)	(1,414)
Impairment (3)	(65)	(48)
Impact of changes in the assessments	662	667
Translation adjustment	(42)	18
Reclassifications and other items	(20)	(32)
Net book value of right-of-use assets – in the closing balance	**7,231**	**7,096**

(1) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).
(2) In 2024, included the depreciation and amortization of Orange Espagne and its subsidiaries, which were presented in net income of discontinued operations for (31) million euros (see Note 3.2).
(3) Impairment losses on right-of-use assets mainly concern lease property restructuring in France.

Depreciation and amortization of right-of-use assets



In 2025, the rental expense recognized in external purchases in the income statement amounts to (85) million euros, compared with (100) million euros in 2024 (see Note 5.1). 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 9.2). 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.

9.2 Lease liabilities

(in millions of euros)	2025	2024
Lease liabilities – in the opening balance	**7,366**	**8,568**
Increase with counterpart in right-of-use	1,014	928
Impact of changes in the scope of consolidation (1)	(1)	(1,321)
Decrease in lease liabilities following rental payments	(1,484)	(1,498)
Impact of changes in the assessments	662	676
Translation adjustment	(52)	16
Reclassifications and other items	17	(2)
Lease liabilities – in the closing balance	**7,523**	**7,366**
o/w non-current lease liabilities	6,089	5,992
o/w current lease liabilities	1,433	1,374

(1) In 2024, the decrease in right-of-use assets was mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

The following table details the undiscounted future cash flows of lease liabilities as known at December 31, 2025:

(in millions of euros)	Total	2026	2027	2028	2029	2030	2031 and beyond
Undiscounted lease liabilities	8,432	1,587	1,432	1,186	1,033	843	2,350

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 10 Taxes

10.1 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.

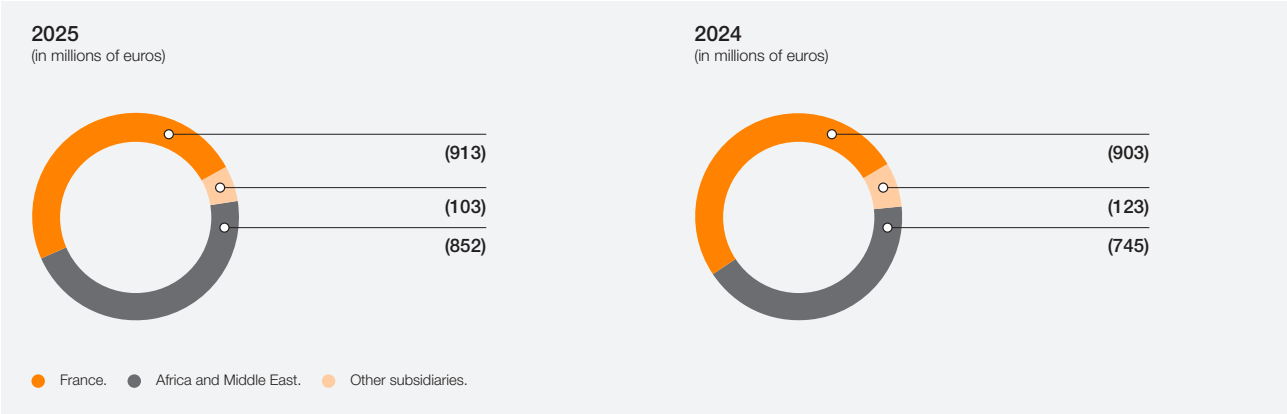
10.1.1 Operating taxes and levies recognized in profit or loss

(in millions of euros)	2025	2024
Networks equipments taxes	(467)	(485)
Spectrum fees on telecommunication and licenses	(267)	(291)
Operating margin taxes and similar taxes	(49)	(46)
Property taxes	(125)	(127)
Other levies (1)	(960)	(822)
Total operating taxes and levies	**(1,868)**	**(1,771)**

(1) Other levies mainly include levies based on revenues as well as levies on telecommunication services.

The 2025 French Finance Act enacts the postponement to 2030 of the removal 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 decreasing until 2030.

The breakdown of operating taxes and levies per geographical area is as follows:



10.1.2 Operating taxes and levies in the statement of financial position

(in millions of euros)	December 31, 2025	December 31, 2024
Value Added Tax (VAT)	1,178	1,157
Other operating taxes and levies	116	104
Operating taxes and levies – receivables	**1,294**	**1,261**
Value added tax (VAT)	(697)	(685)
Networks equipments taxes	(102)	(103)
Spectrum fees on telecommunication and licenses	(11)	(24)
Other operating taxes and levies	(730)	(632)
Operating taxes and levies – payables	**(1,541)**	**(1,444)**
Operating taxes and levies – net	**(247)**	**(183)**

Changes in operating taxes and levies

(in millions of euros)	2025	2024
Net operating taxes and levies liabilities – in the opening balance	**(183)**	**(251)**
Operating taxes and levies recognized in profit or loss	(1,868)	(1,563)
o/w operating taxes and levies recognized in profit or loss of continuing operations	*(1,868)*	*(1,771)*
o/w operating taxes and levies recognized in profit or loss of discontinued operations	-	*208*
Operating taxes and levies paid	1,797	1,779
Changes in the scope of consolidation (1)	1	(73)
Translation adjustment	13	25
Reclassifications and other items	(7)	(100)
Net operating taxes and levies liabilities – in the closing balance	**(247)**	**(183)**

(1) In 2024, mainly included the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

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.

10.2 Income taxes

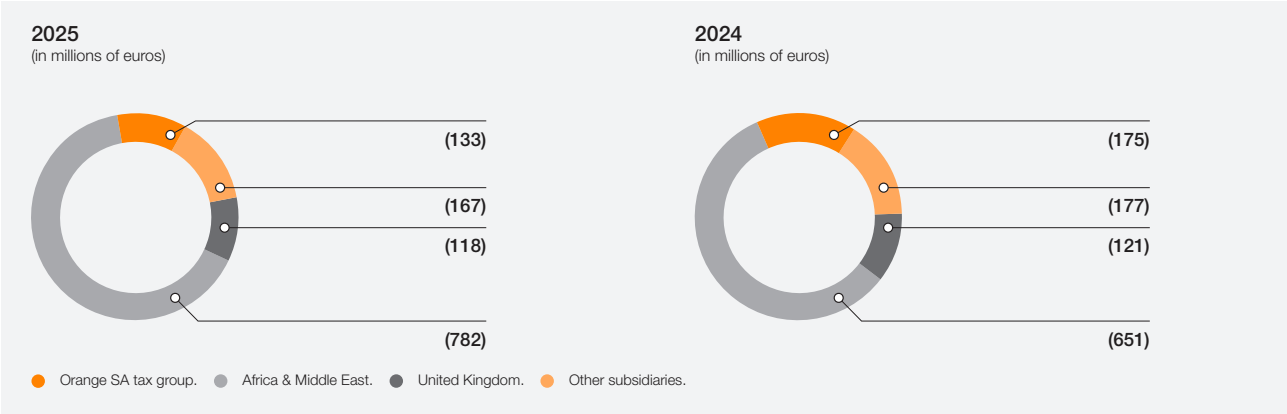
10.2.1 Income tax expense

(in millions of euros)	2025	2024
Orange SA tax group	**92**	**(439)**
– Current tax	(133)	(175)
– Deferred tax (1)	224	(264)
Africa & Middle East	**(765)**	**(642)**
– Current tax	(782)	(651)
– Deferred tax	17	9
United Kingdom	**(118)**	**(121)**
– Current tax	(118)	(121)
– Deferred tax	0	0
Other subsidiaries	**(279)**	**(153)**
– Current tax	(167)	(177)
– Deferred tax (2)	(112)	24
Total Income taxes	**(1,070)**	**(1,355)**
– Current tax	(1,200)	(1,124)
– Deferred tax	130	(231)

(1) In 2025, includes a deferred tax income of 433 million euros related to the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 (see Note 6).

(2) In 2024, included a deferred tax income of 157 million euros recognized for Belgian subsidiaries to reflect the favorable effect of the change in the 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

The 2025 French Finance Act, adopted by Parliament on February 6, 2025, introduced an exceptional contribution for companies with more than 1 billion euros in revenue for fiscal years 2024 or 2025. The rate for this exceptional contribution is 41.2% for companies with more than 3 billion euros in revenue, and the contribution is calculated using the average income tax due for fiscal years 2024 and 2025, based on total income. It is owed by the parent company of the tax group, namely Orange SA. This exceptional contribution, based on the tax due for 2024 and 2025, represents an additional income tax expense of (45) million euros for the Orange SA tax group recognized in the financial statements for the year ended December 31, 2025. Factoring in the exceptional contribution, the Group's theoretical tax rate in France would be 36.13% in 2025.

Deferred tax

In 2025, deferred tax income mainly includes the recognition of 433 million euros in employee benefits deferred tax assets due to the new Employment and Career Path Planning agreement (GEPP) signed on February 10, 2025 (see Note 6).

Deferred taxes are recorded at the tax rate applicable at the time of their reversal, i.e. a rate of 25.83% applicable at December 31, 2025.

Africa & Middle East

The main contributors to the income tax expense are the entities of the Group operating in Guinea, Mali, Morocco, Côte d'Ivoire and Senegal:

- in Guinea, the corporate tax rate is 35% and the current tax expense amounts to (166) million euros in 2025 and (135) million euros in 2024;
- in Mali, the corporate tax rate is 30% and the current tax expense amounts to (109) million euros in 2025 and (92) million euros in 2024;
- in Morocco, the corporate tax rate is 39% in 2025 and 38% in 2024 and the current tax expense amounts to (84) million euros in 2025 and (60) million euros in 2024;
- in Côte d'Ivoire, the corporate tax rate is 30% and the current tax expense amounts to (83) million euros in 2025 and (83) million euros in 2024;
- in Senegal, the corporate tax rate is 30% and the current tax expense amounts to (70) million euros in 2025 and (69) million euros in 2024.

United Kingdom

Current tax

The current tax expense primarily reflects the taxation of activities related to the Orange brand.

Other subsidiaries

Deferred tax

In 2024, a deferred tax income of 157 million euros was recognized for Belgian subsidiaries, to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets.

International tax reform – Pillar 2

The Group has assessed its potential exposure related to the application of the Pillar 2 international tax reform and, 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. However, there is no material impact from the application of Pillar 2 rules to the Group's Financial Statements at December 31, 2025.

Group tax proof

(in millions of euros)	Note	2025	2024
Profit before tax of continuing operations		**2,168**	**4,050**
Statutory tax rate in France		25.83%	25.83%
Theoretical income tax		**(560)**	**(1,046)**
Reconciling items:			
Effect of the exceptional contribution in France [1]		(45)	-
Share of profits (losses) of associates and joint ventures		(52)	(90)
Adjustment of prior-year taxes		(9)	(27)
Recognition/(derecognition) of deferred tax assets [2]		(6)	112
Negative effect of the non-taxation of the sale loss [3]	3.2	-	(44)
Difference in tax rates [4]		(66)	(65)
Change in applicable tax rates		1	(8)
Impairment of goodwill	7.1	(86)	-
Other reconciling items		(248)	(187)
o/w tax savings on interests paid on subordinated securities		*44*	*45*
Effective income tax		**(1,070)**	**(1,355)**
Effective tax rate (ETR)		*49.38%*	*33.46%*

(1) By integrating the exceptional contribution applicable in 2025, the Group's theoretical tax rate in France would be 36.13% in 2025. Due to its exceptional nature, the impact of the exceptional contribution is presented separately.
(2) In 2024, a deferred tax income of 157 million euros was 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, referred to the effects of the non-taxed sale losses on disposals of OCS and Orange Studio (see Note 3.2).
(4) The Group is present in jurisdictions in which tax rates are different from the French tax rate, mainly in Guinea (tax rate of 35%), in Morocco (tax rate of 39% in 2025 and 38% in 2024), 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%).

10.2.2 Income tax on other comprehensive income

(in millions of euros)	2025		2024	
	Gross amount	Deferred tax	Gross amount	Deferred tax
Actuarial gains and losses on post-employment benefits	48	(18)	(39)	4
Assets at fair value	2	-	6	-
Cash flow hedges	240	(65)	(329)	84
Translation adjustment	(296)	-	(34)	-
Other comprehensive income of associates and joint ventures	(25)	-	(35)	-
Total presented in other comprehensive income	**(30)**	**(84)**	**(431)**	**88**

10.2.3 Tax position in the statement of financial position

(in millions of euros)	December 31, 2025			December 31, 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Orange SA tax group						
– Current tax	-	21	(21)	-	26	(26)
– Deferred tax [1]	94	-	94	-	49	(49)
Africa & Middle East						
– Current tax	89	441	(352)	83	392	(309)
– Deferred tax	180	61	119	151	50	101
United Kingdom						
– Current tax	3	-	3	3	-	3
– Deferred tax [2]	0	785	(785)	(0)	785	(785)
Other subsidiaries						
– Current tax	87	113	(26)	102	137	(35)
– Deferred tax	278	178	101	371	148	223
Total						
– Current tax	**180**	**576**	**(396)**	**188**	**555**	**(367)**
– Deferred tax	**552**	**1,023**	**(471)**	**522**	**1,032**	**(510)**

(1) In 2025, mainly includes the recognition of deferred tax income of 433 million euros for the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 (see Note 6).
(2) Mainly deferred tax liabilities on the Orange brand.

Change in net current tax

(in millions of euros)	2025	2024
Net current tax assets/(liabilities) – in the opening balance	**(367)**	**(220)**
Cash tax payments/(reimbursements) (1)	1,143	994
Change in income statement	(1,200)	(1,124)
o/w income taxes recognized in profit or loss of continuing operations	*(1,200)*	*(1,124)*
o/w income taxes recognized in profit or loss of discontinued operations	-	*(0)*
Change in retained earnings (2)	11	1
Changes in the scope of consolidation	(1)	(22)
Translation adjustment	14	4
Reclassifications and other items	4	1
Net current tax assets/(liabilities) – in the closing balance	**(396)**	**(367)**

(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 during the year.

Change in net deferred tax

(in millions of euros)	2025	2024
Net deferred tax assets/(liabilities) – in the opening balance	**(510)**	**(545)**
Change in income statement	130	(257)
o/w change in net income recognized in profit or loss of continuing operations (1)	*130*	*(231)*
o/w change in net income recognized in profit or loss of discontinued operations	-	*(26)*
Change in other comprehensive income	(84)	88
Change in the scope of consolidation (2)	(10)	187
Translation adjustment	2	17
Reclassifications and other items	0	0
Net deferred tax assets/(liabilities) – in the closing balance	**(471)**	**(510)**

(2) In 2025, mainly includes the recognition of deferred tax assets of 433 million euros for the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 (see Note 6).
(3) In 2024, corresponded to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

Deferred tax assets and liabilities by type

(in millions of euros)	December 31, 2025			December 31, 2024		
	Assets	Liabilities	Income statement	Assets	Liabilities	Income statement (1)
Provisions for employee benefit obligations (2)	837	-	252	602	-	(148)
Fixed assets	382	1,258	(82)	441	1,228	(52)
Tax loss carryforwards	1,347	-	(220)	1,771	-	(61)
Other differences	2,738	3,363	(20)	2,656	3,191	(93)
Deferred tax	**5,304**	**4,620**	**(71)**	**5,470**	**4,420**	**(353)**
Depreciation of deferred tax assets	(1,155)	-	201	(1,561)	-	96
Netting	(3,597)	(3,597)	-	(3,388)	(3,388)	-
Total	**552**	**1,023**	**130**	**522**	**1,032**	**(257)**

(1) Includes change in net income recognized in profit or loss of discontinued operations.
(2) In 2025, mainly includes the recognition of deferred tax assets of 433 million euros for the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 (see Note 6).

At December 31, 2025, the unrecognized deferred tax assets mainly relate to Belgian subsidiaries (other than the Orange Belgium group) for 0.4 billion euros, and mostly include tax losses that can be carried forward indefinitely.

At December 31, 2024, the unrecognized deferred tax assets mainly related to Belgian subsidiaries (other than Orange Belgium group) for 0.4 billion euros and Equant for 0.4 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 2030.

10.3 Developments in main tax disputes and audits

Developments in main tax disputes and audits in France

Tax audits

Orange SA was subject to a tax audit for fiscal years 2021–2022, which has just been completed. The tax adjustments notified total approximately 81 million euros. These tax adjustments mainly relate to the calculation of tax on electronic communication services, valuations of public procurement contracts transferred to Orange Concessions in 2021, the valuation of assets sold to Orange Cyberdéfense in 2022 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.

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). In December 2024, an application initiating proceedings has been lodged with the Montreuil Administrative Court for fiscal years 2011–2016 and a claim was also filed for fiscal years 2017–2018, totaling around 150 million euros.

Orange SA has also brought a legal action to challenge the reminders for non-payment of VAT and tax on electronic communications services related to digital offers for fiscal years 2017 and 2018, in the amount of 360 million euros. As a reminder, 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, 2025. Orange has appealed the seizure decision.

Orange SA also initiated two legal claims in December 2025 to challenge the tax adjustments maintained and assessed at the end of 2025 by the authorities in the tax audit for fiscal years 2019–2020 for a total of 152 million euros, and has requested that their payment be deferred. These disputed tax adjustments mainly concern the assessment of arrears of VAT and tax on electronic communications services related to digital offers and the authorities' questioning of the inclusion of revenues from the fixed PSTN business and revenues from equipment sales. At the same time, Orange SA requested that a mutual agreement procedure be initiated between the French and British tax authorities in respect of the additional tax expense resulting from the questioning of the tax base, which would lead to double taxation not in accordance with the provisions of the UK/France tax treaty.

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 main 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 RDC's tax audit for fiscal years 2017 to 2019 ended with the payment of a tax adjustment of 25 million euros (65 billion Congolese francs) and a reduction of 5 million euros (16 billion Congolese francs). The tax adjustments mainly concerned the recognition method for prepaid revenue and the recognition of electronic money flows.

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.

The Group's current tax expense generally reflects the requirement to pay income tax calculated on the basis of taxable income.

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 11 Interests in associates and joint ventures

11.1 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, 2025	December 31, 2024
Entities jointly controlled					
MasOrange	Telecommunications operator in Spain	Lorca (50%)	50%	2,431	2,556
Orange Concessions and its subsidiaries	Operation/maintenance related to Public Initiative Networks	Consortium HIN (50%)	50%	659	925
Światłowód Inwestycje Sp. z o.o. (*FiberCo* in Poland)	Construction/operation in Poland	APG Group (50%)	50% (1)	342	367
Mauritius Telecom and its subsidiaries	Telecommunications operator in Mauritius	Mauritius State (34%)	40%	55	58
Other				35	20
Entities under significant influence					
Orange Tunisie	Telecommunications operator in Tunisia	Investec (51%)	49%	22	31
Savoie connectée	Fiber infrastructure operator	XPFibre. Co (70%)	30%	10	11
IRISnet	Telecommunications operator in Belgium	Ministry of the Brussels-Capital Region (MRBC) (53%)	21%	7	7
Other				2	3
Total associates and joint ventures				**3,564**	**3,979**

(1) 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)	2025	2024
Interests in associates and joint ventures – in the opening balance	**3,979**	**1,491**
Dividends	(25)	(7)
Share of profits (losses)	(202)	(348)
o/w MasOrange	*(155)*	*(255)*
o/w Orange Concessions (1)	*(42)*	*(78)*
Change in components of other comprehensive income	(25)	(35)
Changes in the scope of consolidation (2)	-	2,839
Change in capital	30	61
Translation adjustment	(2)	7
Reclassifications and other items (3)	(190)	(28)
Interests in associates and joint ventures – in the closing balance	**3,564**	**3,979**

(1) In 2024, included (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 MasOrange 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 3.2).
(3) In 2025, mainly includes the partial reimbursement of the Orange Concessions share premium for an amount of (216) million euros.

The main transactions between the Group and companies consolidated using the equity method are presented in Note 12.

11.2 Key figures from associates and joint ventures

The key figures relating to MasOrange, Orange Concessions and Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland) are as follows (taken as a whole). The financial statements from which the presented financial aggregates are derived have not yet been approved by the governing bodies of these entities and may still be subject to change.

(in millions of euros)	December 31, 2025			December 31, 2024		
	MasOrange[1]	Orange Concessions	Światłowód Inwestycje Sp. z o.o.	MasOrange	Orange Concessions	Światłowód Inwestycje Sp. z o.o.
Assets						
Non-current assets	19,109	3,315	871	22,879	3,393	795
o/w goodwill	*3,992*	*1,061*	-	*6,917*	*1,071*	-
o/w other intangible assets	*7,305*	*2,178*	1	*7,732*	*2,232*	0
o/w property, plant and equipment	*5,050*	*13*	*810*	*6,356*	*11*	*702*
o/w interests in associates and joint ventures	*861*	1	-	*198*	1	-
Current assets	2,348	293	182	1,829	347	183
o/w cash and cash equivalents	*140*	*58*	*24*	*96*	*73*	*27*
Assets held for sale	67	-	-	143	-	-
Total assets	**21,524**	**3,608**	**1,053**	**24,852**	**3,740**	**978**
Liabilities						
Shareholder's equity	4,808	1,265	317	5,112	1,809	370
Non-current liabilities	11,739	1,946	655	14,721	1,498	524
o/w non-current financial liabilities	*8,175*	*1,259*	*618*	*11,071*	*805*	*500*
Current liabilities	4,977	397	82	5,019	434	84
o/w current financial liabilities	*1,119*	*0*	*21*	*1,558*	*0*	*1*
Total equity and liabilities	**21,524**	**3,608**	**1,053**	**24,852**	**3,740**	**978**
Income statement						
Revenue	7,599	454	96	5,562	486	69
Operating income	512	(69)	(7)	130	(55)	(6)
Finance costs, net	(834)	(45)	(16)	(825)	(19)	(24)
Income tax	12	29	5	186	13	6
Net income	**(310)**	**(84)**	**(17)**	**(510)[2]**	**(61)[3]**	**(24)**

(1) In 2025, the main changes in MasOrange's balance sheet mainly result from the disposal of assets and liabilities in connection with the creation of the PremiumFiber joint venture on December 4, 2025, followed by a refinancing of its debt. Goodwill, property, plant and equipment, investments accounted for using the equity method, and financial liabilities are the main aggregates affected.
(2) In 2024, net income corresponded to a period of approximately nine months from MasOrange's creation on March 26, 2024.
(3) In 2024, net income was presented before the impairment loss recognized for the fiscal year.

11.3 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. 659 million euros at December 31, 2025.

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 12 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 are not material compared with consolidated revenue.

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, 2025	December 31, 2024
Assets		
Non-current financial assets	22	22
Trade receivables	283	328
o/w receivables from MasOrange[1]	*78*	*127*
o/w receivables from Orange Concessions[2]	*142*	*145*
Current financial assets	11	10
Other current assets	43	12
Liabilities		
Non-current financial liabilities	25	41
Current financial liabilities	3	5
Trade payables	52	37
Other current liabilities	13	31
Customer contract liabilities	157	165
o/w contract liabilities with Światłowód Inwestycje Sp.z o.o.[3]	*156*	*164*
Income statement		
Revenue	606	650
o/w revenue generated with Orange Concessions[2]	*396*	*473*
o/w revenue generated with MasOrange	*174*	*149*
External purchases and other operating expenses	(277)	(244)
Other operating income	197	209
Operating income	**526**	**615**
Finance costs, net	2	4
Net income	**529**	**619**

(1) Transactions between the Group and MasOrange mainly comprise Orange SA receivables from MasOrange in relation to roaming activities and receivables from Totem Spain in relation to infrastructures made available.
(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 relation 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 6.4);
- the French State, Bpifrance Participations, central State departments and companies controlled by the French State (see Notes 10 and 15);
- associates, joint ventures and companies in which the Group holds a significant stake (see Note 11);
- shareholders legal entities exercising ultimate control, joint control or significant influence over subsidiaries and affiliates.

Note 13 Financial assets, liabilities and financial results (telecom activities)

13.1 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 13 presents the financial assets, liabilities and related gains and losses specific to telecom activities and Note 17 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, 2025.

(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	**3**	-		3	*17.2.1*	-
Non-current financial assets	**1,305**	1,332	*13.7*	-		(27) [1]
Non-current derivatives assets	**517**	517	*13.8*	-		-
Current financial assets related to Mobile Financial Services activities	**3**	-		180	*17.2.1*	(177) [2]
Current financial assets	**3,118**	3,118	*13.7*	-		-
Current derivatives assets	**35**	35	*13.8*	-		-
Cash and cash equivalents	**12,167**	12,125	*14.3*	42		-
Total	**17,148**	**17,128**		**225**		**(205)**
Non-current financial liabilities related to Mobile Financial Services activities	**-**	-		27	*17.2.2*	(27) [1]
Non-current financial liabilities	**33,457**	33,457	*13.3*	-		-
Non-current derivatives liabilities	**201**	201	*13.8*	-		-
Current financial liabilities related to Mobile Financial Services activities	**-**	-		-		-
Current financial liabilities	**4,538**	4,715	*13.3*	-		(177) [2]
Current derivatives liabilities	**62**	62	*13.8*	-		-
Total	**38,257**	**38,434**		**27**		**(205)**

(1) Loan granted by Orange SA to Orange OBK (formerly Orange Bank).
(2) Current accounts between Orange OBK (formerly Orange Bank) and Orange SA.

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 Financial Services	Note	o/w eliminations telecom activities/ mobile financial services
Non-current financial assets related to Mobile Financial Services activities	**245**	-		245	*17.2.1*	-
Non-current financial assets	**1,270**	1,298	*13.7*	-		(27) (1)
Non-current derivatives assets	**917**	906	*13.8*	11		-
Current financial assets related to Mobile Financial Services activities	**343**	-		452	*17.2.1*	(109) (2)
Current financial assets	**3,063**	3,063	*13.7*	-		-
Current derivatives assets	**109**	109	*13.8*	-		-
Cash and cash equivalents	**8,766**	8,434	*14.3*	331		-
Total	**14,713**	**13,810**		**1,040**		**(136)**
Non-current financial liabilities related to Mobile Financial Services activities	**12**	-		40	*17.2.2*	(27) (1)
Non-current financial liabilities	**28,981**	28,981	*13.3*	-		-
Non-current derivatives liabilities	**231**	226	*13.8*	5		-
Current financial liabilities related to Mobile Financial Services activities	**625**	-		625	*17.2.2*	-
Current financial liabilities	**6,033**	6,142	*13.3*	-		(109) (2)
Current derivatives liabilities	**55**	55	*13.8*	-		-
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 (formerly called "commercial paper") from Orange SA for 100 million euros.

13.2 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 13.3) for the period.

Foreign exchange gains & losses mainly include the revaluation in euros of bonds (see Note 13.5) and bank loans (see Note 13.6) denominated in foreign currencies as well as the symmetrical revaluation, where applicable, of the associated hedges as defined by IFRS 9.

Income and expenses on assets included in net financial debt mainly comprise interest on the Group's financial assets of 271 million euros in 2025 and 375 million euros in 2024. The change in these items compared to 2024 is mainly due to the decrease in interest rates.

Other net financial expenses are mainly composed of interests on lease liabilities for (243) million euros in 2025 and (252) million euros in 2024 (see Note 9.2).

Finally, other comprehensive income includes the revaluation of financial assets at fair value through other comprehensive income (see Note 13.7) and cash flow hedges (see Note 13.8.2).

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 10 million euros in 2025 and 6 million euros in 2024.

(in millions of euros)	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
2025							
Financial assets	-	271	271	(133)	17		2
Financial liabilities	(1,168)	-	(1,168)	766	-		-
Lease liabilities	-	-	-	-	(243)		-
Derivatives	70	-	70	(636)	-		240
Discounting expense	-	-	-	-	(197)		-
Total	**(1,098)**	**271**	**(827)**	**(3)**	**(424)**	**(1,254)**	**243**
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)**

(1) Includes interests on debts related to financed assets of (11) million euros in 2025 and (17) million euros in 2024.

13.3 Net financial debt

The definition of net financial debt excludes the lease liabilities included in the scope of IFRS 16 (see Note 9.2) 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, 2025	December 31, 2024
TDIRA	13.4	624	626
Bonds	13.5	32,348	27,898
Bank loans and from development organizations and multilateral lending institutions	13.6	2,974	3,606
Debt relating to financed assets		200	339
Cash collateral received	14.5	282	696
Neu Commercial Paper(1)		830	1,020
Bank overdrafts		453	326
Other financial liabilities(2)		462	611
Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt		**38,172**	**35,123**
Current and non-current derivatives (liabilities)	13.8	262	281
Current and non-current derivatives (assets)	13.8	(552)	(1,014)
Other comprehensive income components related to unmatured hedging instruments	13.8	(124)	(400)
Gross financial debt after derivatives (a)		**37,758**	**33,989**
Cash collateral paid(3)	14.5	(26)	(26)
Investments at fair value(4)	14.3	(3,045)	(3,023)
Cash equivalents	14.3	(8,371)	(5,316)
Cash		(3,755)	(3,118)
Other financial assets		(35)	(24)
Assets included in the calculation of net financial debt (b)		**(15,232)**	**(11,507)**
Net financial debt (a) + (b)		**22,526**	**22,482**

(1) Negotiable European Commercial Paper (formerly called "commercial paper").
(2) In 2025, includes 114 million euros recognized in relation to the purchase option granted by Orange Belgium to Nethys as part of the acquisition of VOO SA in 2023 (see Note 3.2), and 177 million euros of current account with Orange OBK.
In 2024, included 281 million euros recognized in relation to the purchase option granted by Orange Belgium to Nethys as part of the acquisition of VOO SA in 2023, and 100 million euros related to the purchase of Neu CP to Orange SA from Orange Bank.
(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 14.3).

Net financial debt is mainly held by Orange SA, the Group's parent company.

The debt maturity schedules are presented in Note 14.3.

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 1.8):

(in millions of euros)	December 31, 2024	Cash flows	Other changes with no impact on cash flows			December 31, 2025
			Changes in the scope of consolidation	Foreign exchange movement	Other(1)	
TDIRA	626	(2)	-	-	-	624
Bonds	27,898	5,022	-	(630)	57	32,348
Bank loans and from development organizations and multilateral lending institutions	3,606	(617)	0	(28)	13	2,974
Debt relating to financed assets	339	(98)	-	-	(41)	200
Cash collateral received	696	(414)	-	-	-	282
Neu Commercial Paper	1,020	(182)	-	-	(9)	830
Bank overdrafts	326	155	-	(28)	(0)	453
Other financial liabilities	611	56	(3)	(7)	(194)	462
Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt	**35,123**	**3,919**	**(3)**	**(693)**	**(174)**	**38,172**
Net derivatives	(733)	33	(0)	670	(259)	(290)
Cash collateral paid	(26)	(0)	-	-	-	(26)
Other financial assets	(24)	(12)	-	-	1	(35)
Cash flows from financing activities		**3,941**				

(1) Mainly includes changes in accrued interests not yet due.

(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)
Other financial assets	(0)	(23)	-	-	(1)	(24)
Cash flows from financing activities		**(1,376)**				

(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	28,932	3,794	2,628	25	145	162	489	1,583	37,758
Financial assets included in the calculation of net financial debt	(13,111)	(152)	(3)	(97)	(4)	(74)	(36)	(1,755)	(15,232)
Net debt by currency before effect of foreign exchange derivatives[1]	**15,821**	**3,642**	**2,625**	**(72)**	**141**	**88**	**453**	**(172)**	**22,526**
Effect of foreign exchange derivatives	5,675	(3,776)	(2,590)	961	-	-	-	(270)	-
Net financial debt by currency after effect of foreign exchange derivatives	**21,496**	**(134)**	**35**	**889**	**141**	**88**	**453**	**(442)**	**22,526**

(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 14.3 and 14.5):

- 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).

13.4 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, 2025, 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 638.410 shares to one TDIRA (i.e. a conversion price of 22.086 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, 2025, the "equity" component before deferred tax stood at 148 million euros.

(in millions of euros)	December 31, 2025	December 31, 2024
Number of securities	**43,813**	**43,813**
Equity component before deferred taxes	148	148
Debt component	624	626
o/w accrued interests not yet due	7	9
Paid interests	29	39

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.

13.5 Bonds

In 2025, 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	750	May 12, 2029	2.750	Orange SA	Issuance	750
EUR	750	May 12, 2035	3.500	Orange SA	Issuance	750
EUR	1,000	September 4, 2037	3.750	Orange SA	Issuance	1,000
EUR	750	November 13, 2028	2.500	Orange SA	Issuance	750
EUR	1,000	November 13, 2031	3.125	Orange SA	Issuance	1,000
EUR	1,375	November 13, 2034	3.500	Orange SA	Issuance	1,375
EUR	1,375	May 13, 2038	3.750	Orange SA	Issuance	1,375
EUR	500	November 13, 2045	4.125	Orange SA	Issuance	500
Total of issuances						**7,500**
EUR	750	May 12, 2025	1.000	Orange SA	Repayment at maturity	(750)
MAD	300	June 3, 2026	2.600	Médi Telecom	Regular annual basis repayment	(7)
MAD	1,200	June 3, 2026	1Y BDT + 0.55 (1)	Médi Telecom	Regular annual basis repayment	(28)
XOF	100,000	July 15, 2027	6.500	Sonatel	Regular annual basis repayment	(30)
EUR	800	September 12, 2025	1.000	Orange SA	Repayment at maturity	(800)
NOK	500	September 17, 2025	3.350	Orange SA	Repayment at maturity	(43)
CHF	400	November 24, 2025	0.200	Orange SA	Repayment at maturity	(428)
GBP	350	December 5, 2025	5.250	Orange SA	Repayment at maturity	(300)
MAD	1,002	December 10, 2026	3.400	Médi Telecom	Regular annual basis repayment	(14)
MAD	788	December 10, 2026	1Y BDT + 0.85 (1)	Médi Telecom	Regular annual basis repayment	(11)
MAD	1,090	December 18, 2025	3.970	Médi Telecom	Regular annual basis repayment	(15)
MAD	720	December 18, 2025	1Y BDT + 1 (1)	Médi Telecom	Regular annual basis repayment	(10)
Total of repayments						**(2,437)**

(1) The 1Y BDT rate corresponds to the 52 weeks Moroccan treasury notes rate (recalculated once a year).

The unmatured bonds at December 31, 2025, presented below, were all issued by Orange SA, with the exception of two 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, 2025, 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, 2025	December 31, 2024
Bonds matured before December 31, 2025					2,359
MAD	300	June 3, 2026	2.600	4	11
MAD (1)	1,200	June 3, 2026	1Y BDT + 0.55	14	43
EUR	700	June 29, 2026	0.000	700	700
EUR	750	September 4, 2026	0.000	750	750
EUR	75	November 30, 2026	4.125	75	75
MAD	1,002	December 10, 2026	3.400	13	27
MAD (1)	788	December 10, 2026	1Y BDT + 0.85	11	21
EUR	750	February 3, 2027	0.875	750	750
EUR	750	July 7, 2027	1.250	750	750
XOF	100,000	July 15, 2027	6.500	61	91
EUR	500	September 9, 2027	1.500	500	500
EUR	1,000	March 20, 2028	1.375	1,000	1,000
EUR	50	April 11, 2028	3.220	50	50
NOK	800	July 24, 2028	2.955	68	68
EUR	750	November 13, 2028	2.500	750	-
GBP	500	November 20, 2028	8.125	573	603
EUR	1,250	January 15, 2029	2.000	1,250	1,250
EUR	150	April 11, 2029	3.300	150	150
EUR	750	May 12, 2029	2.750	750	-
CHF	100	June 22, 2029	0.625	107	106
EUR	500	September 16, 2029	0.125	500	500
EUR	1,000	January 16, 2030	1.375	1,000	1,000
EUR	1,200	September 12, 2030	1.875	1,200	1,200
EUR	105	September 17, 2030	2.600	105	105
EUR	100	November 6, 2030	0.000 (2)	100	100
USD	2,500	March 1, 2031	9.000 (3)	2,095	2,369
EUR	300	May 29, 2031	1.342	300	300
EUR	1,000	November 13, 2031	3.125	1,000	-
EUR	750	November 16, 2031	3.625	750	750
EUR	50	December 5, 2031	4.300 (zero coupon)	89	86
EUR	50	December 8, 2031	4.350 (zero coupon)	91	87
EUR	50	January 5, 2032	4.450 (zero coupon)	88	84
GBP	750	January 15, 2032	3.250	860	905
EUR	750	April 7, 2032	1.625	750	750
EUR	500	May 18, 2032	2.375	500	500
EUR	1,000	September 4, 2032	0.500	1,000	1,000
EUR	1,500	January 28, 2033	8.125	1,500	1,500
EUR	55	September 30, 2033	3.750	55	55
EUR	1,000	December 16, 2033	0.625	1,000	1,000
GBP	500	January 23, 2034	5.625	573	603
HKD	939	June 12, 2034	3.070	103	116
EUR	800	June 29, 2034	0.750	800	800
EUR	300	July 11, 2034	1.200	300	300
EUR	1,375	November 13, 2034	3.500	1,375	-
EUR	600	January 17, 2035	3.250	600	600
EUR	750	May 12, 2035	3.500 (4)	750	-
EUR	500	September 11, 2035	3.875 (5)	500	500
EUR	1,000	September 4, 2037	3.750	1,000	-
EUR	50	April 16, 2038	3.500	50	50
EUR	1,375	May 13, 2038	3.750	1,375	-
USD	900	January 13, 2042	5.375	766	866
USD	850	February 6, 2044	5.500	723	818
EUR	500	November 13, 2045	4.125	500	-
EUR	750	September 4, 2049	1.375	750	750
GBP	500	November 22, 2050	5.375	573	603
Outstanding amount of bonds				**32,045**	**27,601**
Accrued interests				482	432
Amortized cost				(174)	(135)
Other				(6)	-
Total				**32,348**	**27,898**

(1) Bonds issued by Médi 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 the 10-year CMS rate × 166% fixed annually, 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 14.3).
(4) Sustainable tranche: Orange plans to allocate about 50% of the funds raised to environmental impact projects, mainly in energy efficiency, and about 50% of the funds raised to social impact projects, mainly those that will accelerate fiber optic roll-outs in areas at risk of exclusion.
(5) 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 14.4).

13.6 Loans from development organizations and multilateral lending institutions

(in millions of euros)	December 31, 2025	December 31, 2024
Orange Côte d'Ivoire	407	478
Sonatel	330	341
Médi Telecom	307	396
Orange Egypt	166	99
Orange Mali	150	130
Orange Romania	106	8
Orange Burkina Faso	80	33
Orange Jordanie	86	82
Orange Belgium	40 (1)	-
VOO	- (1)	62
Orange Madagascar	33	39
Orange Bail	26	30
Orange Moldova	23	-
Orange Botswana	12	21
Orange Cameroon	0	23
Other	12	16
Bank loans	**1,777**	**1,759**
Orange SA	1,197 (2)	1,847
Loans from development organizations and multilateral lending institutions (3)	**1,197**	**1,847**
Total	**2,974**	**3,606**

(1) In 2025, VOO's bank debt was transferred to Orange Belgium as part of the VOO merger.
(2) In 2025, Orange SA repaid a loan of 650 million euros at maturity to the European Investment Bank.
(3) Entirely the European Investment Bank.

13.7 Financial assets

Financial assets break down as follows:

(in millions of euros)	December 31, 2025			December 31, 2024
	Non-current	Current	Total	Total
Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss	**376**	**-**	**376**	**414**
Investments securities	376	-	376	414
Financial assets at fair value through profit or loss	**173**	**3,045**	**3,219**	**3,184**
Investments at fair value	-	3,045 (1)	3,045	3,023
Investments securities	146	-	146	134
Cash collateral paid (2)	26	-	26	26
Other	-	0	0	1
Financial assets at amortized cost	**783**	**73**	**856**	**763**
Receivables related to investments	70	26	96	90
Other	714 (3)	47	760	673 (3)
Total financial assets	**1,332**	**3,118**	**4,450**	**4,361**

(1) Mainly 2,964 million euros for Orange SA (exclusively Neu Commercial Paper).
(2) See Note 14.5.
(3) Mainly composed of the seizure of 312 million euros by the *Parquet National Financier* (French National Financial Prosecutor's Office) concerning VAT on digital offers.

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)	2025	2024
Investment securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss – in the opening balance	**414**	**490**
Changes in fair value	28	(31)
Acquisitions	12	8
Sales	(73)	(24)
Other movements	(5)	(29)
Investment securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss – in the closing balance	**376**	**414**

Equity securities measured at fair value through profit or loss

(in millions of euros)	2025	2024
Investment securities measured at fair value through profit or loss – in the opening balance	**134**	**173**
Changes in fair value	14	13
Other movements	(3)	(51)
Investment securities measured at fair value through profit or loss – in the closing balance	**146**	**134**

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.

13.8 Derivatives

13.8.1 Market value of derivatives

(in millions of euros)	December 31, 2025	December 31, 2024
Hedging derivatives	**260**	**674**
Cash flow hedge derivatives	261	674
Fair value hedge derivatives	(1)	-
Derivatives held for trading [1]	**30**	**59**
Net derivatives [2]	**290**	**733**

(1) Mainly related to the effect of the hedges entered into in the context of future issuances for 48 million euros in 2025 and 52 million euros in 2024.
(2) Of which foreign exchange effects of the cross currency swaps (classified as hedging or trading) for 348 million euros in 2025 and 1,019 million euros in 2024, 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 14. These derivatives are associated with cash-collateral agreements, the effects of which are described in Note 14.5.

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.

13.8.2 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, 2025, 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**	**Interest rate risk**	**Exchange risk**	**Commodity risk**	**Exchange risk**
Hedging instruments	**261**	**Cross currency swap**	**Interest rate swap Option**	**Forward FX swap Option**	**Commodity contracts**	**Forward FX swap Option**
Carrying amount – asset	432	396	9	0	25	2
Carrying amount – liability	(172)	(144)	(8)	(0)	(12)	(7)
Change in cash flow hedge reserve	**240**	**243**	**15**	**(3)**	**(11)**	**(5)**
Gain (loss) recognized in other comprehensive income	285	280	14	(3)	(9)	2
Reclassification in financial result	(36)	(36)	1	0	-	-
Reclassification in operating income	(1)	-	-	-	(1)	-
Reclassification in initial carrying amount of hedged item	(8)	-	-	-	(1)	(7)
Cash flow hedge reserve	**150**	**143**	**9**	**1**	**1**	**(3)**
o/w related to unmatured hedging instruments	(124)	(131)	9	1	1	(3)
o/w related to discontinued hedges	275	274	1	-	-	-
Hedged item		**Bonds, bank loans and lease liabilities**	**Bonds, bank loans and lease liabilities**	**Purchases of handsets and equipment**	**Purchase of energy**	**Operating income and expenses**
Balance sheet item		Current and non-current financial liabilities	Current and non-current financial liabilities	Property, plant and equipment	Operating result	Operating income

The main hedges unmatured at December 31, 2024, 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	**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 income

The nominal amounts of the main cash flow hedges as of December 31, 2025 are presented below.

	Notional amounts of hedging instruments per maturity (in millions of hedged currency units)				
	2026	**2027**	**2028**	**2029**	**2030 and beyond**
Cross currency swaps					
CHF	-	-	-	100	-
GBP	-	-	500	-	1,750 (1)
HKD	-	-	-	-	939 (2)
NOK	-	-	800	-	-
USD	-	-	-	-	4,200 (3)
Interest rate swaps					
EUR	-	-	-	250	350 (4)
Commodity hedging					
PLN	12	6	6	6	58

(1) 750 million pounds sterling maturing in 2032, 500 million pounds sterling maturing in 2034 and 500 million pounds sterling maturing in 2050.
(2) 939 million Hong Kong dollars maturing in 2034.
(3) 2,450 million US dollars maturing in 2031, 900 million US dollars maturing in 2042 and 850 million US dollars maturing in 2044.
(4) 350 million euros maturing in 2030.

Note 14 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 1.9) and net financial debt (see Note 13.3).

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.

14.1 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, was estimated at 92% at December 31, 2025 and 91% at December 31, 2024.

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 21 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 530 million euros. A 1% decrease in euro interest rates would reduce their market value and decrease the cash flow hedge reserve by approximately 532 million euros.

14.2 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 13.8).

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 issuances 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.

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 currencies)	Exposure in currency units						Sensitivity analysis (in millions of euros)	
	EUR	USD	GBP	PLN	CHF	Total translated to euros	+10% gain	-10% loss
Orange SA	-	(1)	(1)	(1)	(0)	(2)	0	(0)
Orange Polska	(91)	(4)	-	-	-	(95)	9	(11)
Orange Egypt	(37)	(83)	-	-	-	(108)	10	(12)
Total (currencies)	**(128)**	**(88)**	**(1)**	**(1)**	**(0)**	**(205)**		

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 (in millions of euros)	
	EUR	USD	GBP	PLN	EGP	JOD	MAD	Other currencies	Total	+10% gain	-10% loss
Net assets excluding net debt (a)[1]	45,036	222	69	3,761	766	592	1,092	4,142	55,681	(683)	835
Net debt by currency including derivatives (b)[2]	(21,496)	134	(35)	(889)	(141)	(88)	(453)	442	(22,526)	97	(118)
Net assets by currency (a) + (b)	**23,541**	**355**	**34**	**2,872**[3]	**625**	**505**	**639**	**4,583**	**33,154**	**(587)**	**717**

(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 13.3).
(3) Share of net assets attributable to owners of the parent company in zlotys amounted to 1,455 million euros.

Due to its international presence, the Orange group's 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 (in millions of euros)	
	EUR	USD	GBP	PLN	EGP	JOD	MAD	Other currencies	Total	+10% gain	-10% loss
Revenue	26,922	1,150	218	3,067	868	447	874	6,850	40,396	(845)	1,033
EBITDAaL	8,155	219	14	814	338	190	190	2,549	12,470	(234)	287
Operating income	774	140	(4)	318	222	101	36	1,835	3,422	(135)	166

14.3 Liquidity risk management

Diversification of sources of funding

Orange has diversified sources of funding:

- regular issuances in the bond markets;
- occasional financing through loans from multilateral or development lending institutions;
- issuances 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.

Debt maturities smoothing

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 13.4), 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.

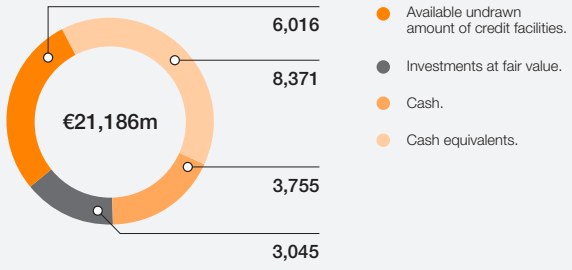
(in millions of euros)	Note	December 31, 2025	2026	2027	2028	2029	2030	2031 and beyond	Other items[1]
TDIRA	13.4	624	7	-	-	-	-	-	618
Bonds	13.5	32,348	2,079	2,030	2,441	2,757	2,405	20,815	(180)
Bank loans and from development organizations and multilateral lending institutions	13.6	2,974	951	671	370	205	722	63	(8)
Debt relating to financed assets		200	73	73	41	13	-	-	-
Cash collateral received	13.3	282	282	-	-	-	-	-	-
Neu Commercial Paper[2]	13.3	830	835	-	-	-	-	-	(5)
Bank overdrafts	13.3	453	453	-	-	-	-	-	-
Other financial liabilities	13.3	462	269	29	23	7	0	134	-
Derivatives liabilities	13.3	262	5	2	26	-	-	36	-
Derivatives assets	13.3	(552)	(4)	(3)	(3)	(23)	(5)	(387)	-
Other Comprehensive Income related to unmatured hedging instruments	13.3	(124)	-	-	-	-	-	-	-
Gross financial debt after derivatives		**37,758**	**4,949**	**2,802**	**2,898**	**2,959**	**3,122**	**20,660**	**425**
Trade payables		9,739	8,662	189	178	100	317	293	-
Total financial liabilities (including derivatives assets)		**47,497**	**13,611**[3]	**2,991**	**3,077**	**3,059**	**3,440**	**20,953**	**425**
Future interests on financial liabilities[4]			1,884	1,277	1,331	1,096	872	4,106	-

(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 2026 include notional and accrued interest not yet due for 513 million euros.
(4) Mainly future interests on bonds for 9,035 million euros, on bank loans for 494 million euros and on derivative instruments for (802) 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, 2025, the liquidity position of Orange's telecom activities amounts to 21,186 million euros and exceeds the repayment obligations of its gross financial debt in 2026. It breaks down as follows:

Liquidity position
(in millions of euros)



At December 31, 2025, 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 6,016 million euros (including 5,872 million euros for Orange SA).

Cash equivalents amounted to 8,371 million euros, mainly at Orange SA, comprising 5,166 million euros of UCITS and 2,800 million euros of term deposits.

Investments at fair value amounted to 3,045 million euros, mainly at Orange SA, comprising 2,964 million euros of Neu Commercial Paper.

Any specific contingent commitments in terms of financial ratios are presented in Note 14.4.

Due to its cash level and other immediately disposable investments, the Group is not dependent on the sale of receivables programs set up in certain countries (see Note 4.3).

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 13.5) with an outstanding amount of 2.5 billion US dollars maturing in 2031 (equivalent to 2.1 billion euros at December 31, 2025) 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, 2025, this credit facility was undrawn.

Orange's rating was unchanged during 2025. Moody's financial rating agency changed the long-term debt perspective from "positive" to "stable".

	Standard & Poor's	Moody's	Fitch Ratings
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Stable	Stable
Short-term debt	A-2	P-2	F2

14.4 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, 2025 was 3,279 million Moroccan dirhams (i.e. 306 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 2024 and 2025, of which the total amount outstanding at December 31, 2025 was 240 billion CFA francs (i.e. 366 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 2022 and 2025, of which the total amount outstanding at December 31, 2024 was 286 billion CFA francs (i.e. 436 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 2022 and 2025, of which the total amount outstanding at December 31, 2025 was 37 million euros, 83 million US dollars (i.e. 71 million euros) and 3,000 million Egyptian pounds (i.e. 54 million euros), Orange Egypt is required to comply with a "net senior debt/reported EBITDA" ratio.

These ratios were complied with at December 31, 2025.

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 CO_2 emissions (scopes 1, 2 & 3), in line with Orange's ambition 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.

14.5 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 4.3. 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, 2025	December 31, 2024
Collateralized Derivatives (net) (a)	**268**	**712**
Fair value of collateralized derivatives assets	495	967
Fair value of collateralized derivatives liabilities	(227)	(256)
Amount of cash collateral paid/(received) (b)	**(255)**	**(669)**
Amount of cash collateral paid	26	26
Amount of cash collateral received	(282)	(696)
Residual exposure to counterparty risk (a) + (b) (1)	12	42
Non collateralized Derivatives (net)	**22**	**21**
Fair value of non collateralized derivatives assets	58	47
Fair value of non collateralized derivatives liabilities	(36)	(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 2024 and 2025 is mainly due to the depreciation of the US dollar against the euro.

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	(525)	522
	Rate decrease of 1%	**Rate increase of 1%**
Amount of cash collateral paid (received)	525	(522)

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	1,041	(852)
	10% loss in euro	**10% gain in euro**
Amount of cash collateral received (paid)	(1,041)	852

14.6 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 16.1.

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, 2025, 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 13.8.2).

The table below sets out the Group's main energy supply agreements at December 31, 2025.

	Energy Source	Overall contract volume (in GWh)	Signing date	Start date	Maturity date	Duration	Nature	Accounting Model
France (1)								
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	2023	2027	5 years	Physical PPA	Own Use exemption
Iberdrola	Solar power	64	2020	2020	2031	12 years	Physical PPA	Own Use exemption
Iberdrola	Energy mix	35	2025	2026	2026	1 year	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	135	2023	2025	2029	4.5 years	Virtual PPA	Cash Flow Hedge
Enery Group	Solar power	400	2023	2024	2032	8 years	Virtual PPA	Cash Flow Hedge
East Wind Farm	Wind power	160	2024	2024	2032	8 years	Virtual PPA	Cash Flow Hedge
ENGIE Romania	Wind power	480	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 15% of the Group's annual consumption in 2025 (4,855 GWh in 2025 and 5,017 GWh in 2024).

14.7 Equity market risk

Orange SA has no call options on its own shares and no commitments for forward purchases of shares. At December 31, 2025, it held 1,456,848 treasury shares (see Note 15.2). 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 6.2).

At December 31, 2025, the Group is not materially exposed to market risk on the shares of listed companies.

14.8 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 13.3), this policy translates into liquidity management as described in Note 14.3 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.

14.9 Fair value of financial assets and liabilities

The market value of the net financial debt carried by Orange is estimated at 21.4 billion euros at December 31, 2025, for a book value of 22.5 billion euros.

(in millions of euros)	Note	Classification under IFRS 9[1]	December 31, 2025				
			Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Trade receivables		**AC**	**5,165**	**5,165**	**-**	**5,165**	**-**
Financial assets	13.7		**4,450**	**4,450**	**11**	**4,074**	**365**
Equity securities		FVOCI	376	376	11	-	365
Equity securities		FVR	146	146	-	146	-
Investments at fair value		FVR	3,045	3,045	-	3,045	-
Cash collateral paid		FVR	26	26	-	26	-
Financial assets at amortized cost		AC	856	856	-	856	-
Cash and Cash equivalents	13.3		**12,125**	**12,125**	**12,125**	**-**	**-**
Cash		AC	3,755	3,755	3,755	-	-
Cash equivalents		FVR	8,371	8,371	8,371	-	-
Trade payables		**AC**	**(9,737)**	**(9,737)**	**-**	**(9,737)**	**-**
Financial liabilities	13.3		**(38,172)**	**(37,071)**	**(34,249)**	**(2,689)**	**(134)**
Financial debts		AC	(38,038)	(36,938)	(34,249)	(2,689)	-
Other		FVR	(134)	(134)	-	-	(134)
Derivatives (net amount)[2]	13.8		**290**	**290**	**-**	**290**	**-**

(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 31,2024	**396**	**(300)**
Gains (losses) taken to profit or loss	-	(1)
Gains (losses) taken to other comprehensive income	10	-
Acquisition (sale) of securities	(35)	-
Other	(7)	167[1]
Level 3 fair values at December 31, 2025	**365**	**(134)**

(1) Corresponds to the partial exercise of the put option on Nethys' stake in Orange Belgium on October 6, 2025 and to the settlement of the Group's liability associated with this put option.

The market value of the net financial debt carried by Orange was estimated at 21.2 billion euros at December 31, 2024, for a carrying value of 22.5 billion euros.

(in millions of euros)	Note	Classification under IFRS 9	31 décembre 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	13.7		**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	13.3		**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	13.3		**(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)	13.8		**733**	**733**	**-**	**733**	**-**

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 "FVOCIR") 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.

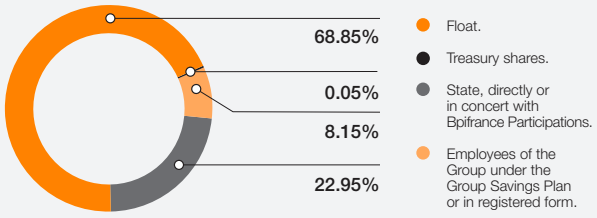
When there are no reliable market data which identify the probability of default, the CVA (Credit Value Adjustment) and the DVA (Debit Value Adjustment) are measured based on historical default charts and CDS (Credit Default Swap) trends. Counterparty credit risk and the Group's own specific default 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 14, CVA and DVA estimates are not material compared with the measurement of the related financial instruments.

Note 15 Equity

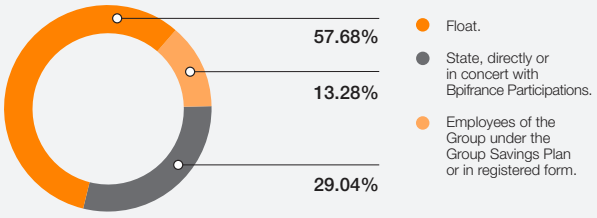
At December 31, 2025, Orange SA's share capital, based on the number of issued shares at that date, amounted to 10,640,226,396 euros, divided into 2,660,056,599 ordinary shares with a par value of 4 euros each.

At December 31, 2025, the share capital and voting rights of Orange SA breaks down as follows:

Breakdown of share capital



Breakdown of voting rights



Share capital ownership

	2025
	100%
Float	68.85%
State, directly or in concert with Bpifrance Participations	22.95%
Employees of the Group under the Group Savings Plan or in registered form	8.15%
Treasury shares	0.05%

Voting rights allocation

	2025
	100%
Float	57.68%
State, directly or in concert with Bpifrance Participations	29.04%
Employees of the Group under the Group Savings Plan or in registered form	13.28%
Treasury shares	-

15.1 Changes in share capital

No new shares were issued during the 2025 fiscal year.

15.2 Treasury shares

As authorized by the Shareholders' Meeting of May 21, 2025, the Board of Directors implemented a new share Buyback program (the 2025 Buyback Program) and canceled the 2024 Buyback Program, with immediate effect. This authorization is valid for a period of 18 months from the aforementioned Shareholders' Meeting. The 2025 Buyback Program is described in the Orange Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 27, 2025.

(in number of shares)	December 31, 2025	December 31, 2024
Free share award plans	1,456,848	1,835,000
Liquidity contract	-	1,000
Total treasury shares (1)	**1,456,848**	**1,836,000**

(1) Allocations, deliveries, and share buybacks have been carried out by Orange primarily under the free share award plans (Long Term Incentive Plan – LTIP) (see Note 6.3).

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.

15.3 Dividends

Full Year	Approved by	Description	Dividend per share (in euro)	Payout date	Payment method	Total (in millions of euros)
2025	Board of Directors Meeting on July 28, 2025	2025 interim dividend	0.30	December 4, 2025	Cash	798
	Shareholders' Meeting on May 21, 2025	Balance for 2024	0.45	June 5, 2025	Cash	1,196
Total dividends paid in 2025						**1,994**
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**

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.

15.4 Subordinated notes

Nominal value of subordinated notes

Issuances and repurchases of subordinated notes are presented below:

Initial issue date	Initial nominal value (in millions of euros)	Rate	December 31, 2023 (in millions of euros)	Issuance (Repurchase)	December 31, 2024 (in millions of euros)	Issuance (Repurchase)	December 31, 2025 (in millions of euros)	Residual nominal value (in millions of euros)
10/1/2014	1,250	5.00%	1,250	(150)	1,100	(600)	500	500
4/15/2019	1,000	2.38%	1,000	(550)	450	(450)	-	-
9/19/2019	500	1.75%	500	-	500	(150)	350	350
10/15/2020	700	1.75%	700	-	700	-	700	700
5/11/2021	500	1.38%	500	-	500	-	500	500
4/18/2023	1,000	5.38%	1,000	-	1,000	-	1,000	1,000
4/10/2024	700	4.50%	-	700	700	-	700	700
6/24/2025	750	3.88%	-	-	-	750	750	750
Issuances and repurchases of subordinated notes			**4,950**	**0**	**4,950**	**(450)**	**4,500**	**4,500**

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 and losses on disposal, premiums and issuance costs related to issuances/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 October 1, 2014, as part of its EMTN (Euro Medium Term Notes) 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 between 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.

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 amounted to 1.1 billion euros.

On June 12, 2025, Orange launched an offer to repurchase part of that second tranche of perpetual subordinated notes. On June 24, 2025, the Group repurchased 600 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 500 million euros.

- On April 15, 2019, as part of its EMTN program, Orange issued the equivalent of 1 billion euros of deeply subordinated notes with an annual fixed coupon of 2.375%.

  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 April 15, 2025, Orange exercised its early redemption option and repurchased the remaining amount of 450 million euros of this tranche of subordinated notes.

- On September 19, 2019, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes with an annual fixed coupon of 1.75%.

  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 June 12, 2025, Orange launched an offer to repurchase part of that tranche of subordinated notes. Following that offer, this resulted, on June 24, 2025, in the repurchase of an amount of 150 million euros for that tranche. The nominal amount remaining in circulation after this repurchase amounts to 350 million euros.

- On October 15, 2020, as part of its EMTN program, Orange issued the equivalent of 700 million euros of deeply subordinated notes with an annual fixed coupon of 1.75%.

  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 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 (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).

- On June 24, 2025, Orange issued 750 million euros of perpetual subordinated notes with a fixed annual coupon of 3.875%.

  A revision of interest rates based on market conditions is provided for contractually from June 24, 2032. Orange has a call option on this tranche from March 24, 2032 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% from June 24, 2037 and an additional 1.00% from June 24, 2052.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 25-150).

The amount presented in the "subordinated notes" column of the consolidated statements of changes in shareholders' equity of 4,500 million euros corresponds to the nominal amount recorded at historical value.

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 euros)	Initial currency	Rate	2025 (in millions of euros)	2024 (in millions of euros)
10/1/2014	1,250	EUR	5.00%	(47)	(59)
4/15/2019	1,000	EUR	2.38%	(11)	(24)
9/19/2019	500	EUR	1.75%	(9)	(9)
10/15/2020	700	EUR	1.75%	(12)	(12)
5/11/2021	500	EUR	1.38%	(7)	(7)
4/18/2023	1,000	EUR	5.38%	(54)	(54)
4/10/2024	700	EUR	4.50%	(29)	-
6/24/2025	750	EUR	3.88%	-	-
Subordinated notes remuneration classified in equity				**(169)**	**(164)**
Remuneration of subordinated notes reclassified as short-term borrowings				**-**	**(10)**
Subordinated notes remuneration paid				**(169)**	**(175)**

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 13.4)

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.

15.5 Translation adjustments

(in millions of euros)	2025	2024
Gain (loss) recognized in other comprehensive income during the period [1]	(296)	(34)
Reclassification to net income for the period	(1)	3
Total transaction adjustments in the consolidated statement of comprehensive income	**(297)**	**(30)**

(1) Including (124) million euros for the US dollar, (70) million euros for the Guinean franc, and (66) million euros for the Jordanian dinar in 2025.

(in millions of euros)	December 31, 2025	December 31, 2024
Egyptian pound	(1,123)	(1,080)
Polish zloty	876	839
Leone	(256)	(236)
Slovak Koruna	220	220
American Dollar	(106)	18
Norwegian krone	(61)	(60)
Moldovan leu	(61)	(53)
Other	(102)	34
Total translation adjustments	**(613)**	**(316)**
o/w share attributable to the owners of the parent company	(818)	(608)
o/w share attributable to non-controlling interests	206	292

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.

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.

15.6 Non-controlling interests

The data presented below concern all entities of the following groups:

(in millions of euros)	2025	2024
Credit part of net income attributable to non-controlling interests (a)	635	599
o/w Sonatel and its subsidiaries	*397*	*360*
o/w Orange Polska and its subsidiaries	*88*	*108*
o/w Orange Côte d'Ivoire and its subsidiaries	*47*	*46*
o/w Médi Telecom and its subsidiaries	*48*	*42*
o/w Jordan Telecom and its subsidiaries	*25*	*25*
o/w Orange Belgium and its subsidiaries	*12*	-
Debit part of net income attributable to non-controlling interests (b)	(33)	(47)
o/w Orange Romania and its subsidiaries	*(28)*	*(41)*
o/w Orange Belgium and its subsidiaries	-	*(1)*
Total part of net income attributable to non-controlling interests (a) + (b)	**601**	**552**
Credit part of comprehensive income attributable to non-controlling interests (a)	549	649
o/w Sonatel and its subsidiaries	*346*	*379*
o/w Orange Polska and its subsidiaries	*88*	*117*
o/w Orange Côte d'Ivoire and its subsidiaries	*42*	*49*
o/w Médi Telecom and its subsidiaries	*44*	*48*
o/w Orange Belgium and its subsidiaries	*13*	-
o/w Jordan Telecom and its subsidiaries	1	*40*
Debit part of comprehensive income attributable to non-controlling interests (b)	(46)	(46)
o/w Orange Romania and its subsidiaries	*(29)*	*(41)*
o/w Orange Egypt and its subsidiaries	*(11)*	-
Total part of comprehensive income attributable to non-controlling interests (a) + (b)	**503**	**602**

(in millions of euros)	2025	2024
Dividends paid to non-controlling interests	**427**	**396**
o/w Sonatel and its subsidiaries	*231*	*211*
o/w Orange Polska and its subsidiaries	*81*	*72*
o/w Orange Côte d'Ivoire and its subsidiaries	*48*	*55*
o/w Jordan Telecom and its subsidiaries	*25*	*26*
o/w Médi Telecom and its subsidiaries	*31*	*19*

(in millions of euros)	December 31, 2025	December 31, 2024
Credit part of equity attributable to non-controlling interests (a)	3,462	3,404
o/w Orange Polska and its subsidiaries	*1,367*	*1,359*
o/w Sonatel and its subsidiaries	*1,298*	*1,172*
o/w Orange Côte d'Ivoire and its subsidiaries	*235*	*242*
o/w Jordan Telecom and its subsidiaries	*179*	*203*
o/w Orange Belgium and its subsidiaries	*132*	*191*
o/w Médi Telecom and its subsidiaries	*183*	*171*
Debit part of equity attributable to non-controlling interests (b)	(46)	(16)
o/w Orange Romania and its subsidiaries	*(34)*	*(5)*
Total equity attributable to non-controlling interests (a) + (b)	**3,416**	**3,388**

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.

15.7 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)	2025	2024
Net income – basic	**538**	**2,350**
Effect of subordinated notes	(169)	(176)
Net income attributable to the owners of the parent company – basic (adjusted)	**369**	**2,173**
o/w net income of continuing operations	327	1,967
o/w net income of discontinued operations	42	207
Impact of dilutive instruments on net income:	-	-
Net income attributable to the owners of the parent company – diluted	**369**	**2,173**
o/w net income of continuing operations	327	1,967
o/w net income of discontinued operations	42	207

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)	2025	2024
Weighted average number of ordinary shares outstanding	**2,658,219,044**	**2,658,606,474**
Impact of dilutive instruments on number of ordinary shares:		
TDIRA	-	-
Free share award plans (LTIP)	2,053,057	1,220,026
Weighted average number of shares outstanding – diluted	**2,660,272,101**	**2,659,826,500**

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 6.3). The number of shares corresponding to this difference was thus dilutive at the reporting date of the periods presented.

At December 31, 2025 (as at December 31, 2024), the TDIRAs are not included in the calculation of diluted net earnings per share since they are anti-dilutive.

Earnings per share

(in euros)	2025	2024
Earning per share – basic	**0.14**	**0.82**
o/w earning per share of continuing operations	0.12	0.74
o/w earning per share of discontinued operations	0.02	0.08
Earning per share diluted	**0.14**	**0.82**
o/w earning per share of continuing operations	0.12	0.74
o/w earning per share of discontinued operations	0.02	0.08

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 16 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, 2025, 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.

16.1 Operating activities commitments

(in millions of euros)	Total	Less than one year	From one to five years	More than five years
Operating activities commitments	**7,226**	**2,590**	**2,700**	**1,937**
Operating leases commitments	175	37	84	54
Handsets purchase commitments	262	253	7	2
Transmission capacity purchase commitments	412	98	233	81
Other goods and services purchase commitments	3,586	967	1,515	1,103
Investment commitments	1,139	644	481	14
Public Initiative Networks commitments (1)	63	5	20	38
Guarantees granted to third parties in the ordinary course of business	1,591	586	360	644

(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 11.3.

Lease commitments

Lease commitments include property leases relating to contracts for which the underlying asset will be available after December 31, 2025 and leases for which the Group applies the exemptions permitted by IFRS 16 (see Note 9).

(in millions of euros)	Minimum future lease payments
Property lease commitments	**145**
o/w technical activities	*28*
o/w shops/offices activities	*117*

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	**145**	30	16	14	20	12	54

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 65% of all property lease commitments.

Transmission capacity purchase commitments

Transmission capacity purchase commitments at December 31, 2025 represent 412 million euros. They include 247 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, 2025, these commitments include:

- energy purchase commitments for an amount of 847 million euros;
- hosting services for active equipment for mobile sites under a *Built-to-suit* agreement for an amount of 401 million euros;
- maintenance of submarine cables for which Orange has joint ownership or rights, for an amount of 224 million euros;
- site management service contracts ("TowerCos") signed in Africa for an amount of 211 million euros;
- purchase of broadcasting rights for an amount of 162 million euros;
- network maintenance for an amount of 137 million euros;
- commitments to partners in the fields of patronage and sports sponsorship for an amount of 18 million euros.

Investment commitments

At the end of December 2025, investment commitments amount to 1,139 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 or 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, to make 1,120,000 premises connectable in the entire AMII zone (which would represent 98.5% of connectable premises, including cases of blockage/refusal),
  - by 2024, to make 140,000 premises connectable 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 should be declared connectable on demand, excluding refusals and unless there are exceptional construction difficulties;
- upon the allocation by Arcep of frequency bands in the 1,800 MHz and 2,100 MHz bands for the territory of Réunion in 2025:
  - an obligation to roll-out to sites made available, for areas identified as priority areas;
- upon the allocation by Arcep of frequency bands in the 900 MHz, 1,800 MHz and 2,100 MHz bands for the territory of Mayotte in 2025:
  - an obligation to roll out to sites made available, as well as a coverage obligation for pre-identified areas,
  - network sharing obligations;
- upon the allocation by Arcep of frequency bands in the 2,600 MHz and 3,400–3,800 MHz bands for the territory of Mayotte in 2025:
  - an obligation to provide, using spectrum in the 3,400–3,800 MHz band, mobile access to the territory,
  - an obligation to use, via its mobile network sites, the spectrum in the 2,600 MHz band six months after it is made available;
- upon the allocation by Arcep of frequency bands in the 900 MHz, 1,800 MHz and 2,100 MHz bands for the territories of Guyana, Saint-Barthélemy and Saint-Martin in 2025:
  - an obligation to roll-out to high points made available in Guyana, for areas identified as priority areas,
  - 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;
- the obligations included in the authorization to use 5G spectrum in mainland France in the 3,400–3,800 MHz 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 3,400–3,800 MHz 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 3,500 MHz 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 after 2021 (over a 10-year 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, upon the allocation of frequency bands in the 700 MHz band:
  - 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, upon the allocation of frequency bands in the 2,600 MHz and 800 MHz bands:
  - 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 2,600 MHz 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 areas" program.

In Europe:

- upon the allocation of a 5G license in the 700 MHz frequency band in Poland in 2025:
  - a coverage obligation of 98% of households with a minimum speed of 50 Mbit/s by the end of 2026, 99% of households with a minimum speed of 95 Mbit/s by the end of 2028, and 99% of households with a minimum speed of 120 Mbit/s by the end of 2030, as well as a latency of no more than 10 ms by the end of 2028,
  - a coverage obligation of 85% of the territory with a minimum speed of 50 Mbit/s by the end of 2026, then a minimum speed of 95 Mbit/s and a latency of no more than 10 ms by the end of 2028;
- upon the allocation of a 5G license in the 3,400–3,800 MHz frequency band in Poland in 2023:
  - an obligation to build, modernize and/or update 3,800 base stations within four years,
  - a coverage obligation of 95% of households with a minimum speed of 30 Mbit/s within 12 months, 99% of households with a minimum speed of 50 Mbit/s within 36 months, and 99% of households with a minimum speed of 60 Mbit/s and a latency of no more than 10 ms within 60 months,
  - a coverage obligation of 85% of the territory with a minimum speed of 30 Mbit/s within 12 months, 90% of the territory with a minimum speed of 50 Mbit/s within 36 months, then a minimum speed of 95 Mbit/s together with a latency of no more than 10 ms within 60 months;
- upon the allocation of a 4G license in the 2,100 MHz frequency band in Poland in 2022:
  - a coverage obligation of 20% of the population with a minimum speed of 144 kbits/s;
- upon the allocation of licenses for frequency bands in the 800 MHz, 900 MHz, 1,500 MHz, 2,100 MHz and 2,600 MHz bands in Slovakia in 2025:
  - a coverage obligation of 95% of the population or an obligation to roll out 1,500 base stations in the 800 MHz band,
  - a coverage obligation of 95% of the population or an obligation to roll out 1,500 base stations in the 900 MHz band,
  - an obligation to roll out 100 base stations in all municipalities in the 1,500 MHz band by 2030,
  - a coverage obligation of 65% of the population or an obligation to roll out 700 base stations in the 2,100 MHz band,
  - a coverage obligation of 40% of the population in the 2,600 MHz Frequency Division Duplex (FDD) band,
  - an obligation to provide 5G coverage for a limited number of railway lines and tunnels by 2028;
- upon the allocation of a 5G license in the 700 MHz frequency band 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;
- upon the allocation of 5G licenses in the 700 MHz, 800 MHz and 3,600 MHz frequency bands in Moldova in January 2025:
  - coverage of at least 25% of the population in the 700 MHz band by the end of 2030,
  - road coverage of 95% on the 700 MHz band with a minimum speed of 2 Mbits/s by 2029, 3 Mbits/s by 2032 and 4 Mbits/s by 2035,
  - for operators with 700 MHz and 800 MHz licenses, population coverage will have to be 40% by 2027, 60% by 2029, 70% by 2032, and 80% by 2035,
  - installation and maintenance of a minimum number of cells operating in the 3,600 MHz band, guaranteeing a minimum speed of 100 Mbit/s for the license awarded;
- upon the allocation of licenses in the 700 MHz, 900 MHz, 1,800 MHz and 2,100 MHz frequency bands in Belgium in 2022:
  - a network coverage obligation of the population with an outdoor download quality of service of 6 Mbits/s with minimum coverage of 70% within 1 year, 99.5% within 2 years and 99.8% within 6 years,
  - a coverage obligation for 15 railway lines with a minimum speed of 10 Mbits/s for 98% of locations within 2 years;
- upon the allocation of two frequency bands in the 700 MHz band and one block in the 3,400–3,800 MHz band in Romania in 2022:
  - a network coverage obligation of 95% in 80 municipalities classified as "white areas" (60 municipalities within 4 years and 80 municipalities within 6 years),
  - an indoor network coverage obligation of 70% of the population with a minimum speed of 92 kbits/s in rural areas and 85 kbits/s in urban areas within 6 years,
  - a network coverage obligation of 95% of the modern railway network and highways including new projects under construction (85% within 4 years and 95% within 6 years),
  - 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).

In Africa & Middle East:

- upon the acquisition of the 5G license in the 700 MHz and 3,500 MHz frequency bands in Morocco in 2025, Médi Telecom committed to a plan to gradually roll out 5G with:
  - an obligation to cover 74% of the population by 2030, of which 28% in 2026,
  - an obligation to cover the main highways (12 highways by the end of 2027), roadways (38 roadways by the end of 2028) and rail routes (12 rail routes by the end of 2028);
- upon the acquisition of a 5G license in the 2,600 MHz frequency band in Egypt in 2024, Orange Egypt committed to:
  - cover 100% of the listed major urban centers and 21% of the population, as well as a list of points of interest (airports and roadways) within 5 years,
  - cover 44% of the population and extend coverage to a second list of urban centers, airports and roadways within 7 years,
  - cover 70% of the population and extend coverage to all airports and to a list of villages and roadways within 10 years;
- upon the allocations of 4G licenses in the 1,800 MHz, 2,100 MHz and 2,600 MHz frequency bands in Egypt in 2016 and 2020:
  - a coverage obligation of 4G for 11% of the population within 1 year, 42.5% within 4 years, 69.5% within 6 years, and 70% within 10 years;
- upon the renewal of the 4G license in the 1,500 MHz frequency band in the Central African Republic in 2024:
  - an obligation to provide additional 4G network coverage in 20 localities by 2029;
- upon the allocation of a 5G license in the 700 MHz and 3,500 MHz frequency bands in Senegal in 2023, Sonatel committed to:
  - cover some strategic areas within a period of 18 months,
  - cover towns with more than 100,000 inhabitants as well as 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 main roads within 8 years);
- upon the allocation of a 5G license in the 3,500 MHz frequency band in Jordan in 2022:
  - a coverage obligation of the main interest spots within 3 years,
  - a coverage obligation of 50% of the population within 4 years and 75% within 9 years;
- upon the allocation of a 4G license in Burkina Faso in 2020, and upon the renewal of 2G and 3G licenses:
  - an obligation to cover 60 new localities within 8 years,
  - an obligation to cover certain roadways within 6 years.

Non-compliance with these obligations could result in fines and other sanctions, ultimately including the withdrawal of licenses awarded. At December 31, 2025, 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 1,591 million euros at December 31, 2025. They include 502 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.

16.2 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, 2025, the main warranties in effect are as follows:

- fundamental warranties granted to the co-shareholder Lorca of the new MasOrange 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, 2025, the main warranties in effect are as follows:

- fundamental warranties obtained from Lorca as part of the acquisition of MasOrange, which will expire 12 months after the closing date of the transaction;
- standard and specific capped warranties obtained from Hellenic Telecommunications Organization SA in connection with the acquisition of Telekom Romania Communications (agreed on September 30, 2021), 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 (finalized on June 2, 2023), which will expire on June 2, 2028 for the fundamental warranties. Some specific capped allowances have also been obtained, for up to 7 years (see Note 3).

Commitments relating to securities

Under the terms of agreements with third parties, Orange can make or receive commitments to purchase or to sell securities.

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 Światłowód Inwestycje Sp.z o.o., subject to the award of the authorizations.

MasOrange

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash. The payment obligation relating to this agreement is valid subject to the waiver or fulfillment of the conditions precedent (see Note 3.2).

16.3 Financing commitments

The Group's main commitments related to financial payables are set out in Note 14.

Orange has pledged (or given as guarantees) certain equity securities and other assets to financial lending institutions or used them as collateral to cover bank loans and credit facilities.

In 2025, the guarantee agreement given by Orange Polska in 2021 as part of the external financing of the Światłowód Inwestycje (FiberCo) joint venture was renewed. As part of this commitment, the shares of Światłowód Inwestycje are pledged as collateral to guarantee the joint venture's repayment of its debts resulting from loan agreements and the related interest rate risk hedging transactions. The Orange group's liability in connection with this commitment is limited to the level of Orange Polska's stake in this joint venture. At December 31, 2025, the value of the shares held was estimated at 262 million euros.

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, 2025 Orange has no material pledges on its subsidiaries' securities:

(in millions of euros)	December 31, 2025	December 31, 2024
Assets held under leases	580	685
Non-current pledged, mortgaged or receivership assets (1)	1	1
Collateralized current assets	2	2
Total	**583**	**688**

(1) Non-current pledged, mortgaged or receivership assets are shown excluding cash collateral deposits, which are presented in Note 13.

At December 31, 2025, 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)	12,507	-	-
Property, plant and equipment, net	31,903	1	0%
Non-current financial assets	1,332	-	-
Other (1)	32,777	-	-
Total	**78,519**	**1**	**0%**

(1) Mainly includes net goodwill, interests in associates, net deferred tax assets, non-current derivatives assets and rights-of-use.

Note 17 Mobile Financial Services activities

17.1 Events related to the Orange OBK closure plan

Since the announcement in 2023 of the business closure plan in accordance with the Group's strategy, Orange OBK (formerly Orange Bank) has finalized the work undertaken.

In 2025, (i) the bank's residual assets (including the disposal of the residual investment portfolio for a total amount of 198 million euros) and liabilities (shutdown of the RAISIN platform and early repayment of term deposits) were disposed of, (ii) the preparatory work for the withdrawal of the license was completed, and (iii) the information system was decommissioned.

With regard to the social aspect, the employee departure plan initiated in 2023, for which a provision had been recorded on December 31, 2023 and an agreement signed in early 2024 between Orange OBK and the employee representative bodies, accelerated over 2025 with the gradual departure of employees. At December 31, 2025, almost all of the employees affected by the departure plan had left Orange OBK or were able to benefit from internal mobility within other Group activities as part of this process in accordance with the human resources management systems in force, to facilitate the transition and minimize the social impact of the closure.

The banking license withdrawal process initiated in 2024, in coordination with the Authorizations Department of the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR), led to the filing of the withdrawal application on February 20, 2025 with the European Central Bank (ECB). After considering the matter, the ECB notified Orange OBK on June 17, 2025 of its approval to withdraw its banking license with conditions.

On December 15, 2025, Orange OBK sent the ACPR the final certificate of the Statutory Auditors, notifying it of the withdrawal of its banking license from that date. This step marks the official closure of the banking activities of Orange Bank. The latter, renamed Orange OBK, is continuing as a commercial company in order to meet the obligations associated with the cessation of its banking activity and in accordance with the regulations in force.

As a result, from fiscal year 2026, the Group will no longer present a separate "Mobile Financial Services" segment in its Consolidated Financial Statements.

17.2 Financial assets and liabilities of Mobile Financial Services

The financial statements of Mobile Financial Services activities were prepared in accordance with 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 13 presents the assets, liabilities and results specific to telecom activities and Note 17 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, 2025.

(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	3	-		3	*17.2.1*	-
Non-current financial assets	1,305	1,332	*13.7*	-		(27) (1)
Non-current derivatives assets	517	517	*13.8*	-		-
Current financial assets related to						
Mobile Financial Services activities	3	-		180	*17.2.1*	(177) (2)
Current financial assets	3,118	3,118	*13.7*	-		-
Current derivatives assets	35	35	*13.8*	-		-
Cash and cash equivalents	12,167	12,125	*14.3*	42		-
Total	**17,148**	**17,128**		**225**		**(205)**
Non-current financial liabilities related to						
Mobile Financial Services activities	-	-		27	*17.2.2*	(27) (1)
Non-current financial liabilities	33,457	33,457	*13.3*	-		-
Non-current derivatives liabilities	201	201	*13.8*	-		-
Current financial liabilities related to						
Mobile Financial Services activities	-	-		-		-
Current financial liabilities	4,538	4,715	*13.3*	-		(177) (2)
Current derivatives liabilities	62	62	*13.8*	-		-
Total	**38,257**	**38,434**		**27**		**(205)**

(1) Loan granted by Orange SA to Orange OBK.
(2) Current account between Orange OBK and Orange SA.

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 OBK'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.

17.2.1 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, 2025			December 31, 2024
	Non-current	Current	Total	Total
Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss	**3**	**-**	**3**	**4**
Investments securities	3	-	3	4
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**-**	**-**	**-**	**21**
Debt securities	-	-	-	21
Financial assets at fair value through profit or loss	**-**	**-**	**-**	**15**
Cash collateral paid	-	-	-	15
Financial assets at amortized cost	**-**	**180**	**180**	**657**
Fixed-income securities (1)	-	-	-	206
Loans and receivables to customers	-	-	-	4
Loans and receivables to credit institutions	-	-	-	29
Other (2)	-	180	180	419
Total Financial assets related to Orange Bank activities	**3**	**180**	**183**	**697**

(1) The decrease relates to the disposal of the residual investment portfolio for a total amount of 198 million euros.
(2) In 2025, corresponds mainly to the current account between Orange OBK and Orange SA for 177 million euros.

In 2024, included an investment of cash surpluses, mainly with banking counterparties.

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 (FVOCIR)

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 rate 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.

17.2.2 Financial liabilities related to Orange Bank transactions (excluding derivatives)

(in millions of euros)	December 31, 2025	December 31, 2024
Payables to customers [1]	-	612
Debts with credit institutions	-	2
Deposit certificates	-	10
Cash collateral deposit	-	13
Other [2]	27	28
Total Financial liabilities related to Orange Bank activities	**27**	**665**

(1) The decrease relates to the disposal of the bank's residual liabilities (shutdown of the Raisin platform and early repayment of deposits).
(2) Other financial liabilities consist mainly of the loan granted by Orange SA to Orange OBK for 27 million euros.

17.2.3 Fair value of financial assets and liabilities of Orange Bank

(in millions of euros)	Note	Classification under IFRS 9 [1]	December 31, 2025				
			Book value	Estimated fair value	Level 1 and cash	Level 2	Level 3
Loans and receivables [2]	17.2.1	AC	180	180	-	180	-
Investments securities	17.2.1	FVOCI	3	3	3	-	-
Cash and cash equivalent [3]		AC	42	42	42	-	-
Financial liabilities related to Orange Bank activities	17.2.2	AC	(27)	(27)	-	(27)	-

(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.

(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]	17.2.1	AC	452	452	-	452	-
Financial assets at amortized cost	17.2.1	AC	206	206	206	-	-
Financial assets at fair value through profit or loss	17.2.1	FVR	15	15	15	-	-
Debt securities	17.2.1	FVOCIR	21	21	21	-	-
Investments securities	17.2.1	FVOCI	4	4	4	-	-
Cash and cash equivalent[3]		AC	330	330	330	-	-
Financial liabilities related to Orange Bank activities	17.2.2	AC	(665)	(665)	-	(665)	-
Derivatives (net amount)[4]			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.

Note 18 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 litigations are described, respectively, in Notes 6.2 and 10.3, as appropriate.

At December 31, 2025, the provisions for risks recorded by the Group for all its litigation (except those presented in Notes 6.2 and 10.3) amount to 294 million euros (305 million euros at December 31, 2024). 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 5.2.

France

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 (*Tribunal des activités économiques de Paris*) dismissed in its entirety the case brought by Adista, which was claiming nearly 21 million euros in damages from Orange (discounted as at the judgment date). 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 continuing before the Paris Court of Appeal, and Bouygues Telecom is now seeking before the Court compensation for damages estimated at 89 million euros.
- 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. Following a withdrawal from the case brought before the Paris Commercial Court for procedural reasons, Bouygues Telecom brought a new case against Orange on November 19, 2024 before the Nanterre Commercial Court, and re-evaluated the total alleged damages at 130 million euros. Orange considers these claims to be unfounded. The proceedings are ongoing.
- In December 2023, Iliad (Free) 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*) 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 reimbursed to them when the line is taken over by a new commercial operator. Bouygues Telecom and SDAIF claimed 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. In March 2025, the Paris Court of Appeal issued a ruling on Arcep's (*Autorité de Régularisation des Communications Electroniques des Postes et de la distribution de la Presse*) dispute resolution decision (DRD), which was at the origin of the dispute between the parties. While confirming Arcep's initial DRD, the ruling reiterated that the reliability of the system was a shared responsibility between the commercial operator and the infrastructure operator. On February 11, 2026, Bouygues Telecom and SDAIF, on the one hand, and Orange, on the other, entered into a protocol with the purpose of amicably resolving the dispute concerning the FTTH connection restitution mechanism. The amount required to settle the dispute had been provisioned in the Group's accounts.
- SFR brought an action against Orange before the Paris Commercial Court regarding the restitution mechanism on March 28, 2025. SFR claims 185 million euros, with a request for a provisional payment of 166 million euros corresponding, according to SFR, to the amount of refunds due for FTTH line terminations since the start of the contractual relationship in 2012. Orange, considering that these claims are unfounded and firmly contesting them, the Group has not recognized any liabilities. The proceedings and exchanges are ongoing.

Other proceedings in France

- In June 2018, Iliad (Free) filed for summary judgment against Orange 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 estimated its losses at 790 million euros, then at 993 million euros in January 2025. The substantive proceedings were temporarily suspended in March 2025 to allow a ruling on an incidental matter. The Paris Court of Appeal's decision on this incident is expected within 2026. The substantive litigation may resume after this decision.
- In the context of a longstanding dispute, approximately 310 million euros were claimed by the plaintiffs (co-plaintiffs A) from Orange OBK (formerly Orange Bank). The Paris Court of Appeal dismissed co-plaintiffs A's claim in January 2024, they filed an appeal to the Supreme Court (*Cour de Cassation*). On May 21, 2025, the Supreme Court (*Cour de Cassation*) rejected the appeal filed by co-plaintiffs A, and their avenues for appeal are now exhausted. The proceeding is now closed.
- 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.
- 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, the CNIL (*Commission nationale de l'informatique et des libertés*) ordered Orange SA to pay a fine of 50 million euros in November 2024 and in addition, gave an injunction to Orange SA to comply with regulation regarding cookies within three-months. In September 2025, the CNIL confirmed that Orange had complied with this injunction within the allotted timeframe. Orange, which considers the sanction disproportionate, also filed an appeal against the financial penalty decision before the French Council of State (*Conseil d'État*) on February 5, 2025. The proceedings are ongoing.

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) was challenged in the UK courts. By judgment dated November 10, 2023, the lower court fully dismissed Phones 4U's claim in its entirety and ordered Phones 4U to reimburse part of Orange's legal costs, but authorized Phones 4U to appeal the decision on March 26, 2024. Hearings before the Court of Appeal were held in May 2025 and, by judgment dated July 11, 2025, the Court of Appeal dismissed all Phones 4U's claims. Following the last order of the Court of Appeal, neither party has filed any additional appeal, and the dispute is now closed.

Poland

- In 2015, the Polish operator P4 filed two compensation claims for a total of 630 million zlotys (149 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. The 316 million zlotys (75 million euros) first compensation claim was examined 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. Since May 2023, P4's second claim for 314 million zlotys (74 million euros) has been joined to the first one. In 2024, T-Mobile Polska joined the proceeding as an intervening party. The proceeding is 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 subject to 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 (ICC), 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 telecommunications regulator. This award was the subject of an appeal for annulment, which was rejected. Since June 2025, the award is final and enforceable. 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 6.2 and 10.3), 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 19 Subsequent events

6 billion US dollar bond issue in January 2026

Orange released a bond issue in the amount of 6 billion US dollars (equivalent to 5.1 billion euros), which was settled and delivered on January 13, 2026. This issue consists of five tranches:

- 750 million US dollars with a fixed annual coupon of 4% (maturity January 2029);
- 1.25 billion US dollars with a fixed annual coupon of 4.25% (maturity January 2031);
- 1.5 billion US dollars with a fixed annual coupon of 4.75% (maturity January 2033);
- 2 billion US dollars with a fixed annual coupon of 5.00% (maturity January 2036);
- 500 million US dollars with a fixed annual coupon of 5.75% (maturity January 2056).

This issue could be used as part of the refinancing of certain MasOrange financial debts as part of the announcement of the proposed acquisition by Orange of the 50% of the share capital currently held by the other co-investor of this entity.

Note 20 Main consolidated entities

At December 31, 2025, the scope of consolidation consists of 360 entities.

The main changes in the scope of consolidation and transactions between shareholders in 2025 are presented in Note 3.2.

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/search?lbf=NobwRAdmBcYllBEBqcByBhAogsAaMAZjOAJYyED2ANgCYCmATgJI15gAu5AYgPIAyCTACU2AW3KYAigFU4fAMoB9HqkxsAzjHYMArnXwA3GKDBloAFgBMARgAcAdnxVybTrA0wlOqlQC+AXV8AoA.

The list of the main operating entities shown below was determined mainly based on their contributions to the following financial indicators: revenue and EBITDAaL.

In the absence of preferred shares offering special rights in relation to any other shareholders, whether minority shareholders or co-shareholders, for the entities within the scope of consolidation, the ownership percentage therefore corresponds to both the percentage of voting rights and the ownership interests held.

Company		Country
Orange SA	Parent company	France

Main consolidated entities

France	% Interest	Country
Orange SA – Business Unit France	100.00	France
Orange Concessions and its subsidiaries (1)	50.00	France
Orange Store	100.00	France
Europe	**% Interest**	**Country**
Orange Belgium and its subsidiaries (2)	76.29	Belgium
MasOrange (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
Africa & Middle East	**% Interest**	**Country**
Jordan Telecom and its subsidiaries	51.00	Jordan
Médi Telecom and its subsidiaries (3)	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 (4)	37.20	Guinea
Orange Mali (4)	29.19	Mali
Orange RDC	100.00	Congo
Sonatel (4)	42.33	Senegal
Orange Business	**% Interest**	**Country**
Orange SA – Business Unit Orange Business	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 (5)	100.00	France
International Carriers & Shared Services	**% Interest**	**Country**
Orange SA – Business Unit IC&SS	100.00	France
FT IMMO H	100.00	France
Orange Brand Services	100.00	United Kingdom
Mobile Financial Services	**% Interest**	**Country**
Orange OBK (6)	100.00	France
Totem	**% Interest**	**Country**
Totem France	100.00	France
Totem Spain	100.00	Spain

(1) Orange Concessions and MasOrange are consolidated using the equity method.
(2) In 2025, VOO SA was merged within the entities of the Orange Belgium group.
(3) Orange SA controls and consolidates Médi Telecom and its subsidiaries through a 49% equity interest and a 1.1% usufruct.
(4) 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).
(5) The interest rate corresponds to the rate of the majority of Globecast subsidiaries.
(6) Orange Bank was renamed Orange OBK at December 15, 2025, due to the withdrawal of the banking license at the end of 2025.

Note 21 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	*o/w issuer*	Services required by the law	*o/w issuer*	Sub-total		
Deloitte							
2025	**7.2**	***3.6***	**0.5**	***0.5***	**7.7**	**0.4**	**8.1**
%	***89%***	***44%***	***6%***	***6%***	***95%***	***5%***	***100%***
2024	12.0	*5.9*	0.4	*0.4*	12.4	0.5	12.9
%	*93%*	*46%*	*3%*	*3%*	*96%*	*4%*	*100%*
KPMG							
2025	**9.5**	***3.3***	**0.5**	***0.5***	**10.0**	**1.3**	**11.3**
%	***84%***	***29%***	***4%***	***4%***	***88%***	***12%***	***100%***
2024	12.8	*5.6*	0.8	*0.4*	13.6	1.0	14.6
%	*88%*	*38%*	*5%*	*3%*	*93%*	*7%*	*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

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3.4.1 Orange SA Statutory Financial Statements

The Orange SA Statutory Financial Statements for the year to December 31, 2025 were approved by the Board of Directors at its meeting of February 18, 2026 and will be submitted to the Shareholders' Meeting of May 19, 2026 for approval.

Financial statements

Income statement

(in millions of euros)	Note	2025	2024
Revenue	4.1	21,409	21,956
Capitalized costs		1,501	1,394
Provision reversals		1,082	839
Other income		1,249	495
Total operating income		**25,241**	**24,685**
Consumption of goods and merchandise		(2,249)	(2,192)
Other external purchases and expenses		(8,635)	(8,781)
Taxes other than income tax	4.2	(935)	(918)
Labor expenses	4.3	(5,391)	(5,574)
Depreciation and amortization		(4,104)	(3,511)
Provisions		(2,095)	(323)
Other operating expenses		(1,521)	(858)
Total operating expenses		**(24,930)**	**(22,156)**
Operating income		**311**	**2,529**
Financial income		1,803	2,782
Provision reversals		4,024	466
Total financial income		**5,827**	**3,248**
Interest and similar expenses		(2,214)	(2,240)
Provisions		(218)	(584)
Total financial expenses		**(2,432)**	**(2,824)**
Finance costs, net	4.4	**3,395**	**425**
Income before tax and exceptional items		**3,706**	**2,954**
Exceptional income		**427**	**2,164**
Exceptional expenses		**(596)**	**(2,308)**
Exceptional income and expense	4.5	**(169)**	**(144)**
Employee profit-sharing		**(69)**	**(104)**
Income taxes	4.6	**50**	**81**
Net income[1]		**3,518**	**2,787**

(1) The impacts related to application of new ANC Regulation No. 2022-06 of November 4, 2022 on the modernization of financial statements are shown in Note 2.

Balance sheet – assets

(in millions of euros)	Note	December 31, 2025			December 31, 2024
		Gross	Depreciation and amortization	Net	Net
Start-up costs (a)		-	-	-	-
Intangible assets	5.1	33,102	(6,542)	26,560	26,678
Property, plant and equipment	5.1	66,060	(46,618)	19,442	18,072
Financial assets	5.2	52,427	(6,273)	46,154	42,110
Non-current assets (b)		**151,589**	**(59,433)**	**92,156**	**86,860**
Inventories		407	(11)	395	405
Receivables:					
Trade receivables		3,320	(384)	2,936	3,128
Other receivables	5.3	1,545	(21)	1,525	1,286
Prepaid expenses	5.5	860	-	860	837
Marketable securities:					
Treasury shares	5.4	14	-	14	18
Other marketable securities	5.4	10,763	-	10,763	7,565
Forward financial instruments and tokens held		-	-	-	-
Cash	5.4	2,123	-	2,123	1,542
Current assets (c)		**19,032**	**(416)**	**18,616**	**14,781**
Bond redemption premiums (d)		**187**	**(88)**	**98**	**65**
Translation adjustments and valuation differences – Assets (e)	5.6	**187**	**-**	**187**	**531**
Total assets (a + b + c + d + e)		**170,995**	**(59,937)**	**111,057**	**102,237**

Balance sheet – equity and liabilities

(in millions of euros)	Note	December 31, 2025	December 31, 2024
Share capital		10,640	10,640
Share premium		15,872	15,872
Reserves:			
Statutory reserve		1,064	1,064
Retained earnings/reserves		5,470	4,677
Net income		3,518	2,787
Grants		320	339
Regulated provisions		3,943	3,784
Equity (a)	6.1	**40,827**	**39,164**
Other shareholders' equity (b)	6.2	**5,190**	**5,636**
Provisions for risks	6.3	710	736
Provisions for charges	6.3	6,095	3,205
Provisions (c)	6.3	**6,805**	**3,941**
Other bonds	6.4	32,425	27,812
Borrowings and debts with credit institutions	6.4	1,206	1,857
Miscellaneous borrowings and financial liabilities	6.4	1,141	1,835
Forward financial instruments	6.4	-	-
Trade payables		4,242	4,098
Tax and social security liabilities		1,321	1,391
Payables to fixed asset suppliers		1,878	1,832
Other liabilities	6.6	13,939	12,758
Deferred income	6.7	1,273	1,354
Liabilities (d)		**57,423**	**52,937**
Translation adjustments and valuation differences – Liabilities (e)	5.6	**812**	**558**
Total equity and liabilities (a + b + c + d + e)		**111,057**	**102,237**

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 Application of new ANC Regulation No. 2022-06 of November 4, 2022

The Statutory Financial Statements have been prepared in accordance with the provisions of ANC Regulation No. 2014-03 regarding the French General Chart of Accounts, as amended by ANC Regulation No. 2022-06 of November 4, 2022, which apply to fiscal years starting on or after January 1, 2025, without exception.

In the context of first-time application of the changes made by ANC Regulation No. 2022-06, it should be noted that:

- the expense reclassification technique has been eliminated;
- exceptional income and expense includes only income and expense relating to major and unusual events, accounting entries that are purely tax-based (including accelerated depreciation) and, where applicable, impacts related to corrections of errors or changes in accounting methods that the Company has to recognize in income, rather than in equity, due to the application of tax rules; with respect to fiscal year 2025, other than the effects of the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France presented in Note 3.2, the other items that would have been recognized in Exceptional income and expense prior to the application of the new regulation are now recognized in Operating income (with a net positive impact of around 128 million euros) and in Finance costs, net (with a negative impact of around 27 million euros).
- for simplification purposes, and in accordance with Article 27 of the new Regulation, the amount of expense reclassifications recorded in the 2024 income statement, as approved and published, is presented in the "2024" comparative column of the 2025 income statement under "Provision reversals," for an amount of 650 million euros; this item is therefore 650 million euros higher than the amount in the published 2024 income statement, while the "Other income" item is affected by the same amount. This is the only difference in presentation in the 2024 comparative income statement.

Moreover, and irrespective of the application of this new regulation, certain balance sheet items that had previously been included in more generic headings are now presented on separate lines.

Taking the reclassifications or differences in presentation in the 2024 comparative balance sheet into account, and pursuant to Article 27 of the new regulation, the Company's balance sheet, as approved and published in 2024, is presented below:

Balance sheet – assets

(in millions of euros)	December 31, 2024		
	Gross	Depreciation and amortization	Net
Non-current assets			
Intangible assets	32,576	(5,898)	26,678
Property, plant and equipment	63,826	(45,754)	18,072
Financial assets	52,353	(10,243)	42,110
Total non-current assets (a)	**148,755**	**(61,895)**	**86,860**
Current assets			
Inventories	418	(11)	405
Trade receivables	3,454	(326)	3,128
Other receivables	1,313	(27)	1,286
Marketable securities	7,583	-	7,583
Cash	1,542	-	1,542
Prepaid expenses	902	-	902
Total current assets (b)	**15,212**	**(364)**	**14,846**
Foreign exchange losses (c)	**531**	**-**	**531**
Total assets (a + b + c)	**164,498**	**(62,259)**	**102,237**

Balance sheet – equity and liabilities

(in millions of euros)	December 31, 2024
Equity	
Share capital	10,640
Share premium	15,872
Statutory reserve	1,064
Retained earnings	4,677
Net income	2,787
Grants	339
Accelerated depreciation	3,784
Total equity (a)	**39,164**
Other shareholders' equity (b)	**5,531**
Provisions (c)	**3,941**
Payables	
Financial liabilities	31,611
Trade payables	5,930
Other liabilities	14,149
Deferred income	1,354
Total liabilities and deferred income (d)	**53,043**
Foreign exchange gain (e)	**558**

The table below shows the differences in presentation in the 2024 comparative balance sheet:

Data (in millions of euros)	Published 2024 balance sheet	2025 balance sheet
	Amounts 12/31/24	Amounts 12/31/24
Marketable securities	7,583	7,565
Prepaid expenses	902	837
Treasury shares	N/A	18
Bond redemption premiums	N/A	64
Provisions	3,941	N/A
Provisions for risks	N/A	736
Provisions for charges	N/A	3,205
Financial liabilities[1]	31,611	N/A
Other bonds	N/A	27,812
Borrowings and debts with credit institutions	N/A	1,857
Miscellaneous borrowings and financial liabilities	N/A	1,835
Other liabilities	14,149	12,758
Trade payables	5,930	4,110
Tax and social security liabilities	N/A	1,391
Payables to fixed asset suppliers	N/A	1,820

(1) The accrued interest on subordinated notes and TDIRAs, which was included in the published 2024 balance sheet under financial liabilities, is entered on the 2025 balance sheet under "Other equity." It represented an amount of 105 million euros in 2024 (96 million euros for subordinated notes and 9 million euros for TDIRAs).

Note 3 Significant events in the fiscal year

3.1 Decommissioning of the copper network

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation.

After an initiation phase from 2020 to 2023, the year 2025 marked the beginning of the industrial phase of the gradual switch-off of copper lines. The roll-out will occur in stages, divided into several geographic areas ("lots"). The implementation under Lot 1, on January 31, 2025, after Arcep validation, is the trigger for moving to the decommissioning industrial phase of the historic copper network and fixes the announced end of an historical technology.

A provision of 1,676 million euros (see Note 6.3 *Provisions*), corresponding to the best estimate of the dismantling obligation, was recorded in the second half of 2025 as a corresponding entry to a dismantling asset (see Note 5.1.2 *Property, plant and equipment*) amortized and on a straight-line basis over the remaining useful life of the underlying asset, and no later than 2030 (the expected end date of copper network operation). As such, the depreciation and amortization recorded for the fiscal year in operating income is 368 million euros.

3.2 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. This agreement aims to support the development of professions and skills within the Group in France and notably includes the renewal of the French part-time for seniors plan (*Temps Partiel Seniors* – TPS) as well as a mobility leave.

This new French part-time for seniors plan resulted in the recognition of a provision of 1,485 million euros in operating income at December 31, 2025; in accordance with the application of new ANC Regulation No. 2022-06 (see Note 2), income and expense relating to end-of-career planning are recognized as of January 1, 2025 in operating income (previously in exceptional income and expense). The estimated number of future beneficiaries is approximately 6,000 employees.

3.3 Signature of a binding agreement to acquire Lorca's 50% stake in MasOrange and obtain full ownership of the operator in Spain

On October 31, 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil.

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash. This was taken into account when determining the value in use of the Atlas Services Belgium securities (see Note 5.2 *Financial assets*).

This transaction marks an acceleration of Orange's *Lead the future* strategic plan and aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026, subject to the customary regulatory approvals.

Note 4 Notes to the income statement by type

4.1 Revenue

(in millions of euros)	2025	2024
Convergent services	5,765	5,666
Mobile-only services	2,672	2,783
Fixed-only services	5,589	5,857
IT & integration services	578	611
Services to carriers	4,347	4,630
Equipment sales	1,282	1,327
Other revenues	1,176	1,082
Total (1)	**21,409**	**21,956**

(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.

4.2 Taxes other than income tax

(in millions of euros)	2025	2024
Territorial Economic Contribution, IFER[1] and similar taxes	(536)	(544)
Other taxes and duties, including the *COSIP* (*Compte de soutien à l'industrie des programmes audiovisuels* – Account to support the broadcast programming industry) tax[2]	(399)	(374)
Total	**(935)**	**(918)**

(1) Flat-rate tax on network businesses.
(2) Account to support the broadcast programming industry.

4.3 Labor expenses

	2025	2024
Average number of employees (full-time equivalents)[1]	**47,883**	**50,073**
– of which senior managers and managers	33,141	33,694
– of which employees, technicians and supervisors	14,742	16,379
Wages and employee benefit expenses (in millions of euros)	**(5,391)**	**(5,574)**
o/w		
– wages and salaries	(3,425)	(3,549)
– social security charges[2]	(1,567)	(1,577)
– payments to the Works Council	(98)	(102)
– other expenses	(301)	(346)

(1) Of whom 19% were French civil servants (compared with 21% at December 31, 2024).
(2) The charge for defined-contribution pension plans is 504 million euros and mainly comprises the flat-rate contribution to the pension plan for civil servant employees of Orange SA.

4.4 Finance costs, net

(in millions of euros)	Note	2025	2024
Dividends received	5.2	488	1,517
Orange Brand Services Limited		*300*	*300*
Atlas Services Belgium		-	*1,038*
Orange Telecommunications Group Limited		-	1
Orange Polska		*83*	*74*
FT IMMO H		*98*	*96*
Rimcom		8	7
Other		-	1
Revenue from marketable securities		158	210
Revenue from receivables related to equity securities and current accounts		122	173
Loan interest		(926)	(1,034)
Change in provisions for accretion (1)		(147)	(77)
Interest on other shareholders' equity (including subordinated notes) (2)		(199)	(216)
Interest on derivative instruments		131	162
Net foreign exchange gains (losses)		99	0
Net change in impairment of equity securities	5.2	3,970	18
Orange Polska		*1,039*	*431*
Atlas Services Belgium		*2,961*	*(405)*
Other		*(30)*	*(8)*
Other operating income/expense and changes in other provisions (3)		(301)	(329)
Total		**3,395**	**425**

(1) Including, in 2025, the costs of discounting the provisions relating to the French part-time for seniors plans and the decommissioning of the copper network for (69) million euros and (47) million euros, respectively.
(2) Including, in 2025, coupons on subordinated notes for (169) million euros (see Note 6.2.1 *Subordinated notes*) compared with (177) million euros in 2024.
(3) Including, in 2025, interest on cash current accounts for (286) million euros compared with (301) million euros in 2024.

4.5 Exceptional income and expense

(in millions of euros)	Note	2025	2024
Change in accelerated depreciation		(159)	(225)
Disposals, changes in provisions and other exceptional items (1)		(10)	81
Total		**(169)**	**(144)**

(1) Including, in 2024, the reversal of the provision of 74 million euros for the restructuring of the Enterprise business segment.

4.6 Income taxes

(in millions of euros)	2025	2024
Income tax benefit/(expense), net of income from tax consolidation group	50	81

(1) Including, in 2025, income from the research tax credit for 22 million euros (compared with 30 million euros in 2024) and 10 million euros for other tax credits.

Income tax expense

At December 31, 2025, Orange SA recognized an income tax benefit of 50 million euros. This amount mainly comprises an income tax expense of (95) million euros and income from tax consolidation of 113 million euros accruing to Orange SA, the parent company of the tax consolidation group, and tax credits in the amount of 32 million euros. The tax base associated with Orange SA's exceptional accounting income and expense generates tax savings of 73 million euros.

Orange SA has opted for Group tax consolidation relief with various subsidiaries. At December 31, 2025, the tax consolidation group comprised 52 companies (52 companies at December 31, 2024).

The net decrease in the Company's future income tax expense reflects an amount of approximately 190 million euros at December 31, 2025 (compared with a net increase of (48) million euros at December 31, 2024), which is primarily linked to provisions for employee benefit obligations. This decrease would mainly be applied over the period from 2026 to 2034.

Developments in tax disputes and audits

Tax audits

Orange SA was subject to a tax audit for fiscal years 2021–2022, which has just been completed. The tax adjustments notified total approximately 81 million euros. These tax adjustments mainly relate to the calculation of tax on electronic communication services, valuations of public procurement contracts transferred to Orange Concessions in 2021, the valuation of assets sold to Orange Cyberdéfense in 2022 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.

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 Ltd over the period 2011–2018 (questioning the inclusion of revenues from the roaming contract with Free and revenues from the fixed PSTN business). In December 2024, 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.

Orange SA has also brought a legal action to challenge the assessment of 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. As a reminder, 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. Orange has appealed the seizure decision.

Orange SA also initiated a legal claim in December 2025 to challenge the tax adjustments maintained and assessed at the end of 2025 by the authorities in the tax audit for fiscal years 2019–2020 for a total of 152 million euros, and has requested that their payment be deferred. These disputed tax adjustments mainly concern the assessment of arrears of VAT and tax on electronic communications services related to digital offers and the authorities' questioning of the inclusion of revenues from the fixed PSTN business and revenues from equipment sales. At the same time, Orange SA requested that a mutual agreement procedure be initiated between the French and British tax authorities in respect of the additional tax expense resulting from the questioning of the tax base, which would lead to double taxation not in accordance with the provisions of the UK/France tax treaty.

In accordance with its accounting policies, the Company 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.

Note 5 Notes to the balance sheet – assets

5.1 Property, plant and equipment and intangible assets

5.1.1 Intangible assets

(in millions of euros)	2025	2024
Net book value in the opening balance	**26,677**	**27,004**
Acquisitions	1,060	921
o/w licenses	*30*	*0*
o/w brands, patents and software	*947*	*842*
o/w development costs	*61*	*54*
Disposals	(2)	(1)
Depreciation and amortization	(1,186)	(1,188)
Allowances	2	2
Other items	9	(61)
Net book value in the closing balance	**26,560**	**26,677**

(in millions of euros)	December 31, 2025			
	Gross value	Accumulated depreciation and amortization	Accumulated impairment losses	Net book value
Development costs	471	(288)	-	183
Concessions, similar rights, patents, licenses, brands, software	9,428	(5,300)	(0)	4,128
o/w licenses	*3,651*	*(1,851)*	-	*1,800*
Goodwill	22,784	(56)	(646)	22,082
o/w merger losses[1]	*22,629*	-	*(550)*	*22,079*
Other intangible assets	419	(245)	(7)	167
Total	**33,102**	**(5,889)**	**(653)**	**26,560**

(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 12.1.5 *Impairment of property, plant and equipment and intangible assets*).

5.1.2 Property, plant and equipment

(in millions of euros)	2025	2024
Net book value in the opening balance	**18,072**	**17,740**
Acquisitions	3,145	3,141
o/w buildings	*229*	*216*
o/w plant and equipment	*2,725*	*2,908*
Disposals	(611)	(550)
Depreciation and amortization	(2,920)	(2,376)
o/w the copper network dismantling asset	*(368)*	-
Allowances	-	14
Other items[1]	1,756	102
o/w the copper network dismantling asset	*1,676*	-
Net book value in the closing balance	**19,442**	**18,072**

(1) Corresponds, in 2024, to the change in the assets recognized in the balance sheet as a corresponding entry to the dismantling provision (excluding the copper network) for 41 million euros.

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation. Although the decommissioning plan for the copper network results from a Group decision, its implementation is strictly supervised by Arcep. The regulator must ensure that all operators and end-users have a reasonable and sufficient period of time to migrate from connection technology to fiber or other alternative solutions.

After an initiation phase from 2020 to 2023, the year 2025 marked the beginning of the industrial phase of the technical switch-off of copper lines which will gradually extend until 2030 over seven lots of municipalities (corresponding to a precise geographical division). Its implementation under Lot 1, on January 31, 2025, after Arcep validation, is the trigger for moving to the decommissioning industrial phase of the historic copper network and fixes the announced end of an historical technology.

Copper cables and equipment present in Civil Engineering that cease to be operated by the Company are legally qualified as waste. In accordance with the French Environmental Code (*Code de l'environnement*), the Company, as the producer of this waste from the switched-off copper network, has the obligation to remove all components of the network and recycle them.

Consequently, the trigger event requiring the booking of a provision in order to implement this removal and recycling obligation should have been recognized in the Company's financial statements for the first half of 2025 and can now be reliably measured.

The transition to the industrial phase of the copper network switch-off and the associated challenges (volumes to be managed at national level and over time, securing dismantled assets, etc.) requires adapting the Group's expectations and objectives with its dismantling and recycling service providers. Consequently, two separate requests for proposal were launched during the 2025 first quarter concerning respectively the industrial removal of copper cables and other decommissioned equipment and the industrial recycling of these cables and equipment.

This dismantling and recycling project is a first in the national territory due to the volumes to be managed over a long time horizon. In addition, the network of service providers that will support the Company is finalizing its organization to meet Orange's expectations. Some discussions and negotiations with service providers were still ongoing at the reporting date. The provision therefore corresponds to the best estimate of the expense necessary to settle the present obligations using the data available to date, namely past costs or estimated target prices of the latest calls for tenders, with the understanding that no contract has yet been signed, increased when deemed necessary by taking into account the related dismantling and disbursement timetables provided for to date.

The amount recognized is the present value of estimated future expenses determined in accordance with current regulatory obligations and discounted with risk-free rates based on the time horizon of the underlying cash flows.

A provision of 1,676 million euros (see Note 6.3 *Provisions*) was recorded in the second half of 2025 as a corresponding entry to a dismantling asset (see Note 5.1.2 *Property, plant and equipment*) depreciated on a straight-line basis over the remaining useful life of the underlying asset, i.e. until 2030 (copper network operation end date). The depreciation and amortization recorded in this regard in 2025 is 368 million euros. The amount of the provision at December 31, 2025 is 1,706 million euros.

The measurement of this provision is sensitive to the assumptions made in terms of unit costs, the timing of dismantling operations over time, the scope of the assets concerned by the obligation and the definition of the removal and recycling operations deemed necessary to meet it.

The Company considers that the assumptions made at December 31, 2025 are appropriate and justified. A periodic review process will be implemented to update these assumptions used and to take into account industrial feedback. Any future changes to these assumptions could have a significant impact on the Company's financial statements.

Sensitivity to the assumptions for costs, inflation rates, discount rates and disbursement schedules can be estimated by comparing the gross amount measured under end-of-period economic conditions with the present value of the amount.

At December 31, 2025, the amount of expenses estimated under end-of-period economic conditions is 1,923 million euros. Discounting these expenses results in a decrease of 217 million euros. The provision recognized corresponds to the discounted amounts.

A one-year delay in these operations would lead to a downward change in the total provision of 57 million euros.

The expenses mainly consist of copper cable removal operations, which account for 70% of the total provision. An increase of 10% in the unit prices (euro/metric ton) determined for these operations would lead to an increase in the total provision of 119 million euros (7%).

As the future resale of copper granules is a separate operation from the dismantling obligation, the expected proceeds from their sale are not taken into account in the estimate of the dismantling provision.

(in millions of euros)	December 31, 2025			
	Gross value	Accumulated depreciation and amortization	Accumulated impairment losses	Net book value
Buildings	6,079	(4,616)	(1)	1,462
Plant, machinery and equipment	55,749	(39,274)	(12)	16,463
Other property, plant and equipment	4,232	(2,550)	(165)	1,517
Total	**66,060**	**(46,440)**	**(178)**	**19,442**

5.2 Financial assets

(in millions of euros)	Note	2025	2024
Net book value in the opening balance		**42,110**	**41,893**
Additions (1)		109	564
Disposals (2)		(21)	(365)
Provisions for impairment of securities	4.4	(35)	(446)
Reversals of provisions for impairment of securities	4.4	4,005	464
Changes in the scope of consolidation and reclassifications		(14)	-
Net book value in the closing balance		**46,154**	**42,110**

(1) Including, in 2024, the seizure for security of 312 million euros (see Note 4.6 *Income taxes*) and the changes in receivables related to direct and indirect equity investments.
(2) Mainly corresponds, in 2024, to changes in receivables related to direct and indirect equity investments.

(in millions of euros)	December 31, 2025		
	Gross value	Accumulated impairment losses	Net book value
Equity securities	49,635	(6,273)	43,362
Cash collateral paid (1)	26	-	26
Other financial assets (2)	2,766	-	2,766
Total	**52,427**	**(6,273)**	**46,154**

(1) Cash collateral received comes under short-term borrowings (see Note 6.4.1 *Schedule of gross financial debt, cash and marketable securities by maturity*).
(2) Including receivables related to direct and indirect equity investments of 2,307 million euros in 2025, compared with 2,239 million euros in 2024.

Equity securities

List of equity securities

(in millions of euros)	Equity (1)	Share of capital held	Carrying value of securities held at 12/31/2025		Loans and advances granted by Orange SA	Commitments given by Orange SA	Revenue at 12/31/2025 (1)	Net income for the last fiscal year ended (1)	Dividends received by Orange SA in 2025 (2)	Comments
			Gross	Net						
Subsidiaries (over 50% owned)										
Atlas Services Belgium	22,802	100%	26,791	24,161	-	-	N/A	2,211	-	
Orange Participations	8,710	100%	9,841	9,841	-	-	N/A	457	-	
Orange Polska	3,042	50.67%	6,335	3,564	-	-	2,728	191	82	
Orange Brand Services Ltd	4,383	100%	3,153	3,153	-	-	557	353	300	
Orange Participations US	38	100%	431	40	-	-	N/A	1	-	
Rimcom	70	100%	310	176	-	-	N/A	(23)	8	
FT IMMO H	626	100%	267	267	-	626	212	125	98	
Orange Business Services SA	573	100%	1,222	1,222	465	-	1,125	(129)	-	
Orange Digital Investment	508	100%	398	398	-	-	N/A	17	-	
Totem Group	601	100%	500	500	1,307	-	N/A	258	-	
Other securities	N/A	N/A	380	35	71	-	N/A	N/A	-	
Total subsidiaries			**49,628**	**43,357**	**1,843**	**626**			**488**	
Non-controlling interests (less than 50% owned)										
Other securities	N/A	N/A	7	5	N/A	-	N/A	N/A	0	
Total non-controlling interests			**7**	**5**	**-**	**-**			**0**	
Total subsidiaries and shareholdings			**49,635**	**43,362**	**1,843**	**626**			**488**	

(1) The financial statements from which the financial aggregates presented are derived have not yet been approved by the governance bodies and are subject to change.
(2) See Note 4.4 *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 MasOrange joint venture (50% owned), Romania (80% owned), Slovakia (100% owned) and Belgium (76% 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 2025, the Group updated its strategic plan during the second half of the year for all geographies.

The key operating assumptions used to determine values in use are common across 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, 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 roll-out 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 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 2025:

- the changes in the discount rates varied by region (sector risk exposure and country risk premiums increased for some regions and decreased for others, due to changes in the specific situation of each country);
- the perpetual growth rates were maintained across all geographical areas following the update of the Group's new strategic plan.

At December 31, 2025, 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 (Senegal, Guinea, 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, 2025	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	5.9%	7.7%	7.2%	8.5%	6.1%

(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 12.1.5 *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 12.2 *Use of estimates*).

All other things being equal, an increase of around 19 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.

5.3 Other receivables

(in millions of euros)	December 31, 2025	December 31, 2024
Deductible VAT	650	644
Subsidiaries' cash current accounts	362	133
Other	513	508
Total	**1,525**	**1,286**

5.4 Cash and marketable securities

(in millions of euros)	December 31, 2025	December 31, 2024
Marketable securities (value net of provisions)	10,777	7,583
o/w treasury shares	*14*	*18*
Cash	2,123	1,542
Total	**12,900**	**9,125**

Treasury shares

As authorized by the Shareholders' Meeting of May 21, 2025, the Board of Directors implemented a new share Buyback program (the 2025 Buyback Program) and canceled the 2024 Buyback Program, with immediate effect. This authorization remains valid for a period of 18 months from the aforementioned Shareholders' Meeting.

The 2025 Buyback Program is described in the Orange Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 27, 2025.

(in number of shares)	December 31, 2025	December 31, 2024
Free share award plans[1]	1,456,848	1,835,000
Liquidity contract	-	1,000
Total treasury shares	**1,456,848**	**1,836,000**

(1) See Note 6.3.2 *Share-based compensation.*

5.5 Prepaid expenses

(in millions of euros)	December 31, 2025	December 31, 2024
Prepaid financial expenses[1]	392	399
Prepaid operating expenses	468	438
o/w property leases	*266*	*281*
Total	**860**	**837**

(1) Including financial instruments designated as hedges for 379 million euros in 2025 and 384 million euros in 2024 (see Note 12.1.13 *Derivatives*).

5.6 Translation adjustments

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 187 million euros at the end of December 2025 (530 million euros at the end of December 2024) and correspond to unrealized losses. These mainly relate to financial liabilities denominated in US dollars (amounting to 155 million euros), pounds sterling (amounting to 17 million euros) and Swiss francs (amounting to 17 million euros) following the appreciation in these currencies since the date of issue of the loans.

Foreign exchange gains were 812 million euros at the end of December 2025 (558 million euros at the end of December 2024) and correspond to unrealized gains. These mainly relate to financial liabilities denominated in US dollars (amounting to 604 million euros) and pounds sterling (amounting to 187 million euros), following the depreciation in these currencies since the date of issue of the loans.

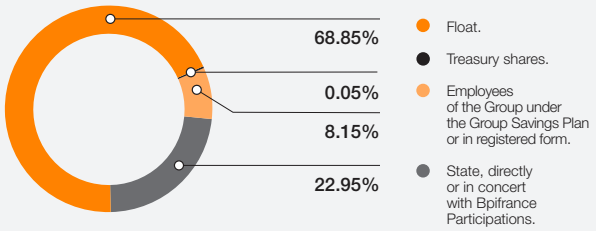
Note 6 Notes to the balance sheet – equity and liabilities

6.1 Equity

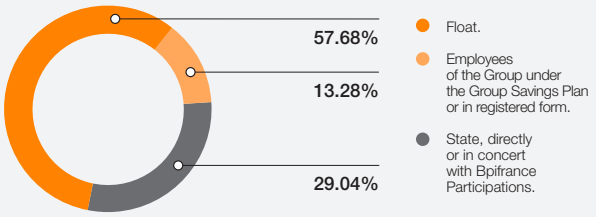
No new shares were issued during the 2025 fiscal year. At December 31, 2025, Orange SA's share capital, based on the number of issued shares at that date, amounts to 10,640,226,396 euros, divided into 2,660,056,599 ordinary shares with a par value of 4 euros each.

At December 31, 2025, the share capital and voting rights of Orange SA broke down as follows:

Breakdown of share capital



Breakdown of voting rights



6.1.1 Change in equity

(in millions of euros)	Opening balance	Allocation of 2024 net income	Dividend	2025 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	4,677	2,787	(1,994)	-	-	-	5,470
Net income	2,787	(2,787)	-	3,518	-	-	3,518
Grants	339	-	-	-	-	(19)	320
Regulated provisions	3,784	-	-	-	-	159	3,943
Total	**39,163**	**-**	**(1,994)**	**3,518**	**-**	**140**	**40,827**

6.1.2 Dividends

Fiscal Year	Approved by	Description	Dividend per share (in euro)	Payout date	Payment method	Total (in millions of euros)
2025	Board of Directors Meeting on July 28, 2025	2025 interim dividend	0.30	December 04, 2025	Cash	798
	Shareholders' Meeting on May 21, 2025	Balance for 2024	0.45	June 05, 2025	Cash	1,196
Total dividends paid in 2025						**1,994**
2024	Board of Directors Meeting on July 23, 2024	2024 interim dividend	0.30	December 05, 2024	Cash	797
	Shareholders' Meeting on May 22, 2024	Balance for 2023	0.42	June 06, 2024	Cash	1,117
Total dividends paid in 2024						**1,915**

6.2 Other shareholders' equity

(in millions of euros)	December 31, 2025	December 31, 2024
Subordinated notes (1)	4,468	4,913
Perpetual bonds redeemable for shares (TDIRAs)	618	618
Accrued interests not yet due	103	105
Total	5,189	5,636

(1) See the breakdown of their notional value in Note 6.2.1 *Subordinated notes.*

6.2.1 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)	Notional currency	Rate	December 31, 2023 (in millions of euros)	Issue/ Redemption	December 31, 2024 (in millions of euros)	Issue/ Redemption	December 31, 2025 (in millions of euros)
10/01/2014	1,250	1,250	EUR	5.00%	1,250	(150)	1,100	(600)	500
04/15/2019	1,000	1,000	EUR	2.38%	1,000	(550)	450	(450)	-
09/19/2019	500	500	EUR	1.75%	500	-	500	(150)	350
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	-	700
06/24/2025	750	750	EUR	3.88%	-	-	-	750	750
Issues and purchases of subordinated notes					**4,950**	**0**	**4,950**	**(450)**	**4,500**

- 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 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 June 12, 2025, Orange launched an offer to repurchase part of that tranche of perpetual subordinated notes with a nominal value of 1.25 billion euros, of which 1.1 billion euros was outstanding. On June 24, 2025, the Company repurchased 600 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 500 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 issuance. 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 April 15, 2025, Orange exercised its early redemption option and repurchased the remaining amount of 450 million euros of this tranche of subordinated notes.

- 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 June 12, 2025, Orange launched an offer to repurchase part of that tranche of subordinated notes. Following that offer, this resulted, on June 24, 2025, in the repurchase of an amount of 150 million euros for that tranche. The nominal amount remaining in circulation after this repurchase amounts to 350 million euros.

- 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).

- On June 24, 2025, Orange issued 750 million euros of perpetual subordinated notes with a fixed annual coupon of 3.875%.

  A revision of interest rates based on market conditions is provided for contractually from June 24, 2032. Orange has a call option on this tranche from March 24, 2032 and upon the occurrence of certain contractually defined events.

  Step-up clauses provide for a coupon adjustment of 0.25% from June 24, 2037 and an additional 1.00% from June 24, 2052.

  This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 25-150).

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 finance costs, net (see Note 4.4 *Finance costs, net*), representing an amount of 169 million euros in 2025; accrued interest not yet due is included on the liabilities side of the balance sheet under “Other shareholders’ equity” (for an amount of 97 million euros at December 31, 2025).

In 2025, Orange did not exercise its option to defer the coupon payments on the subordinated notes and, accordingly, paid the noteholders a total of 169 million euros as follows:

- on March 15, 2025, remuneration of 29 million euros;
- on March 19, 2025, remuneration of 9 million euros;
- on April 15, 2025, remuneration of 11 million euros;
- on April 18, 2025, remuneration of 54 million euros;
- on May 11, 2025, remuneration of 7 million euros;
- on June 24, 2025, remuneration of 23 million euros;
- on October 01, 2025, remuneration of 25 million euros;
- on October 15, 2025, remuneration of 12 million euros.

6.2.2 TDIRA

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"). 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, 2025, 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 638.410 shares to one TDIRA (i.e. a conversion price of 22.086 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, for an amount of 30 million euros in 2025; accrued interest not yet due is included on the liabilities side of the balance sheet under "Other shareholders' equity" (for an amount of 6 million euros at December 31, 2025).

6.3 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 6.3.1	Long-term benefits [2]				
Provision in the opening balance	**752**	**1,814**	**269**	**218**	**888**	**3,941**
Allocations	47	1,649	-	12	367	2,076
Reversals	(96)	(633)	(44)	(41)	(309)	(1,123)
Reversals – used [3]	*(28)*	*(581)*	*(44)*	*(8)*	*(166)*	*(827)*
Reversals – unused	*(68)*	*(52)*	-	*(33)*	*(143)*	*(296)*
Discounting	25	69	55	-	(2)	148
Change with impact on assets	-	-	1,764	-	-	1,764
o/w dismantling of the copper network			*1,676*			*1,676*
Provision in the closing balance [4]	**728**	**2,899**	**2,044**	**190**	**944**	**6,805**

(1) See the breakdown in Note 9 *Litigation*.
(2) See the breakdown in Note 6.3.1 *Employee benefits and similar*.
(3) Including (39) million euros for the dismantling of the copper network.
(4) Including provisions for risks amounting to 710 million euros and provisions for charges amounting to 6,095 million.

6.3.1 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 20 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 696 million euros for private sector employees and 10 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.

Renewal of the French part-time for seniors plan

In conjunction with the signing on February 10, 2025 of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP), the French part-time for seniors plan (TPS) was renewed, with some specific features described below compared with the other TPS, and a mobility leave was introduced.

The mobility leave resulted in the recognition of a provision of 91 million euros at December 31, 2025, for an estimated number of beneficiaries of approximately 400 people. The assessment of this commitment is sensitive to the eligible population and the sign-up rate for the plan, estimated at around 4%.

This plan is offered by Orange to support employees in declining roles who have external career plan. Participation is voluntary and open to private-sector employees with a permanent contract (*Contrat à durée indéterminée*), with at least 10 years of service in the Group, and more than 5 years before reaching full retirement age. The compensation offered during the leave is 80%, with a minimum duration of 12 months and a maximum of 15 months.

The new TPS agreement is also accessible to civil servants and employees under private contract with French entities who are eligible for full retirement benefits by January 1, 2034 at the latest, and who have at least 15 years of service in the Group. Entry into the plan is possible from January 1, 2025, to January 1, 2029, and the plan duration extends from a minimum of 18 months to a maximum of 5 years.

This plan gives employees the opportunity to work 50% of a full-time job while receiving:

- base compensation of 70%, then of 65% of a full-time salary;
- 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.

Additionally, beneficiaries may invest part of their base compensation (10% or 15%) in a Time Savings Account (*Compte Epargne Temps* – CET) with an additional Company contribution. The CET allows for a reduction in the amount of time worked.

Under this new TPS program, a liability of 1,535 million euros was recognized at December 31, 2025, of which 1,493 million euros recognized in operating income, including service costs of 99 million euros and actuarial gains of (91) million euros recorded over the period, and 42 million euros of net interest on the net defined benefit liability. The estimated number of future employee beneficiaries is approximately 6,000 employees.

At December 31, 2025, the number of employees who are current beneficiaries of the various TPS agreements, and therefore included in the provision, is approximately 10,400 employees.

The total amount of the provision recognized for the TPS plans is 2,180 million euros (versus 1,146 million euros at December 31, 2024).

Effect of the pension reform

In France, the suspension of the pension reform initially enacted in 2023 was approved on December 16, 2025.

In 2025, the impact of the suspension led to a provision reversal for the two TPS agreements signed in 2021 and 2025. The impact of the provision reversal on the income statement, as a plan amendment, amounts to 52 million euros and mainly relates to the agreement signed in 2021.

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 will ultimately make between the different plans proposed.

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, 2025	December 31, 2024
Discount rates[1]	2.25% to 4.2%	2.75% to 3.45%
Average expected long-term increase in salaries	1.9% to 3.4%	1.8% to 3.4%
Long-term inflation rate	2%	2%

(1) Rates of 2.35% to 3.05% were used to value commitments relating to the French part-time for seniors plans (compared with 2.75% to 2.8% at December 31, 2024).

The discount rates are based on corporate bonds rated AA with a duration equivalent to the duration of the obligations.

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 a change in the key assumption would be as follows:

(in millions of euros)

	Rates decrease by 50 points	Rates increase by 50 points
Discount rate	68	(65)

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 (2)
Change in the value of obligations					
Total benefit obligations in the opening balance	**186**	**731**	**3**	**920**	**1,815**
Service cost (1)	-	52	0	52	215
Interest cost	5	24	(0)	29	69
Actuarial (gains)/losses	2	(68)	0	(66)	(52)
Past service cost (2)	-	(8)	-	(8)	1,433
Benefits paid	(11)	(26)	(0)	(37)	(581)
Total benefit obligations in the closing balance (a)	**182**	**705**	**3**	**890**	**2,899**
in respect of employee benefit plans that are wholly or partly funded	*182*	-	-	*182*	-
in respect of employee benefit plans that are wholly unfunded	-	*705*	3	*708*	*2,899*
Change in plan assets				-	
Fair value of plan assets in the opening balance	**168**	**-**	**-**	**168**	**-**
Actuarial return on plan assets	5	-	-	5	-
Gains/(losses) on plan assets	(1)	-	-	(1)	-
Employer contributions	1	-	-	1	-
Benefits paid by the fund	(11)	-	-	(11)	-
Fair value of plan assets in the closing balance (b)	**162**	**-**	**-**	**162**	**-**
Plan assets				-	
Net funded status (a) – (b)	**20**	**705**	**3**	**728**	**2,899**
Provision/(Asset)	**20**	**705**	**3**	**728**	**2,899**
o/w provision (asset): short term	1	28	0	29	555
o/w provision (asset): long term	19	678	0	697	2,344
Net fiscal year pension cost				-	
Service cost (1)	-	52	0	52	215
Interest cost	5	24	(0)	29	69
Expected return on plan assets	(5)	-	-	(5)	-
Actuarial (gains)/losses	3	(67)	0	(64)	(52)
Amortization of past service cost	-	(8)	-	(8)	1,433
Total net fiscal year pension cost	**3**	**1**	**0**	**4**	**1,665**
Changes in provision/(asset)				-	
Provision/(asset) at beginning of period	18	731	3	752	1,815
Net fiscal year pension cost	3	1	0	4	1,665
Contributions and/or benefits paid by the employer	(2)	(26)	(0)	(28)	(581)
Provision/(Asset) in the closing balance	**20**	**705**	**3**	**728**	**2,899**

(1) Including the impact of the new French part-time for seniors plan for 99 million euros.
(2) Including the impact of the pension reform on the French part-time for seniors plans for (52) 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, 2025. Provisions for time savings accounts and long-term illness are not included in the table below.

(in millions of euros)	At December 31, 2025	Payments due by period at December 31, 2025				
		2026	2027	2028	2029	2029 and beyond
French part-time for seniors plans (excluding grants)	2,180	495	540	361	366	418
Provisions for pensions and other post-employment benefits	920	89	103	92	42	594
Total employee benefit obligations	**3,100**	**584**	**643**	**453**	**408**	**1,012**

6.3.2 Share-based compensation

Free share award plans in force at December 31, 2025

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 2025–2027	LTIP 2024–2026	LTIP 2023–2025
Implementation date by the Board of Directors	July 28, 2025	July 23, 2024	July 25, 2023
Maximum number of free share units (1)	2.9 million	2.7 million	1.9 million
Estimated number of beneficiaries	1,400	1,300	1,200
Vesting date of rights for beneficiaries	March 31, 2028	March 31, 2027	March 31, 2026
Delivery date of the shares to the beneficiaries	March 31, 2028	March 31, 2027	March 31, 2026

(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 2025–2027	LTIP 2024–2026	LTIP 2023–2025
Assessment of continued employment condition	From September 1, 2025 to March 31, 2028	From July 23, 2024 to March 31, 2027	From July 25, 2023 to March 31, 2026

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 2023–2025, 2024–2026 and 2025–2027 LTIPs;
- 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 and 2025–2027 LTIPs. For the 2023–2025 LTIP, two-thirds of the performance condition is based on reducing CO_2 emissions and one-third on the proportion of women in the Group's management networks;
- 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 2025–2027 LTIP and the 2024–2026 LTIP. For the 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 2025–2027	LTIP 2024–2026	LTIP 2023–2025
Organic cash flow from telecom activities	40%	40%	40%
Total Shareholder Return (TSR)	30%	30%	30%
Corporate Social Responsability (CSR)	30%	30%	30%

At December 31, 2025, for the 2025–2027, 2024–2026 and 2023–2025 LTIPs, all internal performance conditions are estimated to be met at the end of the three years of these plans.

Accounting effect

Provisions recognized at December 31, 2025 under these plans amounted to 44 million euros (see Note 12.1.16 *Other employee benefits*).

Closure of the 2022–2024 LTIP free share award plan

All performance conditions were met at the end of the three years of the plans. The Company delivered 1.6 million shares to beneficiaries at March 31, 2025 (compared with a maximum number of 1.8 million shares that could be awarded).

6.4 Financial liabilities

6.4.1 Schedule of gross financial debt, cash and marketable securities by maturity

(in millions of euros)		December 31, 2024	December 31, 2025	2026	2027	2028	2029	2030	Beyond
Long- and medium-term financial liabilities									
Bonds[1]		27,383	31,943	1,525	2,000	2,441	2,757	2,405	20,815
Bank loans and loans from multilateral lending institutions		1,850	1,200	350	350	-	-	500	-
Other medium- and long-term debt		-	-	-	-	-	-	-	-
Total (a)		**29,233**	**33,143**	**1,875**	**2,350**	**2,441**	**2,757**	**2,905**	**20,815**
Other current financial liabilities									
Neu Commercial Paper[2]		1,110	829	829	-	-	-	-	-
Bank overdrafts		0	1	1	-	-	-	-	-
Other short-term borrowings[3]		763	341	341	-	-	-	-	-
Accrued interest not yet due[4]		398	457	457	-	-	-	-	-
Total (b)		**2,272**	**1,628**	**1,628**	**-**	**-**	**-**	**-**	**-**
Total gross financial debt (A)	(a)+(b)	**31,505**	**34,771**	**3,503**	**2,350**	**2,441**	**2,757**	**2,905**	**20,815**
Marketable securities[5]		7,583	10,777	10,777	-	-	-	-	-
Cash		1,542	2,123	2,123	-	-	-	-	-
Total cash, cash equivalents and marketable securities (B)		**9,125**	**12,900**	**12,900**	**-**	**-**	**-**	**-**	**-**
Total gross financial debt less cash and marketable securities at year-end	(A)-(B)	**22,380**	**21,871**	**(9,397)**	**-**	**-**	**-**	**-**	**-**

(1) Includes EMTN (Euro Medium Term Notes) private placements.
(2) Negotiable European Commercial Paper (formerly called "commercial paper").
(3) Including, in 2025, cash collateral received for 282 million euros (compared with 696 million euros at the end of 2024).
(4) Including, in 2025, accrued interest not yet due on bonds of 482 million euros.
(5) Including treasury shares for 14 million euros in 2025 and 18 million euros in 2024.

At December 31, 2025, 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 6.5.3 *Liquidity risk management*.

6.4.2 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, 2025	December 31, 2024
EUR	15,249	14,438
USD	3,342	3,762
GBP	2,578	3,030
CHF	107	530
HKD	98	116
NOK	68	110
PLN	(12)	(2)
Other currencies	(16)	(3)
Total before accrued interest	**21,414**	**21,981**
Accrued interest	457	503
Total before currency derivatives	**21,871**	**22,485**

6.5 Exposure to market risks

6.5.1 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, 2025 break down as follows:

(in millions of euros)	2026	2027	2028	2029	2030	Beyond	Notional amount
Instruments designated as hedges							
Interest rate swaps-swaptions	-	-	-	250	350	250	850
Cross currency swaps	-	-	667	89	-	5,326	6,082
Instruments designated as hedging other items or not qualifying for hedge accounting							
Interest rate swaps	960	-	-	-	-	-	960

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 95% at December 31, 2025, compared with 96% in 2024.

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 2025, Orange SA no longer has any interest rate derivatives in an isolated open position.

6.5.2 Currency risk management

Orange SA generally hedges its foreign currency issues with derivatives or, where appropriate, 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	2,250	100	939	68
Borrower interest rate and cross currency swaps	(6,082)	-	-	-	-	-
Currencies receivable under forward currency contracts	207	264	28	27	248	133
Currencies payable under forward currency contracts	(445)	(116)	(20)	(27)	(64)	(51)
Currency option receivables	62	-	-	-	-	-
Currency option payables	(64)	-	-	-	-	-
Total	**(6,322)**	**4,348**	**2,258**	**100**	**1,123**	**150**
Converted into euros at the closing rate	**(6,322)**	**3,701**	**2,588**	**107**	**123**	**150**

(1) Positive amounts represent currencies receivable and negative amounts represent currencies deliverable.

6.5.3 Liquidity risk management

At December 31, 2025, Orange SA's liquidity position exceeded the repayments of gross financial debt scheduled in 2026 (i.e. 3,503 million euros).

(in millions of euros)	Available amounts
Bank overdrafts	(1)
Cash	2,123
Marketable securities [1]	10,777
Available undrawn amount of credit facilities	5,872
Liquidity position	**18,771**

(1) Including treasury shares for 14 million euros.

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 bond with an outstanding amount of 2.5 billion dollars maturing in 2031 (equivalent to 2.1 billion euros at December 31, 2025) 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. 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, 2025, this credit facility was undrawn.

Orange SA's rating did not change during 2025. Moody's financial rating agency changed the long-term debt perspective from "positive" to "stable."

	Standard & Poor's	Moody's	Fitch Ratings
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Stable	Stable
Short-term debt	A-2	P-2	F2

6.5.4 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 CO_2 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 million euros with due date in November 2027, were canceled 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;
- on May 19, 2025, Orange carried out its second sustainability-linked bond issue for a total nominal amount of 750 million euros, maturing in 2035, with a coupon rate of 3.50%. Orange plans to allocate about 50% of the funds raised to environmental impact projects, mainly in energy efficiency, and about 50% of the funds raised to social impact projects, mainly those that will accelerate fiber optic roll-outs in areas at risk of exclusion.

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.

6.5.5 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, 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.

6.5.6 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, 2025		December 31, 2024	
	Notional amount	Fair value	Notional amount	Fair value
Off-balance sheet financial instruments				
Interest rate swaps-swaptions	*1,810*	*46*	*861*	*44*
Cross currency swaps	*6,082*	*252*	*6,812*	*659*
Forward currency contracts	*653*	*(1)*	*666*	*2*
Total firm commitments	**8,545**	**297**	**8,339**	**705**
Options	*127*	*(0)*	*-*	*(0)*
Total contingent commitments	**127**	**(0)**	**-**	**(0)**
Total	**8,672**	**297**	**8,339**	**705**

6.6 Other liabilities

(in millions of euros)	December 31, 2025	December 31, 2024
Subsidiaries' cash current accounts	12,890	11,574
o/w Atlas Services Belgium	*8,513*	*7,937*
o/w Equant	*835*	*900*
o/w Orange Participations UK	*229*	*436*
o/w FTIMMO H	*307*	*297*
o/w Orange Brand Services Ltd	*277*	*137*
o/w Totem France	*397*	*426*
o/w Orange Participations(1)	*976*	*545*
Payables to submarine cable consortium members	214	281
Other	835	903
Total	**13,939**	**12,758**

(1) Change in the fiscal year mainly related to the partial reimbursement, to Orange Participations, of the Orange Concessions share premium, for an amount of 216 million euros. This reimbursement was made in the context of the refinancing of Orange Concessions' debt.

6.7 Deferred income

(in millions of euros)	December 31, 2025	December 31, 2024
Deferred financial income	586	665
o/w instruments eligible for hedge accounting	*289*	*326*
o/w balances received upon unwinding of derivatives and spread until maturity of the hedged underlying[1]	*293*	*332*
Deferred operating income	687	689
o/w B2C subscriptions	*200*	*203*
Total	**1,273**	**1,354**

(1) See Note 12.1.13 *Derivatives.*

6.8 Maturity of non-financial receivables and payables

At December 31, 2025, non-financial receivables and payables are due within one year, with the main exception of telecom license payables of 505 million euros (of which 312 million euros due over a period of one to five years, and 193 million euros due in more than five years).

Note 7 Statement of cash flows

(in millions of euros)	Note	2025	2024
Cash flows related to operating activities			
Net income		3,518	2,787
Non-cash items			
Losses on purchase of treasury shares		0	-
Depreciation and amortization of property, plant and equipment and intangible assets (1)		4,063	3,508
Net loss/(gain) on disposal of assets		(169)	(205)
Change in provisions and other non-cash items (2)		(2,650)	(88)
Other items		200	180
Changes in working capital requirement			
Decrease (increase) in inventories		10	104
Decrease (increase) in trade receivables		(13)	(76)
Decrease (increase) in other receivables and prepaid expenses		(22)	(254)
Increase (decrease) in trade payables (excluding fixed assets)		149	(188)
Increase (decrease) in other payables and deferred income (3)		(95)	268
Increase (decrease) in foreign exchange gains/losses		(30)	4
Net cash flows provided by operating activities		**4,961**	**6,040**
Cash flows related to investing activities			
Purchases of property, plant and equipment and intangible assets	5.1	(4,179)	(4,036)
Increase (decrease) in fixed assets payables		33	(82)
Proceeds from disposal of property, plant and equipment and intangible assets (4)		782	726
Other acquisitions and capital (increases)/reductions of subsidiaries and shareholdings		9	-
Proceeds from disposal of equity securities		-	30
Other (purchases) sales of treasury shares	5.4	(12)	(9)
Decrease (increase) in other non-current financial assets	5.2	(88)	(192)
Net cash flows related to investing activities		**(3,455)**	**(3,563)**
Cash flows related to financing activities			
Long-term debt issuance	6.4	7,500	600
Repayment of long-term debt	6.4	(2,972)	(1,900)
Increase (decrease) in other current financial liabilities		(189)	(429)
Decrease (increase) of cash collateral deposits		(415)	105
Payables related to investments (5)		(100)	(2,900)
Other shareholders' equity issuances (purchases) and other related fees (6)		(476)	(19)
Dividends paid	6.1.2	(1,994)	(1,915)
Coupon on subordinated notes	6.2.1	(169)	(175)
Change in Group current accounts (7)	5.3 and 6.6	1,087	6,941
Net cash flows used in financing activities		**2,272**	**308**
Net change in cash and marketable securities		**3,778**	**2,784**
Cash and marketable securities in the opening balance		9,107	6,323
Cash and marketable securities in the closing balance		12,885	9,107

(1) Including net reversals of grants and provisions.
(2) Mainly includes changes in provisions for impairment of securities and employee benefits.
(3) Including tax and social security liabilities.
(4) Including disposals of co-financing to other operators on the fiber network.
(5) Including, in 2024, the repayment of two loans to Atlas Services Belgium by Orange SA for a total amount of (3,000) million euros.
(6) Including, in 2025, losses on purchases, transaction costs and premiums paid for subordinated notes for a total of (26) million euros and, in 2024, the redemption of TDIRAs for (15) million euros.
(7) Including, in 2024, the impact of the funds recovered by Atlas Services Belgium in the context of the creation of MasOrange for an amount of close to 4.6 billion euros.

Note 8 Contractual obligations and off-balance sheet commitments

At December 31, 2025, 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.

8.1 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	**14,317**	**2,357**	**5,640**	**6,320**
Operating and finance lease commitments (1)	3,460	740	1,906	814
Handsets purchase commitments	145	145	-	-
Transmission capacity purchase commitments	147	39	93	15
Other goods and services purchase commitments	9,075	1,058	3,045	4,972
Investment commitments in property, plant and equipment and intangible assets	410	135	275	-
Guarantees granted to third parties in the ordinary course of business	1,080	240	321	519

(1) Including operating property leases for 2,855 million euros, finance lease fees for 439 million euros and vehicle rentals for 166 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)	2,855	584	1,508	763

(1) Lease payments in respect of operating property leases, except for those entered into with FT IMMO H (an Orange SA subsidiary), amounted to 2,285 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 145 million euros at December 31, 2025 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:

- equipment hosting services for mobile sites under an agreement with Totem France for an amount of 4,939 million euros;
- commitments relating to the co-financed and leased lines for an amount of 1,717 million euros;
- energy purchase commitments for an amount of 700 million euros;
- property lease expenses for an amount of 270 million euros;
- the maintenance of submarine cables for which Orange has joint ownership or user rights, for an overall amount of 223 million euros;
- hosting services for active equipment for mobile sites under a “Built-to-suit” agreement for an amount of approximately 147 million euros;
- the purchase of broadcasting rights for an amount of 113 million euros;
- sponsorship and patronage commitments, mainly to partners in the field of sports, for an amount of 16 million euros.

Investment commitments

At the end of December 2025, investment commitments amount to 410 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 or 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 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, to make 1,120,000 premises connectable in the entire AMII zone (which would represent 98.5% of connectable premises, including cases of blockage/refusal),
  - by 2024, to make 140,000 premises connectable 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;

- upon the allocation by Arcep of frequency bands in the 1,800 MHz and 2,100 MHz bands for the territory of Réunion in 2025:
  - an obligation to roll-out to sites made available, for areas identified as priority areas;
- upon the allocation by Arcep of frequency bands in the 900 MHz, 1,800 MHz and 2,100 MHz bands for the territory of Mayotte in 2025:
  - an obligation to roll out to sites made available, as well as a coverage obligation for pre-identified areas,
  - network sharing obligations;
- upon the allocation by Arcep of frequency bands in the 2,600 MHz and 3,400–3,800 MHz bands for the territory of Mayotte in 2025:
  - an obligation to provide, using spectrum in the 3,400–3,800 MHz band, mobile access to the territory,
  - an obligation to use, via its mobile network sites, the spectrum in the 2,600 MHz band six months after it is made available;
- upon the allocation by Arcep of frequency bands in the 900 MHz, 1,800 MHz and 2,100 MHz bands for the territories of Guyana, Saint-Barthélemy and Saint-Martin in 2025:
  - an obligation to roll-out to high points made available in Guyana, for areas identified as priority areas,
  - 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;
- the obligations included in the authorization to use 5G spectrum in mainland France in the 3,400–3,800 MHz 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 3,400–3,800 MHz 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 3,500 MHz 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 after 2021 (over a 10-year 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, upon the allocation of frequency bands in the 700 MHz band:
  - 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, upon the allocation of frequency bands in the 2,600 MHz and 800 MHz bands:
  - 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 2,600 MHz 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 "dead zone" program.

Non-compliance with these obligations could result in fines and other sanctions, ultimately including the withdrawal of licenses awarded. At December 31, 2025, 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 1,080 million euros at December 31, 2025.

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, 2025, 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 242 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.

8.2 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, 2025, 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.

8.3 Financing commitments

Orange SA's main commitments relating to financial payables are set out in Note 6.4 *Financial liabilities* and Note 6.5 *Exposure to market risks*.

Note 9 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 4.6 *Income taxes* and Note 6.3 *Provisions*.

At December 31, 2025, the provisions recognized by Orange SA for all litigation in which it is involved (other than those in Note 4.6 *Income taxes* and Note 6.3 *Provisions*) amounted to 190 million euros, compared with 218 million euros at December 31, 2024. 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 6.3 *Provisions*.

Litigation related to competition law

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. Bouygues Telecom appealed the decision in August 2024. The proceeding is continuing before the Paris Court of Appeal, and Bouygues Télécom is now seeking before the Court compensation for damages estimated at 88.5 million euros.
- 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. Following a withdrawal from the case brought before the Paris Commercial Court for procedural reasons, Bouygues Telecom brought a new case against Orange on November 19, 2024 before the Nanterre Economic Activities Court, and re-evaluated the total alleged damages at 130 million euros. 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) 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 reimbursed to them when the line is taken over by a new commercial operator. Bouygues Telecom and SDAIF claimed 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. In March 2025, the Paris Court of Appeal issued a ruling on Arcep's (Autorité de Régularisation des Communications Electroniques des Postes et de la distribution de la Presse) dispute resolution decision (DRD), which was at the origin of the dispute between the parties. While confirming Arcep's initial DRD, the ruling reiterated that the reliability of the system was a shared responsibility between the commercial operator and the infrastructure operator. On February 11, 2026, Bouygues Telecom and SDAIF, on the one

hand, and Orange, on the other, entered into a protocol with the purpose of amicably resolving the dispute concerning the FTTH connection restitution mechanism. The amount required to settle the dispute had been provisioned in the Orange SA statements.

- SFR brought an action against Orange before the Paris Commercial Court regarding the restitution mechanism on March 28, 2025. SFR claims 185 million euros, with a request for a provisional payment of 166 million euros corresponding, according to SFR; to the amount of refunds due for FTTH line terminations since the start of the contractual relationship in 2012. As Orange considers these claims to be unfounded and is strenuously challenging them, the Company has not recognized any financial liability. The proceedings and discussions are ongoing.

Other proceedings

- In June 2018, Iliad (Free) filed for summary judgment against Orange 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 estimated its losses at 790 million euros, then at 992.7 million euros in January 2025. The substantive proceedings were temporarily suspended in March 2025 to allow a ruling on an incidental matter. The Paris Court of Appeal's decision on this incident is expected in the first quarter of 2026. The substantive litigation may resume after this decision.
- 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.
- 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, in November 2024 the CNIL (*Commission nationale de l'informatique et des libertés*) ordered Orange SA to pay a fine of 50 million euros and, in addition, gave an injunction to Orange SA to comply with regulation regarding cookies within three months. In September 2025, the CNIL confirmed that Orange had complied with this injunction within the allotted timeframe. Orange also filed an appeal against the financial penalty decision before the French Council of State (*Conseil d'État*) on February 5, 2025. The proceedings are ongoing.

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 4.6 *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 10 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 the Board of Directors and the Chief Executive Officer of Orange SA are members of the Board of Directors or Supervisory Board.

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 11 Subsequent events

6 billion US dollar bond issue in January 2026

Orange released a bond issue in the amount of 6 billion US dollars, which was settled and delivered on January 13, 2026. This issue consists of five tranches:

- 750 million US dollars with a fixed annual coupon of 4% (maturing in January 2029);
- 1.25 billion US dollars with a fixed annual coupon of 4.25% (maturing in January 2031);
- 1.5 billion US dollars with a fixed annual coupon of 4.75% (maturing in January 2033);
- 2 billion US dollars with a fixed annual coupon of 5.00% (maturing in January 2036);
- 500 million US dollars with a fixed annual coupon of 5.75% (maturing in January 2056).

This issue could be used as part of the refinancing of certain MasOrange financial debts as part of the announcement of the proposed acquisition by Orange of the 50% of the share capital currently held by the other co-investor of this entity.

Note 12 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.

12.1 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.

12.1.1 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.

12.1.2 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).

12.1.3 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 frequency usage 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, which may coincide with the award date, and ends on the license expiration 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.

Depreciation

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 spectrum 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

12.1.4 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.

12.1.5 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.

12.1.6 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.

12.1.7 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.

12.1.8 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.

Deferred payment receivables

Trade receivables may include deferred payments over a maximum two-year period for mobile phone purchases. On July 8, 2025, Orange SA terminated the program to dispose of these receivables to a bank, a sales program implemented in 2018. As a result, the receivables disposed of were no longer recognized on the balance sheet.

12.1.9 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*).

12.1.10 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*.

12.1.11 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.

12.1.12 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.

12.1.13 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.

12.1.14 Provisions for contingencies

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

To meet its environmental commitments, Orange SA must 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 (per unit or per metric ton) incurred by Orange SA over the annual asset dismantling and site restoration planning.

The provision is assessed on the basis of the identified costs (for the current fiscal year or over the last three years), 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. If the underlying net assets are insufficient, the remaining decrease is recorded in the income statement in a provision reversal account.

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 and operating income in the income statement if the net underlying assets are insufficient.

The dismantling asset is depreciated over the same period of time as the underlying assets to which it is related (examples: end of depreciation in 2030 for the copper network, 28 years for poles), except for the restoration of sites that host mobile infrastructure for which an assumption of the occupation period for leased sites is taken into account.

12.1.15 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 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.

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.

12.1.16 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*).

12.1.17 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.

12.1.18 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.

12.1.19 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*).

12.2 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, 2025 may subsequently be changed. The assumptions on which the main estimates are based mainly relate to:

- provisions (see Notes 6.3.1 *Employee benefits*, 9 *Litigation*, 12.1.14 *Dismantling and restoring sites* and 12.1.15 *Long-term employee benefit obligations*);
- property, plant and equipment and intangible assets (see Note 12.1.5 *Impairment of property, plant and equipment and intangible assets*);
- equity securities (see Note 5.2 *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 12.1.2 *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 8 *Contractual obligations and off-balance sheet commitments*).

12.3 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, 2025, 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.

12.4 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 13 Compensation allocated to members of Orange SA's management and supervisory bodies

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 2025 to persons who were members of Orange SA's Board of Directors or Executive Committee at December 31, 2025, or during the fiscal year ended December 31, 2025, amounted to 16 million euros, compared with 13.5 million euros paid in fiscal year 2024.

No termination benefits were paid in 2025.

The amount of these components of compensation recognized in 2025 was 17.7 million euros, versus 15 million euros in 2024.

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 21.4 billion euros in 2025, compared with 22.0 billion euros in 2024, i.e. a decrease of 2.5%.

Convergent services

Convergent services revenues increased by 1.8%, driven by the increase in average ARPO over 12 months due to the increase in the number of mobile lines per convergent subscription, and by the growth in additional services.

Mobile-only services

Revenues from mobile-only services decreased by 4.0%, adversely affected by the fall in the 12-month average ARPO due to competitive pressure.

Fixed-only services

The 4.6% 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 5.4%.

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, (iii) the reduction in the construction of fiber optic networks (Public Initiative Networks or PINs) and (iv) the drop in mobile and fixed interconnection revenues, due to both the impact of the RCS standard on SMS and MMS revenues and the decline in volumes, partially offset by (v) the increase 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 (vi) the increase in FTTH lines leased with third-party operators.

Equipment sales

Equipment sales were down 3.4%, mainly impacted by the drop in handset sales to B2B customers.

Other revenues

Other revenues rose 8.7% due to higher revenues from copper cable dismantling which offset the decline in revenues from content related to the counter-effect of the Paris 2024 Olympic and Paralympic Games.

Operating indicators

Total at December 31 (quantitative data in thousands)	2025	2024
Mobile services		
Number of mobile accesses (1)	**35,250**	**34,211**
o/w contract customers mobile accesses (1)	*34,335*	*33,355*
o/w prepaid customers mobile accesses	*915*	*856*
Fixed services		
Number of fixed accesses managed by Orange SA (1)	**25,286**	**26,318**
o/w fixed B2C accesses	*13,763*	*14,084*
o/w fixed B2B accesses	*737*	*872*
o/w fixed wholesale accesses	*10,786*	*11,362*
Number of fixed broadband accesses	12,585	12,491
Number of fixed narrowband accesses	1,915	2,465
Enterprise services		
Number of IP-VPN accesses in France	249	268

(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 2025. 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 2025 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; 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 383 million euros at year-end 2025).

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	32,176					53,449
Total including VAT (2)	1,943	23	51	10	304	388
% of period purchases including VAT	14.2%	0.2%	0.4%	0.1%	2.2%	2.8%

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	5,257,611					2,833,566
Total including VAT	1,106	182	61	49	736	1,028
% of revenues for the fiscal year including VAT	4.3%	0.7%	0.2%	0.2%	2.9%	4.0%

(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 119 million euros.
(2) Excluding license acquisition payables (583 million euros), for which payments are spread over several fiscal years in accordance with regulations.
(3) Including intra-group receivables of 168 million euros.

3.4.2.5 Five-year summary of results

Description	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
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	21,409	21,956	22,326	22,487	22,689
Income before tax, employee profit-sharing, depreciation, amortization and provisions	4,975	6,259	4,841	5,707	5,325
Income tax	50	81	(24)	(198)	(334)
Employee profit-sharing	(69)	(104)	(106)	(121)	(115)
Income after tax, employee profit-sharing and depreciation, amortization and provisions	3,518	2,787	2,036	1,974	(1,905)
Distributed earnings	(1)	1,915	1,915	1,861	1,862
Earnings per share (in euros)					
Income after tax and employee profit-sharing, but before depreciation, amortization and provisions	1.86	2.34	1.77	1.97	1.83
Income after tax, employee profit-sharing and depreciation, amortization and provisions	1.32	1.05	0.77	0.74	(0.72)
Dividends per share	(1)	0.72	0.72	0.70	0.70
Employees (in millions of euros, except employee numbers)					
Average number of employees in the fiscal year (full-time equivalent)	47,883	50,073	53,074	57,907	61,941
Total payroll costs for the fiscal year	3,425	3,549	3,587	3,598	3,756
Amount paid for employee benefits (social security, social welfare, etc.) (2)	1,966	2,025	1,971	2,019	2,127

(1) Subject to the decision of the Shareholders' Meeting of May 19, 2026.
(2) Includes incentive bonuses (the amount of payroll used to calculate incentive bonuses paid by Orange SA was 3,425 million euros for the 2025 fiscal year).

3.5 Statutory Auditors

3.5.1 Identity of Statutory Auditors

Principal Statutory Auditors

KPMG SA

Represented by Jacques Pierre and Grégoire Menou

Tour Eqho – 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 & Associés

Represented by Christophe Patrier and Ambroise Depouilly

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 Statutory auditors' report

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 on December 31, 2025

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, 2025.

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, 2025 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, 2025 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	Audit Response
Revenue recognition for telecommunications activities ***(Notes 4.1 and 4.4 to the Consolidated Financial Statements)*** The Group recognized in the consolidated income statement €. 40, 396 million of revenue for the year ended December 31, 2025. 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 4.1 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.	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 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 have also assessed the appropriateness of the information presented in Notes 4.1 and 4.4 to the Consolidated Financial Statements.

Key Audit Matters

Evaluation of goodwill impairment for certain cash generating units

(Note 7 of the Consolidated Financial Statements)

As at 31 December 2025, the amount of goodwill in the consolidated statement of financial position was €. 27,309 million in gross value and €. 20,758 million in net value.

As disclosed in the "Accounting Policies" section of Note 7 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 7 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. As disclosed in Note 7.3, as at December 31, 2025, updated business plans were prepared following the Group's revision of its strategic plan during the second half-year.

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 2025 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 7 to the Consolidated Financial Statements.

Key Audit Matters

Evaluation of provisions related to the main legal disputes and tax adjustments in France

(Notes 5.2, 5.7 and 10.3 and 18 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 note 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 6.2 and 10.3 relating to disagreements with social security or tax authorities) amounted to €294 million as of December 31, 2025, 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 10.3 to the Consolidated Financial Statements that Orange SA is subject to tax adjustments notified to date for the years 2021-2022 for a total amount amounting to approximately €81 million and pending litigation claims for the financial years 2011 to 2020 for a total amount of €662 million.

Note 10.3 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 2025;
- 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 5.2, 5.7, 10.3 and 18 to the Consolidated Financial Statements.

Key Audit Matters	Audit Response
First measurement of the provision for dismantling the copper network in France ***(Notes 2.5.1, 2.5.2 and 8 to the Consolidated Financial Statements)*** During fiscal year 2025, the provision related to the obligation to dismantle the copper network in France was recognized for €1,676 million, with a corresponding dismantling asset depreciated over the remaining useful life of the copper network, i.e., until 2030. The measurement of this provision involves numerous judgments and estimates by the Orange group, described in Note 8 of the Consolidated Financial Statements, in particular: – the identification of the scope of the assets concerned; – the determination of the schedule and nature of the dismantling operations; – the methods used to determine the unit costs retained, noting that not all of them have been contracted yet; – the inflation and discount rates applied. We considered the measurement of this provision to be a key audit matter due to the materiality of the amounts involved, the operational complexity of the project, the level of judgment exercised by management in determining the underlying assumptions, and the significant sensitivity of the provision to these assumptions.	In order to assess the extent of the obligation and the estimates used in connection with the provision for dismantling the copper network in France, our work notably consisted of: – reviewing the procedures implemented by management to identify the dismantling obligations associated with the copper network and to determine the corresponding provision amount; – assessing, with the assistance of our data analytics specialists, the appropriateness of the methodology used to determine the volume and nature of the assets to be dismantled on which the provision is based; – assessing the consistency of the cost forecasts and disbursement schedules with the industrial scenarios selected, as well as with past costs or target prices estimated from recent tender processes; – assessing the compliance of the accounting treatments applied, including the amortization pattern of the corresponding assets, with the applicable accounting principles; – verifying the integrity of the calculation models used by management and assessing the consistency of the financial assumptions applied (discount and inflation rates) with relevant economic indicators. We also assessed the appropriateness of the information presented in Notes 2.5.1, 2.5.2 and 8 of 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 Officier, 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, 2025, KPMG S.A. was in the 11th year of total uninterrupted engagement and Deloitte & Associés was in the 5th 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, 2026

The Statutory Auditors
French original signed by

KPMG S.A.		**Deloitte & Associés**	
Jacques PIERRE	Grégoire MENOU	Christophe PATRIER	Ambroise DEPOUILLY
Partner	Partner	Partner	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, 2025

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, 2025.

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, 2025 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, 2025 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.

Observation

Without modifying the opinion expressed above, we draw your attention to Note 2 of the appendix to the annual financial statements, which describes the impacts related to the change in accounting methods resulting from the first-time application of ANC Regulation No. 2022-06.

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	Audit Response
Revenue recognition for telecommunications activities ***(Notes 4.1, 6.7 and 12.1.2 to the financial statements)*** Total revenue amounted to €21,409 million for the year ended December 31, 2025. 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 for revenue recognition. Revenue recognition principles are disclosed in Note 12.1.2 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.	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 4.1, 6.7 and 12.1.2 to the notes to the financial statements.

Key Audit Matters

Evaluation of equity investments and goodwill

(Notes 5.1.1, 5.2, 12.1.5 and 12.1.6 to the financial statements)

The carrying amounts of equity investments and goodwill recognized in the balance sheet as of December 31, 2025 were respectively €.43,362 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 12.1.5 and 12.1.6 to the annual financial statements:

- the value in use of an equity investment is comprised of 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.

Audit Response

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 2025 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 5.1.1, 5.2, 12.1.5 and 12.1.6 to the notes to the annual financial statements.

Key Audit Matters

Evaluation of provisions for major legal disputes and tax adjustments in France

(Notes 4.6, 6.3, 6 and 12.1.14 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 12.1.14 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 9 to the annual financial statements, provisions for risks recognized by Orange S.A. in respect of all its disputes (excluding those presented in notes 4.6 and 6.3 relating to disagreements with social security or tax authorities) amounted to €. 190 million at 31 December 2025, the main of which are presented individually in the sections Mobile services, Fixed services and Other procedures.

Orange S.A. also mentions in note 4.6 of the annual financial statements, that it is the subject, for the years 2021-2022, of tax adjustments notified to date for a total amount amounting to approximately €81 million, and of ongoing litigation claims for the financial years 2011 to 2020 for a total amount of €662 million. Note 4.6 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.

Audit Response

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 2025;
- 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 4.6, 6.3, 9 and 12.1.14 to the notes to the annual financial statements.

Key Audit Matters	Audit Response
First measurement of the provision for dismantling the copper network in France ***(Notes 3.1, 5.1.2 and 6.3 to the annual financial statements)*** During fiscal year 2025, the provision related to the obligation to dismantle the copper network in France was recognized for €1,676 million, with a corresponding dismantling asset depreciated over the remaining useful life of the copper network, i.e., until 2030. The measurement of this provision involves numerous judgments and estimates by the Orange group, described in Note 5.1.2 of the notes to the annual financial statements, in particular: – the identification of the scope of the assets concerned, – the determination of the schedule and nature of the dismantling operations, – the methods used to determine the unit costs retained, noting that not all of them have been contracted yet, – the inflation and discount rates applied. We considered the measurement of this provision to be a key audit matter due to the materiality of the amounts involved, the operational complexity of the project, the level of judgment exercised by management in determining the underlying assumptions, and the significant sensitivity of the provision to these assumptions.	In order to assess the extent of the obligation and the estimates used in connection with the provision for dismantling the copper network in France, our work notably consisted of: – reviewing the procedures implemented by management to identify the dismantling obligations associated with the copper network and to determine the corresponding provision amount; – assessing, with the assistance of our data analytics specialists, the appropriateness of the methodology used to determine the volume and nature of the assets to be dismantled on which the provision is based; – assessing the consistency of the cost forecasts and disbursement schedules with the industrial scenarios selected, as well as with past costs or target prices estimated from recent tender processes; – assessing the compliance of the accounting treatments applied, including the amortization pattern of the corresponding assets, with the applicable accounting principles; – verifying the integrity of the calculation models used by management and assessing the consistency of the financial assumptions applied (discount and inflation rates) with relevant economic indicators. We also assessed the appropriateness of the information presented in Notes 3.1, 5.1.2 and 6.3 of the appendix 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, 2025, KPMG S.A. was in the 11th year of total uninterrupted engagement and Deloitte & Associés was in the 5th 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, 2026

The Statutory Auditors
French original signed by

KPMG S.A.		Deloitte & Associés	
Jacques PIERRE	Grégoire MENOU	Christophe PATRIER	Ambroise DEPOUILLY
Partner	Partner	Partner	Partner

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Foreword

Orange operates in an uncertain and constantly changing world, where the expectations of customers and all stakeholders are rising. Given the complexity of the current and future challenges related to geopolitics, climate, sovereignty and resources, the Group must ensure the long-term economic, social and environmental sustainability of its business.

Orange therefore takes a proactive approach to anticipating and adapting to economic, environmental, social and regulatory issues.

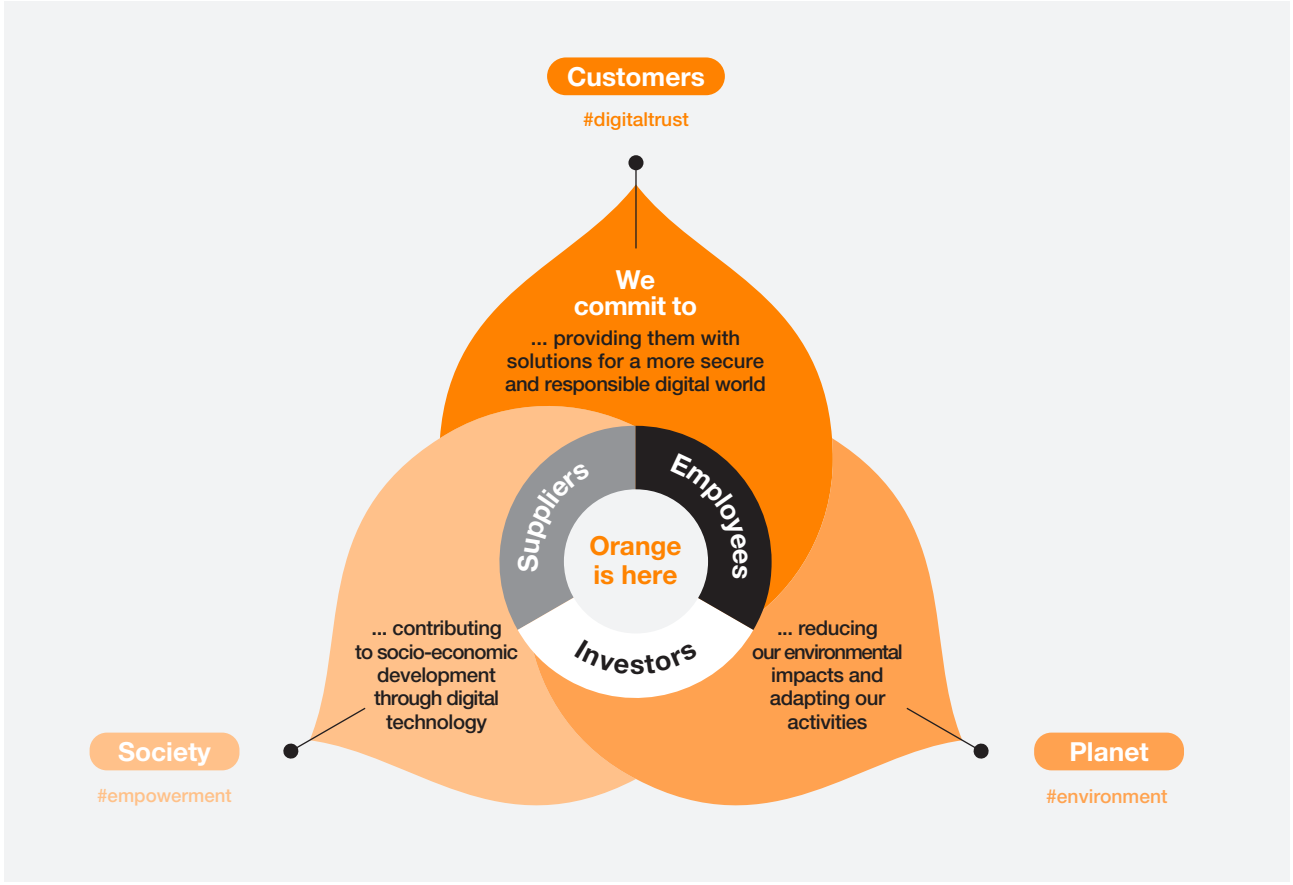
This approach, based on careful listening to its stakeholders, is reflected in commitments to meet their expectations.

Guided by its purpose as a trusted partner who gives everyone the keys to a responsible digital world, the Group proves every day that "Orange is there," as a provider of essential digital services, as a builder of lasting ties between individuals and regions, as an accelerator of the local economy, and as a champion of sustainable innovation that drives progress.

Orange also uses the United Nations Sustainable Development Goals (SDGs) as a framework and has identified six SDGs where its impact is the most significant and where it wishes to focus its actions more particularly.



In the continuity of the strategic plan *Lead the future* and as described in the new *Trust the future* strategic plan, Orange thus aims to create a positive impact and sustainable value for its stakeholders:



- for its customers, with a connection and trusted digital services;
- for society, by allowing everyone to use digital technology to act and by making digital a lever for inclusion and equal opportunities;
- for the planet, by reducing Orange's environmental impact and aiming to be net zero carbon by 2040;
- for its employees, by developing stimulating learning and development opportunities.

Building this value creation model jointly with its employees, suppliers, investors and other stakeholders is necessary for a successful transition.

To achieve its ambitions, Orange has set the following targets:

	Metrics	2025 progress	2025 targets	2030 targets	2040 targets
Environment	Scope 1 & 2 GHG emissions for the digital sector versus 2015 (SBTi)	-49.3%	-30%		
	Scope 3 GHG emissions for the digital sector versus 2018 (SBTi)	-16.4%	-14%		
	Total GHG emissions for the 3 scopes for the digital sector versus 2020	-24.5%		-45%	-90%
	Net GHG emissions				net zero carbon
	Recovered WEEE and batteries transferred to licensed treatment providers			100%	
Digital trust	% of countries with a cybersecurity offer on the BtoB market (countries where Orange is present as an operator)			100%	
	% of countries with a cybersecurity offer on the BtoC market (countries where Orange is present as an operator)			100%	
	% of countries with a digital protection offer for children on the BtoC market (countries where Orange is present as an operator)			100%	
Digital inclusion and equality	Number of beneficiaries supported in the acquisition of digital skills since 2021 (cumulative, in million)	3.3	2.5	6	
Social	% of women in management networks	36%	35%		

This systemic approach contributes to guarantee Orange's longevity and resilience, for a future where innovation and responsibility build a more just, inclusive, ethical, safe and sustainable digital world.

Particular context of the second year of application

Orange is subject to the application of European Directive 2022/2464 of December 14, 2022 as regards corporate sustainability reporting, the so-called *Corporate Sustainability Reporting Directive (CSRD*), transposed into French law by Government Order 2023-1142 of December 6, 2023. All the information presented in the sustainability statement therefore meets the requirements of the European Sustainability Reporting Standards (ESRS). After a presentation of the "general disclosures," i.e. Orange's business model, the identification of the main impacts, risks, and opportunities (IROs) for sustainability related to 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 2025.

This second year of implementing the CSRD was characterized by numerous uncertainties inherent in the state of scientific or economic knowledge, as well as in the quality of the external data, and a transitional context in which regulatory revisions are ongoing.

In this context, the Group has endeavored to apply the regulatory requirements set by the ESRS as applicable on the date of this document, on the basis of the information available.

Sustainability reporting was also made complex by difficulties in data collection, particularly within the value chain.

In some cases, these difficulties in accessing reliable or relevant data forced Orange to use assumptions, estimates or assessments, mentioned in the methodological notes, which can be refined in future fiscal years 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 4.2.2.1.3 *ESRS 2 SBM-3 – Analysis of resilience in relation to climate change*, 4.2.2.1.2 *ESRS 2 IRO-1 – Climate risks and scenario analysis* and 4.2.2.1.1 *E1-1: Environmental and energy transition plan: mitigating and adapting*);
- estimates concerning the resources associated with the transition plan for climate change mitigation were made for the 2030 horizon and can be refined in future fiscal years as the quality of the available data improves (see Section 4.2.2.1.1 *E1-1: Environmental and energy transition plan: mitigating and adapting*);
- uncertainties remain regarding the interpretation of disclosure requirements for resource inflows (see Section 4.2.3.3.3 *E5-4 – Resource inflows and outflows*).

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 20 – *List of main consolidated entities*).

During fiscal year 2025, there was no significant change in the scope of the fully consolidated entities.

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

4.1.1.2.1 Value chain estimation

Orange bases its Scope 3 measurement in part on estimates, as presented in Section 4.2.2.3.4.6 *MDR-M – Note on methodology for the assessment of Scope 3*. The methodology, which involves gradually replacing greenhouse gas (GHG) emission estimates with physical values rather than monetary values, as well as the collaboration with the production chain to refine GHG emission factors by equipment category, are intended to improve the quality of the estimates.

With regard to the publication of waste data, due to service providers' data processing times and the timing of receipt of proof, certain tonnage and treatment data are estimated, mainly for the fourth quarter. Estimation rules have been defined in a Group procedure (see Section 4.2.3.3.4 *MDR-M – Note on waste methodology*).

Finally, the metrics in the Environment section (ESRS E1 and ESRS E5) are presented without a decimal point and are rounded to the nearest unit which may, in some cases, lead to non-material differences in the totals or subtotals shown in the reporting tables.

4.1.1.2.2 Changes in the preparation or presentation of sustainability information

In 2025, Orange changed the name of its metric for the number of beneficiaries supported in the acquisition of digital skills since 2021, in order to align with the impact measurement standard for digital skills defined by the GSMA (see Section 4.3.5.1.6 *S4-5 – Targets related to advancing positive impacts concerning digital inclusion and equality*). The metric itself remains unchanged.

4.1.1.2.3 Reporting errors in prior periods

A slight correction was made to historical data for fiscal year 2015 (reference year for the Scope 1 and 2 GHG emissions target for 2025) for energy consumption in the Africa & Middle East region (see Section 4.2.2.3.4.2 *MDR-M – Note on carbon footprint assessment methodology*).

In addition, the employee health and safety metrics for occupational accidents disclosed in 2023 and 2024 changed after certain incidents were reassessed (see Section 4.3.2.8.6 *S1-14 – Health and safety metrics*).

4.1.1.2.4 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

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 Appendix 3, which forms an integral part hereof.

4.1.1.2.5 Incorporation by reference

The list of information incorporated into the sustainability statement by reference is presented in Appendix 4, which forms an integral part hereof.

4.1.2 Governance

The composition and 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 Board 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 Statement 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) Department 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. Furthermore, the Group's non-financial risks and their control framework are reviewed by the Audit Committee.

4.1.2.1.3 Impact, risks and opportunity management

General Management relies on the Group CSR Department to identify major impacts, risks and opportunities for Orange in line with stakeholder expectations.

The Group CSR Department consists of three departments:

- Environmental, which coordinates climate change adaptation and transition plans, monitors the Group's commitments on this matters, including energy management, and provides 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, ensures the Group's compliance with various obligations on CSR issues (sustainability statement, duty of vigilance), seeks to identify and develop CSR skills within the Group, determines and incorporates stakeholder expectations (stakeholder dialogue) and defines the Group's digital trust strategy.

The Group CSR Department 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 Department works closely with the Group 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 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 administrative bodies is described in Chapter 5 of this document (see Section 5.2.1.8 *Board and committee activities during the fiscal year)*.

During 2025, or at the end of 2024 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 training on the European Corporate Sustainability Due Diligence Directive (CS3D) for Board members took place in October 2024. This gave rise to discussions on the context and the main provisions of the directive, the links between the CSRD and the CS3D and the new elements introduced by the CS3D relative to the current duty of vigilance law;
- in February 2025, the GCSERC members reviewed the Vigilance Plan as well as the Statement on Modern Slavery and Human Trafficking, and recommended that the Board approve them;
- an update in the GCSERC on Orange's sustainable financing in July 2025 considered several elements: the existing instruments, the completion of the 750 million euro sustainable bond issue in May 2025 and the sustainable performance reports for 2024;
- an informational update on the #ForGoodConnections program was presented to the GCSERC in July 2025, reinforcing the Orange initiative launched in July 2024 to strengthen the Group's commitment to protecting young people against certain risks related to digital technology, such as cyber harassment and hyperconnectivity, and to better coordinate the Group's actions to address these dangers;
- finally, in November 2025, an update on the human rights policy was presented to the GCSERC, with a summary of key actions carried out since the review of the human rights policy in 2024 and a focus on protecting freedom of expression and privacy in the context of requests from local authorities.

With regard to the other committees, at the end of September 2025, the Strategy and Technology Committee examined a report on innovation and artificial intelligence (AI) and, at the beginning of October 2025, the Audit Committee examined the Group risk mapping, with a focus on cybersecurity, information systems (IS) and the *supply chain*.

The information on sustainability that is transmitted to the Board of Directors is subject to prior review and exchanges with General Management within the GCSERC (November 2025) and the Audit Committee, which is responsible for overseeing the process of preparing the non-financial information (December 2025), 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*.

In addition, in France, the incentive agreements awarded to all employees are partly based on a social and environmental responsibility indicator (see Section 4.3.2.3.2.2 Ensuring pay equity).

4.1.2.4 GOV-4 – Statement on sustainability due diligence

Orange ensured that it is exercising reasonable diligence by identifying the potential or proven impacts of its activities within its value chain, taking into account their scope (severity), scale 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 the European Financial Reporting Advisory Group (EFRAG) and the OECD Due Diligence Guidance for Responsible Business Conduct[1].

The cross-reference table is detailed in Appendix 1 of this document, which forms an integral part hereof.

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 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 CSRD requirements. The appointment of an ESG Audit, Control and Risk Management (ACRM) 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 Management charter defines the framework of the ACRM community's duties and responsibilities and the integrated assurance approach (synergies between local and central Audit, Control and Risk Management (ACRM) 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 rules, 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 statement 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 on statutory audits of annual financial statements and Consolidated Financial Statements and with the Afep-Medef Corporate Governance Code of Listed Corporations, the Audit Committee, every year, ascertains the existence and effectiveness of the Internal Control and risk management systems, particularly for financial purposes, and approves the Group's risk mapping (including social and environmental risks) and the associated methods of identifying and assessing risks. The Audit Committee is also responsible for monitoring the non-financial reporting process (sustainability statement).

(1) OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct-FR.pdf

Management framework for the sustainability statement: capitalization and enrichment

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 the sustainability statement, and will be enriched with information technology (IT) 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 Internal Control over Sustainability Reporting (ICSR) 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 4.1.4.1 *Description of the processes to identify and assess material impacts, risks and opportunities*) from that relating to the process of producing sustainability information, the 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 the sustainability statement 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 conditions, 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 2025 was to continue the phase-in of internal control of the sustainability statement, relying on the pillars and the knowledge gained in the previous year. A documentary base justifies the reporting scope and explains the process of collection, production and validation of information:

- for qualitative data, the existence and relevance of evidence of key information related to 2025;
- 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 the sustainability statement

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 process for managing risks and negative impacts (duty of vigilance) 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 2025 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

The approach evolved in 2025 and a new official process was established to prepare the sustainability statement. This process has now been permanently integrated, with cross-functional management based on continuous improvement and coordinated by a global process leader. This allows for the consistency and traceability of the actions. 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 GHG emission data. Process transformation projects are ongoing 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 processes that were insourced in 2025 (Scope 3). Orange endeavored to capitalize on the actions carried out in 2024 with the aim of:

- 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 (for example, management systems applicable to human resources, purchasing, ethics & anti-corruption, security, personal data management and management fraud prevention);
- 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 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;
- having a SOC (Service Organization Controls) standardized Audit Report or an agreed procedures report for key outsourced services.

4.1.2.5.4 Areas of progress

The roll-outs of information systems and the associated processes continued in 2025, including the gradual automation of the production of numerical indicators. The ACRM functions actively supported these developments and helped strengthen the maturity of the system through a "by design" approach that integrates risk management and Internal Control.

4.1.2.5.5 Communication with administrative, management and supervisory bodies

Under the oversight of the project management and the global process leader, the Group's governance bodies (Executive Committee, Board of Directors via the work of the Audit Committee for quality of information and the Governance and Corporate Social and Environmental Responsibility Committee (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, recommendations and audit actions 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).

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 BtoC and BtoB customers and other telecommunication operators with a wide range of products and services that make up its activities:

- connectivity services, which mainly include 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;
- IT (information technology) and Integration Services that bring together digital work solutions (messaging services, video conferencing services, equipment rental, etc.), digital security services (consulting, project management, equipment rental, etc.), Cloud infrastructure services (hosting, data center, co-location, infrastructure management, etc.), app services, solutions incorporating AI and customer contact management services;
- wholesale services consisting of voice and mobile data traffic connectivity services (including visitor roaming), mobile virtual network operator (MVNO) offers, fixed services (including national interconnection, unbundling and Internet access, traffic sales and wholesale public switched telephone network (PSTN) access);
- fixed and mobile equipment sales, 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).

See the financial glossary in Section 7.2.1.

The breakdown of total revenues by major product and/or service group is shown in Section 3.1.2.1.1 *Revenues*.

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 all its major product and service groups for BtoC and local BtoB customers:

- in Europe, Orange operates in France, Belgium, Luxembourg, Poland, Romania, Slovakia and Moldova; 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, Democratic Republic of the Congo, Cameroon, Botswana, Madagascar, Central African Republic and Mauritius;

Orange is also present worldwide:

- for retail connectivity, integration and IT services (including cybersecurity) for multinational undertakings; and
- 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.

The map of the Group's geographical locations and key figures, including the headcount of employees, by business segment, is presented 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

Sustainability matters, as well as the interactions with the Group's strategy (described in Section 1.2.3 *The Orange group strategy*) and business model (described in Section 1.2.1 *Business model*) are described in Section 4.1.3.3 *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*.

In response to stakeholders' expectations, the major impacts, risks and opportunities (IROs) identified for Orange, and in keeping with its purpose, Orange has defined objectives as well as the associated policies and action plans. They are specified in the sections on the topical ESRS (see Section 4.2 *Environment*, Section 4.3 *Social* and Section 4.4 *Governance*).

All the activities mentioned above (Section 4.1.3.1.1.1 *Description of major product and/or service groups*) are affected by these matters and objectives.

4.1.3.1.2 Value-creating business model

Orange is a major player in the global telecommunication industry. Guided by its purpose, its business model incorporates environmental, social and societal matters to create sustainable value for all its stakeholders; this 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 Orange's 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 information technology 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.

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 develops 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, companies, start-ups, and public and private laboratories in France and abroad. 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 BtoC, 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 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.

The Orange value chain therefore includes the following functions:

Upstream		Own operations				Downstream	
Licenses	**Manufacture**	**Design**	**Operations**	**Sales**	**Support services**	**Uses**	**End of life**
– Obtaining telecommunication operating licenses	– IT and network equipment required for infrastructure roll-out – Customer equipment (fixed and mobile) required to provide the service – Virtual infrastructure and software to run the network – Other services equipments	– Network design – Product and service design – Retail telecommunication services – Wholesale services – IT & integration services	– Logistics, roll-out, operation and maintenance of fixed and mobile infrastructure (antennas, cables, switches) and virtual and software infrastructure – Recovery of network and customer equipment	– Physical distribution (stores, technical sales specialists) – Digital distribution (call centers, websites, apps) – Indirect distribution, ranging from large groups to independent retailers	– User support – After-sales service	– Use of services and equipment sold by Orange to BtoC, BtoB, operator customers	– Recovery of end-of-life equipment (network and customer equipment)

And the affected stakeholders are as follows:

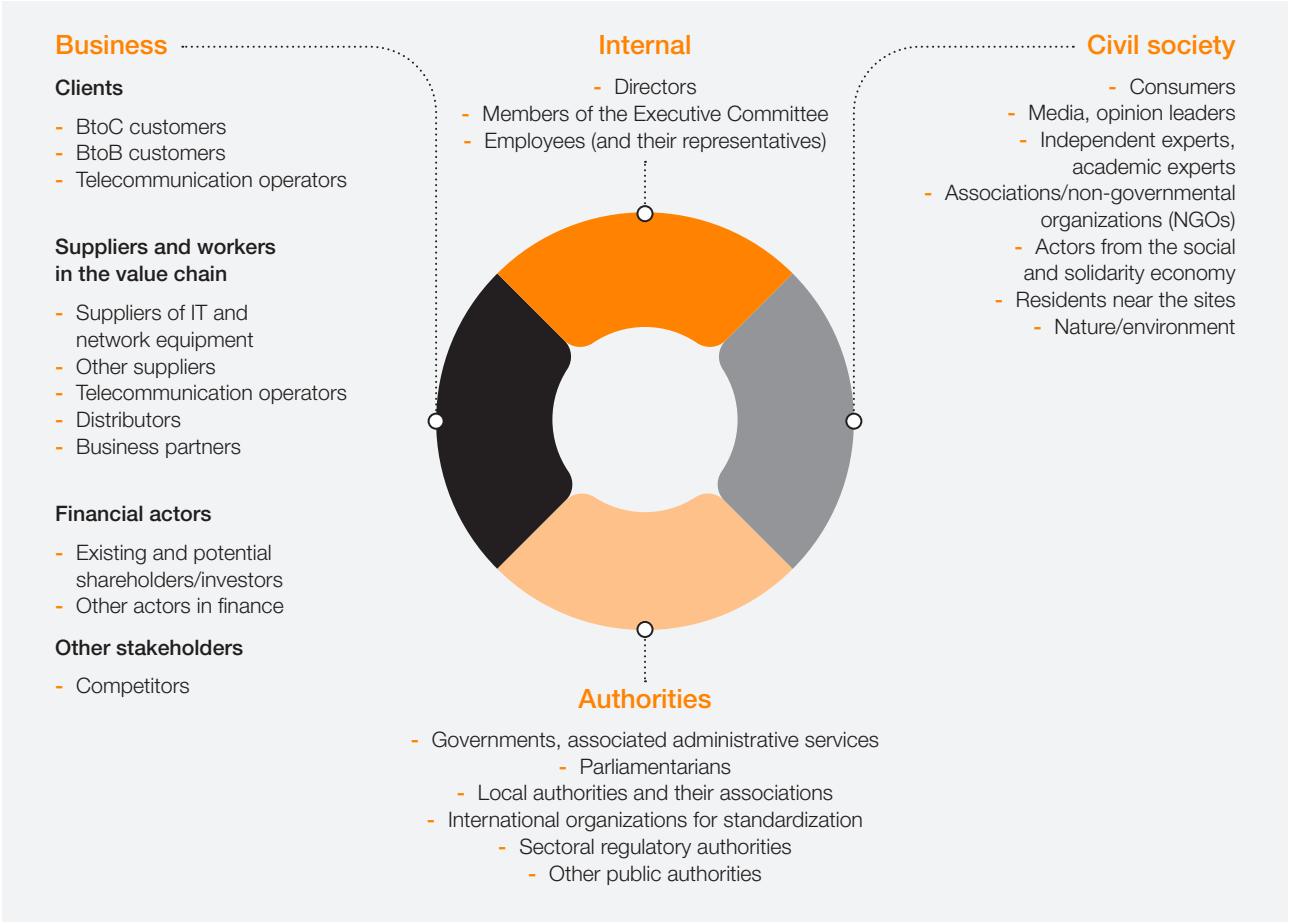
Upstream		Own operations				Downstream	
Licenses	**Manufacture**	**Design**	**Operations**	**Sales**	**Support services**	**Uses**	**End of life**
Authorities – International organizations for standardization – Other public authorities	**Business** – Suppliers of IT and network equipment – Workers in the value chain **Civil society** – Nature/environment	**Internal** – Employees **Business** – Telecommunication operators – Suppliers of IT and network equipment – Other suppliers and business partners – Workers in the value chain **Authorities** – International organizations for standardization **Civil society** – Residents near the sites – Nature/environment	**Internal** – Employees **Business** – Workers in the value chain **Authorities** – Sectoral regulatory authorities – Other public authorities **Civil society** – Nature/environment	**Internal** – Employees **Business** – Distributors – BtoC and BtoB customers **Civil society** – Associations/NGOs – BtoC – Actors from the social and solidarity economy – Nature/environment	**Internal** – Employees **Business** – Distributors – BtoC and BtoB customers **Civil society** – Actors from the social and solidarity economy – Associations/NGOs	**Business** – BtoC and BtoB customers **Civil society** – Consumers – Media – Associations/NGOs – Nature/environment	**Business** – Supplier of IT and network equipment – Other suppliers and business partners **Civil society** – 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:



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

The Scientific Council is an advisory body whose members are drawn from the scientific community. It makes recommendations to research and innovation stakeholders on the research policy carried out within the Group and provides information on how the scientific community perceives the evolution of Orange and the telecommunication sector (more details can be found at https://www.orange.com/en/our-group/our-governance/scientific-council). The Chairman of the Scientific Council reports the Council's findings annually to General Management.

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 (see Section 4.3.5.5.2.3 *Data and Artificial Intelligence Ethics Charter*).

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. These dialogues are carried out under the responsibility of the Group CSR Department and involve consultation with pre-identified internal and external stakeholders previously identified as representative on the topics addressed in the Group's sustainability matters. 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.

Orange has launched the following dialogues in recent years:

- topical dialogues: "Precariousness and digital technology" in France, "Let's talk about the duty of vigilance" at the Group level, "Young people and the business world" in Egypt, France and Senegal, "Diversity and equality in the workplace" in several countries, "Childhood and digital technology" in France, and a dialogue on responsible innovation led by Orange Business, "The networks of the future" (anticipatory dialogue);

- country dialogues on all sustainability matters: "Responsible together in a post-covid digital world" in 11 countries in which the Group is present and "*ESG by Design" at the* Group level.

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 the environment and the level of integration of the circular economy, the expectations of responsible innovation and the consideration of equality in the workplace as well as data protection;
- Orange's strategy is mostly deemed by stakeholders to be sustainable; weak signals appear on certain issues, requiring greater 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.

The Group's "ESG by Design" dialogue helped structure the double materiality analysis in 2024, the results of which were presented to the Executive Committee and the GCSERC in September and November 2024, respectively.

In 2025, Orange rolled out the "ESG by Design" dialogue at eight subsidiaries in the Africa & Middle East region. This approach has made it possible to map local stakeholders and apply the principles and questions of the Group's "ESG by Design" dialogue. The lessons learned from these eight dialogues are as follows:

- the energy and climate change adaptation matters seem to be the priorities for the countries in the Africa & Middle East region, with efforts to be made for the sustainable management of network equipment;
- digital inclusion, economic support for the regions, cybersecurity and data protection are also four major matters for the Africa & Middle East region: they appear on the list of six out of eight countries and are generally considered by country stakeholders to be fairly well accounted for in the current strategy;
- the question of ethical and responsible business conduct is central in all countries in the Africa & Middle East region.

In 2025, Orange also launched a dialogue called "Orange value chain: is sustainable value creation possible?" at the Group level in order to involve internal and external stakeholders in the value chain with the aim of proposing alliances so as to create sustainable value. The results of this dialogue will be available in 2026.

All 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.

Information sheets and booklets containing all the ideas and opportunities related to these dialogues were disseminated internally and externally to stakeholders on the Orange website (www.gallery.orange.com). The highlights of these dialogues were reported back to the Group's CSR liaison officers.

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), where they are concentrated in its value chain (described in Section 4.1.3.1.3 *Orange's value chain*) and their interaction with the Group's business model and strategic plan *Lead the future* (described in Section 1.2.1.1 *Integrated business model* and Section 1.2.3 *The Orange group strategy*). They are described below. All of these IROs are covered by the ESRS Disclosure Requirements.

Orange has published the financial effects related to its transition plan (see Section 4.2.2.1.1 *E1-1 – Environmental and energy transition plan: mitigating and adapting*), but has not published the current financial effects of other material risks and opportunities on its financial position in its 2025 sustainability statement. This topic is being analyzed for future years. In addition, analyses are underway regarding the resilience of the Group's strategy and business model to climate issues (see Section 4.2.2.1.2 *ESRS 2 IRO-1 – Climate risks and scenario analysis*) but, pending the roll-out of its new strategic plan, Orange has not published more specific information on the resilience of its strategy and business model with regard to its ability to cope with all its material impacts and risks and to seize material opportunities.

The concentration of IROs associated with the sub-topics and sub-sub-topics of the ESRS standard on the value chain is as follows:

	Upstream		Own operations				Downstream	
	Licenses	Manufacture	Design	Operations	Sales	Support services	Uses	End of life
E1 – Climate change adaptation			●	●	●	●	●	○
E1 – Climate change mitigation		●	●	●	●	●	●	○
E1 – Energy		●		●	○	○	●	
E5 – Resource inflows (including use)		●	●	●	○			
E5 – Waste		○		○			○	●
S1 – Training and skills development			●	●	●	●		
S1 – Adequate wages, secure employment, working time, work-life balance			●	●	●	●		
S1 – Diversity			●	●	●	●		
S1 – Health and safety			●	●	●	●		
S1 – Privacy			●	●	●	●		
S2 – Working conditions		●	○	●	●	●		●
S3 – Security-related impacts			●	●		○	○	
S4 – Access to products and services and non-discrimination			●	●	●	●	●	
S4 – Privacy		●	●	●	●	●	●	●
S4 – Protection of children			○		○	○	●	
S4 – Freedom of expression, access to information, security of a person			●	●	●	●	●	
S4 – Responsible marketing practices			●		●	●		
G1 – Corruption and bribery, political engagement, lobbying activities	●	●	○	●	●			○

● High impact.
○ Moderate impact.

4.1.3.3.1 Environment

4.1.3.3.1.1 ESRS E1 Climate change

In terms of environmental matters, Orange has identified material impacts, risks and opportunities (IROs) related to climate change adaptation, climate change mitigation and energy management.

ESRS (sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (*Lead the future*)
Matter for Orange: Climate change				
Climate change mitigation	**Negative impact** on living organisms of Orange's greenhouse gas emissions.	Reputational **risk** and operational risk of not meeting the objectives	**Opportunity** to help customers decarbonize and make their activities more resilient	– Effects on the business model: revenue mix (equipment sales), cost savings and business opportunities – Effects on the strategy of extending very high-speed broadband, the infrastructure development strategy and the Orange Business transformation strategy
Energy		**Risk** of energy-related tensions (occasional supply disruptions)		– Effects on the business model: mainly higher costs (all activities) – Effects on the network extension and quality strategy and the strategy of supporting growth in the Africa & Middle East region
Climate change adaptation	**Negative impact** of infrastructure degradation (climate-related hazards)	Operational **risk** and risk of higher restoration and adaptation costs	**Opportunity** to help customers decarbonize and make their activities more resilient	– Effects on the business model: lower revenues (connectivity services) and higher costs (infrastructure) – Effects on the strategy of extending very high-speed broadband and on the network quality and service excellence strategy

Climate change mitigation

In the event of any failure in defining the transition plan or poor implementation, the impacts on GHG emissions will be actual and adverse in the medium and long term, and Orange's inability to meet its objectives will contribute to an increase in the frequency and intensity of extreme weather events, which may have 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 achieving its aim of being net zero carbon in 2040. The consequences may be reputational (which may lead to a loss of trust on the part of its customers, the financial sector and a lack of employer attractiveness) if Orange is not perceived as an actor engaged in the environmental transition. They may also be operational or financial since the GHG emission reduction targets may be part of the selection criteria when Orange responds to calls for tenders or may be assessed by BtoB customers or operators on the wholesale market, or by its investors.

To ensure the success of its decarbonization plan, Orange relies on a twofold approach: reducing the volume of purchases and operations, and decreasing the GHG intensity of these purchases and operations. This strategy focuses on three priority areas of action:

- energy, with the implementation of energy efficiency action plans to minimize energy consumption (network modernization, network pooling, roll-out of energy-saving technology, modernization of cable-laying ships, modernization of furnaces in real estate) and action plans to decarbonize the energy used (wind and solar power purchase agreements (PPAs), solar farms, self-consumption through the use of solar power at network sites, purchases of renewable energy Guarantee of Origin certificates, electrification of the vehicle fleet);
- supplier engagement, with the implementation of operational efficiency action plans to reduce the volume of purchases (optimization of on-site work performed on the network, equipment life extension) and action plans to decarbonize purchases (co-engagement program with suppliers (Partners to net zero carbon), environmental criteria in calls for tenders);
- the circular economy, with the implementation of action plans to grow sales to our customers of refurbished equipment that emits less GHG than new equipment (*RƎ* program) and action plans with our suppliers to develop the use of refurbished equipment in purchasing (Orange Sustainable & Circular Ambition for Recertification program – OSCAR) and the use of refurbished materials to make the equipment (Partners to net zero carbon program).

Finally, Orange finances nature-based carbon sequestration projects to mitigate its residual GHG emissions.

The activities in the business model contribute to the Group's GHG emissions and therefore have associated action plans aimed at reducing them. These reduction plans can have effects on the business model, by distorting the mix of certain revenues (such as equipment sales) or because of the savings achieved on certain costs (reduction in purchasing volumes, improved energy efficiency of equipment, optimization of maintenance costs, infrastructure sharing, etc.). They also have effects on the Group's network modernization strategy and the strategy of extending the very high-speed broadband network (use of refurbished materials and equipment, extension of equipment life).

In addition, its role as a telecommunication services operator allows Orange to offer its customers services (such as consulting and auditing, mainly through its Orange Consulting and Sofrecom subsidiaries) and solutions (mainly through Orange Business) to reduce their environmental footprint or increase their resilience to adverse weather conditions, which represents a business opportunity in the context of its sales activities relating to IT & Integration services and consulting services. This business opportunity fully belongs in Orange's strategic guidelines of positioning Orange Business as a leader in next-generation connectivity solutions.

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 and growth strategy – and for customers, who must be able to use their devices and access telecommunication services. In addition to this context, the environment is one of growing geopolitical tensions. For example, Orange has identified a risk of higher energy costs, which could weigh on its margins, and a risk of occasional difficulties in procuring the energy supplies needed to ensure the continuity of its activities.

All of the Group's activities could be affected in the event of higher energy costs, but also benefit from the cost savings associated with the action plans to reduce energy consumption and with the energy efficiency programs.

Managing energy needs is therefore essential to ensure business continuity and to support the strategic ambitions of the extension of the very high-speed fixed and mobile broadband networks and of the excellence and quality of these networks, and also to support growth in Africa & Middle East, a region where access to energy and its management are a major challenge.

Moreover, Orange has developed a portfolio of services in sub-Saharan Africa to develop access to reliable and low-carbon electricity in areas where it is not available (Orange Energie).

Climate change adaptation

Climate change is the source of an increase in violent climatic hazards, which can lead to the degradation of Orange's physical infrastructure, resulting in an actual material impact for customers in the short term, and in a potential material impact in the medium and long term. This negative impact takes 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.

Orange thus runs the risk of increased capital expenditure to strengthen the resilience of its infrastructure (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.). Orange also incurs a financial risk related to restoration costs, any litigation and other operational risks (performance, health and safety) in the event of an inability to adapt its infrastructure and activities to climate change.

Rolling out and operating reliable, resilient and useful networks is at the heart of the business model and supports Orange's strategy of differentiation due to the quality of its network and its services to customers and continuing the extension of its very high-speed fixed and mobile broadband networks.

Infrastructure degradation and the associated business discontinuity can impact Orange's business model, both by reducing revenues, particularly from the marketing of connectivity services, which are its main source of revenues, and by increasing the cost (investment) of rolling out and operating reliable and resilient networks.

To that end, Orange takes a two-step approach depending on the time horizon:

- to respond to the current hazards, Orange is developing business continuity plans for all of its national and international networks. It uses all the technologies at its disposal, in particular satellite technologies, based on the principle of continuous improvement, and shares best practices in all the countries where the Group operates;
- to anticipate changes in future hazards due to climate change, Orange is also conducting a forward-looking analysis through 2050 of the exposure of its infrastructure and its employees to climate-related hazards based on climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). This analysis provides the essential foundation for understanding vulnerabilities and preparing local adaptation plans. In some cases, improving the resilience of infrastructure leads to the redundancy of equipment, which runs counter to mitigation plans. This interdependence requires a holistic approach.

4.1.3.3.1.2 ESRS E5 Circular economy

Orange has identified material impacts, risks and opportunities (IROs) related to the development and strengthening of the circular economy. The circular economy contributes to the reduction of its GHG emissions, of supply risks for natural resources and of environmental impacts during their extraction and processing (waste production and treatment).

ESRS (sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (*Lead the future*)
Matter for Orange: Depletion of resources due to the activities				
Resources inflows, including resource use	**Negative impact** on living organisms of natural resource management	**Risk** of disruptions in the supply of natural resources		– Effects on the business model: lower revenues in the connectivity activities and change in the revenue mix in equipment sales – Effects on the strategy of extending the fixed and mobile networks
Matter for Orange: Waste from operations				
Waste	**Negative impact** on living organisms of waste production and treatment			– Effects on the business model: change in the equipment sales mix – Effects on the strategy of extending the fixed and mobile networks

Resource inflows

Orange's service offering is based on the use of fixed and mobile network equipment and the sale of fixed and mobile devices whose production requires the use of critical 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. This results in a risk of occasional disruptions of critical materials that could impact the production of the equipment Orange uses to roll out and modernize its network or to equip its customers.

Any impact on the production of equipment (infrastructure or customer devices) can directly affect the revenues linked to the sale of fixed and mobile equipment and indirectly the revenues linked to the sale of connectivity services based on the Orange network coverage and quality promise, which depends on equipment.

Similarly, this may affect the Group's strategy of extending very high-speed fixed and mobile broadband and the ambition of being a long-term industry stakeholder in infrastructure.

For this reason, Orange supports extending the life of equipment and its use, aiming to alleviate this constraint. To maximize the reuse of its network equipment, Orange has organized an internal marketplace where its subsidiaries can buy and sell used equipment, and collaborates with industrials to develop opportunities to purchase refurbished equipment. In its equipment sales activity, Orange encourages its customers to extend the life of equipment through reuse, delayed replacement, the use of repair services and the marketing of refurbished devices.

This action promoting the extension of the life of its customers' equipment has effects on the business model: distortion of the mix of revenues related to equipment sales and cost savings related to reuse and refurbishing.

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 approach to waste prevention and management is based on extending the life of its equipment and its customers' equipment (see *Resource inflows* section above) and optimizing end-of-life treatment. For this reason, Orange is implementing recovery procedures for the equipment it owns as well as for the equipment owned by customers and is establishing a policy to maximize waste recovery through dedicated channels. Orange is also working to improve the traceability of waste-related data.

This policy of extending the life of its customers' equipment and of recovering this equipment has effects on the business model: distortion of the mix of revenues related to equipment sales and cost savings related to reuse and refurbishing.

This can also affect the Group's strategy of extending very high-speed fixed and mobile broadband.

4.1.3.3.2 Social

4.1.3.3.2.1 ESRS S1 Own workforce

For its own workforce, Orange has identified several risks, negative and positive impacts and one material opportunity.

ESRS (sub-sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (*Lead the future*)
Matter for Orange: Skills and career development				
Training and skills development	**Positive impact** of developing and strengthening skills to improve employee employability and career development for new roles	**Risk** of not having the necessary skills to ensure business continuity and the Group's strategy roll-out	**Opportunity** to attract talent (through attractive career paths)	– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy
Matter for Orange: Employee engagement				
Adequate wages, Secure employment, Working time and Work-life balance		**Risk** of a decrease in productivity due to a lack of engagement and of a decrease in employer attractiveness		– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy
Diversity	**Positive impact** on employees of policies and practices that promote an inclusive and equitable work environment			– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy
Matter for Orange: Occupational health, safety and security				
Health and safety	**Negative impact** of harm to employees' physical and/or mental health (occupational accidents, conflict areas, climate-related hazards, etc.)	**Risk** of reduced productivity because of occupational accidents or absences due to illness, reputational risk and risk of penalties in the event of a breach of personal safety		– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy
Matter for Orange: Personal data protection				
Privacy		Financial **risk** in the event of a breach of the security of employees' personal data		– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy

Skills and career development

In a context of business transformation and rapid changes in skill needs (AI, cybersecurity, data, cloudification, virtualization, etc.), Orange has identified the material risk of not having the skills necessary for business continuity and the Group's strategy roll-out. This risk can be explained by a lack of attractiveness as an employer in a competitive recruitment environment, or by the absence of programs to develop the skills of employees.

The size of Orange, its international presence and the diversity of its business lines are, at the same time, an opportunity to attract and recruit candidates, as well as develop and retain employees. Orange has attractive career paths for many backgrounds and ambitious policies, including for the representation of women in positions of responsibility and technical and digital roles, and for the recruitment of young talent.

Internally, all these programs and policies have a positive impact on the development and strengthening of employees' skills to improve their employability and to grow their careers in new roles.

Employee engagement

Employee engagement is key to Orange's sustainable performance. Against a backdrop of social change in the relationship to work (search for meaning, flexibility, teleworking) and expectation of a better work-life balance, Orange has identified an external material 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.

Orange promotes equitable and inclusive work practices, based on culture and listening programs, pay equity and a guarantee of adequate wages. These practices combat discrimination and promote inclusion, with the aim of aligning the rate of representation of women in the management networks with that of the Group. These programs have been rolled out for several years in the Group's various regions, and have an actual positive impact on its employees.

Occupational health, safety and security

The negative impact on employees is due to several factors that can harm their physical and/or mental health: the increasingly frequent and violent climate-related hazards that can affect their working conditions, their presence in conflict areas or occupational accidents. This impact materializes for Orange in financial and reputational risks in the event of any failures in the area of the health, safety and security of its employees (convictions, compliance costs, etc.) 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).

Orange is convinced of the need to strengthen its occupational risk protection culture and to strengthen trust through safe, peaceful working conditions.

Personal data protection

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.

Any deterioration in the productivity, skills, engagement or trust of the own workforce, linked to the matters and IROs mentioned above, can affect the business model, across all its activities and regions, and Orange's strategy, across all its pillars, because they all depend on the workforce to operate.

For this reason, Orange has adopted a "human rights" policy, which applies to all Orange entities and subsidiaries, regardless of where they are located. Orange also supports the roll-out of its strategy with a new company model underpinned by a focus on people, organizational agility and process simplification. This new company model is accompanied by action plans for skills development and a corporate culture project around common values. It reflects the Group's DNA and its vision of the future. This strategy aims to maximize positive impacts and limit risks.

4.1.3.3.2.2 ESRS S2 Workers in the value chain

Orange has identified one material negative impact for workers in the value chain.

ESRS (sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (*Lead the future*)
Matter for Orange: Working conditions and human rights in the value chain				
Working conditions	**Negative impact** of a lack of respect for the human rights of workers in the value chain			– Effects on the business model, partially dependent on workers in the value chain to operate its networks and market its services – Effect on the strategy of network and service excellence and quality

For workers in its value chain, Orange has identified the failure to respect human rights as having an actual material impact in the short, medium and long term. This impact concerns both its service providers and suppliers and their own suppliers, in all areas: forced labor; child labor; violation of the physical integrity of workers; failure to respect the right to a healthy work environment, an adequate wage, individual freedom, and freedom of association; and failure to respect the 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.

The business model is partially dependent on workers in the value chain, to roll out and operate fixed and mobile networks on the one hand, and to market digital services on the other.

Orange's strategy is built on its lead and leadership in networks and the aim of differentiation due to the excellence and quality of its networks and customer service, relying in part on suppliers and partners with whom it has established relationships of trust through a responsible contractual framework.

To implement this framework, Orange relies on its "human rights" policy, which applies to all its workers in the value chain, 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 ESRS S3 Affected communities

Orange has identified one material risk for affected communities.

ESRS (sub-sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (*Lead the future*)
Matter for Orange: Digital inclusion and equality				
Security-related impacts		Operational **risk** relating to the roll-out or integrity of networks due to lack of acceptability for local residents		– Effects on the business model: lower revenues (mobile connectivity services) and higher costs (restoration, proceedings) – Effects on the strategy of mobile network quality excellence, of extending very high-speed broadband and of infrastructure development

Orange has identified a risk among local communities, 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 hurts its brand image.

The degradation of antennas or opposition to the installation of new antennas may alter the coverage and quality of Orange's mobile network; this could affect Orange's business model, which is based in part on the roll-out and operation of mobile networks and the marketing of connectivity services based on these mobile networks. The associated proceedings or media coverage may also affect the roll-out and operation of mobile networks and the marketing of connectivity services.

This risk relating to the roll-out or integrity of mobile networks may affect the Group's strategy. The Group would no longer fulfill its promise regarding the quality and coverage of Orange's network or its ambition to extend the very high-speed broadband mobile network and would penalize the strategy of monetizing its infrastructure via its subsidiary TOTEM (leasing of mobile sites owned by TOTEM to third-party operators).

In this context, Orange pays particular attention to its consultations with local residents when rolling out its mobile infrastructure.

4.1.3.3.2.4 ESRS S4 Consumers and end-users

Orange has identified several material risks, opportunities, negative impacts and positive impacts for consumers and end-users.

ESRS (sub-sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (*Lead the future*)
Digital inclusion and equality				
Matter for Orange: Digital inclusion and equality				
Access to products and services and non-discrimination	**Positive impact** related to access to telecommunication services, promoting the socio-economic development of people and regions		**Opportunity** as a locally based operator	– Effects on the business model: customer acquisition and retention (connectivity services and equipment sales) – Effects on the Corporate Social Responsibility that supports the Group strategy and the growth strategy in Africa & Middle East
Digital trust				
Matter for Orange: Personal data protection and cybersecurity				
Privacy	**Negative impact** on end-users' privacy of a breach of the security of their personal data	Reputational and financial **risk** in the event of a breach of the security of end-users' personal data	**Opportunities** as a trusted operator	– Effects on the business model: lower revenues (decline in trust), costs (fines) and business opportunity – Effects on the cybersecurity leadership strategy
Matter for Orange: Health and well-being of users, including children				
Protection of children	**Negative impact** on the health and well-being of children and young people of excessive screen use and exposure to inappropriate content		**Opportunities** as a trusted operator	– Effects on the business model: lower revenues (decline in trust) and business opportunity – Effects on the social responsibility that supports the Group strategy
Matter for Orange: Continuity of service				
Privacy, freedom of expression and access to information Security of a person	**Negative impact** on users of a degradation of services or network disruptions due to a crisis, in the event of conflicts or at the request of a national authority	Reputational **risk** or risk of loss of business related to a degradation of services or network disruptions		– Effect on the business model: lower revenues (connectivity services) – Effect on the strategy of differentiation through network excellence and quality
Matter for Orange: Responsible marketing and information practices				
Responsible marketing practices		Reputational **risk** and risk of loss of customers in the event of a lack of transparency of offers and services		– Effect on the business model: lower revenues (marketing of services and equipment) – Effect on the strategy of differentiation through service excellence

Digital inclusion and equality

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.

Orange is a locally based operator, offering inclusive services that complement connectivity, 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. These services are an opportunity for Orange.

To combat the digital divide, Orange:

- invests in telecommunication infrastructure in order to expand its geographical digital coverage and, through pooling, a pillar of Orange Wholesale's strategy, enables its operator customers to significantly limit the financial burden associated with infrastructure roll-out and operation, thus promoting access to connectivity for populations in underserved areas;

– provides affordable devices, offers and services to people in situations of financial vulnerability (precarious households or seniors, young people, refugees, etc.).

Orange is committed to meeting the needs of people with disabilities or who are elderly or fragile with adapted products and services and an adapted customer experience (distribution channels and customer service).

The sustainable nature of these actions can also be seen through the support for people who are far removed from digital technology, both BtoC customers and entrepreneurs: informing, training and empowering, mainly through the network of Orange Digital Centers, which exist in all the countries where the Group operates.

Orange's business model is based on its connectivity offer, and the inclusion enabled by this connectivity has effects on the Group's image, brand attractiveness, customer loyalty and, ultimately, revenues.

Orange's strategy is accompanied by a new company model guided by an ambitious social responsibility policy. The Group thus capitalizes on its lead in roll-outs and its leadership in networks to generate sustainable value and promote digital inclusion and empowerment through digital technology. Orange also has a growth strategy in Africa & Middle East, driven in part by the development of services that complement connectivity, such as Orange Money.

Digital trust

Personal data protection and cybersecurity

For its employees, its customers and users of its services, for its suppliers, partners and subcontractors, and for society as a whole, Orange has identified the issue of data security, the protection of personal data and privacy as the most material.

Orange's responsibility regarding the negative impact in the event of a breach of the security of personal data extends to all data entrusted to it by its employees, third parties with whom a contractual relationship is established, its customers, and the entire population when it acts as an essential infrastructure provider. 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, in the event of a breach of the security of the data entrusted to it, is that its reputation could be tarnished and it could lose its customers' trust. This could result in a loss of customers, partners or suppliers, which can directly affect the business model due to decreased revenues. Orange could also face heavy fines, particularly in the event of a breach of data protection laws and regulations.

Trust is key. This is why Orange seeks to make digital trust a promise and why its strategic focus is on strengthening its position in cybersecurity, with the aim of becoming a leader in cybersecurity in Europe. Orange makes every effort to promote the protection of the personal data of the users of its services and to respect their privacy in three ways: the security of their personal data; transparency on the use of these data; and respect for their rights to these data.

Health and well-being of users, including children

Orange has identified a potential short-, medium- and long-term impact on the physical and mental health of its users, in the event of excessive or inappropriate use of online products or services. This is particularly true for children, who are considered vulnerable and may find it difficult to control their screen use. Their use may expose them to inappropriate content or cyber harassment.

Orange's business model being based on connectivity and providing access to online content, users' confidence in their use of the services has effects on the Group's revenues.

This is why Orange's promise of digital trust is underpinned by an ambitious social responsibility policy.

Committed for years to the digital protection of children and support for families, Orange pays particular attention to children. Orange thus provides 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, particularly through the #ForGoodConnections initiative.

For the two matters of "Personal data protection and cybersecurity" and "Health and well-being of users, including children," Orange has identified market opportunities as a trusted operator, which meet the growing needs of all its BtoC, BtoB and operator customers. The expertise and resources Orange has dedicated to ensuring infrastructure security and personal data protection enable it to offer cybersecurity solutions, especially for enterprises via Orange Business and Orange Cyberdefense. In addition, Orange provides offers and services to help its customers better protect themselves against scams and cyberattacks. Orange also designs service offers that meet users' needs, especially for parents so that they have more solutions to protect their children online.

Continuity of service

All users are likely to be affected by a degradation of telecommunication services, potentially even including network disruptions, whether due to a technical or climate-related crisis, in the event of conflicts, or in response to requests from authorities to monitor telecommunication services. The impact is actual in the short, medium and long term.

As a result, Orange is exposed to the risk of damage to its brand image and the risk of loss of business.

It is the connectivity services activities, the foundation of the business model, that can be particularly affected in these situations, with a direct decline in revenues.

This can also affect Orange's strategy, undermining trust and thus the achievement of its excellence and quality ambitions for its infrastructure and customer services.

To that end, Orange is rolling out a climate change adaptation plan, relies on a business continuity plan that undergoes a regular review and follows the principles of the Global Network Initiative (GNI), which works to ensure respect for freedom of expression and the right to privacy in the technology sector.

Responsible marketing and information practices

Orange has 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.

Orange's business model is based on service and equipment marketing activities, which can be affected by weakened trust resulting in a direct decline in revenues.

This can also affect the Group's strategic ambition of differentiation through the excellence and quality of its services and the associated trust.

With the aim of providing customers with ethical, reliable, transparent and inclusive information, Orange has in particular adopted a Responsible Communication Code so that these principles can be applied in its communication actions, marketing practices and customer relations.

4.1.3.3.3 ESRS G1 Governance

Orange has identified one material risk related to business conduct.

ESRS (sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (*Lead the future*)
Matter for Orange: Governance, ESG culture, ethical business conduct				
Corruption and bribery and political engagement and lobbying activities		Financial and reputational risk in the event of corruption and regulatory non-compliance with business ethics		– Effects on the business model: lower revenues (marketing of services and equipment) – Effect on the service excellence strategy and on social responsibility

Orange is exposed to reputational risk and the risk of financial penalties in the event of a breach of business ethics and, more specifically, in the event of corruption of or by its employees.

Orange's business model is based on service and equipment marketing activities, which can be tarnished by acts of corruption resulting in a direct decline in revenues.

These same acts of corruption can affect the strategy by calling into question Orange's leadership position, its ambitions for excellence and the company model guided by social responsibility.

To address these risks, Orange promotes its Code of Ethics, raises its employees' awareness and implements a control system aimed at its own operations and, through its supplier code of conduct, the parties with which it has a contractual relationship.

This business conduct is also underpinned by sustainable investments and 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 representation activities, Orange acts transparently, and within the framework of its Code of Ethics, which prohibits the financing of political organizations.

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

After publishing its first double materiality exercise in its 2023 Universal Registration Document, Orange continued the work carried out over the past two years to refine its results in line with the requirements of the CSRD and take its changing ecosystem into account. In particular, the methodology proposed by the European Financial Reporting Advisory Group (EFRAG) is constantly evolving with the publication of new texts, and is still undergoing revisions. The double materiality exercise may therefore still be adjusted during future annual updates.

The double materiality analysis was carried out at the Group level, taking into account the entire Orange value chain. The methodology is based on:

- the principles of the AA1000 standard, which guided Orange in its materiality analysis exercises before the entry into force of the CSRD and which are still valid today;
- the CSRD and its transposition into French law and the official texts relating thereto;
- EFRAG's "Materiality Assessment" implementation guidance published in May 2024.

As a reminder, in 2024 Orange identified 25 sustainability matters and 150 impacts, risks and opportunities. Ultimately, 32 impacts, risks and opportunities were deemed material, i.e. they scored at least 3 out of 4 based on Orange's internal scoring methodology.

Orange took an internal collective approach, appointing a working group with skills and knowledge from the business divisions, regional departments and benefiting from the support of a specialist external firm.

Each matter and the associated impacts, risks and opportunities were analyzed in 2024 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.

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. These various factors have been documented by several sources referenced below, each of which contributes to the scores of 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);
- 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 United Nations Environment Programme Finance Initiative (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 Global System for Mobile Communications Association (GSMA) Sustainability Assessment Framework, designed in collaboration with Yale University, to better understand mobile operators' sustainability efforts.

The 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 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;
- reporting by the Group's divisions/countries: business opportunities are managed at the division and country level through the local strategy departments, with each division and country having its own methodology;
- an analysis of the different sector-specific ESG frameworks, in particular:
  - the Sustainability Accounting Standards Board (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 Dow Jones Sustainability Indices – Corporate Sustainability Assessment (DJSI-CSA) associated with the "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 Morgan Stanley Capital International Index (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.

In 2025, the double materiality analysis focused mainly on the consolidation of the materiality assessment work carried out in 2024. Priority was given to reconciliate the internal assessment exercises conducted by the Group:

- to ensure consistency between the risks arising from the double materiality analysis and the Group risk mapping: reconciliation carried out at the level of the risks themselves and not at the level of the CSR issues and risk clusters, -which was the case in 2024;
- to take into account the risks related to the Vigilance Plan that constitute negative impacts within the meaning of the double materiality exercise.

The update of the impacts, risks and opportunities was therefore carried out based on the analysis of the two internal exercises (Group risk mapping and Vigilance Plan). Consultations with business experts then helped to confirm and refine the scoring of the impacts, risks and opportunities, following the assessment methodology implemented for the 2024 double materiality exercise. A further analysis of the MSCI sector risk framework as well as the study of the impacts, risks and opportunities of peers also contributed to the discussions during the update. Finally, the 2025 results of the "ESG by Design" stakeholder dialogue with eight subsidiaries in the Africa & Middle East region reinforced the results of the Group's double materiality analysis, while highlighting the sustainability matters specific to these eight countries.

The double materiality analysis identified 29 material IROs in 2025: 2 material positive impacts and 10 material negative impacts, as well as 13 material risks and 4 material opportunities. The IROs were presented to the Executive Committee in July 2025, to the GCSERC in November 2025, and to the Audit Committee in December 2025.

4.1.4.1.2 Specific processes

As part of its 2025 double materiality exercise, Orange identified, using the methodology described in Section 4.1.4.1.1 *Overview of the process*, the impacts, risks and opportunities (IROs) 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 upstream activities in 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 4.2.3.3.4 *E5-5 – Waste*).

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 and none of the Group's Data centers currently use 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 2025, Orange conducted a follow-up impact study to refine its vision for biodiversity in a different way for Scope 1 on the one hand, and for Scopes 2 and 3 on the other hand. This impact study takes into account the methodological developments underway in the context of the recommendations of the Kunming-Montreal Biodiversity COP 16. As part of this study, Orange selected the pressure on land- and sea-use change, from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. The pressure on climate change is addressed in Orange's climate transition plan; the other three pressures (overexploitation of resources, pollution and invasive species) are not prioritized in the analysis due to the lesser presumed impact for Orange. To implement this approach, Orange received assistance from the CDC Biodiversité firm and used the Global Biodiversity Score (GBS) methodology and tool.

However, Orange has not yet conducted a study of dependencies with regard to biodiversity and ecosystem services.

Orange has sites located in or near biodiversity sensitive areas (antenna sites, submarine cables, etc.). However, the majority of these sites have low pollution intensities, and the risk of material disturbance of sensitive species or spaces is relatively low. In addition, Orange seeks to take into account the major ecological challenges of these areas, using geophysical exploration studies and regulatory environmental impact studies aimed at avoiding and reducing impacts on local biodiversity. For example, sensitive areas are bypassed to limit the impact when laying cables, even when this might lengthen the route. This was the case with the directional drilling for the Dunant cable, so as to protect the dune.

In addition, in accordance with its carbon sink guidelines, the Group also considers the restoration of natural ecosystems in the context of its projects.

Orange also partners with NGOs and scientific organizations to protect biodiversity using digital services. With the CREA Research Center for Alpine Ecosystems, Orange is involved in the implementation and maintenance of sensors to collect data, as well as in a crowdsourced science website, the Mont Blanc Atlas, to observe species and preserve biodiversity in the Mont Blanc massif. Similarly, Orange Marine has a partnership with Euro Argo to set up floats in the oceans to observe the impact of climate change on several physical parameters, such as temperature and salinity, and on biodiversity, during submarine cable immersion campaigns. Orange France provides support to the French bird protection league (*Ligue de Protection des Oiseaux* – LPO) to implement protection measures. Orange Business contributes to the protection of corals alongside Tenaka.

All these partnerships are in line with the efforts that companies must make to contribute to the restoration of biodiversity as required by COP 16 Biodiversity.

Also, because of its role in the International Telecommunication Union (ITU), Orange is leading the work on a future standard on the methodology for the digital sector's impact on biodiversity.

4.1.4.2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

In this production of its 2025 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 Appendix 2, which forms an integral part hereof.

4.2 Environment

Matters for Orange	Impacts, risks, opportunities	Policies	Action plans
Climate change adaptation	**Negative impact** of infrastructure degradation (climate-related hazards) Operational **risk** and risk of higher restoration and adaptation costs	Environment and energy policy Business continuity and crisis management policy	– Identify risks – Analyze costs – Roll out the business continuity and crisis management policy – Define and roll out adaptation plans
Climate change mitigation (GHG emissions)	**Negative impact** on living organisms of Orange's greenhouse gas emissions Reputational **risk** and operational risk of not meeting the objectives	Energy and environment policy Group sourcing policy	Two major types of decarbonization actions: – reduce the volume of products and services used by Orange to carry out its activities – reduce the carbon intensity of these products and services Action plans based on the following programs: – Energy: reduce through energy efficiency programs, decarbonize supply – Decarbonization of suppliers: select suppliers based on their integration of environmental issues, roll out the Partners to net zero carbon program, participate in working groups with suppliers and within the ecosystem – Decarbonization of supplies: measure the carbon footprint of distribution flows, implement plans to reduce the carbon impacts of flows – Circular economy: take action on customer equipment and offers and on IT and network equipment – Other: improve the operational efficiency of on-site work on customer premises, take action for employees (internal communication, awareness, training), roll out the Environmental Management System – Finance natural carbon sink projects
Climate change mitigation and adaptation	**Opportunity** to help customers decarbonize and make their activities more resilient	Environment and energy policy	– Develop and propose a catalog of offers and services related to climate change – Offer environmental consulting and audit activities – Offer energy services in Africa & Middle East – Offer services to face extreme weather events – Offer operators more sustainable infrastructure
Energy purchases	**Risk** of energy-related tensions (occasional supply disruptions)	Energy and environment policy Group sourcing policy	– Manage energy purchases by securing prices and supply (signing of PPAs – power purchase agreements – in Europe, production of energy from renewable sources, power capacity futures) – Make guidelines available for the energy component
Depletion of resources due to the activities	**Negative impact** on living organisms of natural resource management **Risk** of disruptions in the supply of natural resources	Environment and energy policy	– Take action on customer equipment and offers (eco-design approaches, responsible uses, recovery of mobile phones and sales of refurbished equipment, recovery of fixed equipment and refurbishment, repair) – Take action on IT and network equipment (reuse, purchase of refurbished equipment, increase in service life) – Cooperate with suppliers and peers to develop circular economy principles – Establish the circular economy in buildings – Adopt a measurement of the impact on critical metals and assess risks
Waste from operations	**Negative impact** on living organisms of waste production and treatment	Environment and energy policy	– Improve the traceability of waste-related data – Select service providers and promote waste treatment channels – Improve waste recovery and treatment processes – Cooperate with service providers, peers and European organizations to improve waste management processes – Make guidelines available for WEEE waste and batteries

	Metrics[1]	Progress 2025	Targets 2025	Targets 2030	Targets 2040
Climate change	Gross Scope 1 & 2 GHG emissions for the digital sector versus 2015 (SBTi)	-49.3%	-30%		
	Gross Scope 3 GHG emissions for the digital sector versus 2018 (SBTi)	-16.4%	-14%		
	Total Gross GHG emissions for the 3 scopes for the digital sector versus 2020	-24.5%		-45%	-90%
	Net GHG emissions				net zero carbon
	Recovered WEEE and batteries transferred to licensed treatment providers			100%	

(1) See definitions in Sections 4.2.2.3.1 and 4.2.3.3.2.

4.2.1 Strategy and governance for environmental matters

4.2.1.1 Strategy

A commitment to the environment has become one of the drivers of business transformation, and digital has a role to play in managing global environmental issues.

To ensure its performance and longevity, Orange seeks to do its part in managing the environmental issues that all players face. Its environmental strategy is based on the three pillars of its sustainability strategy: mitigate, adapt and support.

- Mitigate means that Orange minimizes the impact of its activities on the environment throughout its value chain by managing its own activities, selecting its suppliers and partnering with them, and developing lower-impact solutions for its customers.
- Adapt means that Orange adapts its network infrastructure and operational processes to protect its employees and those of its subcontractors and contributes to the resilience of the services provided to customers and communities despite the increase in the frequency and intensity of climate-related hazards.
- Support means that Orange acknowledges that customers and society are facing the same mitigation and adaptation challenges as Orange, and that Orange can help them address these challenges through its range of services.

4.2.1.2 Governance

Orange's internal governance aims to cover the Group's various environmental matters.

4.2.1.2.1 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 Executive Committee, under the supervision of the Board of Directors of Orange SA, through the work of the Audit Committee and the GCSERC.

Since 2024, the Group's divisions have received, in the budget framework letter signed by the Group's Executive Director Finance, Performance and Development, a framework for Scope 1 and 2 GHG emissions and energy consumption in absolute value terms for their scope. To develop the strategic plan and for the first time in 2025, the Group's divisions received, in addition to the framework for energy consumption, a carbon framework for all Scope 1, 2 and 3 GHG emissions for 2026 and 2030, 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 4.2.2.2.6 *Financing natural carbon sinks*).

The monitoring of Orange's environmental actions is the responsibility of the Environmental and Energy Transition Department within the Group CSR Department and is based on the work of various committees:

- the environmental strategy and the progress of environmental programs are regularly presented to the Executive Committee, which reviews, prioritizes and allocates resources among the various programs contributing to climate change mitigation and adaptation plans, as well as to the circular economy. In 2025, it reported to the Executive Committee three times;
- the Energy Sourcing Committee (ESC), whose mandate was reviewed in June 2023, is chaired by the Chief Executive Officer and, in her absence, by the Group 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). 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 Procurement Committee, chaired by the Group Procurement and Supply Chain Department, 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 Department. 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.

4.2.1.2.2 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*).

4.2.1.2.3 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 take on their share of this commitment.

At the central level, the Environmental and Energy Transition Department, established in 2023, ensures 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, which it coordinates through the division heads.

Each division and country has 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 and country. The role of the Chief Climate Officers forms part of this dynamic.

4.2.2 ESRS E1 – Climate change

4.2.2.1 Strategy

The double materiality analysis (see Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*) identified the following material sustainability matters for the Group and its stakeholders for E1:

- climate change adaptation:
  - negative impact in the event of failure to adapt to climate-related hazards leading to the degradation of IT and network infrastructure,
  - operational risk and risk of higher costs related both to the adaptation of infrastructure and activities to climate change and to the degradation of infrastructure, services and human health and safety as a result of climate-related hazards;
- climate change mitigation:
  - negative impact on living organisms of GHG emissions related to Orange's activities and its value chain,
  - reputational risk and operational risk related to failure to meet the GHG emissions mitigation commitments;
- energy:
  - risk of energy-related tensions resulting in higher costs and the possibility of occasional supply disruptions;
- climate change mitigation and adaptation:
  - opportunity to help customers decarbonize and make their activities more resilient.

Because the most material issues and impacts at Group level relate to the climate, Orange has prioritized the climate in its environmental strategy.

4.2.2.1.1 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 2.3 *Duty of Vigilance*).

The climate strategy is based on two pillars, mitigation and adaptation:

- on the "mitigation" side, the strategy is for Orange to assume its share of limiting climate change to +1.5°C compared to the pre-industrial era, with the aim of preserving healthy conditions for the Earth's habitability for future generations; the Group's priority is to reduce its carbon footprint, hence the pledge made by Orange (see Section 4.2.2.3.1 *E1-4 – Targets related to climate change mitigation*);
- on the "adaptation" side, the strategy is for Orange to bolster service resilience 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.

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 *Orange's value chain*). Moreover, the rules that govern mitigation policies (taxes, regulations, transformation of energy production system) are likely to be strengthened. 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.

Orange aligns its work with the framework of the Paris Agreement on Climate and the trajectories established by the IPCC[2]. It includes three scenarios, depending on whether or not the average increase in temperature is limited to +1.5°C compared to the pre-industrial era, and three time horizons: 2030, 2040 and 2050.

(2) Intergovernmental Panel on Climate Change.

GHG emission mitigation plan

Orange's mitigation plan aims to control the GHG emissions of its activities and those of its value chain.

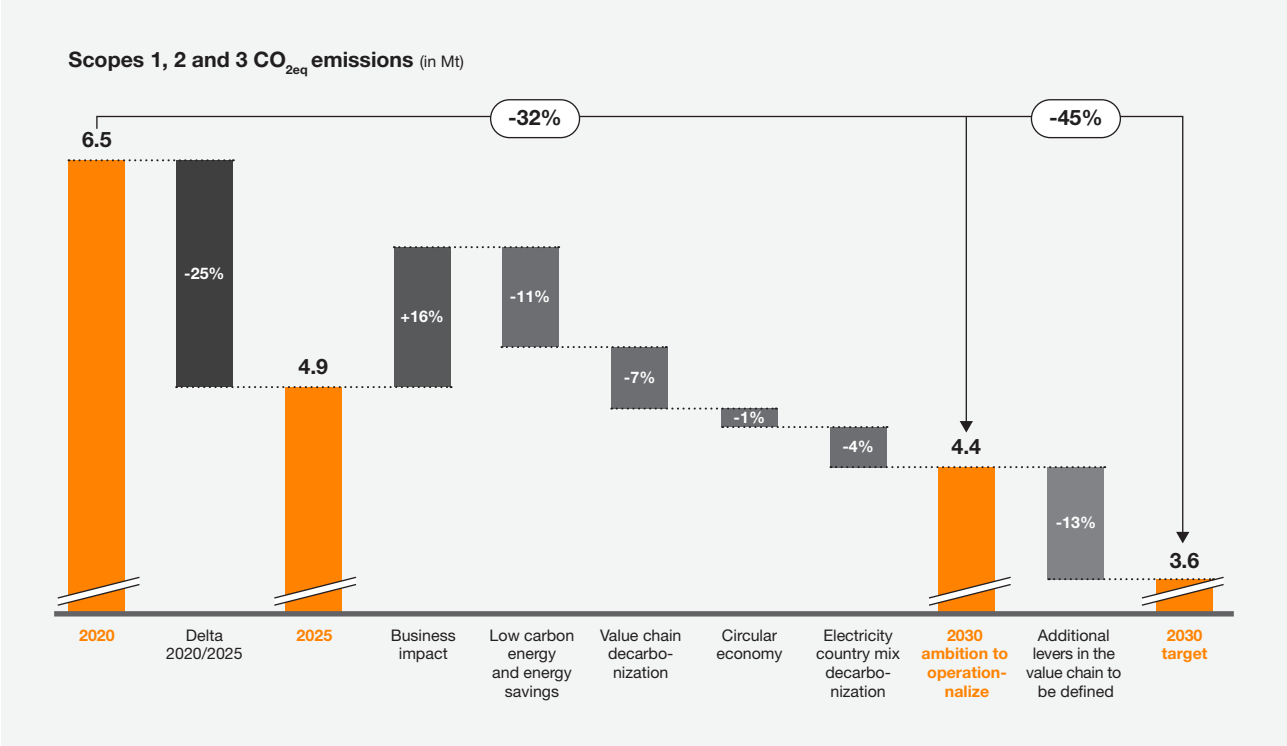
The development of this plan is the result of an exercise that began in April 2024 following its presentation to the Executive Committee. This was iterative work carried out with the divisions, with support from Orange Innovation for carbon costing and the systematic inclusion of the finance teams. The progress on the work was presented to the Executive Committee in September 2024, December 2024 and July 2025.

The plan is based on:

- a policy described in Section 4.2.2.2.1.1 *Environment and energy policy and guidelines*;
- targets as described in Section 4.2.2.3.1 *E1-4 – Targets related to climate change mitigation*. Orange has reaffirmed its commitment to take full part in the responsibility of reducing GHG emissions, reflected in the aim 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 the SBTi, which classified them as aligned with a +1.5°C trajectory compared to the pre-industrial era for 2030 and net zero carbon;
- internal governance in place to ensure its proper execution, the management of which is defined in the Section 4.2.1.2.1 *Internal governance bodies for environmental matters*;
- integration into the corporate strategy: it is part of the strategic plan for the 2026–2030 period, is aligned with the company's financial planning and has been approved by the Executive Committee. The Orange divisions that contribute the most to GHG emissions (Europe excluding France, France, Africa & Middle East, Orange Business, Orange Wholesale) have an emissions reduction target that is specific to their activities, alongside their financial objectives, for the 2026 budget and for the 2030 strategic plan. They each received their own GHG emission targets for 2026 as part of the budget and for 2030 as part of the strategic plan. These divisional objectives reflect the modeling detailed below;
- an action plan as described in Section 4.2.2.2.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy.*

Orange is not involved in activities that are excluded from the Paris Climate Agreement benchmarks.

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, 2 and 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.



See Section 4.2.2.3.4.3 *MDR-M – Note on waterfall methodology* for a breakdown of the waterfall categories.

Provisional 2030 GHG emission mitigation plan

The method for planning GHG emissions through 2030 and for activating the necessary decarbonization levers is based, first, on the calculation of the change in emissions linked to the development of the activity (business impact), expressed as the ratio of carbon intensity to the unit of service. This involves calculating the change in GHG emissions without activating any decarbonization levers, which makes it possible to factor in the business growth or decline effect, regardless of decarbonization. This change is estimated to result in an increase in emissions of around 16% ("impact of activity" bar in the graph above). Once this change is factored in, the various operational levers for reducing emissions are applied, divided into three main complementary areas:

- continuous improvement in energy performance and supplies of decarbonized energy;

- proactive collaboration with suppliers to decarbonize the *supply chain;*
- development of the circular economy for all its equipment and services.

1. Energy

For the energy component, Orange has modeled the change in consumption for networks, information systems, buildings and vehicles based on the projections for these categories by region in the 2030 strategic plan. This consumption is expressed as GHG emissions based on the emission factors of various energy sources in the Group's different regions, taking into account Orange's current renewable energy capacities. The change in emissions is reflected in the business-related change in emissions ("impact of activity" bar in the graph above).

On that basis, Orange has estimated the possible gains from energy efficiency improvement actions to reduce energy consumption and from increasing the use of renewable energy. The estimate of energy efficiency gains is calculated by transferring the unit gains on equipment identified with Orange suppliers to all operations based on the planned roll-outs provided for in the strategic plan (roll-out of energy saving features in the network, network modernization program, heating modernization program for the buildings, vehicle fleet electrification program, modernization of the cable-laying ship fleet). The decrease in energy consumption results in a reduction in GHG emissions depending on the type of energy saved and the country of consumption (to account for the GHG emission factor of the electricity mix of the country concerned). GHG gains through use of renewable energy are calculated according to the programs provided for in the strategic plan: the roll-out of self-consumption (use of solar power at sites), solar farms in Africa & Middle East, power purchase agreements (PPAs, long-term contracts for the purchase of energy derived from renewable energy production infrastructure) in Europe and the purchase of certificates in Europe and Africa & Middle East and for Orange Business.

Energy actions taken by Orange are the leading factor in GHG emission reduction with expected gains of around 11% of emissions in 2020 ("low-carbon energy and energy savings" bar in the graph above).

Finally, Orange relies on a forecasting model for the change in the carbon intensity of the electricity mixes in the countries where it operates. This model is based on a model built in 2024 with the Groupe Carbone 4 partner, updated with the International Energy Agency's figures for the year 2025. As current forecasts project a gradual decarbonization of electricity, they show a gain for Orange, independent of Orange's actions ("decarbonization of the electricity mix" bar in the graph above). This gain is linked both to Orange's own consumption from the electricity grids in the countries in which it operates (Scope 2) and to that of its customers (Scope 3, use of sold products). It is estimated at 4% of emissions in 2020.

Orange estimates the amount of the Group's planned OPEX and CAPEX at 300 million euros to 400 million euros per year for expenditure on energy and the replacement of active equipment, which will also contribute to renewable energy development projects (use of solar power at sites, solar farms, PPAs, ESCOs, Guarantee of Origin certificates) and more energy-efficient networks and Data centers, in 2025 and in the 2026–2030 period. These investments, driven by operational efficiency objectives, also help reduce its GHG emissions impact.

Costs exclusively related to emission reduction, with no associated operational benefits, remain marginal at the Group level. They represent an estimated 8 million euros of OPEX earmarked for the purchase of Guarantee of Origin certificates over the 2025–2030 period.

2. Supplier engagement

For the supplier component, Orange has modeled the change in the purchase of goods and services based on the projections for these categories in the strategic plan. These purchases are expressed as GHG based on the emission factors of the various categories, using monetary models (OPEX and e-CAPEX expressed as GHG) or physical models (equipment manufacturing expressed as GHG) depending on the category. The same models are used for reporting on progress and for planning. The change in emissions is reflected in the business-related change in emissions ("impact of activity" bar in the graph above).

On that basis, Orange has estimated the possible gains from suppliers' engagement on decarbonization. Orange has estimated the improvement in the emission factors (monetary or physical) of suppliers by category of goods or services (IT and network equipment, IT and network services, mobile devices, customer equipment by category). To define the decarbonization trajectories of suppliers by category, Orange relied on the work of the Joint Alliance for CSR (JAC) (Carbon Reduction Program initiative) and on its own expert analyses resulting from the discussions Orange Innovation has been having with its main suppliers for several years. The expected gains will be formalized in contracts as progress is made on the supplier engagement programs, including the Partners to net zero carbon program (see Section 4.2.2.2.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*). In addition, Orange has estimated the change in freight, particularly in terms of the reduction in packaging and the increased use of lower-emission modes of transport (less use of air transport, in particular).

The expected gains are around 7% of emissions in 2020 ("Supply chain decarbonization" bar in the graph above).

3. Circular economy

For the circular economy component, Orange has estimated the possible gains from refurbishing, from an extension of the life of network and IT equipment, such as that used by its customers, and from eco-design (see Section 4.2.3.2.2 *E5-3 – Actions and resources associated with the impact and risk of resource inflows*). The use of refurbished equipment for sale or lease to customers (*RƎ* program, *set-top box* refurbishing), or the purchase for networks and IT systems (Orange Sustainable and Circular Ambition for Recertification program – OSCAR), reduces GHG emissions, as the refurbishing process is significantly less emissions-intensive than the manufacturing of new equipment. Experts at Orange estimate the gain by category of equipment based on past findings and apply this to their forecasts for the sale, leasing, or purchase of equipment as outlined in the strategic plans of Orange's various entities. The extension of the life of the equipment is modeled very conservatively in the nominal trajectory and still delivers few gains. This is one avenue for additional gains (see additional levers below). The eco-design of equipment is reflected in the reduction in GHG emissions associated with the manufacture and transport of equipment already accounted for in the Supplier engagement component (see above), in the reduction in the energy consumption of Orange equipment already accounted for in the Energy component (see above) and in the reduction in the energy consumption of equipment sold or leased by Orange to its customers. This last point is reflected in a reduction in GHG emissions for Orange in the Scope 3 category of sold or leased equipment (categories 3.11 and 3.13). To estimate the decline, Orange modeled the decrease in expected consumption by model, planned the roll-out of eco-designed models in the Group's various regions and applied the forecast emission factors of the electricity mix in the countries concerned to the gains.

The expected gains are around 1% of emissions in 2020 (“Circular economy” bar in the graph above).

Contribution of Orange divisions to the GHG trajectory

Between 2020 and 2025, Orange has already reduced its overall emissions by almost 25%, from 6.5 million metric tons of GHG to around 4.9 million metric tons of GHG in the digital sector. For the 2026–2030 period, the main levers identified will make it possible to continue this effort and to offset the increase in GHG related to activity. The activation of levers as currently expected in Orange’s strategic plan should contribute to a 32% reduction in GHG emissions compared to 2020.

The operating and investment costs of Orange’s decarbonization levers, outside its *supply chain*, are included and funded in the budget and financial plans of the Group’s entities to support the trajectory presented in its emission reduction plan. These costs were quantified and identified by the Finance and CSR teams, ensuring consistency with the amounts reported in the Group financial tool as part of the financial forecast cycle for fiscal years 2025 to 2030. A mapping between the items identified and the accounting standards was carried out to ensure a correlation with the financial statements. The methodology applied is adapted to Orange’s operational mitigation levers (definition of eligible expenses contributing to the reduction of the Group’s carbon footprint, documentation of the unit costs of carbon drivers and allocation rules).

Additional levers in the value chain to close the remaining gap

Additional levers in the value chain are being identified to achieve the Group’s target of a 45% reduction compared to 2020. Additional decarbonization opportunities are identified and quantified as financial, GHG and operational impacts in order to inform the decision on whether or not they should be pursued. This work is grouped together in the “Nursery” program. Opportunities for a further reduction in GHG emissions of around 3% of emissions in 2020 have already been identified and are currently undergoing an impact assessment for their implementation (cloudification of the core network, eco-design of customer set-top boxes, extension of the life of equipment).

Offsetting of residual emissions with the aim of being net zero carbon in 2040

The ambition of being net zero carbon in 2040 requires a 90% reduction in emissions compared to 2020; residual emissions of 10% will be offset by carbon credits from nature-based projects (see Section 4.2.2.2.2.6 *Financing natural carbon sink projects*).

Locked-in emissions

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).

Climate change 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 Group’s Strategy, Security, Finance, Performance and Development, Human Resources, Innovation and Insurance 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 and vulnerability of Orange’s infrastructure and employees to climate hazards. How they will change over the 2030, 2040 and 2050 time horizons is understood 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 relies in particular on the simulation tool of a specialized firm and its support in its approach to risk determination and skills development. An analysis of the evolution of risk exposure was carried out at more than 1,000 of Orange’s most strategic sites and operating areas, spread over 11 countries in which Orange operates networks. With this information about changes by site or region, Orange will gradually develop adaptation plans at the Group level (see Section 4.2.2.1.2.3 *Analysis tools to understand exposure to climate hazards*).

4.2.2.1.2 ESRS 2 IRO-1 – Climate risks and scenario analysis

4.2.2.1.2.1 Physical risks and transition risks

Climate risks are classified into two categories: physical risks and transition risks.

Physical risks

Orange has identified an operational risk and risk of higher costs related both to the adaptation of infrastructure and activities to climate change and to the degradation of infrastructure, services and human health and safety as a result of climate-related hazards.

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 infrastructure, stores and other buildings, or to allow their access and use on a permanent or temporary basis.

Transition risks

Orange co-finances and has participated in the IF Initiative “Imagining futures within planetary boundaries”[3] since it was launched in 2022 by the Carbone 4 firm. This initiative brings corporate partners together with research partners from academia. The goal is to make strategic decisions more robust through a scenario-based analysis method. The initiative combines a forward-looking approach with a physical and systemic approach to ensure, in each scenario, a linkage between the biophysical boundaries of human activity, societal choices in the face of planetary boundaries and the technical levers that determine the extent of the impact of uses.

The initiative is intended to be comprehensive, but a special focus has been placed on digital technology in the work done with Orange. Three years of work have yielded four preferred scenarios, now known as Equilibrium, Slowtech, Skyrise and Terra Incognita. In the first, global warming is limited to +1.5°C compared to the pre-industrial era in 2100, 2°C in the second and third and 3°C in the fourth. For the digital sector, four lifestyles have been developed in parallel for communication, entertainment and education. In the first, in-person is preferred for activities and training, and personal entertainment loses its appeal. In the second, digital technology is essential to accessing information and expertise; digital dependence is feared and its use is limited in time and space. In the third, digital technology allows for customized and rapid training; the use of digital technology remains individual while it is mostly used by groups in the first scenario. In the fourth, people are connected everywhere and all the time; digital and physical merge to create multi-sensory experiences.

(3) See the website: ifinitiative.

The scenarios, combined with the lifestyles, have made it possible to construct usage narratives that provide a regionalized approach, as each part of the world does not develop the same lifestyle. For each narrative, a description is provided of the climate change trajectory, the projected consumption of certain key physical resources (critical resources, arable land, energy, etc.), and the crossing of planetary boundaries. In terms of digital technology, activity trajectories are provided, mainly for equipment (smartphones, PCs and televisions), mobile and fixed network traffic and Data centers' computing and storage capacity. The narratives are projected to 2050.

The approach taken in the IF Initiative gives Orange a systemic and multi-sector vision of possible change scenarios and allows it not to rely on the large number of sector predictions that may not necessarily form a coherent whole. It integrates the social dimensions and upstream uses from the scenarios and narratives into an international and regionalized approach. IF is developing simulation tools that will enable the Group to test various assumptions of deviations from the core narratives and to assess their impact on the digital sector.

Orange is an active member of the initiative and its collaboration with IF aligns with its strategic program, which also endeavors to understand the evolution of its macroscopic business model beyond 2030. To develop this program, Orange relies, in addition to the IF Initiative, on its regular forward-looking monitoring and on other collaborations with academic institutions. The program, which is currently being structured, will initially aim to describe possible world scenarios, depending on the region, in which Orange will have to find its place and, in a second stage, will define the major shifts to be made in the medium term so that Orange can sustain its economic, social and environmental performance depending on the scenario. The project will be structured in the first half of 2026 with the aim of issuing an initial assessment of transition risks in 2026.

4.2.2.1.2.2 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*).

The Group carried out an initial study in 2022 and, based on the findings, was able to classify the climate risks (physical and transition risks, and risks to the company's infrastructure, people, business model and financial statements). This study gave rise to a first estimate of the physical risks linked to climate change, using the 2050 horizon and a scenario updated by the IPCC of global warming above 4°C in 2100 compared to the pre-industrial era (SSP5-8.5 scenario). 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.). 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 higher than in the pre-industrial era.

4.2.2.1.2.3 Analysis tool to understand exposure to climate hazards – gradual roll-out to Group entities

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. The Group has acquired an analysis tool to understand changes in the main climate hazards in the countries where it operates, particularly for its strategic assets. 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). The additional indicators included in the tool can be used to fine-tune the analyses based on local configurations (e.g. water stress) or changes in the relevance of the available models (e.g. shrinkage/swelling of clay soils not available for all the Group's regions). Two IPCC scenarios were selected, including SSP5-8.5, as recommended in the ESRS, which is the reference for all analyses.

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 "strategic" sites (as defined in the Group's physical security policy), 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 is useful in understanding the specific risks of future locations.

Following an initial pilot, the tool is gradually being rolled out in the Group's entities (at this stage Belgium, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, France, Jordan, Madagascar, Mali, Poland, Romania, Senegal, Orange Business and Orange Wholesale).

4.2.2.1.2.4 Exposure, vulnerabilities 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. It 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 Group regions. Estimates for the sites already analyzed show rising exposure to climate hazards, with exposure to high or very high levels for landslides increasing from 15% today to 30% in 2030 and 2050, and for heat stress from negligible today to 25% in 2030 and 40% in 2050.

Priority is given to conducting vulnerability analyses at strategic sites. The work carried out in 2025 enabled the first vulnerability analyses to be launched for strategic sites in France and, given the heat risk, for some sites in the Africa & Middle East region. Vulnerability analyses for Orange France will be completed in the first half of 2026.

In addition to the intrinsic vulnerabilities, these analyses provide an understanding of dependency relationships, especially in relation to energy supply systems, and the associated risks.

The analyses at the regional level will make it possible to shed light on the actions to be taken in consultation with the local authorities.

Analyzing the specific vulnerabilities of these future exposures and capitalizing on past climate events will make it possible to determine the risks and provide an understanding of the financial implications, in terms of both repair costs and investment.

4.2.2.1.3 ESRS 2 SBM-3 – Analysis of resilience in relation to climate change

Resilience, including in relation to climate change, is a key component of the 2030 strategic plan, in terms of the risk aspect but also as a differentiating value. The ongoing exposure and vulnerability analysis, starting with strategic assets and then turning to the Group's regions, makes it possible to implement adaptation and continuity procedures in accordance with the Group's strategic guidelines. The year 2025 was a year of upskilling to develop climate change adaptation plans site by site and region by region as part of an overall resilience approach. The climate change adaptation analysis is described in Sections 4.1.3.3.1.1 *ESRS-E1 – Climate change*, 4.2.2.1.1 *E1-1 Environmental and energy transition plan* and 4.2.2.1.2 *ESRS-2 IRO 1 – Climate risks and scenario analysis*.

4.2.2.2 Management of IROs related to climate change

4.2.2.2.1 E1-2 – Policies related to climate change

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 4.2.1.2.1 *Internal governance bodies for environmental matters*.

The management framework associated with the six IROs related to climate change is based on the environment and energy policy, the Group sourcing policy, the business continuity policy and the crisis management policy.

4.2.2.2.1.1 Environment and energy policy and guidelines

Orange's environment and energy policy[4], published on its website www.orange.com, aims both to mitigate its environmental impact throughout its value chain and to adapt Orange to new environmental issues, while helping its customers do the same. This integrated approach is geared toward the company's performance and longevity, while helping to meet global environmental challenges. On the mitigation side, it reflects the Group's commitment to contribute to the fight against climate change under the Paris Agreement on Climate. 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 subject to offsetting by 2040 by sequestration in natural carbon sinks. On the adaptation side, Orange would like to bolster service resilience for its customers and communities despite climate change and the increase in hazards, while safeguarding the health and safety of Orange employees and its subcontractors.

This policy, supported and signed by the Group's executive director in charge of CSR, applies to all Orange 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 environment and energy policy can be broken down into three sets of operational guidelines on the topic of climate change.

Guidelines for the energy component

In addition to the environment and energy policy, Orange shares its guidelines on energy purchases with all its 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 4.2.1.2.1 *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 and transparent 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. These principles are designed to enhance the value proposition of products and services while seeking to avoid greenwashing. They aim to improve the consistency of environmental communication across all Group entities. The principles offer 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.

An Anti-greenwashing Committee was set up in early 2025 to ensure compliance with Orange's principles regarding environmental claims in all Group entities. It also ensures that they are regularly updated in accordance with changes in regulations and Group commitments. This Committee, composed of representatives from the Communications, Legal and CSR functions, as well as from the various divisions (France, Europe, Africa & Middle East and Orange Business), meets on an *ad hoc* basis as required and on a formal basis at least twice a year.

Guidelines for the carbon sink component

The guidelines for the carbon sink component 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 committees that monitor the funds and projects financed by Orange, as well as the Group Investment Committee for decisions on commitments that go beyond the already approved mandate, ensure that these guidelines are properly applied for the Group. The financing of the funds and projects that will help generate carbon credits has been approved by the Group Investment Committee.

(4) Link to the environmental policy: https://gallery.orange.com/en/element?id=410209

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.

4.2.2.2.1.2 Group sourcing policy

The Group sourcing policy takes account of the issues of environmental transformation and incorporates the decarbonization of activities into its missions (see Section 4.3.3.2.1.2 *Group sourcing 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.

The Group sourcing policy is clarified through Commitments to responsible procurement, which drive the impacts, risk management and opportunities related to the *supply chain* for Orange (see Section 4.3.3.2.1.3 *Orange's Commitments to responsible procurement*).

4.2.2.2.1.3 Policies related to climate change adaptation

In addition to the environment and energy policy, Orange has put in place two policies that underpin the management framework for IROs related to climate change adaptation: the business continuity policy and the crisis management policy, integral parts of the Group security policy, described in Section 2.1.3.3 *Group security policy* and Section 4.3.5.4.2.1 *Business continuity and crisis management policies*.

4.2.2.2.2 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 types of action 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).

All these actions constitute processes of continuous improvement and have no defined time horizon.

The projected GHG emission reductions up to 2030 associated with each reduction action are specified in Orange's provisional mitigation plan (see Section 4.2.2.1.1 *E1-1 – Environmental and energy transition plan: mitigating and adapting*).

4.2.2.2.2.1 Energy: reduce through energy efficiency programs, decarbonize supply

The reduction 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 from a location-based viewpoint. Moreover, the decarbonization of electricity supply and the use of self-consumption solar panels also makes it possible to reduce GHG emissions from the Scope 2 and 3.3 categories from a market-based viewpoint, the latter category representing 6% of Scope 3 GHG emissions in 2025.

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 (*Green 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 technology, despite new roll-outs and an increase in traffic in 2025. Thanks to this *Green ITN* program, between 2015 and 2025, 8 TWh of electricity and nearly 700 million liters of fuel oil were saved. These savings prevented the discharge of more than 5 million metric tons of GHG over this period. During 2025, the actions taken avoided the consumption of at least 1,452 GWh of electricity and 137 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 data from the metering solutions are used to more smartly manage consumption. 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-2025, 63% of the radio sites were sharing both infrastructure and energy, and 22% 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 from an energy standpoint). Based on studies carried out by Orange Innovation in 2025 analyzing the implementation of active network sharing in Poland, France and Belgium, energy savings of around 15% to 35% were recorded due to pooling, regardless of changes in network capacity.

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 the fixed optical and IP networks (access and backbone), in 2025, innovation efforts were focused on assessing the impact of changes in architecture and traffic on energy consumption: the roll-out of 10G interfaces for optical access (XGS-PON technology) accelerated, allowing for a reduction in the number of cards by a factor of two. At the same time, an assessment of the impact of 50G PON use is underway. For collection and transfer, the increase in speeds helps optimize fiber and equipment use: speeds are assessed at 100 Gbit/s for collection and transfer, and can reach 400 Gbit/s or even 800 Gbit/s on the IP core side. There is a possible synergy between IP and optical technologies to improve efficiency. These new architectures reduce energy consumption up to 2.5 times for the same quantity of traffic. In addition, studies and initial trials have been carried out on specific functionalities, such as placing chassis, cards or ports on standby, as well as standardizing a standby (and wake) mechanism for the optical layers of the optical boxes.

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 started in early 2025 in 170 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 between 2025 and 2030 in all the countries in which it operates in the European Union. In Europe excluding France, 3G has been switched off since the end of 2025; in France, 2G will be switched off in 2026.

Specific program for Data centers

The rationalization of Data centers and the cloudification of information system apps 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, which are now operational, 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 power usage efficiency (PUE) of a data center installed in 2024 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 1.49 in 2025, compared with 1.59 in 2024.

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 1.58. 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, the vehicle fleet and the fleet of cable-laying ships

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. In 2025 in France, the plan to optimize the surface areas of commercial buildings further reduced square meters by nearly 3% compared to 2024 and energy sobriety and efficiency actions resulted in a reduction in consumption. 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.

Furthermore, 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; it reached 13,810 vehicles at the end of 2025, compared to 14,664 vehicles at the end of 2024, i.e. a decrease of 6%. 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. At the end of 2025 in France, Orange had nearly 4,200 electric vehicles and more than 3,400 electrified vehicles, i.e. 56% of the fleet was electric or electrified, a sharp increase compared to 2024 (2,400 electric vehicles and 826 electrified vehicles, i.e. 22% in 2024). In France, Orange provides access to more than 2,800 charging stations for vehicles at 315 Orange sites, as well as to 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).

Lastly, through its subsidiary Orange Marine, Orange invests in cable-laying ships with a lower environmental footprint, with the use of the new generation of submarine mega-cables that offer up to 40x the transfer capacity at a significantly lower energy cost per megabyte. In 2025, Orange continued to modernize its fleet with the replacement of two ships, modeled on the iconic *Sophie Germain*, which will enable Orange to reduce its energy consumption and GHG emissions and also allow the resilience and security of the global Internet.

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, in addition to France, several subsidiaries have entered into PPAs, including in Poland and Romania. At the end of 2025, the Group had thus entered into active PPAs for a total capacity of close to 700 GWh per year in 2025, i.e. around 24% of 2025 electricity consumption.

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 2025 for Orange Belgium for 100% of its Scope 2 electricity, Orange Polska and Orange Romania for 23% and 68%, respectively (in addition to PPAs), Orange Slovensko for 81%, Orange Moldova for 24%, Orange Communications Luxembourg for 52%, Orange Business for 15%, Orange Egypt for Telecommunications for 37% and Orange Botswana for 95%.

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, known as Energy Service Companies (ESCOs). 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 to install solar power at nearly 70% of the physical sites: Burkina Faso, Cameroon, Central African Republic, Côte d'Ivoire, Guinea, Guinea-Bissau, Liberia, Madagascar, Mali, Senegal and Sierra Leone. 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 15,000 sites in the Africa & Middle East region, i.e. more than 30% of sites.

In addition, Orange has installed solar power at 45 strategic sites, including Data centers in Africa & Middle East, with a total installed capacity of 6700 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 information technology 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 2025 in Burkina Faso, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Guinea, Jordan, Morocco, and Senegal.

Orange has also built three solar farms in Jordan, covering over 40% 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 326 GWh of electricity from renewable sources in Africa & Middle East.

Taking into account the emission factors for CO_2 derived from the energy mix of these Africa & Middle East countries, these programs made it possible to avoid more than 469,000 metric tons of CO_2 emissions in 2025. This reduces fuel consumption by 136 million liters, i.e. up to 80%, depending on the site.

Program for managing energy purchasing by securing prices and supply

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 of up to two years or more, 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 renewable energy Guarantee of Origin certificates (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.

4.2.2.2.2.2 Supplier engagement: decarbonizing the value chain by selecting and working in partnership with suppliers

The purchasing scope represented 81% 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 2025 (31% purchases of customer and technical equipment, 41% procurement of services, 6% upstream energy and 4% 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.

At the end of 2025, of the 50 largest suppliers by expenditure, 31 suppliers were committed to the Science Based Targets initiative, 1 with "committed" status and 30 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 Global System for Mobile Communications Association (GSMA) and the Joint Alliance for CSR (JAC).

Suppliers' integration of environmental issues considered in the selection process

Orange uses rules that factor the CSR score into responses to its calls for tender (see Section 4.3.3.2.4.2 *Assessing and auditing suppliers – Implementing CSR criteria in supplier selection*). The score is based on the supplier's maturity and on environmental criteria specific to the products purchased. These rules, which have been operational since 2024, are applied to all calls for tender coordinated by BuyIn, the joint venture between Orange and Deutsche Telekom. The procedures for using this score have been distributed to the Group's buyers and requisitioners who have contracts with BuyIn.

The Orange supplier code of conduct, which was updated in September 2025, describes the ethical, social and environmental commitments that the Group expects (see Section 4.3.3.2.4.1 *Ensuring that Orange's expectations in terms of respect for human rights in the value chain are taken into account: supplier code of conduct and CSR clause*).

The Orange-specific environmental requirements described in the supplier code of conduct are as follows:

- 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.

Orange's plan for engaging suppliers in an active decarbonization process through the Partners to net zero carbon program

The Partners to net zero carbon program was launched by Orange to engage its suppliers in an active decarbonization process at the Group level. 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 40 suppliers that account for 60% of purchasing-related GHG emissions[5].

The progress plans encourage suppliers to produce accurate data on the carbon footprint of their solutions and to undertake targeted actions to reduce emissions related to their products and services in manufacturing processes, the use of equipment and their transport and logistics. The first progress plan was signed in April 2025 with Camusat, Orange's telecom and energy infrastructure provider in Africa & Middle East and Europe. By the end of 2025, Orange had signed progress plans with seven suppliers, including Sagemcom[6], whose products are the most significant contributors to Orange's supplier emissions. These seven suppliers represent more than 10% of GHG emissions related to purchases for Orange (although the product categories covered by the progress plans do not, to date, cover all GHG emissions for Orange in relation to these suppliers). They are Orange suppliers for a variety of products and services: infrastructure equipment and services, network equipment, customer equipment and smartphones.

At the same time, the Group is developing 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.

To support SMEs/VSEs in France, Orange has formed a partnership[7] with Bpifrance to help the smallest undertakings conduct a 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.

Facilitating working groups with suppliers

Working groups with suppliers were put in place several years ago to help them reduce the GHG emissions generated from the manufacture of products and the provision of services or from the energy consumption needed to operate active equipment, to engage them in the transformation toward a circular business model, and to standardize the methods for measuring and understanding equipment life cycle analyses. The results of this work contribute to the Partners to net zero carbon program (see the Orange's plan for engaging suppliers in an active decarbonization process through the Partners to net zero carbon program section), as well as any communications with the relevant suppliers in the context of calls for tender processes, *ad hoc* discussions and other ongoing initiatives in this area.

The objective is for suppliers to commit to a process of reducing the carbon footprint at the company level and/or at the level of products sold, like the first equipment refurbishing center project, launched in Egypt with the support of the United Nations (UN) Industrial Development Organization (UNIDO, in the *Switch to Circular Economy Value Chains*[8] initiative – SWITCH2CE), but also during the work undertaken through the JAC programs (see the *Promotion of actions to mitigate environmental impacts within the Orange ecosystem* section).

In general, Orange organizes an annual forum for its suppliers (see Section 4.3.3.2.4.3 *Improving knowledge and supporting suppliers on human rights*). This event aims to inform the entire ecosystem and to share the challenges that the company seeks to meet in collaboration with its partners, particularly in terms of reducing the Group's carbon footprint. It also provides the opportunity to exchange ideas at roundtable discussions on innovative, replicable actions with high potential for impact. Finally, an awards ceremony highlights active and fruitful collaborations on various projects by recognizing exemplary initiatives.

(5) Categories 3.1, 3.2, 3.11 and 3.13. 2024 data. Scope not equivalent to Scope 3 reporting.
(6) Orange and Sagemcom join forces to accelerate the decarbonization of Internet boxes (or *Liveboxes*) | Orange.
(7) Bpifrance and Orange form a partnership to support SMEs in reducing their GHG emissions – Orange group Newsroom.
(8) Global and local partners meet in Cairo for the first SWITCH2CE coordination meeting in Egypt | SwitchToCircular.eu

4.2.2.2.2.3 Circular economy: eco-design approaches, increase in service life, reuse and use of refurbishing for customer and technical equipment, *R∃* program

The circular economy plays a key role in the Group's decarbonization.

The action plan to extend the service life of equipment through reuse or by delaying replacement (see Section 4.2.3.2.2 *E5-2 – Actions and resources related to resource use and circular economy, linked to resource inflows*) 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 information technology and networks, 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 2025, all these actions 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 25% due to a decrease in the volumes of products purchased and a lower carbon intensity of new models. Category 3.1 emissions from the manufacture of smartphones purchased decreased by 49%, due to a reduction in the number of new smartphones acquired and a lower carbon footprint of these devices.

4.2.2.2.2.4 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 2025), down 44% in 2025 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 2025 (France, Belgium, Luxembourg, Moldova, Poland, Romania, and Slovakia), and seven countries in the Africa & Middle East region (Côte d'Ivoire, Egypt, Jordan, Mali, Morocco, Senegal and the Democratic Republic of the Congo). In total, this scope represents more than 90% of the Group's combined revenue. Over the 2019–2025 period, this program resulted in a more than 35% reduction in GHG emissions of the downstream *supply chain* 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 and "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;
- the reduction of energy consumption in warehouses, through the implementation of LED lighting, automated heating control systems (motion sensors and temperature sensors) 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. In 2025, the scope expanded to include Cisco, the main supplier of Orange Business. Suppliers are made aware of a more virtuous supply of products purchased by Orange. As part of the Group's Partners to net zero carbon decarbonization program, the Progress Plans signed with major partners include a transport clause, with the aim of encouraging sea or rail transport for international transport and reducing air transport as much as possible.

In 2024 and 2025, Orange innovated with the transport of boxes by cargo sailboat, in partnership with Towt. Orange remains committed to this issue, and the experiments with transport by sailboat will continue in 2026.

4.2.2.2.2.5 Other operational initiatives related to climate change mitigation and energy

Technical choices

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.

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.

4.2.2.2.2.6 Financing natural carbon sink projects

To deliver on its ambition 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. These future carbon credits will not contribute to the "90% reduction in GHG emissions" component, but only to the "sequestration of 10% of GHG emissions" component, and thus to the aim of being net zero carbon by 2040.

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 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[9] fund with the Mirova management company (a Natixis subsidiary). 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. These entities provide expertise in natural capital, diversification of the future project portfolio (species, geographic locations), certification of the projects and governance to reduce 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 in 2026. Orange therefore did not have any carbon credits for 2025 from the programs described above.

4.2.2.2.2.7 Other initiatives related to climate change mitigation and energy

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, mainly through its car-sharing vehicle fleet programs, eco-friendly mobility in France, the employee *RE* program, or more specifically in reforestation actions carried out with NGOs and experts in this field.

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 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 4.2.2.3.4.2 *MDR-M – Note on carbon footprint assessment methodology – Environmental management systems*).

At end-2025, 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 74% of activities in 2025, up 10 points compared to 2024 on a comparable basis, thanks to an increase in the certification rate in France.

(9) 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.

Furthermore, Orange France and Orange Sénégal are also ISO 50001-certified for all their IT systems and network activities, and Orange Côte d'Ivoire for all its activities.

Promotion of actions to mitigate environmental impacts within the Orange ecosystem

With its partners, Orange actively participates in and contributes to international discussions on all environmental matters to develop mechanisms that facilitate suppliers' calculation of the GHG emissions generated from the manufacture of products, to better understand which levers to activate to decarbonize the value chain, and to encourage the development of decarbonization solutions such as the circular economy.

Orange works with its peers and industrial groups in professional associations, such as the Joint Alliance for CSR (JAC), the GSMA and Connect Europe, and in regulatory bodies such as the International Telecommunication Union (ITU).

Within the ITU, Orange co-chairs the 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.

Within the JAC, of which it is a founding member, Orange actively contributes to the working groups that are dedicated to combating climate change and developing the circular economy in the production chain. In 2025, Orange thus led or contributed to several concrete decarbonization initiatives:

- the Supplier Engagement Program (SEP), which aims to encourage volunteer suppliers to disclose their carbon reduction plans and resources;
- the Carbon Reduction Program (CRP) which aims to identify the highest-emission components of a product category based on life cycle analyses (LCAs), which are worked on with suppliers involved in the program;
- the "climate clause," which standardizes the requirements for suppliers in terms of decarbonization and requires each operator to integrate it into its call for tender processes as it sees fit;
- the circularity working group, launched with 18 operators in January 2025 to address the circular economy lever, in particular around determining a methodology to engage suppliers in this circular business model (from eco-design to the supply of refurbished equipment, and also including repair activities, recertification and the question of extending the life of products).

Orange also contributes to discussions on network sustainability within the European Commission, particularly in the context of work on the code of conduct for telecom networks or on the circular economy with the future Circular Economy Act and the revision of the Waste Electrical and Electronic Equipment Directive.

Orange, notably through its Innovation Department and its research capabilities, is involved in developing methodologies and concepts to advance the understanding of the environmental impact of digital solutions (including studies with the *Fédération Française des Télécommunications* (France's Telecoms Federation) on the consumption of digital video services, participation in the Coalition for Sustainable Artificial Intelligence[10] and the publication of research on frugal AI[11]).

In all these bodies and projects, Orange advocates for a scientific and pragmatic approach to better understand and manage the environmental impact of digital services.

4.2.2.2.3 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.

4.2.2.2.3.1 Identifying risks

The risk exposure analysis, described in Section 4.2.2.1.2.2 *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.

4.2.2.2.3.2 Analyzing costs

Thanks to the exposure analyzes and the adaptation actions mentioned above, Orange aims to better manage its preventive actions and its costs of remedying climate-related hazards. In addition, the insurance plan reflects the nature of the Group's risks (See Section 2.1.2.3 *Insurance*).

An analysis of direct costs (costs of infrastructure destruction) and indirect costs (costs of rolling out a temporary solution pending repairs, potential loss of revenue) was carried out in France, Orange's largest market, based on 30 years of records.

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.

4.2.2.2.3.3 Rolling out business continuity and crisis management policies

The business continuity and crisis management plans are described in Section 4.3.5.4.5.1 *ESRS S4 – Rolling out business continuity management and crisis management policies.*

4.2.2.2.3.4 Defining and rolling out adaptation plans

On the basis of the vulnerability analyses and the risks involved, the various entities of the Group came together to define appropriate adaptation measures. Priority was given to sites characterized as "strategic" within the meaning of the Group's physical security policy. The process of defining adaptation plans is described in Section 4.2.2.1.2 *ESRS 2 IRO-1 – Climate risks and scenario analysis.* Orange aims for a site-by-site and region-by-region definition for the adaptation plans to be able to decide on an implementation method on a case-by-case basis. This work will continue over the coming years.

4.2.2.2.4 E1-3 – Actions and resources in relation to policies associated with the opportunity related to climate change mitigation and adaptation

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.

(10) https://www.sustainableaicoalition.org/
(11) https://www.researchgate.net/publication/390920260_Frugal_AI_Introduction_Concepts_Development_and_Open_Questions

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.

4.2.2.2.4.1 Developing and proposing a catalog of offers and services related to climate change

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. 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 and conference solutions, 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[12], the eco-management of mobile phone fleets (with the introduction of a BtoB 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, reuse and recycling of 80% of equipment at end of contract or end of life;
- Internet of Things (IoT) 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[13], 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. Orange Business has developed a multi-product carbon estimation model that covers all of its catalog offers by major field (Cloud, connectivity, equipment, cybersecurity, etc.).

4.2.2.2.4.2 Proposing environmental consulting and audit activities

Various Orange entities (Orange Consulting, Orange Innovation, Orange Business, 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).

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[14] 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.

4.2.2.2.4.3 Offering energy services in Africa & Middle East

Orange Energies offers affordable and sustainable solutions in 13 Africa & Middle East countries[15], 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 small electrical network, known as minigrid, built around its telecom infrastructure or provided by a third party, and optimize their energy spending, all from their electronic money account. Orange Energies teams up with all energy producers to make digital a lever for energy inclusion in poorly or non-electrified regions[16] (see Section 4.3.5.1.5.1 *Offering inclusive services that complement connectivity*). Thanks to Orange Energies, by the end of 2025, 400,000 households, i.e. 2 million people, were able to access reliable, low-carbon electricity, even though the country's power grid does not reach them, when 600,000 other households were able to access the power grid by controlling their consumption or even their payments.

(12) In 2024, these services obtained the "Responsible Digital Level 1" label from the INR (Institut du Numérique Responsible, a French responsible IT think tank).
(13) For example, see https://newsroom.orange.com/veolia-water-technologies-strengthens-its-digital-solutions-for-water-management-with-orange-business-services/?lang=eng
(14) ICT: Information and Communication Technologies.
(15) 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.
(16) https://www.orange.com/en/africa-and-middle-east/how-orange-energies-makes-clean-and-affordable-electricity-more-accessible-africa

4.2.2.2.4.4 Offering services 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[17], ITU L. 1501[18], and ITU L. 1503[19]. 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 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 backup solutions, such as the recently launched SafetyCase range of equipment, to support public and private customers in their climate change adaptation strategies. SafetyCases are backup telecommunication solutions that are self-sufficient in terms of energy, network connectivity and roll-out. They are often the last means of communication for populations or crisis management centers when all networks and conventional sources of energy are unavailable. This solution, already tried and tested in operational conditions during the crises in Mayotte and Valencia (Spain), has been adopted by several public and private customers. It relies on the expertise of Orange's network teams to ensure its integration with companies' business continuity and recovery plans, as well as its consistency with local authorities' municipal safeguard plans.

4.2.2.2.4.5 Offering operator customers more sustainable infrastructure

Orange Wholesale natively positions sustainability at the heart of its operations (global terrestrial, submarine and satellite infrastructure and comprehensive and digitalized connectivity services, operated over long time frames) in order to be able to offer its customers (the Group and other telecom operators, as well as Internet players and global content providers), for their BtoBtoC services, continuity of services and operational visibility with regard to their network strategy. Pooling, a pillar of Orange Wholesale's strategy, also allows the market to intensify collective efforts toward climate change adaptation, both preventively and curatively when incidents occur.

4.2.2.3 E1-4 to E1-8: Targets and metrics

4.2.2.3.1 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 the pre-industrial era and the ambition of being net zero carbon in the digital sector by 2040[20].

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[21] 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.

To be able to fulfill this ambition, the Group has set itself interim targets:

- reducing Scope 1 and 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.

The base years were defined to allow ten years between the base year and the target year, the maximum time set by SBTi. For Scope 3, 2018 was the earliest year for which data were available. Moreover, telecom activity is not cyclical and does not lead to significant year-on-year variations in the business drivers that are responsible for emissions. For example, for the years 2020 to 2023, the Group's energy consumption was virtually identical, differing by less than 1%. For Scope 3, emissions for the years 2020 to 2023 deviated at most by 5% from the average with a gradual decrease.

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.

These intermediate 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[22]. The Net Zero Initiative[23], in which Orange is also taking part, formalized a standard for businesses in February 2019.

(17) 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.
(18) 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.
(19) 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.
(20) This commitment covers telecom activities and SI services, including adjacent services such as Orange Money; it excludes diversification activities involving the resale of energy as well as purely banking activities.
(21) Scopes 1, 2 and 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).
(22) https://www.itu.int/ITU-T/recommendations/rec.aspx?rec=14084
(23) https://www.net-zero-initiative.com

In accordance with this framework, Orange's approach relies:

- as a priority, on the maximum possible reduction of greenhouse gas emissions for Scopes 1, 2 and 3;
- on its contribution to carbon sequestration, for a quantity equivalent to the remaining emissions in 2040 of Scope 1, 2 and 3 and not representing more than 10% of total emissions in the reference year.

No stakeholders were involved in setting the targets.

The mechanisms put in place to ensure regular monitoring and assessment of progress against the above-mentioned targets are described in Section 4.2.1.2.1 *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.

4.2.2.3.2 E1-4 – Targets related to climate change adaptation

The analyses and formalization of the adaptation plans are 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.

4.2.2.3.3 Results and crossing point of Scopes 1, 2 and 3 in relation to 2025 and 2030 targets

→ Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation

	Sector	Units	Retrospective				% N/N-1	% N/ Refe-rence year	Milestones and target years			
			Refe-rence year	Comparable basis		N			2025	2030	2040	
				2023	2024	2025						
Scopes 1 and 2			2015					2025 vs 2015				
Gross GHG emissions from scope 1 and 2 (market based)	Digital	tons CO_2eq	1,678,297	981,036	1,030,064	851,608	-17%	-49.3%	-30.0%			SBTi/1.5°
Scope 3			2018					2025 vs 2018				
Gross GHG emissions from scope 3 (market based)	Digital	tons CO_2eq	4,849,838	4,742,048	4,330,724	4,054,932	-6%	-16.4%	-14.0%			SBTi/1.5°
Scopes 1, 2 and 3			2020					2025 vs 2020				
Gross GHG emissions from scope 1, 2 and 3 (market based)	Digital	tons CO_2eq	6,498,199	5,723,084	5,360,789	4,906,540	-8%	-24.5%		-45.0%	-90.0%	SBTi/1.5°

The coverage rate for the reporting on Scope 1 and 2 is 99% of Orange's 2025 consolidated energy OPEX.
The coverage rate for the reporting on Scope 3 is 100% of Orange's 2025 consolidated revenues, with the exception of Orange Energia, which was disposed of in 2025.

Compared to 2015, the reference year on which Orange's target of reducing Scope 1 and 2 market-based GHG emissions in the digital sector by 30% by 2025 is based, Orange has exceeded its target: these emissions reached 851,608 metric tons of GHG in 2025 and decreased 49%, 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 4.2.2.2.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*). The -826,689 metric ton GHG decrease between 2025 and 2015 is explained by three factors:

- the +22,615 metric ton increase linked to changes in energy consumption, with an 11% decrease in the Group's energy consumption, tempered by a 52% increase in energy consumption in the Africa & Middle East region, mainly due to the use of fuel oil in generators to ensure continuity and quality of service;
- the -501,651 metric ton decrease linked to growth in the share of electricity from renewable sources due to Orange's energy policy;
- the -347,653 metric ton decrease linked to the improvement in the energy mix of some countries, resulting in electricity emission factors.

Compared to 2018, the reference year on which Orange's target of reducing Scope 3 market-based GHG emissions in the digital sector by 14% by 2025 is based, Orange also exceeded its target: these emissions reached 4,054,932 metric tons of GHG in 2025 and decreased 16% thanks to the action plans put in place (see Section 4.2.2.2.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*). The -795,000 metric ton GHG decrease between 2025 and 2018 is explained by two main factors:

- the -504,000 metric ton decrease linked to the decline in purchases of services and in network and IT investments despite 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 -216,000 metric ton decrease linked to the decline in purchases and their decarbonization of new smartphones (manufacturing phase).

Other less significant elements, however, should be mentioned: a decrease in purchases of CPE for 51,000 metric tons, but with a usage-related increase for 29,000 metric tons; a decrease in freight for 35,000 metric tons, employee travel for 49,000 metric tons and upstream energy for 59,000 metric tons; and an increase related to the sale of TVs for more than 33,000 metric tons.

Compared to 2020, the reference year on which Orange's target of reducing Scope 1, 2 and 3 market-based GHG emissions in the digital sector by 45% by 2030 is based, these emissions totaled 4,906,540 metric tons of GHG in 2025 and decreased 24%. The -1,600,000 metric ton GHG decrease between 2025 and 2020 is explained by four main factors:

- the -600,000 metric ton decrease linked to the decline in and decarbonization of the energy consumed;
- the -548,000 metric ton decrease linked to the decline in purchases of services and in network and IT investments;
- the -268,000 metric ton decrease linked to the decline in purchases of other services;
- the -156,000 metric ton decrease linked to the decline in purchases and uses of customer equipment (smartphones, boxes, etc.).

4.2.2.3.4 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

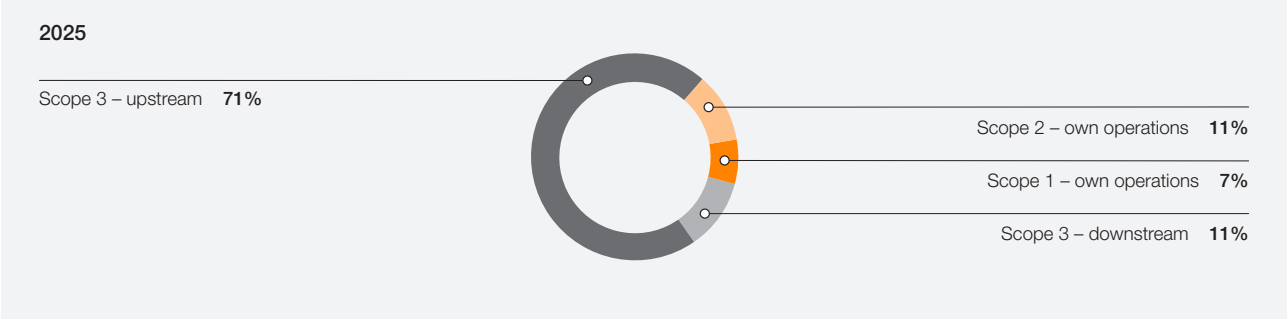
Energy	Sector	Units	2025								2024 comparable basis	% N/N-1	2023 comparable basis
			France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Corporate	Group	Group	Group	Group
Total energy consumption related to own operations	**All**	**MWh**	1,931,811	1,168,868	1,413,542	80,432	136,254	2,192	121,458	4,854,557	5,017,348	-3%	5,232,677
Total energy consumption from fossil sources	**All**	**MWh**	158,755	153,415	889,533	50,514	133,564	2,192	121,458	1,509,431	1,702,972	-11%	1,741,595
Percentage of fossil sources in total energy consumption		%	8%	13%	63%	63%	98%	100%	100%	31%	34%		33%
Total energy consumption from nuclear sources	**All**	**MWh**	1,081,435	13,840	431	4,795	1,826	-	-	1,102,325	1,292,228	-15%	1,553,218
Percentage of nuclear sources in total energy consumption		%	56%	1%	0%	6%	1%	0%	0%	23%	26%		30%
Total energy consumption from renewable sources	**All**	**MWh**	691,621	1,001,613	523,579	25,123	865	-	-	2,242,800	2,022,148	11%	1,937,864
Percentage of renewable sources in total energy consumption		%	36%	86%	37%	31%	1%	0%	0%	46%	40%		37%
Consumption from purchased or acquired electricity, heat, steam, or cooling from renewable sources		MWh	691,621	995,344	500,165	24,929	735	-	-	2,212,793	1,985,918		1,899,775
Consumption of self-generated non-fuel renewable sources		MWh	-	6,270	23,413	194	129	-	-	30,007	36,230		38,089
Scope 1 energy consumption	**All**	**MWh**	45,400	102,262	241,271	18,419	133,419	2,192	121,458	664,421	732,043	-9%	735,516
Scope 2 energy consumption	**All**	**MWh**	1,886,411	1,066,606	1,172,271	62,013	2,835	-	-	4,190,136	4,285,305	-2%	4,497,161
o/w electricy		MWh	1,859,034	1,042,391	1,172,271	61,822	2,835	-	-	4,138,354	4,231,086		4,436,327
Energy production													
o/w non-renewable energy production		MWh	-	-	-	-	-	-	-	-	-		-
o/w renewable energy production		MWh	-	6,270	23,413	194	129	-	-	30,007	36,230		38,089
14001-certified scope (electricity consumption)		%								74%	64%		60%

→ 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	2025								2024 comparable basis	% N/N-1	2023 comparable basis
			France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Corporate	Group	Group	Group	Group
Scope 1													
Gross GHG emissions from scope 1	All	tons CO_2eq	8,702	38,255	214,159	4,804	38,249	2,162	31,830	338,160	350,581	-4%	325,510
Percentage of Scope 1 GHG emissions from regulated emission trading schemes		%	0%	0%	0%	0%	0%	0%	0%	0%			
Scope 2													
Gross GHG emissions from scope 2 (location based)	All	tons CO_2eq	76,778	367,704	568,736	12,124	112	-	-	1,025,455	1,104,385	-7%	1,063,777
Gross GHG emissions from scope 2 (market based)	All	tons CO_2eq	68,443	24,023	410,096	10,774	112	-	-	513,447	679,483	-24%	655,526
Scopes 1 and 2													
GHG emissions from scopes 1 and 2 (location based)	All	tons CO_2eq	85,480	405,959	782,895	16,928	38,361	2,162	31,830	1,363,615	1,454,966	-6%	1,389,287
GHG emissions from scopes 1 and 2 (market based)	All	tons CO_2eq	77,144	62,278	624,255	15,578	38,361	2,162	31,830	851,608	1,030,064	-17%	981,036
o/w Digital sector	Digital	tons CO_2eq	77,144	62,278	624,255	15,578	38,361	2,162	31,830	851,608	1,030,064	-17%	981,036
Scope 3													
Gross GHG emissions from scope 3 (location based)	All	tons CO_2eq	1,309,727	977,625	924,965	637,190	60,022	32,916	180,866	4,123,312	4,371,476	-6%	4,833,436
Gross GHG emissions from scope 3 (market based)	All	tons CO_2eq	1,316,586	918,077	909,114	637,346	60,027	32,916	180,866	4,054,932	4,330,724	-6%	4,742,048
o/w Digital sector	Digital	tons CO_2eq	1,316,586	918,077	909,114	637,346	60,027	32,916	180,866	4,054,932	4,330,724	-6%	4,742,048
3.1. Purchases of goods & services	All	tons CO_2eq	748,624	422,186	292,528	482,052	34,964	20,889	106,936	2,108,179	2,227,496	-5%	2,889,078
3.2. Fixed assets	All	tons CO_2eq	349,840	213,596	243,572	25,714	13,474	10,482	53,235	909,913	1,028,688	-12%	784,629
3.3. Energy: upstream (market based)	All	tons CO_2eq	41,030	27,266	146,219	3,799	6,882	458	6,951	232,604	268,262	-13%	308,550
3.4. Upstream tranpsortation and distribution	All	tons CO_2eq	7,091	9,169	8,174	6,241	-	-	-	30,675	30,091	2%	30,006
3.5. Waste generated in operations	All	tons CO_2eq	57,426	19,268	1,830	149	2,270	816	-	81,759	73,666	11%	58,758
3.6. Business travel	All	tons CO_2eq	5,183	1,657	1,161	2,296	817	57	3,114	14,286	14,867	-4%	14,548
3.7. Employee commuting	All	tons CO_2eq	41,306	10,492	25,163	30,995	1,620	213	10,629	120,418	131,080	-8%	148,218
3.9. Downstream transportation and distribution	All	tons CO_2eq	12,045	1,703	702	-	-	-	-	14,449	14,295	1%	15,545
3.11. Use of sold products	All	tons CO_2eq	3,155	52,723	83,559	63,062	-	-	-	202,499	165,925	22%	144,804
3.13. Use of leased assets	All	tons CO_2eq	50,886	160,017	106,208	23,038	-	-	-	340,149	376,355	-10%	347,912
Scopes 1, 2 and 3													
Gross GHG emissions from scope 1, 2 and 3 (location based)	All	tons CO_2eq	1,395,207	1,383,584	1,707,861	654,118	98,384	35,078	212,696	5,486,927	5,826,441		6,222,722
Gross GHG emissions from scope 1, 2 and 3 (market based)	All	tons CO_2eq	1,393,730	980,354	1,533,369	652,924	98,388	35,078	212,696	4,906,540	5,360,789		5,723,084
o/w Digital sector	Digital	tons CO_2eq	1,393,730	980,354	1,533,369	652,924	98,388	35,078	212,696	4,906,540	5,360,789		5,723,084
Percentage of Scope 3 calculated using primary data		%								79%			
Total GHG emissions (location-based) per net revenue		tons CO_2eq/€								0.00014			
Total GHG emissions (market-based) per net revenue		tons CO_2eq/€								0.00012			
Net revenue used to calculate GHG intensity		€								40,396,196,664			
Net revenue (other)		€											
Total net revenue (in financial statements)		€								40,396,196,664			

The coverage rate for the reporting on Scope 1 and 2 is 99% of Orange's 2025 consolidated energy OPEX.
The coverage rate for the reporting on Scope 3 is 100% of Orange's 2025 consolidated revenues, with the exception of Orange Energia, which was disposed of in 2025.

→ Distribution of GHG emissions in the value chain



4.2.2.3.4.1 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[24].

Scopes 1 and 2

Orange's Scope 1 and 2 market-based GHG emissions in the digital sector, on which the target of a 30% reduction in 2025 compared to 2015 is based, reached 851,608 metric tons in 2025 and fell by 17% compared to 2024 as a result of the action plans as described in Section 4.2.2.2.2.1 *Energy: reduce through energy efficiency programs, decarbonize supply – Action plan for decarbonizing supply*. The -178,456 metric ton increase in market-based GHG between 2025 and 2024 is explained by three factors:

- the change in energy consumption and its mix for +8,812 metric tons, as consumption at the Group level was down by 3%, despite higher consumption in the Africa & Middle East region (+8%) due to continued network roll-outs and a distortion of the energy mix (electricity versus fuel) related to the use of generators to ensure continuity and quality of service during energy crises in Mali, Cameroon, Botswana and Madagascar;
- the growth in the share of electricity from renewable sources for -112,631 metric tons, due to Orange's energy policy (+174 GWh in electricity from renewable sources in France, +149 GWh in Poland, +29 GWh in Botswana);
- by the improvement in the energy mix of some countries for -74,638 metric tons, resulting in a change in Scope 2 emission factors (Morocco: 675 in 2025 compared to 755 in 2024, Senegal: 487 in 2025 compared with 549 in 2024, and France: 41 in 2025 compared to 64 in 2024), despite the deterioration in the energy mix in other countries (Mali: 528 in 2025 compared to 435 in 2024 and Jordan: 474 in 2025 compared with 377 in 2024).

The Group's Scope 1 and 2 location-based GHG emissions reached 1,363,615 metric tons in 2025, i.e. a 6% decrease from 2024.

In 2025, the Group's Scope 1 and 2 energy consumption was 4,855 GWh (-3% compared to 2024). This consumption includes 4,138 GWh of electricity, including 1,571 GWh of electricity from renewable sources, thanks to the implementation of various Orange programs, which corresponds to 38% of total electricity consumption. This percentage has risen (+9 points) compared to 2024.

Overview by technical field

In the "IT and networks" field, the growing digitization of undertakings, a trend that has accelerated since the global pandemic of 2020, 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 2025, the "IT and networks" field accounted for 84% of the Group's total energy consumption and 79% of GHG emissions from Scopes 1 and 2. Energy consumption decreased 2% compared to 2024. 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. In addition to control of energy consumption, GHG emissions in this scope decreased 18% compared to 2024, thanks to the increase in the share of electricity from renewable sources (Poland, France, Botswana). In 2025, actions undertaken since 2015 prevented the consumption of 1,432 GWh of electricity, 137 million liters of fuel oil, and the emission of more than 1 million metric tons of GHG. The table below shows the GHG reductions 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; reference year: 2015).

→ Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies

	2025	2024
Achieved GHG emission reductions (in metric tons)	**1,074,823**	**1,109,740**
	2030	
Expected GHG emission reductions (in metric tons)	**1,500,000**	**all levers combined**

The "Buildings" field accounted for 10% of the Group's energy consumption and 12% of its GHG emissions from Scopes 1 and 2 in 2025, down 13% and 19% respectively compared to 2024. The decrease in emissions is mainly due to a reduction in France, Poland and Romania and at Orange Business, entities where many actions are continuously being implemented to reduce square meters, improve the energy performance of buildings and thus reduce GHG emissions. Changes in energy consumption related to buildings show sharp decreases compared to 2015 (a 44% decrease between 2015 and 2025), reflecting the effectiveness of the programs put in place for years now, including by reducing the surface area of occupied buildings. It should be noted that the "Buildings" field also includes the ship fleet scope. Consumption and the associated GHG emissions fell sharply, by 6% and 7%, respectively, as a result of the action plans carried out for this

(24) See MDR-M (note on methodology).

activity (modernization of the fleet of cable-laying ships with a low environmental footprint, new routing procedures, shore power).

The "Use of Commercial Vehicles" field accounted for 6% of the Group's energy consumption and 9% of its GHG emissions from Scopes 1 and 2 in 2025, down 8% and 8% respectively compared to 2024. Orange continues to roll out its action plans aimed at reducing the vehicle fleet, increasing the share of electrified vehicles in its fleet (56% in France in 2025), limiting business travel and promoting collective and shared transport methods. Changes in energy consumption related to vehicles show sharp decreases compared to 2015 (a 36% decrease between 2015 and 2025), reflecting the effectiveness of the programs put in place for years now.

Development of energy from renewable sources

The use of electricity from renewable sources is essential for reducing GHG emissions for Scopes 1 and 2. At the end of 2025, as a result of its own actions, Orange covered 38% of the Group's electricity consumption in electricity from renewable sources, compared to 29% in 2024 on a comparable basis. Renewable electricity comes from Power Purchase 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 1,571 GWh in 2025. Adding in the change in electricity mix in the countries in which Orange operates, the Group met 54% of its electricity needs with power from renewable sources in 2025, versus 48% in 2024 on a comparable basis.

		2025								2024 comparable basis	2023 comparable basis
		France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Corporate	Group	Group	Group
Renewable electricy rate from country mix	%	23%	2%	17%	25%	26%	0%	0%	16%	19%	18%
Renewable electricity rate from Orange	%	14%	94%	28%	15%	5%	0%	0%	38%	29%	26%
Total renewable electricity rate in total electricity consumption	**%**	**37%**	**96%**	**45%**	**41%**	**30%**	**0%**	**0%**	**54%**	**48%**	**44%**

The coverage rate for the reporting on the percentage of electricity from renewable sources is 99% of Orange's 2025 consolidated energy OPEX.

Nearly 70% of the energy consumed by the Group is low-carbon energy (renewable and nuclear sources) with a particularly high share of nuclear energy in France (56%).

In Europe (including France), Orange prioritizes the use of long-term renewable electricity contracts at a known price (PPA). Thus, in 2025, the Group consumed 685 GWh from PPAs, which represents 24% of the electricity consumption in this area, a sharp increase compared to 2024 (442 GWh), i.e. 55% more.

In the Africa & Middle East region, Orange is also developing an electricity production program using solar farms, for example in Jordan. In this region, the use of solar power at sites represents 110 GWh (of which 80 GWh via ESCOs), i.e. 9% of the region's electricity consumption, an increase compared to 2024 (92 GWh), i.e. 19% more.

In addition, some entities have used energy from renewable sources for their electricity supply by purchasing Guarantee of Origin certificates from their providers. Orange thus has 544 GWh in Europe (including France), i.e. 19% of electricity consumption (466 GWh in 2024) and 155 GWh in the Africa & Middle East region, i.e. 13% of electricity consumption (127 GWh in 2024).

Overview of the main emitting countries for Scopes 1 and 2

Concerning the major energy-consuming and GHG-emitting countries:

- in France (accounting for 42% of the Group's energy consumption and 13% of its Scope 1 and 2 market-based GHG emissions in 2025), the 10% decrease in energy consumption in 2025 versus 2024 was mainly due to an even more precise measurement thanks to the presence of meters, which help identify atypical consumption more quickly; 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 2024, the energy consumption of buildings fell by 25% and that of vehicles fell by 12%. For the past three years, an action plan has been carried out to shut down the fuel-oil furnaces used to heat commercial buildings (29 +17 furnaces were shut down during the 2024–2025 period). GHG emissions decreased sharply (39%), reflecting the decline in energy consumption, the increase in energy from renewable sources from Orange programs for 256 GWh in 2025 versus 82 GWh in 2024 and the significant decrease in France's emission factor (41 in 2025 compared to 64 in 2024);
- in Poland (accounting for 11% of the Group's energy consumption and 3% of its Scope 1 and 2 market-based GHG emissions in 2025), energy consumption was slightly lower compared to 2024 (2%); this decline is explained by energy consumption management of the networks and information systems (down 2%) thanks to the continuation of the decommissioning plan for the legacy copper and ATM (Asynchronous Transfer Mode) networks, and 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 rose by 1% and fell by 3%, respectively. GHG emissions fell sharply by 77%, mainly due to an increase in energy from renewable sources from Orange programs to 488 GWh in 2025 versus 339 GWh in 2024;

- in Egypt (accounting for 8% of the Group's energy consumption and 14% of its Scope 1 and 2 market-based GHG emissions in 2025), energy consumption rose in 2025 by 7%, mainly due to a rise in the energy consumption of networks (+6%). The 8% increase in GHG emissions is mainly due to the rise in energy consumption in the network and information system field, despite the renewal of Guarantee of Origin certificates for 129 GWh;
- in Morocco (accounting for 5% of the Group's energy consumption and 18% of its Scope 1 and 2 market-based GHG emissions in 2025), energy consumption rose by 2% in 2025, driven by the increase in the network and information system consumption. The 9% decrease in GHG emissions is mainly due to the improvement in the country's energy mix, reflected in a favorable change in the electricity emission factor (675 in 2025 versus 755 in 2024).

Scope 3

In 2025, also on a comparable basis[25], the Scope 3 GHG emissions (market-based) from Orange's digital sector, on which Orange's SBTi-approved target of a 14% reduction in 2025 compared to 2018 is based, reached 4,054,932 metric tons in 2025 and fell by 6% compared to 2024 and by 16% compared to the 2018 reference year, on a comparable basis, as a result of the action plans as described in Sections 4.2.2.2.2.2 *Supplier engagement: decarbonizing the value chain by selecting and working in partnership with suppliers*, 4.2.2.2.2.3 *Circular economy: eco-design approaches, increase in service life, reuse and use of refurbishing for customer and technical equipment, RƎ program* and 4.2.2.2.2.4 *Supply chain: measurement of the carbon footprint of distribution flows, plans to reduce the carbon impacts of flows*.

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 the action plans in place in collaboration with the industry 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 refurbished equipment for customer equipment and for the networks, *RƎ* program and the OSCAR 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 52% of total Scope 3 GHG emissions in 2025, fell by 5% compared to 2024 and 28% compared to the 2018 reference year. Compared to 2018, this decrease is explained by a decrease of 26% in purchases of services and a significant decrease of 35% in purchases of fixed customer equipment, including a decrease of 25% in fixed Internet service 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 49% 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);
- category 3.2 "Fixed assets," accounting for 22% of total Scope 3 GHG emissions in 2025, fell by 11% compared to 2024 and rose by 8% 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, Mali and Egypt);
- categories 3.11 and 3.13 "Use of sold and leased products," accounting for 13% of total Scope 3 GHG emissions in 2025, were stable compared to 2024 and rose by 20% compared to the 2018 reference year. This increase is largely due to increased use of CPE in the Africa & Middle East region, to more carbon-intensive electricity mixes than in Europe, notably in Morocco, Senegal, Egypt and Botswana, and to 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 Guinea, Morocco, Jordan and Côte d'Ivoire;
- category 3.3 "Fuel- and energy-related activities," representing 6% of total Scope 3 GHG emissions in 2025, was down 13% and 20% respectively compared to 2024 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, as the upstream energy emission factor for renewable energy is lower than that of national electricity systems in most of the Group's countries;
- the other categories, accounting for 6% of total Scope 3 GHG emissions in 2025, decreased 1% and 17% respectively compared to 2024 and the 2018 reference year, in particular with a 27% 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 44% 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 2025, in the energy sector, Scope 3 GHG emissions corresponding to Orange Energia in Poland reached 37,185 metric tons in 2025 (market based) over six months of activity.

4.2.2.3.4.2 MDR-M – Note on carbon footprint assessment methodology

The metrics used to monitor energy consumption and assess GHG emissions for Scope 1, 2 and 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 divisions and businesses and the methodological support of a specialized external firm. It aims to serve as a reference for the assessments of Scope 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.

(25) See MDR-M (note on methodology).

General principles

Orange has opted to assess its Scope 1, 2, and 3 greenhouse gas emissions in accordance with the methodologies developed by the GHG Protocol[26]. 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 4.2.2.3.4.6 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.

The collection of non-financial data and the calculation of metrics, which are under the responsibility of the Group CSR Department, are now carried out in a new tool called SENSO and are subject to a specific procedure.

SENSO makes it possible to:

- collect data and perform more robust calculations, particularly for Scope 3, directly from internal and external activity data sources, taking into account the best possible emission factors and methods for calculating carbon equivalents;
- achieve better traceability of activity data and emission factors and analyze emissions from different perspectives, in particular to guide reduction trajectories at the entity and division level;
- archive and provide the necessary evidence for audits of non-financial data;
- facilitate the identification and implementation of GHG emission reduction levers and promote consistency with the modeling done by Orange Innovation.

Environment scope repositories are managed using a Master Data Management (MDM) solution, which aims to obtain a single source of data shared between the Finance and Environment fields and whose objective is better control of the life cycle of such data. The indicators used to calculate energy consumption and Scope 1, 2 and 3 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.

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 2 are conducted quarterly at the level of the central teams in a dedicated tool;
- the activity data necessary for the 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.

Organizational scope and scope of activity

Orange has opted to assess its Scope 1, 2 and 3 GHG emissions using the GHG Protocol's "Financial Control" approach. Accordingly, all the subsidiaries that are financially consolidated by the Group at December 31, 2025 are included in the Scope 1, 2, and 3 assessments.

The Group's commitments with respect to GHG emissions concern the digital sector. Therefore, as an exception, the subsidiary Orange Energia Poland, which was disposed of in 2025, is excluded from the organizational scope of the Group's Scope 3 commitments, since this business line belongs to the energy sector, which differs significantly from the digital sector. In addition, as Orange Energia was removed from the Group's scope of consolidation at the end of June 2025, the E1-5 and E1-6 tables do not include any information related to Orange Energia. The information on this subsidiary's Scope 3.3, assessed over a six-month period, is detailed in the specific "Energy sector" paragraph. This year, the "o/w Digital sector" subtotals are exactly equal to the Group totals.

Thus, for 2025, the data shown cover the entire consolidated financial scope, unless otherwise indicated. The scope covered by the reporting is specified below each of the Scope 1, 2, and 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 2025.

For the specific case of the district heating network, the entities reporting heating/cooling energy consumption of their district networks are Orange France, 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 and Orange Belgium. 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

All environmental reporting (E1 and E5) is based on a dedicated non-financial information system (SENSO), except for a few datapoints.

Figures relating to the fourth quarter may be estimated in the event that the data is not available within the timeframes compatible with 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").

The Group presents energy consumption and GHG emissions according to the following divisions: Orange France, Europe Region (excluding France), Africa & Middle East region, Orange Business, TOTEM, Orange Wholesale and Corporate functions.

(26) www.ghgprotocol.org

Comparable bases

A slight correction was made to historical data for fiscal year 2015 (reference year for the Scope 1 and 2 GHG emissions target for 2025) for energy consumption in the Africa & Middle East region.

Previously disclosed GHG emissions for Scopes 1 and 2 in the digital sector for 2015 (reference year for the 2025 target) amounted to 1,676,912 metric tons of GHG (market based); the comparable 2015 base of 1,678,297 metric tons of GHG, established in 2025, takes into account slight adjustments in energy consumption in the Africa & Middle East region, for +1,384 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.

This indicator is calculated across the scope of the entities or divisions consolidated by the Group.

Orange in France corresponds to the Orange France and Orange Business entities in France.

Orange France is fully certified for all its activities, products and services in mainland France.

ISO 14001-certified consolidated entities at end-2025

Consolidated entities	Certified scope
Orange in France	91% of activities
Orange Polska	100% of activities
Orange Romania	100% of activities
Orange Slovensko	100% of activities
Sonatel	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 International	16% of activities

4.2.2.3.4.3 MDR-M – Note on waterfall methodology concerning the transition plan for climate change mitigation

Waterfall categories

Impact of activity: represents the CO_2eq impact of the change in activity in the Group between 2025 and 2030.

Low-carbon energy and energy savings: represents the CO_2eq gain in 2030 linked to the activation of energy efficiency levers in the Group and the use of energy from renewable sources (network modernization, decommissioning of copper, PPAs, use of solar power at sites, purchase of Guarantee of Origin certificates, electrification of vehicle fleets, reduction in square meters of commercial buildings, etc.).

Value chain decarbonization: represents the CO_2eq gain in 2030 linked to the decarbonization of the products and services selected by Orange from its suppliers and partners (Partners to net zero carbon program).

Circular economy: represents the CO_2eq gain in 2030 linked to the implementation of circular economy processes and principles in the Group (sale of refurbished mobile phones, eco-design, extension of the life of equipment, etc.).

Decarbonization of countries' electricity mix: represents the CO_2eq gain in 2030 linked to the decarbonization of national electricity in all the countries in which Orange operates.

Additional levers in the value chain to be defined: represents the additional CO_2eq gain to be achieved by 2030 within the value chain. The goal of the "Nursery" program is to identify, quantify and operationalize decarbonization levers not incorporated into the divisions' strategic plan to date.

Dependent levers versus independent levers

Two decarbonization levers are said to be independent when the activation of one of the two levers does not have a downward impact on the CO_2eq gain of the second lever. For example, when the percentage of refurbished smartphones in sales increases, the number of smartphones impacted by the decrease in the emission factor for the manufacturing of a new smartphone decreases. Thus, the CO_2eq gain linked to the decrease in the emission factor (manufacturing phase) for a new smartphone decreases: these levers are therefore dependent. Conversely, when the percentage of refurbished smartphones in sales increases, the number of smartphones in sales remains the same, so the number of smartphones impacted by the decrease in the national emission factor does not decrease: these levers are therefore independent.

Scope

This assessment covers all of the Group's divisions (Orange France, Europe (six countries), Africa & Middle East region, Orange Business, Orange Wholesale (including TOTEM) and Corporate functions).

Prerequisites

Step 1: define the list of levers that impact each GHG protocol category.

Step 2: define a 2030 target for each lever in each GHG protocol category.

Step 3: set out carbon trajectories for each GHG protocol category. The necessary carbon trajectories are as follows:

- "business as usual" CO_2eq trajectory: carbon trajectory that reflects only the change in the activity of the GHG category in question between 2025 and 2030, i.e. without changes in emission factors or in parameters other than business drivers (energy consumption, GWh of renewable energy, sale of refurbished mobile phones);
- "all levers activated" CO_2eq trajectory: carbon trajectory integrating the change in activity between 2025 and 2030 and the activation of all levers impacting the GHG protocol category.

In the case of a GHG Protocol category with at least two independent decarbonization levers, it is necessary to also develop, for each additional lever, a "one lever activated" CO_2eq trajectory, integrating the change in activity between 2025 and 2030 and the activation of a single lever impacting the GHG protocol category (change in an emission factor, GWh of electricity from renewable sources, etc.). In the case of a GHG Protocol category with at least two dependent decarbonization levers, it is necessary to define a sequencing for the activation of the decarbonization levers and also to have available for each additional lever an "n levers activated" CO_2eq trajectory, integrating the change in activity between 2025 and 2030 and the activation of the levers impacting the GHG Protocol category by following the previously defined sequencing.

All the trajectories needed for this third step are consolidated thanks to models developed by the Orange Innovation Department or using the financial model developed by the Group CSR Department.

Mechanism

"Impact of activity" category example: for each GHG Protocol category and for each Group division, "impact of activity" is obtained by subtracting 2030 CO_2eq and 2025 CO_2eq from the "business as usual" trajectory as described above. Then, the Group's "impact of activity" is obtained by adding up the "impact of activity" for all the GHG Protocol categories and for all the divisions.

Independent levers: for each GHG Protocol category impacted by a lever, the 2030 CO_2eq gain per lever is calculated as the difference between the 2030 CO_2eq value of the "all levers activated" trajectory and the 2030 CO_2eq value of the "business as usual" trajectory. For each GHG Protocol category impacted by at least two independent levers, the 2030 CO_2eq gain is calculated as the difference between the 2030 CO_2eq value of the "one lever activated" trajectory and the 2030 CO_2eq value of the "business as usual" trajectory. These calculations are made for each division and each lever, and are then aggregated to obtain the Group's 2030 CO_2eq gain.

Dependent levers: for each GHG Protocol category impacted by at least two dependent levers, a sequencing for the activation of the decarbonization levers was defined when the CO_2eq trajectories needed for the waterfall consolidation were developed. Thus, for the first lever activated, the CO_2eq gain in 2030 is calculated as the difference between the 2030 CO_2eq value of the "one lever activated" trajectory and the 2030 CO_2eq value of the "business as usual" trajectory. For the second lever activated, the 2030 CO_2eq gain is calculated as the difference between the 2030 CO_2eq value of the "two levers activated" trajectory and the 2030 CO_2eq value of the "one lever activated" trajectory. Finally, for the last lever activated, the 2030 CO_2eq gain is calculated as the difference between the 2030 CO_2eq value of the "n levers activated" trajectory and the 2030 CO_2eq value of the "n-1 levers activated" trajectory. These calculations are made for each division and each lever, and are then aggregated to obtain the Group's 2030 CO_2eq gain.

4.2.2.3.4.4 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.

Fuel oil or electricity consumption relating to network mobile sites is collected in square meters or directly in GWh by monitoring systems or meters installed on Orange sites depending on the entities. Where the data are collected in m^3, a conversion coefficient of m^3 to GWh, derived from the GHG Protocol, is applied.

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.

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 power purchase agreements (PPAs), 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 2025.

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 Orange Marine ships, 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 [27] 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 Guarantee of Origin certificates), 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.

(27) Source IEA.

4.2.2.3.4.5 MDR-M – Note on methodology for the assessment of Scopes 1 and 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 (Orange Polska, Orange Romania, Orange Belgium).

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[28], i.e. 3.2 metric tons of CO_2eq 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.

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 2025 GHG emissions related to electricity consumption, the AIE emissions factors in their updated version from September 2025 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)[29] 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[30]. 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 indicators:

- **ESI-E1-10** GHG emissions from Scope 1 and 2 (location based);
- **ESI-E1-11** GHG emissions from Scope 1 and 2 (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 2024 (2025 data not available at the time of this report) 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.

(28) See Glossary.
(29) https://www.aib-net.org/
(30) https://www.ure.gov.pl/en

4.2.2.3.4.6 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. For the first time in 2025, Scope 3 GHG emissions were assessed entirely by Orange's teams and tools, without assistance from an external firm.

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 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.

In 2025, 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, and integrated the collection and calculation into its new SENSO internal tool.

The assessment of 2025 Scope 3 GHG emissions 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 financial consolidation tool, 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). For 2025, the breakdown was about 41% physical data and 59% monetary data.

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.

With regard to monetary data, inflation has been taken into account with the systematic application for all Group entities of a discount corresponding to the total average rate of inflation since 2016 (reference year of the ADEME emission factors) recorded by INSEE in France. A correction of 2024 inflation with the real rate was applied in order to obtain a more reliable cumulative value from 2016 through 2025 applied to the monetary data used for the calculation of Scope 3;

The activity data was estimated for some entities and some Scope 3 categories. This was the case for the following categories: building and vehicle fleet fixed assets, upstream and downstream transportation, employee commuting, purchase and use of fixed Customer Premises Equipment (CPE), and purchase and use of smartphones. The monetary data are based on the November 2025 budget update (nine months of actual data + three months of estimated data).

The different assessment methods are described in the following table, presented according to the GHG Protocol categories.

Scope 3 GHG emissions categories		GHG Protocol category considerations
Upstream	3.1 – Purchased goods and services	**Assessed** Note: To date, *Livebox* and set-top-box purchases are counted in Scope 3 category 1, although they are treated financially within Orange as e-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 by monetary emission factors (EFs). The expenditure taken into account is annual expenditure on purchases of services, for all Orange entities, classified according to the Group's financial account framework. The source files are an extraction of the financial consolidation tool, then the physical data already counted and telecommunication service expenses of Orange Business are restated. The EFs used are weighted averages of EFs by CC3 (purchasing categories) from the purchasing database of previous years, based on a mapping between the financial accounts and the CC3s. These 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 Orange Business 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 (e-CAPEX[31] 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 are not available, the monetary data are 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 $kgCO_2e/€k$.

(31) 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: the corresponding 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 Polska (since 2023) supply physical data. The physical data (Orange France and Orange Polska) correspond to network and IT equipment purchased each year by Orange and are accompanied by expenditure in euros and a mapping with CC3s or the financial accounts. 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 from the financial consolidation tool; they correspond to the expenditure in thousands of euros per category of network and IT fixed assets. 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 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 and the CC3s. Certain monetary EFs specific to Orange networks had been calculated by the firm Carbone 4 on the basis of analyses of the France network. Buildings (fixed assets or rentals): GHG emissions are calculated by multiplying physical data (floor space occupied by Orange) per type of building (stores, offices, warehouses, parking lots, etc.), no matter if the buildings are rented or owned, by ADEME's corresponding floor space EFs (in $kgCO2e/m^2$ 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 Orange leases them or owns the property. 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 m^3, liters or GWh, respectively) by the EFs upstream of the energy (EFs for energy excluding combustion) from the IEA's database and updated in the third quarter of each year. The activity data are mainly derived from those used for the calculation of Scopes 1 and 2, with a distribution of renewable energy between solar, wind and hydropower 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 Orange (in metric tons, liters, m^3 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 Polska. 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 with Orange) and taken into account in the Group's Scope 3 reporting. However, the data remain incomplete; Orange extrapolates based on the metric tons transported downstream, as monitored by the O'GREEN program. LCAs have been used for the transport of smartphones and boxes, thanks to the work carried out under the O'GREEN program. Extrapolations were made for the transport of other goods.
3.5 – Waste	**Assessed** GHG emissions are calculated by multiplying the amount of waste (in metric tons or m^3 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-kilometer, by mode of transport.
3.7 – Employee commuting	**Assessed** GHG emissions are calculated by multiplying the number of full-time equivalents (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 (Orange France, corporate functions and Orange Wholesale, TOTEM), all the countries in the Europe region, five countries in the Africa & Middle East region and four Orange Business entities, this calculation takes into account the share of employees who use public transport and bicycles, as well as the assessment of the number of 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[32], 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 Digital Enhanced Cordless Telecommunications (DECTs), the calculation is based on the number of products sold by Orange 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 a service life 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 in use by Orange Business customers, by brand. Each type of equipment has a specific annual electricity consumption, which is multiplied by the emission factor of the average electricity mix 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, as from 2023, Orange decided to move it from category 3.11 to category 3.13. This category covers GHG emissions related to *Livebox* and SetTopBox equipment[33] 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 gCO_2/KWh) and whether the equipment is on or in standby mode. The consumption data for *Liveboxes* 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. 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.

AR 46g – E1-6, 25 – Percentage of emissions calculated using primary data

The percentage of emissions calculated using primary data is calculated by an average of the percentages of emissions calculated using primary emission data by category or subcategory weighted by location-based emissions in metric tons of GHG for those same emission categories or subcategories.

Each percentage of emissions calculated using primary emission data for a category or subcategory is assessed by determining the ratio of the measured data to the measured data to which the estimated data are added.

Example: when measured data exist for the first three quarters and data for the fourth quarter are estimated, the ratio is ¾ = 75%

Scope: all entities and all Scope 1, 2 and 3 emission categories and sub-categories.

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*).

(32) Number of pieces of equipment sold by Orange, during the year, per type of equipment (feature phone, smartphone, DECT).
(33) Number of boxes or routers in use by Orange's customers, by model of box or by brand of router.

4.2.2.3.5 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 and does not wish to disclose any forward-looking information on this subject.

The portfolio of GHG removals and GHG mitigation 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 in 2026. Orange therefore did not have any carbon credits for 2025 from the programs described in Section 4.2.2.2.2.6 *Financing natural carbon sink projects*.

4.2.2.3.6 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.

4.2.3 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.

The double materiality analysis identified two material IROs related to resource inflows and one material IRO related to waste:

- resource inflows, including resource use:
  - negative impact of natural resource management (critical metals) on living organisms,
  - risk of natural resource-related tensions (critical metals) resulting in the possibility of occasional supply disruptions;
- waste:
  - negative impact on living organisms of waste generation and treatment at the end-of-life of equipment and infrastructure.

4.2.3.1 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.

4.2.3.2 Management of IROs related to resource use and circular economy

4.2.3.2.1 E5-1 – Policies related to resource use and circular economy

The management framework associated with the three IROs related to resource use and the circular economy is based on the environment and energy policy and on the guidelines for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries. These policies, published externally and internally, apply to Orange entities, in accordance with the governance described in Section 4.2.1.2.1 *Internal governance bodies for environmental matters*.

4.2.3.2.1.1 Environment and energy policy

The environment and energy policy (see Section 4.2.2.2.1.1 *Environment and energy policy and guidelines*) 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. It includes a component of mitigation of the impacts of Orange's activity, including the management of its waste.

These principles applied to the circular economy 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. The waste guidelines are detailed in Section 4.2.3.2.1.2 *Guidelines for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries*;
- 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 operational divisions, which rely on the work of the operational committees specific to each of the circular economy projects, under the aegis of the Executive Committee.

4.2.3.2.1.2 Guidelines for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries

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, extending the life of equipment and optimizing end-of-life treatment by opting preferentially for recycling; other types of recovery, including energy recovery and controlled disposal, are used as a last resort.

The guidelines for the treatment of household and professional WEEE as well as battery waste, updated in 2025 on the Orange website at www.orange.com, clarify 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. These guidelines aim 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 Group CSR Department, which also ensures its dissemination to the entities. It reports on its effectiveness and roll-out to the Executive Committee in the context of non-financial reporting.

These guidelines do 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.

4.2.3.2.2 E5-2 – Actions and resources related to resource use and circular economy (linked to 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 entity 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.

4.2.3.2.2.1 Taking action on equipment and customer offers

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.

In 2025, Orange France launched[34] the new *Livebox 7* and *Livebox* S, incorporating advancements already introduced in the latest models (recycled plastic casing, repairability, standby mode option to reduce energy consumption, low-consumption E-ink screen, absence of electric fan, optimized recycled cardboard packaging without overwrapping), as well as new eco-design innovations:

- the *Livebox 7* integrates next-generation Intelligent Wi-Fi, which automatically disables the 5 GHz band when it is not needed, reducing electricity consumption by up to 30%;
- thanks to a new industrial process, the *Livebox* 5 power supply units are refurbished and reused for the *Livebox* S.

These developments allow Orange to reduce the carbon footprint of these two models over their entire life cycle, with gains of:

- 8% for the *Livebox 7* compared to the previous model;
- 14% for the *Livebox* S compared to the *Livebox* 5.

This eco-design approach and the results achieved have been certified by Bureau Veritas' Footprint Progress label, one of the most rigorous labels in Europe.

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. Orange Business integrates this approach into marketing offers, prioritizing those that emit the most CO_2. Based on the life cycle analysis (LCA), it has been rolled out in the SAFe processes (set of organizational and workflow models intended to guide companies in scaling lean and agile practices) for 12 priority services, with more than 20 projects launched to date. A first notable result is the Indoor Express Coverage offer, which shows a 32% reduction in GHG emissions. Likewise, the "Circular Mobility" offer, launched in 2024 for BtoB, aims to reduce the carbon footprint of mobile fleets between 26% to 40%, according to an Afnor Certification validation. Finally, "Evolution Platform," the new BtoB 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 the short and medium term, Orange aims to extend eco-design to new products and services, with measurable impact objectives. To support this initiative, the Group continues to offer its employees eco-design training.

Encouraging responsible use

The *RƎ* 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.

(34) Orange launches two new eco-designed *Livebox*, boosts its Fiber offers without increasing prices and introduces Intelligent Wi-Fi 7 – https://newsroom.orange.com/Orange-lance-deux-nouvelles-livebox-eco-concues-booste-ses-offres-fibre-sans-augmenter-les-prix-et-propose-le-wi-fi-7-intelligent/?lang=fra

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 (*REConditionnement de Qualité*) 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. In addition, Orange established partnerships in Belgium and Romania with a refurbisher to connect this entity with customers in order to develop sales of refurbished mobile phones.

In 2025, to accelerate the sale of refurbished mobile phones, YOXO, Orange Romania's fully digital mobile brand, opened an online phone sales store, in partnership with Recommerce, a European expert in the sector. YOXO is thus expanding its digital portfolio by offering a complete range of refurbished devices to all users, regardless of their mobile network.

In Egypt, Orange is leading an initiative under the aegis of the UN to develop sales of refurbished phones (see Section 4.2.3.2.2.3 *Cooperating with suppliers and peers to develop circular economy principles*).

Orange aims to increase the proportion of refurbished mobile phone sales, taking market constraints into account. Orange is also exploring how to help customers keep their equipment for a longer period of time, as this is still the most effective solution for reducing 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.

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 BtoB customers, optical network terminals and modems that can be recovered. This equipment is recovered during after-sales service, product updates or contract terminations.

Orange's commitments with regard to issues of recovering and refurbishing fixed customer equipment are aimed at reducing GHG emissions, costs and supply risks.

Orange is currently developing a new monitoring tool to strengthen equipment tracking from recovery to recycling. This system, which is expected to be rolled out in 2026, will strengthen the monitoring of the life cycle of the equipment and optimize its reuse. The recovered materials are sorted, tested, repaired, reset and refurbished for reuse. Those that cannot be reused are directed to suitable recycling channels. This tool will also make it possible to better anticipate component needs, in a context where the supply tensions observed in the past – in particular linked to the electronic component crisis – are not currently relevant.

In 2025, the *RHomeO* (*Refurbishment of Home devices @Orange*) program, initiated by the Group Supply Chain's Center of Excellence, aimed to develop the Home equipment refurbishing business in Orange's subsidiaries in the Africa & Middle East region, while also improving the quality of this existing activity in some European and African countries. It thus helps the Group achieve its circular economy objectives. RHomeO is based on four key areas: defining minimum quality requirements, implementing a traceability tool, supporting the organization and sharing best practices, as well as monitoring via indicators to ensure performance reliability, in particular the recovery rate. In 2025, the program supported the launch of refurbishing in Côte d'Ivoire and Morocco, and assisted with initiatives in Mali. The implementation of an operational tool for all these pioneering subsidiaries is one of the program's priorities. In addition, to strengthen its equipment recovery and management processes across all of its entities, Orange continues to gradually roll out the Orbit Home tool. The objective of this solution is to track the life cycle of fixed equipment (CPE) from the time the customer is asked to return it. This project allows data to be collected directly in the subsidiaries' information systems, in order to track each stage by serial number: CPE recovery, refurbishing, reuse and recycling. The performance indicators will therefore become more reliable thanks to the automation of data recovery, thereby eliminating human intervention and standardizing the calculation methods. The data will be accessible almost in real time, allowing the operational teams to put action plans in place to accelerate and optimize circular economy activities.

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, and is leading an initiative in Egypt under the aegis of the UN (see Section 4.2.3.2.2.3 *Cooperating with suppliers and peers to develop circular economy principles*).

Orange is also developing leasing offers to facilitate the recovery of used mobile phones. Since 2008, Orange has collected more than 24 million mobile phones, with a growing recovery rate.

In 2025, as part of the strengthening of the *RƎ* program, Orange France opened two new "Le Store" stores in Paris and Lyon. They are designed as real hubs for community, discussion and learning in order to promote more responsible digital technology. These spaces offer a wide range of services related to the circular economy, such as take-back, express repair, certified refurbishing, educational recycling and the sale of responsible products, including "Remade in France" refurbished phones and eco-responsible accessories. These stores combine ecological innovation with a friendly atmosphere. They also offer educational workshops, in partnership with ADEME (the French Agency for Ecological Transition) and local associations, to raise public awareness of environmental issues, carbon footprint reduction and digital inclusion, making "Le Store" a real vehicle for the transition to more sustainable digital technology.

Orange France, in the two “Le Store” stores, and Orange Luxembourg, in all its stores, have set up mobile phone estimate stations. Customers use the station on their own or with help from an advisor to find out the phone’s value through functional and esthetic tests. Other initiatives have also been implemented to accelerate used mobile phone take-backs: in Poland, Orange now offers a new mobile phone take-back platform in partnership with Breezy. This platform makes the mobile Buyback process even more accessible. The whole process takes only a few minutes. In addition, customers receive an instant discount in the Orange store or online. In France, Orange and Dipli have teamed up to launch a fully digital mobile phone take-back platform to improve the smartphone resale experience. Customers are eligible for a take-back offer when purchasing a new phone, at the same price as in the store.

4.2.3.2.2.2 Taking action on IT and network equipment

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 and, for example, is working alongside Nokia and Telefónica to create a sector marketplace aimed at increasing the visibility of purchasing and resale opportunities and accelerating the development of the refurbished market at the industry level.

To guide its actions, Orange relies on the Orange Sustainable & Circular Ambition for Recertification (OSCAR) program, launched in 2019, 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 priorities are to:

- mobilize manufacturers to provide refurbished equipment and include the OSCAR clause in calls for tender;
- diversify sources of supply through alternative suppliers;
- embed circularity in the purchasing (calls for tender) and technical (orders) processes;
- implement OSCAR in the subsidiaries’ strategies to maximize opportunities for Orange.

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, ZTE, Nokia, Ericsson and Juniper are officially committed to Orange) and has been able to leverage its partnerships with BuyIn (joint venture between Orange and Deutsche Telekom) and the Joint Alliance for CSR (JAC);
- 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 remain underway 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.

In 2025, in order to improve the decision-making processes, Orange Innovation created the PrecOscar Guidelines, which are technical recommendations to guide purchasing decisions. They assess the suitability of refurbished IT and network equipment compared to a new model, based on the carbon impact and accounting for each country’s specificities.

At the beginning of 2025, Orange also entered into a framework agreement with ZTE for the provision of refurbished radio equipment. This agreement is in addition to those already signed with Nokia, Ericsson and Juniper, with the aim of increasing the share of refurbished equipment in Orange’s network infrastructure.

The use of refurbishing also contributes to Orange’s decarbonization objectives, as refurbishing equipment is much less emissions-intensive than manufacturing new equipment.

4.2.3.2.2.3 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.

The OSCAR program aims to engage suppliers in a model that incorporates circularity into IT and network infrastructure through the purchase of refurbished equipment, its internal reuse and its resale.

At the industry level, 21 operators have been participating in the JAC Circular Economy Working Group since January 2025. The methodologies are being developed and standardized with a presentation made at the JAC General Assembly on October 1, 2025, which confirms the industry’s interest in the circularity of IT and network equipment, routers and smartphones. An initiative has been underway since 2024 by the Orange, Telefónica and Nokia consortium (and is supported by the UN; see Section 4.2.3.2.2.2 *Taking action on IT and network equipment*).

In Egypt, under the leadership of the Switch to CE program at UNIDO (United Nations Industrial Development Organization) and in partnership with Nokia in particular, several circular economy initiatives are being rolled out through the “One Circle – A new life for every device” project (https://onecircle-eg.com/about-our-project/). These initiatives include the introduction of refurbished network equipment on the Egyptian market, the repair and sale of refurbished smartphones with warranties, the collection of WEEE and awareness-raising across the entire value chain of the importance of the circular economy.

To extend the life of network equipment and limit carbon impacts, Nokia has set up a repair center in Egypt, which has already processed nearly 500 RAN modules. This new service, which has enabled Orange Egypt to reduce its Scope 3 since the first quarter of 2024, has been expanded by Nokia to its customer, Telecom Egypt (July 2025), with the objective of also including Etisalat Egypt in 2026.

At the same time, Orange has obtained the approval of the Egyptian regulator to import and install infrastructure refurbished by Nokia. This approach aims to enable the authorities to consider updating the regulatory framework in the near future. This framework is currently restrictive for the circular economy operations of Orange, other local operators and the ICT industry in general.

In partnership with local refurbisher UPGRADE, Orange was the first operator to launch refurbished smartphones with warranties on the Egyptian market in July 2024. The strong demand on the BtoC market has forced the operator to create waitlists to meet its customers' refurbished smartphone needs.

To support these initiatives, Orange has also launched a campaign to raise awareness of the importance of the circular economy in ICT-Electronics by promoting refurbishing and recycling solutions in schools and universities in Egypt.

Electronic waste recovery increased significantly in 2025 thanks to the collective actions carried out in partnership with e-Tadweer and the NGO Haya Karima, through door-to-door campaigns, in Orange stores and with the company's employees. Orange introduced the "RƎ" brand for in-store recycling for the first time in the Africa & Middle East region. Several new recovery initiatives are also planned, including at events held in schools and universities.

The UNIDO-Orange initiative will be extended for one year until January 2027. New activities, such as a pilot program for router repair, are expected to be launched.

4.2.3.2.2.4 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.

4.2.3.2.2.5 Studying the criticality of metals supply for Orange's business model

Orange is a services undertaking that purchases its equipment from suppliers, whose 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 was to define the potential impacts for Orange of supply tensions in the Group's value chain, to define the commitment priorities for the Group, to respond to the next non-financial reporting of inflows and to address sovereignty issues.

In 2024, the assessment of the quantity of metals present in equipment and infrastructure, through the Group's purchases, was 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). The financial exposure for these metals to a risk of tension remains low, as long as the geopolitical context does not evolve more unfavorably.

In 2025, following the identification of potentially "material" natural resources for Orange, the Group developed modeling for the inflows and outflows of 14 critical metals and aluminum present in its electronic equipment (see Section 4.2.3.3.3 *E5-4 – Resource inflows and outflows*).

The objective of this modeling is to assess the criticality of these metals in relation to Orange's economic performance, to be able to analyze their environmental impacts (GHG emissions, biodiversity, water consumption) and their potential for recycling under the European Commission's Critical Raw Materials Act. The circular economy action plans as described above will help reduce this impact.

4.2.3.2.3 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 entity 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.

4.2.3.2.3.1 Improving the traceability of waste-related data

Orange continues to make 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.

4.2.3.2.3.2 Selecting service providers and promoting 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, Orange 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 (RFI) was launched in early 2024 from CSR, Purchasing and Group Logistics teams, 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.

Thus, in 2025, the subsidiary in Morocco entered into a contract with a new service provider and other subsidiaries that already had contracts in force launched a request for proposal to meet all the requirements.

4.2.3.2.3.3 Improving waste recovery and treatment processes

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;
- network maintenance and renewal: Orange has to monitor innovations in the telecom sector and comply with regulatory obligations. For example, the national plan to decommission copper in France 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 (*supply chain*, logistics teams, external recovery service providers, including manufacturers, refurbishers and recyclers) 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.

4.2.3.2.3.4 Cooperating with service providers, our peers and European organizations to improve waste management processes

In 2024, Orange added a clause in contracts with service providers to ensure that they comply with the CSRD requirements for waste reporting.

Orange is actively contributing to the revision of the WEEE Directive and to the definition of future European texts, in particular to harmonize waste recovery and treatment practices within the European Union, in alignment with its peers.

A working group is being created within the JAC on waste management processes in the Africa & Middle East region.

4.2.3.3 E5: Targets and metrics

4.2.3.3.1 E5-3 – Targets related to resource use and circular economy (linked to resource inflows)

Orange carried out a qualitative and quantitative analysis of resource use for the first time in 2025. It is therefore too soon to set targets linked to resource inflows as part of its 2025 sustainability statement.

Regarding the circular economy, Orange does not provide targets associated with entity-specific metrics as disclosed in Section 4.2.3.3.5 *E5 – Entity specific – Circular economy.*

4.2.3.3.2 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.

Orange is implementing a new monitoring metric to ensure that its WEEE and batteries receive the appropriate treatment in accordance with European and local regulations. Orange's goal is to have 100% of recovered WEEE and batteries transferred to licensed treatment providers by 2030 for the Group scope. The reporting corresponding to this target will be carried out from 2026.

4.2.3.3.3 E5-4 – Resource inflows and outflows

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. In 2025, Orange conducted a first assessment of its impact on resources based on 2024 data.

Given the nature of the Group's business and following the double materiality analysis, biological materials and packaging are not considered material. Only flows of electronic equipment containing critical metals are modeled.

Disclosure Requirement E5-4 – Resources inflows

Resources inflows	Units	2025 Group
Total weight of equipments	**Tons**	**12,975**
Total weight of CPE	Tons	8,765
Total weight of smartphones	Tons	1,441
Total weight of Network & IT	Tons	2,769
Total weight of critical metals	**Tons**	**3,502**
Total weight of majority metals	Tons	3,495
Total weight of secondary metals	Tons	7
Total weight of metals trace	Tons	0

In 2025, the mass inflows of equipment in the modeling scope (see *MDR-M Inflows and outflows* below) amounted to approximately 13,000 metric tons, of which 68% CPE, 11% smartphones and 21% network and IT equipment.

The critical metals, including aluminum, present in this equipment are estimated at 3,500 metric tons, mainly composed of majority metals (99.8%, of which 74% for aluminum alone), with a very small proportion of secondary metals (0.20%) and trace metals (0.01%).

Initial findings from this modeling suggest a low economic risk associated with fluctuations in critical metal prices through 2030 for Orange. The main challenge lies in securing the supply of equipment, due to geopolitical issues and restrictions on exports of critical metals, especially from China. Moreover, the recovery of waste containing these metals through recycling is an opportunity to be explored in more detail.

MDR-M – Inflows and outflows

This approach, initiated for the first time in 2025, is based on updated data for physical and financial flows for 2024, as all data from the last quarter of 2025 were not yet available on the date this first version of the modeling was finalized. The continuous improvement in the data collection processes (including the automation of their processing) will make it possible to disclose inflow figures for the reporting year in 2026 or 2027.

The results of the modeling involve significant uncertainty, mainly due to the lack of data or the lack of reliable data on the metal composition of electronic equipment. To date, manufacturers are not able to provide the metal compositions of their equipment. The manufacturers themselves do not know the composition of the sub-components of their equipment sourced from their suppliers in tier n-1, n-2, etc. Orange therefore relies, in a best-case scenario, on laboratory analyses (for example, for the Customer Premises Equipment that Orange provides to the laboratory), on databases such as ADEME's, or on information gathered in the literature.

Similarly, Orange is unable to determine the share of recycled metals in inflows. However, as the cost of recycled materials is currently still higher than that of virgin materials, the proportion of recycled materials in equipment, excluding those of plastics, is negligible if not zero.

Manufacturers will be able to provide these data when regulations so require, in particular with the introduction in Europe of the Digital Product Passport (not before 2030). The assessment model will evolve over time to extend the reporting scope and reduce uncertainty with the update to metal composition assumptions when they become available.

Scope

To date, the modeling of inflows of large amounts of equipment and its metal composition covers the following scope:

- Customer Premises Equipment (CPE) = *Liveboxes*, TVs set-top boxes, Wi-Fi repeaters;
- customer devices = smartphones;
- network and IT equipment = BBUs (Baseband Units), RRUs (Remote Radio Units).

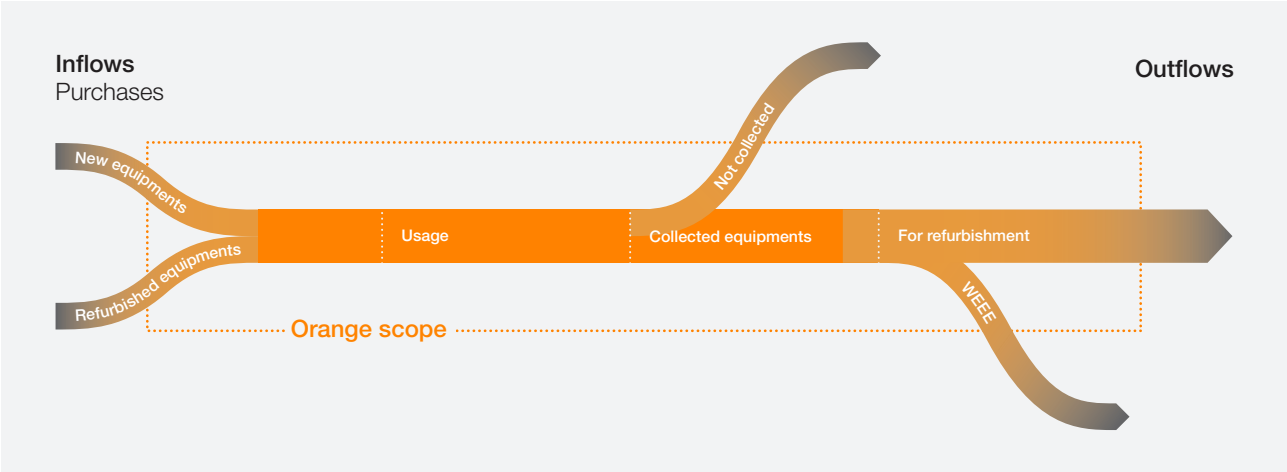
The following equipment is not covered in the scope due to the lack of data on metal composition:

- customer devices = smart TVs, Flyboxes, Airboxes, gateway satellites;
- network and IT equipment = Optical Line Terminations (OLTs), fiber optic cables, servers, switches, routers.

It should be noted that the impact of these exclusions is difficult to measure in the absence of data on metal composition from manufacturers.

Inflow modeling covers the following geographic and organizational scope: Orange France, the Europe region (outside of France), the Africa & Middle East region and Orange Business.

Modeling of inflows and outflows of critical metals



The modeling takes into account all the inflows and outflows of equipment and its metal composition as indicated in the diagram above. Only inflows classified as potentially critical for Orange are disclosed in this report.

Since the volumes of BBU and RRU inflows are not precisely known, Orange assumes that these flows are equivalent to the number of new site roll-outs in 2024 or of site redevelopments (for example, addition of 5G technology), multiplied by the average number of RRUs and BBUs per site, and depending on the supplier (Nokia, Ericsson).

The 14 metals identified as critical for Orange, plus aluminum (recognized as critical by the European Union and with high recycling potential), are classified into three categories: majority, secondary and trace.

Majority metals are aluminum, copper, silicon, lithium, cobalt and tin. Secondary metals are silver, tantalum, yttrium and gold. Trace metals are dysprosium, praseodymium, gallium, germanium and indium.

Each weight is calculated by type of equipment and by type of metal using the following formulas:

- equipment weight: units of equipment purchased × unit weight of equipment. Volumes in metric tons correspond to physical quantities recovered from Group entities. Weights are average weights for each major type of equipment;
- metal weight: units of equipment × metal composition (build of materials – BOM) of the type of equipment (in g or kg per unit of equipment). BOMs are provided by the Group's Innovation Department and are based on analyses carried out in external laboratories or on data from ADEME, the life cycle analysis database, manufacturers or any existing public source.

4.2.3.3.4 E5-5 – Waste

Waste	Units	2025							2024 comparable basis	% N/N-1
		France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Group	Group	Group
Total amount by weight diverted from disposal	**Tons**	**45,812**	**17,742**	**1,980**	**144**	**1,731**	**1,276**	**68,684**	**62,849**	**9%**
Total amount of hazardous waste diverted from disposal	**Tons**	**17,358**	**2,183**	**898**	**40**	**275**	**62**	**20,815**	**21,704**	**-4%**
of which preparation for reuse	Tons	123	29	17	1	0	0	171	84	105%
of which recycled	Tons	4,350	2,028	877	11	179	61	7,506	6,448	16%
of which other recovery operations	Tons	12,884	125	4	28	96	1	13,138	15,172	-13%
Total amount of non-hazardous waste diverted from disposal	**Tons**	**28,455**	**15,559**	**1,081**	**104**	**1,456**	**1,214**	**47,869**	**41,145**	**16%**
of which preparation for reuse	Tons	-	69	111	0	-	0	179	114	58%
of which recycled	Tons	26,834	14,581	923	74	1,041	1,080	44,533	34,202	30%
of which other recovery operations	Tons	1,621	910	48	30	415	134	3,157	6,830	-54%
Non reycled waste	Tons	18,890	1,487	309	75	641	384	21,786	28,097	-22%
Non reycled waste	%	38%	8%	15%	47%	34%	25%	30%	41%	-28%
Total amount by weight directed to disposal	**Tons**	**4,262**	**355**	**129**	**16**	**130**	**248**	**5,140**	**5,897**	**-13%**
Total amount of hazardous waste directed to disposal	**Tons**	**524**	**51**	**27**	**5**	**6**	**14**	**628**	**423**	**48%**
of which incineration	Tons	32	6	27	1	0	-	66	66	1%
of which landfill	Tons	267	0	-	1	0	-	268	292	-8%
of which other disposal operations	Tons	225	45	-	3	6	14	294	65	352%
Total amount of non-hazardous waste directed to disposal	**Tons**	**3,737**	**303**	**102**	**12**	**124**	**234**	**4,512**	**5,474**	**-18%**
of which incineration	Tons	-	59	8	2	-	-	69	55	25%
of which landfill	Tons	3,737	173	95	4	124	174	4,307	5,111	-16%
of which other disposal operations	Tons	-	71	-	5	-	60	137	308	-56%
Total Waste generated	**Tons**	**50,074**	**18,096**	**2,109**	**160**	**1,861**	**1,525**	**73,824**	**68,746**	**7%**
Total amount of hazardous waste	**Tons**	**17,882**	**2,234**	**925**	**45**	**280**	**76**	**21,443**	**22,128**	**-3%**
Total amount of radioactice waste	**Tons**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	

The coverage rate for the reporting on waste is 82% of 2025 revenues from Orange's consolidated entities.

The year 2025 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 2025, the Group evacuated 73,824 metric tons of waste, an increase of 7% compared to 2024. This increase reflects better traceability of waste within a broader scope. The growth of non-hazardous waste, which constitutes 71% of the Group's total waste, is the main driver of this increase (+12% compared to 2024).

Non-hazardous waste

Among this non-hazardous waste, cables, representing a significant proportion (54%) of the Group's waste, recorded a significant increase of 34% between 2025 and 2024, particularly in France (+18%) and Romania (+92%), countries in which copper decommissioning work is underway, as well as for Orange Marine following major submarine cable retirement operations.

Hazardous waste

Conversely, the decrease in waste from wooden poles and network batteries led to a decrease in hazardous waste of 3% compared to 2024, this category accounting for 29% of the Group's waste. However, this decrease is less significant than that observed in 2024, as other categories of hazardous waste, including professional and network Waste Electrical and Electronic Equipment (WEEE), in particular linked to the compliance of service providers through the ongoing digitization of their process, are on the rise. Wooden poles remain the main contributor to hazardous waste, representing 59% of this category, 92% of which are generated in France.

The 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 3% and 0.1% 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 WEEE and batteries and make it more reliable.

Of the waste produced by the Group, 93% is recovered (including 97% for hazardous waste) and 70% recycled (+11 points compared to 2024). This is mainly because cables are considered 100% recycled in Romania. 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 always be recycled. This directly impacts the overall recycling percentage, although this remains a priority for the Group. For the scope excluding wooden poles, the recycling rate for hazardous waste is 75%.

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. The in-depth work carried out in 2024 with providers to refine the reporting of the treatment of the waste recovered has begun to bear fruit for most European countries but remains a challenge for Romania, Belgium and eco-organizations overall, where significant differences remain between the expected level of reporting and current market practices.

Overview of waste-generating divisions

- France is the main waste producer within the Group, generating nearly 70% of total volumes. Cables (82% of non-hazardous waste) and wooden poles (65% of hazardous waste) constitute the largest volumes. The 19% decrease in wooden pole waste can be explained by a slowdown in fiber roll-outs that directly reduces the number of poles to be replaced. Conversely, other hazardous waste is increasing, mainly in connection with network maintenance operations and the replacement of old batteries, ahead of the shutdown of 2G in 2026. In addition to these effects related to network activity, the digitization of processes and changes in the practices of collection and processing providers contributed to the rise in volumes identified. The use of the Trackdéchets platform for battery traceability as well as for hazardous waste from technical sites in 2025 led to a significant gap in the identification and transparency of data reported by providers. Finally, the reliability of the reporting of professional WEEE, enabled by the use of a new interface set up by eco-organizations, also contributed to the increase in volumes identified. At the same time, customer equipment collection campaigns led to an increase in WEEE, but with a high refurbishing performance;
- in the Europe region (outside of France) countries, which account for 25% of the Group's waste, the increase in cable waste (+69%) due to the decommissioning of copper in Romania and Poland drove the increase in waste in the region. Decommissioning also has an impact on the maintenance of the overhead network and the dismantling of wooden poles (+17%) with the emergence of a new metal pole waste stream. Conversely, the main site closures related to mergers of entities in Belgium and Romania, respectively, which were finalized in 2024, led to a 37% decrease in non-hazardous waste related to commercial sites;
- in the Africa & Middle East region, which accounts for 3% of the Group's waste and where waste treatment facilities are less mature, Orange acts through its internal WEEE Clean program to offer appropriate collection and treatment solutions (see Section 4.2.3.2.3.2 *Selecting service providers and promoting waste treatment channels*);
- the other divisions account for less than 5%: Orange Business, Orange Wholesale and TOTEM respectively account for 0.2%, 2.5% and 2.1% of the Group's waste.

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.).

Scope

At end-2025, Orange had advanced mapping of the waste identified by subsidiary. The coverage rate for "waste" reporting is expressed as a percentage of the Group's 2025 revenue.

For the 2025 reporting, based on the 2000/532/EC list, several changes in scope were implemented:

- Orange Business: the scope covered therefore represents nearly 40% of the division's revenue. New entities have been integrated into the reporting scope, including Basefarm (Norway and Sweden), Enovacom, Expertime and Orange Cyberdefense, which explains the increase in volumes observed. This first consolidated reporting exercise is a major step forward, although the consolidation work continues in order to ensure comprehensive coverage of waste streams. However, no *pro forma* information for 2024 was prepared. As certain processing rates could not be obtained, the practices of other entities as well as historical data were used for estimation purposes. The data for Orange Business in France were collected. However, in order to clarify the exact scope, a study is still underway on WEEE and batteries;
- TOTEM: for TOTEM France, 2024 was the first year the reporting was structured with the developers. At that time, some of the data had been integrated, although they did not relate directly to TOTEM's activities, but to those of third parties involved in the same projects. An in-depth analysis conducted in 2025 made it possible to clarify hazardous waste reporting for TOTEM France. Work on reliability is still underway, especially for the waste generated as part of the indoor activity. It should also be noted that TOTEM France's activity is cyclical, as it is highly dependent on critically important but one-time projects. In 2025, a major project to dismantle mobile sites explains the spike in non-hazardous waste. Conversely, the absence of an asbestos removal program over the fiscal year accounts for the decrease in hazardous waste. TOTEM Spain has also undertaken significant work to consolidate its reporting, which is still heavily reliant on subcontractors whose level of maturity on reporting issues remains limited in the construction sector. The year 2024 was the first year of reporting for TOTEM Spain. While significant progress has been made in the reporting of tonnages by developers, transparency on the treatments applied remains a priority issue for 2026;
- Wholesale (Orange Marine): new data have been obtained from service providers working on the ships, helping to strengthen the reliability of the reporting. In addition, the reporting scope has been expanded due to the roll-out of a new reporting system, which also reports waste from ships that do not stop at the marine bases;
- Orange Belgium: the work done to consolidate network data has now made it possible to cover the entire scope. The tonnages reported are thus based on data from the service providers and replace the estimates previously used, which had tended to overestimate the volumes actually generated;

– Africa & Middle East (MEA) region: as in previous years, the priority is on the countries generating the highest share of revenue. The scope covered therefore represents nearly 70% of the MEA division's revenue. The majority of waste reporting relates to outgoing equipment from fixed assets (wooden poles, cables, WEEE, mobile-access network equipment, etc.). The volumes sent to service providers may include waste from previous years. In the Africa & Middle East region, the regulatory framework and the low level of maturity of the local treatment channels continue to impact the quality of the monitoring of waste and its treatment after removal. In Côte d'Ivoire, all "waste" contributors now report data; however, the timeline for the reporting still needs to be improved, particularly in the fourth quarter, which remains incomplete due to the lack of data related to administrative activity. In Cameroon, in-depth work has been carried out across the entire technical waste management chain (identification, classification and methods of transfer to providers), ensuring more comprehensive reporting.

Estimates

For the tonnages, data for the fourth quarter were estimated when the information could not be provided by the service providers in a timely manner: this is the case for France, Belgium, Slovakia, Luxembourg and TOTEM France.

For the waste treatment rates, in the absence of measurements, Orange used estimates, giving preference to detailed information from providers or otherwise information from more globalized providers (the most recent possible treatment ratios or codes). If the latter is not available, Orange uses reliable sources and the most recent possible sources for the market (Ministry of the Environment, Eurostat, main treatment providers in the country, etc.).

For example:

– 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 relied on information supplied by two of its local providers, that have processing facilities in France and contacts in Europe, and that apply techniques similar to those of European partners. These rates were used for Orange Cameroon (removal process not finalized on time);

– in the Europe region: update of the 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 for most waste; however, new 2023 rates have been obtained for WEEE and batteries. Most European countries have managed to obtain data from their providers. This document has been used for Romania and TOTEM Spain, as well as for the Orange Business entities in Norway and Sweden that have different practices (additional costs).

4.2.3.3.5 E5 – Entity specific – Circular economy

Circular economy	Units	2025					2024 comparable basis	% N/N-1
		France (OFR)	Rest of Europe	MEA	OB	Group	Group	Group
Mobile phone collection	%	38.7%	15.1%	14.8%		25.3%	29.0%	-12.6%
Sales of refurbished mobile phones	%	7.2%	1.7%			4.6%	4.4%	4.6%
Fixed customer equipement collection (CPE)	%	72.7%	88.6%	50.6%	70.5%	74.2%	65.5%	13.3%

The coverage rate for the reporting on the circular economy is:
— 87% of 2025 retail revenues from mobile equipment sales for Orange's consolidated entities for the mobile phone collection rate;
— 100% of 2025 retail revenues from mobile equipment sales for Orange's consolidated entities (France and other European countries scope) for the rate of sales of refurbished mobile phones;
— 69% of 2025 retail revenues from in-plan and out-of-plan access for Orange's consolidated entities for the fixed equipment (CPE) collection rate.

Mobile phone collection

The mobile phone collection rate reached 25% at the Group level in 2025 and decreased 4 points compared to 2024.

However, the dynamics in the Europe region and the Africa & Middle East region are different.

In Europe (France and rest of Europe), this rate reached 27% in 2025 and rose by 4 points, with an increase of 6 points in France, thanks to the Buyback program, and of 3 points in Europe. In total, more than 1.350 million mobile phones were collected in the region in 2025, i.e. 12% more than in 2024. There has been a steady decline in mobile phone sales, down 7% in 2025 compared to 2024. Since 2008, more than 24 million mobile phones have been collected.

In the Africa & Middle East region, the mobile phone collection rate is 15%, but has decreased 14 points due to the closure of two of the five workshops.

At the European level, mobile phone collection through buybacks represents about 73% of all mobile phones collected.

Sales of refurbished mobile phones

The rate of sales of refurbished mobile phones reached 4.6% at the Group level (Europe scope only) in 2025, a very slight increase of 0.2 points compared to 2024. This improvement is due to a decline in new handset sales and the increased resilience of refurbished handset sales.

Collection of fixed equipment

The fixed equipment collection rate reached 74.2% at the Group level in 2025 and rose sharply, by nearly 9 points, compared to 2024. However, the expansion of the scope in 2025, with better traceability of flows and the factoring in of four business processes (see note on methodology), makes it difficult to compare with 2024. In 2024, only the flows associated with the process for contract termination by the customer or by Orange for non-payment were taken into account.

Nearly 6 million pieces of fixed equipment were collected in 2025 and 19 million in five years.

MDR-M – Entity specific – Circular economy

Circular Economy (CE) KPI Committee

Metrics relating to the circular economy are reported quarterly with entity data that are consolidated in the SENSO tool. The results are analyzed and approved by the Circular Economy KPI Committee. The Committee publishes a quarterly report and a metric monitoring dashboard that is transmitted to the Executive Committee. This Committee is made up of representatives from the Group entities responsible for implementing and monitoring the circular economy projects for which these metrics have been defined.

Mobile phone collection

Europe including France scope

The collection rate is defined as the ratio of the total number of used mobile phones collected during the year to the total number of new mobile phones sold during the same year on the BtoC and BtoB markets (smartphones and feature phones).

Mobile phones collected concern both mobile phones with value (mobile phones that can be reused after secure deletion of personal data and a refurbishing process) and obsolete mobile phones (mobile phones with no commercial value, considered to be waste, and which are therefore intended to be sent to licensed recycling channels).

Used mobile phones are collected through various initiatives:

- buybacks of used mobile phones from customers;
- eco-citizen collection, with no commercial transaction, in stores and as part of one-off actions (at events, in schools, etc.);
- collection of mobile phones at the end of a lease;
- collection of mobile phones through after-sales service (faults, returns from online sales, etc.).

Data relating to mobile phone sales and collection are collected quarterly by each entity in the SENSO tool, then analyzed and approved by the Circular Economy KPI Committee.

Africa & Middle East scope

In the Africa & Middle East region, mobile phone collection is carried out either by the entities through the various initiatives described above, or by the collection and sorting workshops set up with Emmaüs International in Burkina Faso, Cameroon and Côte d'Ivoire.

The collection rate of these three workshops is defined as the ratio of the total number of mobile phone equivalents in recovered waste during the year to the total number of sales of new mobile phones during the same year. For the purpose of calculating this collection rate, 150 g of waste is equivalent to one mobile phone.

Mobile phone waste is collected from small repairers and is representative of the composition of a mobile phone in terms of valuable materials (electronic cards) and non-valuable materials (non-recoverable: plastic, batteries, etc.).

The data are provided by the Emmaüs International manager to the Orange representative of the Africa & Middle East region.

To calculate the collection rate, the sales of new mobile phone data come from data centralized by Orange Innovation (smartphones and feature phones). These data are estimated when entities are unable to provide them.

The mobile phone waste collection rate for these three workshops converted into mobile phone equivalents is in addition to that of the collection carried out by the entities as indicated above.

It should be noted that entity-specific initiatives (Buyback of mobile phones, eco-citizen collection) are still marginal and *ad hoc*, but are important levers to strengthen the responsible operator approach in the Africa & Middle East region.

All data are entered quarterly in a file in the SENSO internal tool by the representative of the Africa & Middle East region, then analyzed and approved by the Circular Economy KPI Committee.

Sales of refurbished mobile phones

The rate of sales of refurbished mobile phones is defined as the ratio of the total number of mobile phones refurbished during the year to the total number of new and refurbished mobile phones sold during the same year on the BtoC and BtoB markets (smartphones and feature phones).

This indicator applies only to the Europe region including France.

Data are collected quarterly by each entity in the SENSO internal tool, then analyzed and approved by the Circular Economy KPI Committee.

Collection of Customer Premises Equipment

Customer Premises Equipment (CPE) refers to equipment installed at customer premises under leases. This includes routers (*Liveboxes*), set-top boxes, Optical Line Terminations (OLTs), Wi-Fi repeaters and Mobile Broadband (MBB) equipment. This equipment is collected with the aim of reuse or recycling once it becomes obsolete.

The CPE collection rate is defined as the ratio of the volume of CPE collected to the total volume of CPE to be collected.

This indicator applies to the Europe region including France, certain Africa & Middle East region countries (Jordan, Senegal) and Orange Business.

The volumes to be collected come from the following four business processes:

- termination of the contract by the customer or by Orange for non-payment;
- after-sales exchange;
- migration (changes to customer contracts, mass replacement of obsolete equipment);
- customer's withdrawal after an online purchase.

The collection rate is calculated with a one-quarter lag between the reporting period (quarter n) and the actual collection period (quarter n-1). This lag makes it possible to take into account the time required for the data to be reported by logistics and by the refurbishing partners.

Every quarter, the data are collected by the Group *supply chain* in the SENSO tool and in the Reverse Home Dashboard. The data are analyzed and approved by the Circular Economy KPI Committee.

4.2.4 EU taxonomy

Since the fiscal year ended December 31, 2021, Orange has disclosed certain performance indicators pertaining to the entire financial consolidation scope. These indicators show the proportion of its eligible then 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 Article 8 of European Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment within the European Union, as well as European Commission Delegated Regulations 2021/2139, 2021/2178, 2023/2485 and 2023/2486 (hereinafter the "EU taxonomy").

Since the fiscal year ended December 31, 2025, Orange has chosen to apply Delegated Regulation 2026/73 of July 4, 2025. Orange has therefore conducted an analysis of its activities, starting with the Group's business model, which showed that the core businesses are not c included in the scope covered by the EU taxonomy to date and that the rest of the activities that may be eligible are not material. The analysis was carried out and materiality was assessed individually for each of the taxonomy key performance indicators.

The Group's various economic activities that cumulatively represent less than 10% of revenue, CAPEX or OPEX were not subject to a detailed eligibility and alignment analysis, in accordance with the materiality threshold provided for in Delegated Regulation 2026/73.

Revenue

The analysis of segment revenue (Note 1.2 *Segment revenue in the Consolidated Financial Statements*) shows that the provision of connectivity services (convergent services, mobile-only services and fixed-only services) to BtoC and BtoB customers and other telecommunication operators is the Group's core business. These connectivity services are not included in the EU taxonomy in accordance with the provisions of the Delegated Regulations in force.

Within revenue excluding the Group's connectivity services, the total revenue that can be linked to eligible activities is considered not material (less than 10%) and mainly concerns data processing, hosting and related activities (CCM 8.1), data-driven solutions for GHG emissions reductions (CCM 8.2) and programming and broadcasting activities (CCM 8.3) within Orange Business, and sales of second-hand goods (refurbished mobile phones) in France (CE 5.4), as well as product-as-a-service and other circular use- and result-oriented service models (leasing of routers and set-top boxes) for the France and Orange Business segments (CE 5.5). Since these activities are not material, Orange no longer discloses the breakdown of the revenue relating to activities that may be eligible and aligned within the meaning of the EU taxonomy.

The proportion of the Orange group's revenues related to not assessed activities considered non-material, presented in the "Performance indicators" table below, is determined by dividing the sum of revenues from eligible activities by the consolidated revenues (established pursuant to IFRS 15) presented in Section 3.1.2.1 *Group revenue*.

Capital expenditure (CAPEX)

The analysis of segment investments (Note 1.5 *Segment investments in the Consolidated Financial Statements*) makes it possible to conclude that the majority of the Group's investments are focused on the roll-out of infrastructure that allows fixed and mobile telecommunication networks to operate, supporting the Group's revenue generation, and that, therefore, most of Orange's investments are not covered by the EU taxonomy to date.

Similarly, the analysis of segment investments shows that the nature of the Group's CAPEX not related to the roll-out of fixed and mobile telecommunication network infrastructure is comparable to the nature of the CAPEX in France and makes it possible to conclude that the total CAPEX that can be linked to eligible activities cumulatively represents less than 10% of the Group's CAPEX and is therefore considered not material. These activities mainly concern right-of-use assets, with the acquisition and ownership of buildings (CCM 7.7) and transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5), and investments related to the circular economy, with product-as-a-service and other circular use- and result-oriented service models (EC 5.5) and repair, refurbishment and remanufacturing (EC 5.1). Since these activities are not material, Orange no longer discloses a breakdown of CAPEX relating to activities that may be eligible and aligned within the meaning of the EU taxonomy.

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*). A breakdown of the Group's CAPEX is provided in Note 1.5 *Segment investments in the Consolidated Financial Statements*.

Operating expenditure (OPEX)

The quantitative analysis of OPEX within the meaning of the EU taxonomy shows that it is not representative of the Group's business model, as it relates to consolidated revenue, which is mainly composed of activities that are currently ineligible. In addition, the majority of the Group's OPEX is used to maintain assets (fixed and mobile telecommunication networks) not included in the scope of eligibility of the EU taxonomy.

The OPEX indicator within the meaning of the EU taxonomy is not material in the Orange business model, which is consistent with the non-materiality of the revenue and CAPEX performance indicators. As a result, Orange no longer discloses a breakdown of OPEX relating to activities that may be eligible and aligned within the meaning of the EU taxonomy.

Analysis of the eligibility of the various economic sectors for each revenue, CAPEX and OPEX indicator could evolve in line with the maturity of the European Commission's work.

Key Performance Indicators

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of Taxonomy enabling activities	Proportion of Taxonomy transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	M EUR	%	M EUR	%	%	%	%	%	%	%	%	%	%	M EUR	%
Turnover	40,396	-	-	-	-	-	-	-	-	-	-	-	3.2%	755	1.9%
CAPEX	8,431	-	-	-	-	-	-	-	-	-	-	-	4.1%	99	1.3%
OpEx	2,371	-	-	-	-	-	-	-	-	-	-	-		35	1.5%

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:

- promoting digital citizenship: 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;
- campaigning for privacy and freedom of expression: 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;
- acting for non-discrimination and equal opportunities: encourage recognition of individual differences and develop initiatives that promote equal opportunities internally and externally;
- ensuring decent working conditions and do business with complete confidence: provide a safe and healthy working environment for all employees, in all countries where the Group is present, 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;
- mitigating 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 Department. Operational implementation is carried out cross-functionally by various entities (Group Human Resources Department, Group Procurement Department, General Secretariat, business divisions, etc.) through 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 relevant 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 and its implementation, along with associated priority monitoring indicators,was presented to the Executive Committee in September 2024, on and then presented to the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC) in November 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 complies with international standards:

- 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, as well as 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, customers and end-users are based on the recommendations and respect texts' principles developed for businesses, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Guiding Principles of the United Nations Global Compact, and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

The human rights policy respects the principles of the international and national organizations to which the Group adheres and those in force within the sector (GSMA, ITU, JAC, Global Network Initiative – GNI, etc.).

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. 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 policy 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 (United Nations Global Compact, ILO, etc.) and within the sector (GSMA, ITU, JAC, Global Network Initiative – GNI, 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 of 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[35] 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[36];
- 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[37]. 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 2014 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[38].

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 4.4.2.4 *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.

4.3.1.2.3 Remediation procedures

If an investigation confirms that a violation of the human rights of own workforce has occurred, remediation falls to the local HR departments. In France, for example, an email address specifically for harassment, sexism or violence in the workplace (HSVW) reports is available to all employees, and a document defining the "Framework for action for handling reports of harassment, sexism or violence in the workplace," 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.

(35) ILO Conventions 29 and 105 on forced labor.
(36) ILO Conventions 138 and 182 on the minimum age for entry into work.
(37) ILO Convention 111 on discrimination.
(38) ILO Convention 87 (1948) on Freedom of Association and Protection of the Right to Organize.

4.3.1.3 Human rights of 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 pandemic, 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 4.3.3.2.4.1 *Ensuring that Orange's expectations in terms of respect for human rights in the value chain are taken into account:* supplier code of conduct and CSR clause). 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 4.4.2.4 *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 provided for in the agreement and the Mobile Worker 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 (see Section 4.3.3.2.3 *S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns*). 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 of 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, United Nations 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 adheres to and complies 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, but does not have a process to monitor end-to-end compliance with these principles for all its stakeholders.

However, through its vigilance approach, Orange identifies the risks involved in respecting human rights for all its employees and the workers in its *supply chain* and in particular the risks related to health and safety and to working conditions, such as forced labor and child labor. This assessment is conducted in the countries where the Group operates and is based on the analyses of the consulting firm Verisk Maplecroft (see Section 4.3.2.1 *ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*). Based on UN and OECD standards, these analyses are used to gauge the level of country risk linked to the human rights context and to heighten its vigilance.

In addition, incidents of human rights violations are reported in several ways: knowledge of incidents is mainly based on the *Hello Ethics* tool (see Section 4.4.2.4 *Group whistleblowing system*) and are also recorded through on-site JAC audits conducted by Orange regarding human rights violations in the *supply chain* and are subject to a review with corrective measures (see Section 4.3.3.2.3 *S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns*). For 2025, five severe incidents of human rights violations were reported through these channels in three areas: child labor (one incident), health and safety (three incidents) and excessive working hours (one incident). In addition, public incidents, when they are classified as severe, are handled by the governing bodies, and the details remain confidential.

4.3.2 ESRS S1 – Own workforce

Matters for Orange	Impacts, Risks, Opportunities	Policies	Main action plans
Skills and career development	**Positive impact** of developing and strengthening skills to improve employee employability and career development for new roles **Risk** of not having the skills to ensure business continuity and the Group's strategy roll-out **Opportunity** to attract and retain talent (through attractive career paths)	Skills development policy Talent management policy Diversity, equity and inclusion policy	– Manage employment and skills – Roll out the My Skills digital platform – Develop employees' skills – Promote the employer promise – Roll out talent management programs – Implement actions and programs for women
Employee engagement	**Positive impact** on employees of policies and practices that promote an inclusive and equitable work environment **Risk** of a decrease in productivity due to a lack of engagement and of a decrease in employer attractiveness	Compensation & benefits policy Diversity, equity and inclusion policy Talent management policy	– Develop culture and listening programs – Ensure pay equity – Promote equality and inclusion for all employees – Promote the Group's commitments externally
Occupational health, safety and security	**Negative impact** of harm to employees' physical and mental health (occupational accidents, conflict areas, climate-related hazards, etc.) **Risk** of reduced productivity because of occupational accidents or absences due to illness and reputational risk and risk of penalties in the event of a breach of personal safety	Occupational health and safety policy Group security policy	– Implement an occupational health and safety management system – Raise awareness among employees in all Group regions – Anticipate the impacts of climate change on employees – Learn from the results of the three-year working conditions and stress survey (Orange SA) – Support the Group's transformations
Personal data protection	Financial **risk** in the event of a breach of the security of employees' personal data	Personal data protection policy Orange charter: five commitments to protect employees' personal data	– Distribute the Orange charter – Provide training on personal data protection – Provide training on the responsible use of AI

Metrics	2025 progress	2025 targets	2030 targets	2040 targets
% of women in management networks	36%	35%		
Strive for equal pay for women and men in comparable roles by 2025	N/A (1)	Strive for equality		

(1) This metric is not disclosed in this report due to the time required for its consolidation.

4.3.2.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In its double materiality analysis, Orange identified three impacts, four risks and one opportunity related to its own workforce. The impacts identified are systemic and concern all Orange employees. The risk of reduced productivity because of occupational accidents or absences due to illness and reputational risk and risk of penalties in the event of a breach of personal safety arises from the negative impact of harm to employees' physical and mental health.

In order to identify these material impacts and risks linked to the human rights of its employees, the Group identifies, through its vigilance approach, the risks involved in respecting human rights by geographic area, for all its employees and in particular the risks related to working conditions, such as forced labor and child labor (see Section 4.3.1.5 *Severe human rights incidents at the Group*).

In 2025, the countries with significant risks of forced labor and child labor were: Central African Republic, Democratic Republic of the Congo, Guinea, Cameroon, Mali, Guinea-Bissau, Burkina Faso, Madagascar, Sierra Leone, Liberia, Côte d'Ivoire, Senegal, Jordan, Morocco, Egypt and Botswana, and countries with significant risks of forced labor only were Moldova and Romania.

4.3.2.2 Management of IROs related to training and skills development

In its double materiality analysis, Orange identified a "risk of not having the skills to ensure business continuity and the Group's strategy roll-out" and an "opportunity to attract and retain talent by offering attractive career paths, particularly in technical fields and abroad." Orange has also identified a "positive impact of developing and strengthening skills to improve employee employability and career development for new roles."

4.3.2.2.1 S1-1 – Policies related to own workforce linked to training and skills development

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 the necessary training plans (upskilling), so employees can acquire skills that complement the ones they are already using in their jobs, and so they can acquire all the skills they need to perform a new job (reskilling). The aim of the policy is to ensure that the skills acquired meet the company's needs, while also securing employees' skills and employability to give them opportunities for career advancement. This policy, like all Group policies, is made available to everyone on the Group's Intranet network. This proactive approach gives Orange the ability to continuously adapt to future challenges.

Skills development is the responsibility of the manager, and also of the employees themselves. The HR function offers support, mainly by providing access to the processes and tools that empower them.

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 relies on governance at the Group level 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 and employee satisfaction.

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. The Group works to ensure that the same assessment and support principles 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, which uses performance indicators to report to the Executive Committee on an annual basis. It relies on governance bodies at the division level, and on the Group's talent management professionals. Meetings of the community of talent managers representing all the organizations and regions in charge of the local roll-out of the policy are held on a weekly basis.

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, Orange is committed to complying with legal obligations on gender equality. In France, Orange acts in accordance with Law 2021-1774 of December 24, 2021, the "Rixain Law," which aims to accelerate economic and professional equality and which creates an obligation of gender-balanced representation within senior management and members of the governing bodies of large companies.

4.3.2.2.1.3 Diversity, equity and inclusion policy

In the countries where Orange is present, the Group benefits from the diverse talent and skills of its employees, who represent more than 130 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, social or ethnocultural origin, age, health or disability, sexual orientation or family situation.

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 in charge of Human Resources.

The policy sets guidelines in three areas:

- gender equality in the workplace, which covers an increased proportion of women, particularly those 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 promotes a position of equity in terms of ethnocultural 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.), reinforcing employees' engagement and well-being. 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.

In developing its diversity, equity and inclusion policy, Orange took into account the needs of its internal stakeholders: employees and trade unions. Orange also surveyed its external stakeholders: candidates (measurement of expectations), regulators (the "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 on the material impact, risk and opportunity 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, and also for developing the positive impact of developing skills to improve employees' employability, are based on several action plans carried out within the Group in 2025.

Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.2.2.2.1 Managing employment and skills

To ensure business continuity and the Group's strategy roll-out 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 disruptions, such as the impact of virtualization and network automation, the continued digitalization of customer relations, business models trends in the BtoC and BtoB markets 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 future skills that will be required of the Group's employees and that will ensure their employability.

Orange can therefore identify the appropriate action plans, whether for recruitment, internal mobility, skills development, retention, career progression, or retraining.

The 2025–2030 SWP 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 BtoC 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 BtoB market, the positioning of Orange Business as a leader in new connectivity and digital services, particularly in cybersecurity with Orange Cyberdefense, 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. As a result, trends such as the virtualization of telecom networks, the widespread adoption of the platform model and the growing share of APIs to connect IT and network infrastructure are shaping not only network architecture, roll-out, and operation but also the marketing models. The professions of architect and network engineer are key in this ecosystem.

The strategic workforce planning work is carried out in an agile way in conjunction with the divisions and business lines. It is used to map key skill areas and their breakdown by business line, geographic region and business entity throughout the Group. This mapping is broken down into three timeframes and scopes:

- for the next four 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 two years, for the Orange in France scope and following the signature of the Employment and Career Path Planning agreement (GEPP) on February 10, 2025, the mapping will make it possible to share changes in the workforce in France and the related support in the context of the social dialogue, by clearly distinguishing between shortage, balanced and declining occupations. The HR liaison officers for Employment and Career Path Planning are responsible for sharing this information;

- for the next few months, at the business unit level, departures and recruitment needs will be identified through workforce budget oversight.

In particular, this analysis has enabled Orange's various trade schools to reprioritize their training courses.

As part of the new company model, SWP is one of the five prioritized HR processes included in the Business Process Management program, aimed at simplifying and optimizing the Group's cross-functional processes. A global process leader has been appointed for the Group. The process was documented and shared with all stakeholders, and a continuous improvement plan was initiated to make it more robust.

In this context, a tool development project has also been launched to secure and improve the granularity of quantitative projections, and to strengthen the Group's ability to launch action plans as early as possible to develop employees' employability. It aims to facilitate and secure the consolidation of results, refine cross-functional analyses by profession and region, and create different scenarios for changes in needs and resources. A minimum viable product (test product for a limited scope) was rolled out in the fourth quarter of 2025 with the objective of widespread adoption in early 2026.

The tool will be connected to the Group's HR information system and will utilize the Group's employment data, as well as data from the My Skills app for data on employee skills.

4.3.2.2.2.2 Roll out the My Skills digital platform

My Skills is an essential initiative to strengthen the sustainability of skills within the Group and also a strategic investment for the Group. By placing skills at the heart of the career path, this digital platform addresses the risk of a shortage of the skills that are critical to the implementation of the Group's strategy.

My Skills empowers each employee to take ownership of their career development by reporting their skills and receiving AI-driven, customized recommendations for positions, assignments and training opportunities. The integration with Orange's information systems offers a seamless and customized way for them to showcase their skills. It also provides an opportunity for everyone to be able to search for a colleague for peer support, seek out expertise or collaborate on a project.

After a successful pilot roll-out to 8,000 employees, since October 2025 Orange has been gradually expanding this solution to all the Group's regions, making it possible to expand the Group's talents and build a more agile and efficient organization that is also more participatory for employees.

4.3.2.2.2.3 Develop employees' skills

To provide employees with attractive career paths and address the risk of not having the skills it needs for its activities, in 2025 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 based on the needs identified through strategic workforce planning.

In 2025, the focus was on two training programs, cybersecurity and business ethics. 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, the Group Human Resources Department and divisions.

Upskilling on strategic skills has been stepped up, particularly on AI and data. Since 2021, more than 78,000 employees have been trained and Orange has launched a specific plan dedicated to generative AI, structured around practical training for professions, specific support for top management and the creation of a "Gen AI transformers" community to support each profession in its transformation.

In France, in order to facilitate employee development and mobility (particularly for emerging and shortage professions), reskilling actions were strengthened with the creation of the Orange Perspectives program. In the context of the three-year agreement on Employment and Career Path Planning (GEPP), this pooled program aims to merge the programs that already exist at the entities, under simplified governance around a cross-functional steering committee.

Lastly, the programs proposed by the internal schools 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.

This action plan is a continuous improvement process and therefore does not have a defined time horizon.

4.3.2.2.2.4 Promote the employer promise

To support its *Lead the future* strategic plan and meet the challenges of its new company model, Orange, through its employer promise, wishes to attract the necessary skills at the right time and in the right place, while strengthening its reputation as an employer.

The Group is focused on recruiting and retaining employees in three key areas: innovation and technology, to ensure a global presence in artificial intelligence, data, the Cloud and cybersecurity; network & infrastructure, to develop key technical expertise; and customers & operations, to meet its quality-of-service goal and promote customer relations skills.

In a context of increased recruitment competition, the Group's vision is to engage qualified candidates and encourage them to choose Orange. This takes several forms:

- attracting the most qualified candidates based on their experience, expertise, profile and location;
- strengthening Orange's image as an employer of choice by highlighting its employer promise, culture and values;
- being candidate-centric and helpful at every step through personalization.

To meet this challenge, Orange has redesigned its recruitment portal, orange.jobs, with a centralized and uniform approach for all Group regions that is characterized by a customized and more efficient job search and AI-optimized interactions with the chatbot.

This recruitment portal will be shared across all countries and activities, with the same usability and editorial policy. English and French versions will be available in early 2026, and a Polish version is being developed with a launch expected in 2026.

4.3.2.2.2.5 Roll out talent management programs

Talent Review program

In line with the goal of the talent management policy, the Talent Review procedure (to identify and review talent at all levels of the organization) is intended for all employees. Its objective is to identify and develop talent, and to build individual development plans.

In 2025, Orange improved 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 and prepare succession plans for key positions. These exercises are then submitted to the governance bodies on an annual basis (Executive Committee, management committees).

In 2025, the Talent Review exercise covered 78% of the Group's employees (compared to 55% in 2024).

Orange Graduate and Orange Graduate MEA programs

The Group's Orange Graduate Program (OGP) 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 action plan is annual.

In 2025, the campaign recruited 43 people, of whom 56% were women and 65% had technical backgrounds.

To support the strategy of the Africa & Middle East region, Orange launched an Orange Graduate program for this region in the summer of 2025. It targets students graduating from elite universities who are mainly from the Africa & Middle East region and who will make an exclusive commitment to that region for the desired period of six to eight years. The recruitment process is based on that of the OGP program. Thirty-five positions, mainly in the technical field, have been proposed in different countries in the region.

Rising Talents: a new program

In 2025, Orange launched a new program called "Rising" to identify and nurture high-potential young talent with around ten years of experience. This talent is selected for their ability to learn, recognition from peers, outstanding performance, strategic vision and adaptability. The first Rising Camp kicked off in July 2025 with 20 talented young people. Over a nine-month period, this program aims to strengthen their embodiment of the Group's values and their leadership, communication and decision-making, as well as their ability to propose concrete solutions to address the Group's issues. Participants also work on their personal development and strategic vision. They are regularly challenged to increase their impact and influence within the organization. This program thus makes it possible to prepare future leaders capable of contributing effectively to Orange's strategy and performance.

4.3.2.2.2.6 Implement actions and programs for women

Orange has developed several programs to boost competitiveness by diversifying its profiles, thereby fostering innovation and creativity within the Group, and enabling employees to improve their employability, especially in emerging fields.

Hello Women program

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 140 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. These external actions are rolled out in partnership with associations such as *Capital Filles*, Sistech and Bcom Tech in France, and AjTY v IT in Slovakia.

Between 2020 and 2025, *Hello Women* made it possible, across all the Group's regions, to recruit approximately 6,200 women, all contracts combined (including internships and work-study); reskill more than 990 women to prepare them for technical and digital roles, either through training, awareness-raising or recruitment; and support more than 2,600 women with the aim of retaining them in these roles. In the same year, Orange launched the *Hello Women* role model community in France. To date, this program has brought more than 380 women together (see Section 4.3.5.1.4.2 *Informing, training, empowering*, for the Group's additional civil society actions).

Women Up

Three development programs were launched in 2025 under the "Women Up" banner and are included in a new catalog of Group Talent programs. Designed to serve as a common foundation, Women Up provides a comprehensive, cohesive and inclusive offer that is accessible to all the women in the company, regardless of their roles or levels of responsibility.

Women Up comprises three separate programs that can be complementary, with each one targeting a specific development issue:

- increasing the representation of women in technical roles: "Women Up in Tech" – this program helps women unlock their potential, build their professional networks and work on their career plans. The program takes place over a period of up to 12 months;
- helping women gain confidence and plan for the future: "Women Up in Dev" – the goal is to help women gain confidence and be bold. They receive support for six to nine months;
- increasing the representation of women in the governing bodies and supporting female talent: "Women Up in Lead" – the goal is to accelerate the advancement of high-potential women, so that they can rise to key positions within the Group more quickly. The program takes place over six months with an international cohort.

In addition to these programs, a list of 100 women with potential has been established and shared with the Executive Committee; some of them receive mentoring from Executive Committee members. This action is part of a strategic approach aimed at accelerating the representation of women in management positions within the Group.

4.3.2.2.3 S1-5 – Targets related to managing the material risk, opportunity and impact concerning training and skills development

To assess the proper implementation of the policies and the impact of its action plans, 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 IROs related to employee engagement

In its double materiality analysis, Orange identified a risk of a decrease in productivity due to a lack of employee engagement and of a decrease in employer attractiveness due to working conditions, as well as a positive impact on employees of policies and practices that promote an inclusive and equitable work environment.

4.3.2.3.1 S1-1 – Policies related to own workforce linked to employee engagement

4.3.2.3.1.1 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, chief executive officers, their HR departments and compensation & benefits directors. It structures employee compensation to meet the challenges of attractiveness, retention and motivation while ensuring that the aspects of internal equity, transparency, regulatory compliance and budget control are taken into account.

The Group's Executive Vice President in charge of 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 and regulatory requirements. 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 procedures for rolling out the policy in the Group's countries and entities are the subject of an annual follow-up, a summary of which is presented to the 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 Group entities and regions.

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 the territory concerned 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.

4.3.2.3.1.2 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 a decrease in productivity due to a lack of employee engagement and of a decrease in employer attractiveness due to working conditions, as well as to the positive impact on employees of policies and practices that promote an inclusive and equitable work environment – are described in Section 4.3.2.2.1.3 *Diversity, equity and inclusion policy* and Section 4.3.2.2.1.3 *Talent management policy*.

4.3.2.3.2 S1-4 – Taking action on the material impact and risk 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 and of continuing to develop the positive impact on employees of practices that promote an inclusive work environment, Orange rolled out several action plans in 2025.

Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.2.3.2.1 Develop culture and listening programs

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.

Orange's culture is based on three values that guide collective practices and individual behaviors:

- 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 upholding the Group's purpose and rolling out its strategy. They are inseparable, and it is their combination that makes them so strong.

To roll out the cultural transformation project, Orange makes 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: this communication plan supported by the members of the Executive Committee reached all employees through articles on the Intranet, podcasts and the massive roll-out of culture workshops, to explain the purpose, strategy, brand, company model and culture to employees. At December 31, 2025, 72,299 employees, i.e. 59% of the Group's workforce, had attended a workshop;
- seeing people change around you: the update to the leadership and management training offer, to instill the desired behaviors but also support managers in their leadership development;
- seeing the system change: the launch of symbolic actions that are more in step with local realities, such as the My Customer My Boss initiative in the Africa & Middle East region;
- knowing how to act in your entity: implementation of roadmaps at the entity or country level, tailored to their business challenges;
- being part of an overall dynamic: changes in governance, with the establishment of culture project managers (one per Group entity) who are responsible for roll-out and appropriation within their respective divisions. They are also responsible for reporting on best practices and creating a competitive spirit within the Group. The results of the 2025 Voice Up employee listening survey provided the first impact measurement with 86% of respondents stating that they were familiar with the three values and 81% adhering to them.

Voice Up employee listening

Employee listening is central to the work of HR and management. This is a quality of life and working conditions approach, 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 to meet employee expectations.

This annual listening system also makes it possible to assess employees' engagement and trust in all the Group's regions.

During the Voice Up campaign that ran in January 2025, 72% of the Group's 122,000 employees gave their opinions, an increase of seven points compared to the previous campaign.

The 2025 results also highlight the commitment of the Group's employees:

- 79% are proud to work at Orange, with an engagement level of 71%;
- 76% say they are able to maintain a reasonable work-life balance;
- 79% believe that diversity, equity and inclusion are respected in the workplace.

The results of this campaign made it possible to identify the topics that need attention, such as explaining the Group's strategy to employees, engaging them in it and improving certain processes that support the business.

The results of the 2025 campaign were widely communicated, first to the members of the Executive Committee, then during a seminar with the Group's top management and lastly to each division. The Group's major trends were shared with all employees on the Intranet.

In 2025, this listening system became a real managerial monitoring tool, notably thanks to synergies with the HR teams: managers (having had more than ten respondents within their team to ensure their anonymity) now have access to their detailed results. After helping them become familiar with the tool and with the use of the results, they can now share their results with their team for on-the-ground feedback.

Giving everyone ownership of the results makes it possible to implement action plans wherever necessary. In addition, these actions further reinforce the work initiated through the culture project to enhance the understanding of the levers of engagement.

The 2026 campaign took place from January 6 to 27, 2026 and the results of this campaign will be shared in the first half of 2026.

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 federation. 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*). The Executive Vice President in charge of Europe Human Resources, who also serves as Director of International Social Relations, is responsible for coordinating these committees.

4.3.2.3.2.2 Ensuring pay equity

Adequate wage

Orange implemented an adequate wage action plan with the aim of obtaining the certification of the Fair Wage Network, a non-governmental organization recognized by the UN, for the year 2024. After obtaining this certification, Orange continued its work in 2025 to ensure that an adequate wage is guaranteed in all Group entities.

To this end, precise rules on the adequate wage, also known as the living wage, have been incorporated into the Group's compensation & benefits policy since 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 undertake to adjust their wages during the annual wage review. When recruiting, 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, as defined Group-wide. If other standards more favorable than the adequate wage are required by law, those standards apply.

The purpose of the Global Living Wage Employer certification is to ensure that all of these rules are respected.

In 2025, the Fair Wage Network awarded Orange the Global Living Wage Employer certification for the second year in a row.

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 (LTIP) is done through share awards (see Section 5.4.1.3 *Compensation structure for executive and non-executive Corporate Officers for 2026* and 3.3 *Consolidated Financial Statements* – Note 6.3 *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, a profit-sharing agreement was signed with trade unions in June 2013. 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 Social and Economic Unit 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 between 2% and 4% of salaries. Under the Orange SA agreement 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%.

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 equal pay for women and men 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. These reviews are continuous improvement processes and do not have a defined time horizon.

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 Gender Equality & Diversity for European & International Standard (GEEIS) 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.

4.3.2.3.2.3 Promoting equality and inclusion for all employees

Gender Equality European & International Standard (GEEIS) label

The promotion of diversity and the fight against discrimination increase employee engagement and maintain a work environment that favors their well-being.

In order to certify its approach to equality in the workplace and diversity, Orange seeks 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 a global egalitarian and diversity strategy, and to promote exchange between the Group's various countries guided by a common reference framework.

The label is issued by Bureau Veritas and Tüv Rheinland, which base their assessments 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, in line with the UN's 17 Sustainable Development Goals (SDGs).

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.

Between 2011 and 2025, 26 entities were certified in 20 countries. In 2025, seven renewal audits and two follow-up audits were conducted, and one new entity received GEEIS certification (Orange Business North America) for a total of ten audits.

In the context of the accelerated use of AI, in 2020 Orange also launched, with the Arborus endowment fund, the International Charter for Inclusive AI (156 signatories), which creates a framework of trust for everyone on how AI systems are designed and used. As a continuation of this approach, in 2020 the Group was the first company to obtain 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. This certification was renewed in 2025.

Roll-out of the global agreement on equality in the workplace

Orange is following through on its commitments with the roll-out of 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 is in force with no limited time horizon.

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, country.

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.

To date, the agreement has been rolled out in 33 entities based in 29 countries, representing more than 85% of Group employees, and Orange continues to disseminate it more widely each year, for example with the subsidiary Orange Business Madagascar, which rolled out the agreement in 2025.

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: mainly an extension of paternity and childcare leave to the "co-parent," i.e. the person who shares the life of the biological parent of a child regardless of their gender, and maintenance by Orange at 100% of the gross basic wage for employees who do not receive social security compensation.

Commitment to the inclusion of people with disabilities

Regarding the inclusion of people with disabilities in particular, Orange has been producing a biannual international report on "disability, neurodiversity and accessibility" within the Group since 2023. The aim of the report is to assess the initiatives put in place by the Group concerning the employment of and support for employees with disabilities (recruitment, integration and support, employee awareness, workstation adaptation and adjustments to the work environment), as well as those concerning inclusive customer experience and innovation, responsible purchasing practices, sponsorship actions and support for entrepreneurship. An updated version of this report was published in September 2025, based on 2024 baseline data, on the Orange website(39).

It was produced with contributions from 49 entities present in 36 countries representing 92% of the Group's workforce. The report showed a 7.90% increase in the number of people recognized as having a disability compared to the end of 2022, the date of the first report.

Orange SA also reaffirmed its commitment to the inclusion of people with disabilities by signing a new agreement with the representative trade unions on March 24, 2025. This agreement, applicable from 2025 to 2027, demonstrates the desire to foster an increasingly inclusive work environment, where everyone enjoys the same opportunities for professional success. The aim is to provide heightened support at each key moment of the employee's career, also including the manager and the work group, while respecting everyone's confidentiality and wishes. This agreement includes proactive and appropriate measures to encourage the recruitment and retention of employees with disabilities by:

- adopting an inclusive employment policy that incorporates targets for recruiting employees with disabilities on permanent contracts, fixed-term contracts and work-study contracts;
- strengthening the digital accessibility requirements and supporting teams that specialize in this field;
- maintaining a dedicated provisional budget and strengthening the role of actors focused on disability;
- creating a framework and appointing dedicated actors who make sure that accessibility is fully taken into account in real estate projects;
- supporting innovation, to encourage fresh ideas in the field of disability.

In addition, a specific commitment has been made to neurodiversity in order to take cognitive diversity into account in the company. Orange launched the "Neuroteam" program in April 2021 with the objective of recruiting, supporting and retaining neurodivergent people and putting their expertise to use. The Group made its manifesto public and, in December 2022, on International Disability Day and World Equal Opportunities Day, promoted the initial outcomes of the program: an inspirational conference, an e-learning course, a guide and employee testimonials.

In 2024, Orange was one of the founding members of the "Objectif Neuroinclusion" (Objective: Neuroinclusion) collective, which aims to foster the development of a neuroinclusive culture and practices within companies. This collective was officially launched on October 15, 2025 at an inter-company event dedicated to neurodiversity.

4.3.2.3.2.4 Promote the Group's commitments externally

Commitment and partnerships for inclusion

Orange is committed to promoting diversity, inclusion and equal opportunities through the many partnerships it has forged and charters it has signed. These commitments help communicate the values that drive Orange internally and externally.

Since 2015, the Group has signed the Women's Empowerment Principles of UN Women and teamed up with the OneInThreeWomen international initiative and the *StOpE Sexisme* initiative in France. The aim is 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 is a member of the International Labor Organization – Global Business and Disability Network (ILO GBDN) business collective. At the end of 2024, the Group's Chief Executive Officer signed, on the Group's behalf, the Business Leaders' Pledge on Disability-Inclusive Sustainability Practices, launched by the ILO GBDN. 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 – the Group's Chief Executive Officer renewed Orange's commitment to this charter in 2025 – 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), which in 2025 celebrated the first 25 LGBTIQ+ Leaders Europe role models, one of whom was the Chief Executive Officer of Orange Business. Since 2008, Orange has also been a supporter of the *Mobilisnoo* internal network of LGBT+ employees and friends.

In 2025, Orange joined the Engage & Care Corporate Coalition with 11 other international companies to make concrete progress on social protection issues. In this context, Orange is working on key topics such as adequate wage and mental health.

Employees' social engagement

Within Orange SA, each employee can, with their manager's approval, spend up to two full days of their working time per year on actions initiated and organized by the Group or with associations recognized by the company. These days also help develop the sense of belonging, maintain engagement and retain new hires. Since 2024, employees in the Africa & Middle East region have been able to take three days to participate in environmental or inclusion initiatives through the Orange Engage for Change platform.

(39) 2025 Disability, Neurodiversity, and Accessibility Report : https://gallery.orange.com/element?id=476631#iss=https%3A%2F%2Fauth.keepeek.com%2Fauth%2Frealms%2Fmastermedia

This engagement can also take place within the framework of the *Hello Women* program or with a view to helping people with professional integration and career development through mentoring. Between 2020 and 2024, over 480 Orange employees participated in these initiatives since the program was launched.

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. There are also specific mechanisms for Orange employees who are volunteer firefighters.

Arrangements can be made for employees who want to get involved in local government. In order to promote local democracy, additional days of leave are given to employees for the period when they are running for political office, and working time adjustments and special leave authorizations are provided for locally elected employees.

4.3.2.3.3 S1-5 – Targets related to managing the material impact and risk concerning employee engagement

As part of the equal pay action plan, Orange has set a target of striving for equal pay for women and men in comparable roles by 2025 in each of the Group's regions, while taking local characteristics into account.

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.

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.

4.3.2.4 Management of health and safety-related IROs

In its double materiality analysis, Orange identified a negative impact of harm to employees' physical and mental health (occupational accidents, conflict areas, climate-related hazards, etc.), as well as a risk of a decrease in productivity due to occupational accidents or absences due to illness, and a reputational risk and risk of penalties in the event of a breach of personal safety. In response to these impacts and risks, 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 2025 that meet the objectives defined in Orange's health, safety, quality of life and working conditions policy (OHS policy).

4.3.2.4.1 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.

4.3.2.4.1.1 Occupational health and safety policy

In a policy memo signed in 2023 by the Group's Executive Vice President in charge of 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 company's 2025–2030 strategy and the Group's CSR approach:

- strengthen trust through safe, peaceful working conditions;
- enhance the performance of initiatives to improve employees' working conditions and well-being by standardizing and sharing best practices;
- aim for excellence by strengthening the primary prevention culture (by reducing causes and risk factors).

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 Group 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 (see Section 4.3.1.2.3 *Remediation procedures* and Section 4.3.2.7 *S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns*).

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 principles, 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.

4.3.2.4.1.2 Group security policy

The Group security policy includes a personal safety component (see Section 2.1.3.3 *Group security policy* and Section 4.3.5.2.3.1 *Group security policy)*.

4.3.2.4.2 S1-4 – Taking action on the material impact and risk related to own workforce, and effectiveness of those actions linked to health and safety

Various action plans were carried out in 2025 and met the objectives defined in Orange's health, safety, quality of life and working conditions policy (OHS policy).

Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.2.4.2.1 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 as well as its enhanced prevention obligation in accordance with French Law 2021-1018 of August 2, 2021 on strengthening occupational health. This system must be implemented in close coordination with the teams, and its effectiveness must be assessed regularly as part of a continuous improvement approach, based on international standard ISO 45001, which the Group selected as a reference (see Section 4.3.2.8.6 *S1-14 Health and safety metrics*).

In 2025, the actions carried out focused on the ongoing roll-out, with diagnostics performed in the main entities of the Group that were not yet covered; this work will continue in 2026. In addition, educational and information-sharing workshops, called "Rendez-vous Prevention" (prevention meet-ups) have been developed to strengthen the skills of the community of Health, Safety and QLWC stakeholders.

Progress has also been made on the project to harmonize and automate occupational health and safety (OHS) management processes, with the first roll-out completed in the Orange France scope, and preparations for a future pilot for Orange Business internationally.

4.3.2.4.2.2 Raising awareness among employees in all Group regions

The objective of raising employee awareness meets the regulatory obligations. At the Group level, this translates into organizing a World Day for Safety and Health at Work (April 28) and a World Mental Health Day (October 10), focusing on common themes that reflect a commitment to applying common principles to all.

A Group action program dedicated to mental health was rolled out in 2025. This specific program aims both to train HR and prevention stakeholders and to raise awareness of mental health among employees by guaranteeing them access to support, regardless of their place of work.

Supported by a multidisciplinary working group, bringing together QLWC representatives and occupational physicians, it includes French and international perspectives on a topic that is increasingly crucial for the health, safety and QLWC expert community. In 2025, following a survey of this community of experts, 89% of respondents considered that mental health is an issue for their entity, compared with 84% in 2024. In addition, 68% believe that this topic is becoming more and more important, compared with 45% the previous year.

The first step of this program, developed in 2025, was an awareness-raising cycle, consisting of webinars addressing the fundamentals (vocabulary, identification of weak signals, prevention), as well as topical themes, such as artificial intelligence, ecology and prevention of eco-anxiety. These webinars were released to all employees on October 10, World Mental Health Day.

The Group also collaborates with external partners to develop benchmarks, share best practices with large groups and help draft publications on mental health.

This action plan is a process of continuous improvement and has no defined time horizon.

4.3.2.4.2.3 Anticipate the impacts of climate change on employees

The objective is to define strategic guidelines, mobilize resources and take concrete actions to anticipate and limit the impact of climate-related hazards, both on infrastructure and on the Group's human resources and their working conditions.

In 2024, Orange launched a strategic approach aimed at anticipating and managing climate change risks by strengthening the resilience of its infrastructure and teams. This initiative was approved by the Executive Committee and aims to ensure continuity of services while preserving the health and safety of employees and subcontractors (see Section 4.2.2.1.2.4 *Exposure, vulnerabilities and financial quantification of physical risks*).

In 2025, the divisions, which had been made aware of these issues, approved the integration of Occupational Health and Safety (OHS) experts into the working groups of the divisions and entities. Governance has therefore been established, bringing together climate officers, risk managers, business continuity managers and OHS representatives to coordinate actions, share best practices and better anticipate extreme situations, including climate disasters.

4.3.2.4.2.4 Learning from the results of the three-year working conditions and stress survey

The three-year collective working conditions and stress survey at Orange SA was conducted from December 2 to 21, 2024, with a participation rate of 48.7%, an increase of 5.4 points compared to the previous survey in 2021. An analysis showed that the level of work-life balance, the adjustment of targets, the meaning of work and managerial support remained strengths and support points. There was also a notable improvement in the level of stress felt during customer-facing activities.

Key areas of focus, and thus the subject of action plans, mainly include regulating the workload, supporting transformation projects and addressing concerns about the future, particularly secure employment. Those concerns were included in the discussions that led in particular in 2025 to the signature of the Employment and Career Path Planning agreement.

4.3.2.4.2.5 Supporting the Group's transformations in France

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 SA employees are supported using a robust and adaptable 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.

4.3.2.4.3 S1-5 – Targets related to managing the material impact and risk concerning health and safety

Orange does not disclose a target in its 2025 sustainability statement for completion of the action plans to manage the material risk concerning health and 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 and action plans.

4.3.2.5 Management of IROs related to privacy

As part of its double materiality analysis, Orange has identified one financial risk in the event of a breach of the security of 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 4.3.5.2.3.2 *Personal data protection policy*.

In addition, in 2024 Orange formalized five commitments in a charter applicable to the entire Group, 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 on the material risk 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.

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.

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.

More specifically, in 2025, under the AI Act, Orange makes online training modules available to employees on the Orange Learning platform. Topics include ethical and responsible AI and generative AI for team managers.

Regarding the use of generative AI, Orange has also drafted a charter that provides information on the internal generative AI solution for Orange employees and service providers who have access to the platform.

In addition, in 2025, Orange published new guidelines on AI specifically for HR departments on the topic of personal data.

4.3.2.5.3 S1-5 – Targets related to managing material risk concerning privacy

Considering the nature of the issue and Orange's current procedures for protecting employees' personal data, Orange does not disclose a target related to the material financial risk in the event of a failure to protect employees' personal data, and does not disclose metrics related to this risk in its 2025 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

Within 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 2025, 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 2025.

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 4.3.2.4.1.1 *Occupational health and safety policy*);
- 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 the European Free Trade Association (EFTA, including 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, it meets more often due to the internationalization of the transformation projects. In 2025, the council met seven times.

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. Currently, it is composed of 34 employee representatives from 27 countries.

This council 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 Group's Executive Vice President in charge of Human Resources. In 2025, the Council met in June, with a presentation of the strategy by the Chief Executive Officer.

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 2025, the Corporate Social and Economic Committee of UES Orange (CSEC) met 22 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 four times during fiscal year 2025, dealing with information relating to the Group's financial position, business and employment trends.

4.3.2.7 S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Orange has set up a 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 4.4.2.4 *Group whistleblowing system*).

Employees are regularly provided information on *Hello Ethics* and on local systems through training courses and communication campaigns (emails, Intranet, site posters, etc.). 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 or candidates 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 in France a comprehensive system to prevent, detect and handle all situations of harassment, sexism and violence in the workplace (HSVT) (see Section 4.3.1.2.3 *Remediation procedures*).

Orange relies on a preventive approach to the negative impact on employees' health and safety. In the case of a confirmed situation, the incident is handled in accordance with local legislation.

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

Active workforce broken down by geographical area at the end of the period	2025		2024		2023	
	Headcount	As a % of the consolidated workforce	Headcount	As a % of the consolidated workforce	Headcount	As a % of the consolidated workforce
France	67,648	54.8%	70,771	55.8%	73,263	53.4%
Other European countries	25,260	20.4%	26,255	20.7%	32,852	24.0%
Africa	23,035	18.7%	22,157	17.5%	21,828	15.9%
America	1,083	0.9%	1,117	0.9%	2,383	1.7%
Asia Pacific	6,477	5.2%	6,609	5.2%	6,768	4.9%
Group Total	**123,503**	**100%**	**126,909**	**100%**	**137,094**	**100%**

The Orange group data communicated for the 2025, 2024 and 2023 fiscal years cover 100% of the Group's consolidated workforce.
No *pro forma* information has been prepared for previous years under the sustainability statement.

Present in 78 countries, Orange had 123,503 active employees at end-December 2025, 55% of whom were in France.

Active workforce broken down by gender at the end of the period	2025		2024		2023	
	Headcount	As a % of the consolidated workforce	Headcount	As a % of the consolidated workforce	Headcount	As a % of the consolidated workforce
Women	43,578	35.3%	44,998	35.5%	49,684	36.2%
Men	79,925	64.7%	81,911	64.5%	87,410	63.8%
Group total	**123,503**	**100%**	**126,909**	**100%**	**137,094**	**100%**

Active workforce broken down by gender and type of contract at the end of the period	2025		2024		2023	
	Headcount	As a % of the consolidated workforce	Headcount	As a % of the consolidated workforce	Headcount	As a % of the consolidated workforce
Permanent contract (permanent workers)	**121,242**	**98.2%**	**124,876**	**98.4%**	**134,654**	**98.2%**
Of which women	42,773	35.3%	44,197	35.4%	48,666	36.1%
Of which men	78,469	64.7%	80,679	64.6%	85,988	63.9%
Fixed-term contract (temporary workers)	**2,261**	**1.8%**	**2,033**	**1.6%**	**2,440**	**1.8%**
Of which women	806	35.6%	801	39.4%	1,017	41.7%
Of which men	1,455	64.4%	1,232	60.6%	1,423	58.3%

The Orange group data communicated for the 2025, 2024 and 2023 fiscal years cover 100% of the Group's consolidated workforce.

At end-December 2025, 121,242 people had a permanent contract, i.e. 98.2% of the total workforce.

The number of employees on fixed-term contracts stood at 2,261 people, up 11.2% at Group level. This additional workforce, which represented 1.8% of the workforce at the end of 2025 (0.2 points up compared to 2024), is marginal.

In addition, 3,631 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 6 – *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, regardless of their working hours schedule (part-time or full-time). The active employees taken into account are up to the level of the undertaking's financial 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. No *pro forma* information has been prepared for previous years under the sustainability statement.

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.

4.3.2.8.1.2 Number of departures and turnover rates

	2025	2024	2023
Number of employees who left the company	10,309	10,916	11,553
Turnover rate (including retiring employees)	8.3%	8.1%	8.6%

The Orange group data communicated for the 2025, 2024 and 2023 fiscal years cover 100% of the Group's consolidated workforce.

Permanent departures from the Group of employees on permanent contracts in 2025 were 10,309, down 5.6% (i.e. -607) compared to 2024; the turnover rate was 8.3%.

MDR-M – Note on methodology

The "number of employees who left the undertaking" metric corresponds to the number of resignations, retirements, lay-offs, contractual terminations, deaths and temporary entries/exits.

It takes into account only 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 takes into account retirements.

4.3.2.8.2 S1-8 – Collective bargaining coverage and social dialogue

	2025	2024
Collective bargaining coverage rate (as a % of total consolidated active workforce at the end of the period)	97.5%	97.4%

Collective bargaining coverage rate Geographic areas	Percentage of total consolidated active workforce at the end of the period	Percentage of employees covered by workers' representatives at the end of the period
France	100%	100%
Other European countries	89.4%	-
Africa	98.5%	-
America	99.9%	-
Asia-Pacific	98.7%	-

The Orange group data communicated for the 2025, 2024 and 2023 fiscal years cover 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% 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 UNI global union, regardless of the type of contract (permanent contract or fixed-term contract) or their working hours schedule.

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	2025		2024		2023
	Headcount	As a % of the active workforce part of the management network	Headcount	As a % of the active workforce part of the management network	As a % of the active workforce part of the management network
Women	420	36.0%	423	35.6%	34.1%
Men	746	64.0%	764	64.4%	65.9%
Total	**1,166**	**100%**	**1,187**	**100%**	**100%**

The Orange group data communicated for the 2025, 2024 and 2023 fiscal years cover 100% of the Group's workforce in management networks.

The proportion of women in the management networks was 36% in 2025, confirming the achievement of the target set in 2020 for the end of 2025. This was accomplished thanks to the special attention paid to women among emerging talents to enable them to feed into the talent pools for positions of responsibility, mainly through specific programs such as Women Up (see Section 4.3.2.2.2.6 *Implementing actions and programs for women*).

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 "Executive and Leaders" management network and 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 broken down by age groups	2025		2024		2023	
	Headcount	As a % of the consolidated workforce	Headcount	As a % of the consolidated workforce	Headcount	As a % of the consolidated workforce
Younger than 30 years old	13,848	11.2%	14,853	11.7%	17,246	12.6%
Between 30 and 49 years old	62,696	50.8%	64,578	50.9%	74,864	54.6%
50 years old or older	46,959	38.0%	47,478	37.4%	44,984	32.8%
Group total	**123,503**	**100%**	**126,909**	**100%**	**137,094**	**100%**

The Orange group data communicated for the 2025, 2024 and 2023 fiscal years cover 100% of the Group's consolidated workforce.

The Group's active workforce is multigenerational, with one in two employees between 30 and 49 years old. The average age is stable, at 44.4 years for all Group employees (44.2 years in 2024) and reveals a difference between France (47.6 years) and abroad (40.5 years).

4.3.2.8.4 S1-10 – Adequate wages

All Orange employees are paid an adequate wage, in line with applicable benchmarks.

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 "adequate" wage is determined using the methodology of the Fair Wage Network, which awarded Orange certification in November 2025 (see Section 4.3.2.3.2.2 *Ensuring pay equity*).

4.3.2.8.5 S1-13 – Training and skills development metrics

	2025	2024	2023
Average number of training hours per employee	20.4	22.5	21.1

The Group data disclosed for the 2025 fiscal year cover 99% of the Group's consolidated workforce.
The Group data disclosed for the 2023 and 2024 fiscal years cover 98% of the Group's consolidated workforce.

The 2025 training rate is in line with the average of past years. The change compared to 2024 is due to the different nature and duration of the training courses received by employees in 2025.

MDR-M – Note on methodology

The data are reported by average headcount over the year and relate to active permanent contracts and fixed-term contracts regardless of their working hours schedule (full-time or part-time). 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 Group data disclosed on 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

	2025	2024	2023
Percentage of employees covered by an audited Health and Safety Management System (as a % of the registered workforce at the end of the period)	67%	59%	N/A
Number of fatal occupational accidents or deaths due to occupational diseases	3	1	5
Number of fatal occupational accidents or deaths due to occupational diseases among subcontractors in our workplace	1	2	5
Number of occupational accidents with lost time	516	569	492
Frequency rate of occupational accidents (including occupational accidents with lost time and fatal occupational accidents) (Number of occupational accidents with lost time and fatal occupational accidents per million theoretical hours worked)	2.46	2.67	2.46

The Orange group data communicated for the 2025 fiscal year cover 96% of the Group's consolidated workforce.
The Orange group data communicated for the 2024 fiscal year cover 95% of the Group's consolidated workforce.
The Orange group data communicated for the 2023 fiscal year cover 84% of the Group's consolidated workforce.

The Group Health and Safety and QLWC policy signed in 2023 is leading Group entities to gradually adapt their occupational health and safety management systems (OHSMS) to comply with international standard ISO 45001. At end-2025, 19 entities were ISO 45001-certified, based in 12 countries. The number of employees covered by an OHSMS is increasing. This metric considers the number of employees at entities reporting that they have an OHSMS audited by an external organization or certified according to ISO 45001 or its equivalent, as a proportion of the Group's total number of employees. To help improve this metric, a gap analysis program was launched at the end of 2024, which covers 2025 and 2026.

Three fatal accidents were disclosed in 2025, which occurred at home on teleworking days, for Orange SA.

After a sharp increase in 2024, the number of occupational accidents in the Orange SA scope fell significantly (-16% compared to 2024 and -9% compared to 2023). Of the accidents occurring in this scope, 30% of the accidents concerned falls (slips and trips, falls from a height, or on stairs), 21% handling and transport of goods, and 20% suddenly taking ill. It remained stable compared to 2024 in the subsidiaries.

MDR-M – Note on methodology

The data relate to permanent contracts and fixed-term contracts recorded, regardless of their working hours schedule. Accident data also include apprenticeship contracts and internship agreements.

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 (including fatal accidents) 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].

At this stage, consolidated monitoring of accidents without lost time is not yet feasible. An action plan is being rolled out to enable Orange to eventually implement frequency rate monitoring that includes accidents with and without lost time. Health and safety data, particularly those relating to occupational accidents, may change from year to year after incidents are reassessed. The data transmitted by the entities, in particular accident data and the status of the OHSMS, are mainly declarative.

4.3.2.8.7 S1-16 – Compensation metrics

As a percentage of men's pay	2025	2024
Unadjusted gender pay gap	4.1%	4.4%

Scope covered: Orange SA.

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 2025.

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

	2025
Number of complaints filed through channels for people to raise concerns related to our own workforce	59
Of which complaints related to discrimination incidents	51
Of which complaintes related to severe human rights issues	0
Of which other complaints (health and safety)	8
Of which cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0

To Orange's knowledge, no complaints have been lodged by its employees with the national contact points for the OECD Guidelines for Multinational Enterprises.

For 2025, Orange is unable to provide the total amounts of fines or penalties related to discrimination and human rights incidents, as the information from the current tools is not sufficiently granular. This topic is being analyzed so that this information can be published in future years.

MDR-M: Note on methodology

Hello Ethics is used to report violations of laws, regulations, policies and procedures, including severe human rights violations and incidents of discrimination, harassment, sexism and violence in the workplace. This system is accessible externally and internally on the Internet.

Orange discloses the total number of reports received and the breakdown of whistleblowing reports collected on *Hello Ethics* by domain covered in Section 4.4.2.4 *Group whistleblowing system*.

The incidents regarded as coming under company's employees are situations considered to have merit (therefore excluding complaints that come under customer services, duplicates or empty or irrelevant reports) before investigation and that involve an Orange employee as the alleged perpetrator.

The data provided here relate only to reports collected on *Hello Ethics* and to systems specific to France. They do not take into account other systems rolled out in the Group.

4.3.3 ESRS S2 – Workers in the value chain

Matters for Orange	Impacts, Risks, Opportunities	Policies	Main action plans
Working conditions and human rights within the value chain	**Negative impact** related to a lack of respect for the human rights of workers in the value chain	Group human rights policy Group sourcing policy Orange's commitments to responsible procurement	– Ensure that Orange's expectations in terms of respect for human rights in the value chain are taken into account: supplier code of conduct and CSR clause – Assess and audit suppliers on topics relating to respect for the human rights of workers – Improve knowledge and supporting suppliers on human rights – Promote inclusive and responsible purchasing

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 one material impact concerning workers in the value chain. This negative impact is related to a lack of respect for the human rights of workers in the value chain (forced labor and child labor, lack of respect for health and safety, working time, adequate wages and freedom of association).

The impact identified appears to be systemic for some suppliers, due to their geographic location and their business sector. Orange's activities are directly connected to long and complex international production chains, within which human rights violations may occur.

As part of its vigilance approach, Orange uses the Verisk Maplecroft tool to assess the risks of the countries in which the Group acts as direct or indirect buyer (see Section 4.3.2.1 *ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*). This analysis highlights certain particularly sensitive geographic areas where a significant proportion of Orange's suppliers are concentrated and where there is a wide range of human rights protection systems.

Orange also identifies the business sectors of suppliers for whom the categories of workers in the value chain are likely to be negatively impacted, including with regard to the forced labor and child labor aspects. This concerns, for example, employees of suppliers and subcontractors and those who work at Orange sites but are not part of the Group's own workforce in the following sectors:

- mining, network activities, security and maintenance upstream of the value chain;
- distribution, end-of-life equipment processing and call center activities downstream of the value chain.

The types of employees working for joint ventures are not specifically identified in relation to the material impact identified.

4.3.3.2 Management of the IRO related to workers in the value chain

The Group Procurement & Supply Chain (GPS) Department, which reports to 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 Procurement and Supply Chain Director reports on the Group's purchasing aims and strategy and their implementation to the Executive Committee at least once a year.

4.3.3.2.1 S2-1 – Policies related to value chain workers

The management framework for the material negative impact is based on the Group human rights policy and the Group sourcing policy, as well as Orange's Commitments to responsible procurement.

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*).

The Group has several thousand suppliers and subcontractors worldwide, mainly in Europe, Asia and Africa. Orange reaffirms its commitment to respecting human rights, both internally and in its relations with its suppliers and subcontractors. One focus of the Group's human rights policy is on business practices, indicating the existence of operational policies for ethics, HR, purchasing and human rights and of agreements such as the one signed with UNI global union. They govern respect for the principles of protection of human rights in the value chain and of remediation in the event of a violation.

Finally, every year, Orange produces its statement on the fight against modern slavery and human trafficking, and indicates the measures that are being taken to combat these risks. The use of responsible and solidarity-based purchasing is one of Orange's responses to support the development of actors that have a positive social impact and respect human rights.

4.3.3.2.1.2 Group sourcing policy

In 2024, Orange adopted a new Group sourcing policy signed by the Executive Director Finance, Performance and Development and the Group Procurement and Supply Chain Director. This policy was updated in 2025. Its main objectives are to continuously improve the Group's operational performance, the protection against supplier-related risks and the fulfilment of the Group's social and environmental commitments. As part of this policy, Orange mainly describes the commitments and respect for human rights that it expects from all its suppliers, subcontractors and partners.

Orange therefore 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 Group sourcing policy applies to all Group entities. The country and entity purchasing teams are responsible for its implementation within their scope.

The main points of the Group sourcing policy are made available to all Orange stakeholders on the purchasing portal for suppliers[40]. The new Group sourcing policy has been communicated to all workers affected by its application.

The implementation of the responsible purchasing component of the sourcing policy is overseen by the Responsible Procurement Committee for all Group entities and subsidiaries. This committee ensures the integration of CSR requirements into purchasing processes and contracts, in particular through the CSR clause, the supplier code of conduct and Orange's Commitments to responsible procurement.

As such, the objectives of the Responsible Procurement 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;
- 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 and the effectiveness of the measures put in place;
- ensure that changes in CSR regulations are anticipated and integrated into purchasing processes.

The role of this committee is also to support the dissemination of CSR culture to buyers through responsible purchasing training and to support CSR risk management through supplier assessments and audits.

4.3.3.2.1.3 Orange's Commitments to responsible procurement

The Group sourcing policy is clarified through the Commitments to responsible procurement updated in 2025, based on the principles of the ISO 20400 standard. 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 international trade union federation UNI global union.

(40) https://fournisseurs.orange.com/en/our-group-sourcing-policy/

In accordance with the Group sourcing policy, Orange's Commitments to responsible procurement focus on the following major objectives:

To develop balanced relationships with its suppliers, based on the concepts of trust, respect and the sustainability of the business relationship

To continuously improve the Group's financial performance by creating sustainable value

To manage risks and understand the CSR opportunities related to the Group's purchasing and supply chain

To ensure that the Group and its customers benefit fom the know-how of its innovative and efficient suppliers

Orange's Commitments to responsible procurement are formalized in a contract through the CSR clause, which refers to the supplier code of conduct (Group and local suppliers). These commitments are therefore applicable to all its subsidiaries and entities, to the purchasing and *supply chain* activities and to the purchasing delegated to BuyIn, the joint venture between Orange and Deutsche Telekom, in the context of relations with all their suppliers and subcontractors. Like the Group sourcing policy, the main points of Orange's Commitments to responsible procurement are made available to all Orange stakeholders on the purchasing portal for suppliers and on the Orange Intranet.

4.3.3.2.2 S2-2 – Processes for engaging with value chain workers about impacts

Orange has not defined a specific process for engaging with workers in the value chain. However, in 2025, Orange launched an "Orange value chain: is sustainable value creation possible?" dialogue at the Group level to begin discussions on this topic in 2026.

4.3.3.2.3 S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The *Hello Ethics* system described in Section 4.4.2.4 *Group whistleblowing system* is 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. 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.

In addition to *Hello Ethics*, Orange and other members of the JAC are organizing surveys (Mobile Worker Survey) to gather the views of workers at sites that are particularly exposed to CSR risks in order to determine the need to conduct an audit if the site has never been audited before or to verify the implementation of corrective measures if the site has already been audited.

A QR code distributed through a poster displayed on the premises of the sites in question allows the supplier's employees to be informed of this whistleblowing system and to anonymously answer a survey related to working conditions, health and safety.

In 2025, as part of the JAC, Orange conducted five surveys of workers at mobile phone production sites. The surveys generally provide an overall picture of the situation, especially when the response rate reaches at least 30%.

Over the past two years, the problems most frequently raised by workers have been excessive working hours, young worker labor, health and safety, wages and pay. Reports on the surveys are provided to plant managers, so they can take this information into account to improve the workers' conditions.

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 assesses the effectiveness and efficacy of its action plans to prevent or mitigate the negative impacts identified through its Vigilance Plan (Section 2.3 *Vigilance Plan*). However, Orange has not yet defined a Group process to assess the effectiveness of remediation measures in the event of a contribution to an actual negative impact.

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 sourcing and human rights policies and Orange's commitments to responsible procurement Orange is taking action to address the negative impact identified for workers in the value chain. The action plans to improve the working conditions of workers in the value chain are organized around three main ambitions:

- 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;
- improving knowledge of the issues and impacts associated with workers in the value chain through continuous dialogue with specialized organizations and supporting suppliers in their own consideration of these issues.

A large proportion of the actions associated with these goals also allow for action on environmental issues, and are described in Section 4.2.2.2.2.2 *Supplier engagement: decarbonizing the value chain by selecting and working in partnership with suppliers*.

Orange has not formalized a Group process allowing it to identify actions in this area, does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.3.2.4.1 Ensuring that Orange's expectations in terms of respect for human rights in the value chain are taken into account: supplier code of conduct and CSR clause

With the automatic inclusion of the CSR clause referring to the Supplier code of conduct and to Orange's commitments to responsible procurement in all its purchasing contracts, 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.

The inclusion of this CSR clause in contracts is the subject of a specific metric (see Section 4.3.3.2.5 *S2-5 – Targets related to managing the material negative impact*).

The Orange supplier code of conduct [41] describes the ethical, social and environmental commitments expected by the Group. A new version of the document took effect in 2025 to strengthen conflict of interest obligations with regard to suppliers and subcontractors.

Orange specific environmental requirements are described in Section 4.2.2.2.2.2 *Supplier engagement: decarbonizing the value chain by selecting and working in partnership with suppliers*.

Those that are specific to human rights and working conditions are as follows.

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 Forced Labor Convention. 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, or confiscate 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 occupational health and safety management system (OHSMS), based on international standards such as ISO 45001 or equivalent.

(41) https://fournisseurs.orange.com/wp-content/uploads/coc_en.pdf

4.3.3.2.4.2 Assessing and auditing suppliers on topics relating to respect for the human rights of workers

Implementing 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 purchasing projects in certain areas (IT and networks, fixed customer equipment, etc.) 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 above-mentioned areas.

The weighting of CSR in the decision criteria for all purchasing projects in France led by the Group Procurement Department 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.

In addition, depending on the human rights issues and risks, specific requirements may be included in the specifications attached to requests for proposals.

Assessing the CSR maturity of Orange suppliers

An assessment of suppliers' CSR maturity 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 assessing suppliers' CSR maturity. 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 United Nations Global Compact, ISO 26000, ILO or the Global Reporting Initiative (GRI).

Supplier CSR maturity assessments include questions in relation to respect for the health, safety and working conditions of their employees and those of their suppliers. When analyzing the results, Orange's teams pay particular attention to these two dimensions.

Orange's activities are global in scope. In order to adapt to the specific local characteristics of the Group's entities, the CSR analysis may be based on an internal assessment by Orange in the form of a questionnaire.

This assessment process and the objectives pursued are mandatory.

Managing using the Vigilance Plan

The duty of vigilance liaison officer in the Group Procurement Department is tasked with implementing the Vigilance Plan, with a local version of the risk mapping of the duty of vigilance, focusing their impact analysis on 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 2.3 *Vigilance Plan*).

This officer also makes proposals to improve the management, assessment and monitoring of the Vigilance Plan within GPS. This action plan is a process of continuous improvement and has no defined time horizon.

Auditing and ensuring supplier compliance

The action plan for 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.

Audits by the Joint Alliance for CSR (JAC)

Orange helps verify compliance with CSR standards through the JAC, an association of telecommunication operators (31 members as of the end of 2025, representing more than half of industry revenues worldwide). 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.

One of the JAC's missions is to audit, assess and develop the implementation of CSR standards in the production chain by the ICT industry's global suppliers. It has pooled the results of production site audits carried out by its various members since 2010. These production sites, including those of Orange's suppliers, 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).

Worker protection issues are particularly important in the context of JAC audits. The 146 questions from the JAC's audit program 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. Compliance with the CSR standard (SA 8000 and ISO 14001) is verified by an external audit firm specializing in CSR. Within the JAC's on-site audit campaign, some audits are conducted under the Responsible Business Alliance (RBA) initiative: the Validated Assessment Program (VAP) audits. JAC recognizes the equivalence of these audits to JAC audits.

The results of these audits are taken into account in managing the suppliers with which Orange has entered into contracts. This information is retained and included in the file by the requisitioners and buyers who requested these audits for any renewal or new contract with these same suppliers, if applicable.

Following an audit, and in the event of non-compliance, a corrective action plan is proposed by the auditor with a specific resolution time. These corrective action plans are monitored and managed by the JAC to ensure that suppliers take corrective actions into account.

Nature of the audits carried out over the entire 2025 JAC campaign	2025
On-site JAC audits	127
On-site VAP audits	24
Mobile Worker Survey	15 (1)
Total audits recognized by the JAC (on-site JAC audits, on-site VAP audits, Mobile Worker Survey)	166 (2)
Nature of the audits carried out on supplier sites shared by Orange	
On-site JAC audits	81
On-site VAP audits	23
Mobile Worker Survey	13 (3)
Total audits recognized by the JAC (on-site JAC audits, on-site VAP audits, Mobile Worker Survey)	117
Nature of the audits conducted by Orange directly	
On-site JAC audits	10
On-site VAP audits	0
Mobile Worker Survey	5
Total audits recognized by the JAC (on-site JAC audits, on-site VAP audits, Mobile Worker Survey)	15

(1) Corresponding to 12,552 employees surveyed.
(2) 60% of Tier 2, 3 and 4 suppliers covered by these on-site audits and the Mobile Worker Survey in total.
(3) Corresponding to 12,205 employees surveyed.

The JAC's actions in 2025 led to the creation of a total of 794 corrective action plans, detailed in the following tables:

	2025	
	All 127 JAC on-site audits	o/w 81 supplier sites shared by Orange
Indicators in the field of human rights		
Modern slavery or human trafficking	25	13
Non-decent working conditions (adequate wage + excessive working time)	173	110
Child labor	22	14
Infringement of the freedom of association and right to collective bargaining	6	3
Occupational health and safety	392	228
Discrimination	3	3
Indicators in the field of the environment	92	39
Other indicators		
Business ethics	80	21
Disciplinary measures	1	1

The results of the 127 JAC audits performed on-site in 2025 are detailed in the following table:

Score category	2025	
	All 127 JAC on-site audits	o/w 81 supplier sites shared by Orange
Excellent	27%	32%
Good (with room for improvement)	47%	44%
Conditionally accepted	3%	3%
Poor	23%	21%

Customer service provider audits

Services related to Orange's customer services are subject to special monitoring. 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 five main customer relations partners, with the participation of its customer services directors. These reviews provide an opportunity to analyze partner performance (performance indicators, 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 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 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 and monitoring. In addition to the *Hello Ethics* whistleblowing system (see Section 4.4.2.4 *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 a 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 deviations identified in the audits, a request for systematic implementation of curative and 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 Environmental Management System (EMS) standards are included in the assessment grids of these audits. Building on the results of the approach undertaken in 2023, during 2024 the supplier audit program continued to include suppliers' major subcontractors, in order to have an end-to-end view of the implementation of Orange's requirements and, in particular, in 2025, it incorporated the IT security requirements (cybersecurity, GDPR) relating to the information security management system (ISMS).

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 Group Audit, Control and Risk Management Department (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. These 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). Action plans are requested in the event of recurrent non-compliance and are monitored periodically during QSE reviews with these suppliers.

Real estate work

Orange's real estate in France has a special team that carries out safety audits on sites where work is carried out by subcontractors. This team 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 m^2 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.

Lastly, Orange's real estate team in France 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 construction.

4.3.3.2.4.3 Improving knowledge and supporting suppliers on human rights

In 2024, Orange's Responsible Procurement Committee commissioned a working group composed of members of the Group's CSR and Procurement 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.

Specific actions 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 is working on the following areas:

- 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 due diligence 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);
- Orange is one of the eight JAC operators that support 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 Democratic Republic of the Congo;
- 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 Democratic Republic of the Congo and aims to ensure the monitoring of these children and their possible return to schooling or access to training.

Studying the assessment of the social impact of products and social life cycle analysis (LCA)

As with environmental topics, understanding Orange's impacts on workers in its value chain, and stakeholders more broadly, requires a cross-cutting and targeted view by sourced product and service. The social life cycle analysis, like the environmental LCA, is used to measure the social and societal footprint of the products necessary for the development of the Group's business. The trial launched in 2024 continued in 2025 with discussions on the boxes.

Supplier Forum

The Supplier Forum brings together many Orange partners every year. One of its objectives is to raise awareness among the latter of various topics and in particular of CSR. The 10th edition of the Supplier Forum took place in June 2025 and gave the Group's Executive Director of Social and Environmental Responsibility an opportunity to speak and to present, to more than 500 strategic and critical suppliers, her vision of the objectives to be achieved and the concrete CSR actions to be taken. Notable cooperation projects undertaken by Orange were shared, including Orange's cooperation with its peers through the JAC, which is actively engaged in work related to respect for human rights.

Supporting supplier upskilling

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. In 2024, Orange organized several training and awareness sessions for its employees, particularly buyers, as well as for its high-risk suppliers. A human rights awareness session was organized with the United Nations Global Compact involving local Orange suppliers considered to be high risk. In addition, a module dedicated to human rights issues in the *supply chain* has been integrated into the "Leader of Sustainable Change in Africa & the Middle East" training program aimed at CSR managers from 17 countries in the Africa & Middle East region. In 2026, Orange plans to continue to take greater account of social dimensions in its specific CSR training for buyers in the Africa & Middle East region and also to continue to raise suppliers' awareness, mainly at local supplier forums.

In addition, Orange expects its service providers to ensure the safety and training of their own employees, for example, when working at antenna sites. Orange does not conduct systematic audits of these systems, but does ensure, through the contractual framework and supplier dialogue, that its partners apply practices that comply with the Group's health and safety policy and with local regulations.

CSR training for buyers

Orange ensures that buyers are acculturated to CSR through various training programs. In France, the "CSR and Responsible Purchasing" training was updated in 2025 and was the subject of two sessions in 2025. These components supplemented existing training courses: "Finance & performance, a committed CSR player" and "Learning the essentials of responsible purchasing at Orange."

4.3.3.2.4.4 Promoting inclusive and responsible purchasing

Responsible Purchasing label

The "Supplier Relations and Responsible Purchasing" label was renewed in 2025 for Orange France. This label is 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. In 2025, the Group Procurement Department also underwent an ISO 20400 maturity assessment and was awarded the "significant" level (third level out of four). That label is a vehicle for progress and performance, aimed at developing lasting, trust-based, balanced relationships between customers and suppliers. It is fully aligned with the Group's major responsible purchasing challenges.

More specifically, through the 15 criteria under the Plan, Do, Check, Act (PDCA) 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 French law 2008-776 of August 4, 2008 on the modernization of the economy;
- advance supplier payment for SMEs/VSEs – formerly known as collaborative reverse factoring – which consists of a responsible short-term financing program set up by the ordering party (buyer) to support its suppliers' cash flow, making it possible to pay their invoices in advance through a factoring company in exchange for favorable financing costs;

- specific payment periods reduced to 30 days for companies labelled as innovative start-ups or SMEs;
- taking the region into account when it comes to local suppliers;
- the use of mediation to resolve any disputes.

Inclusive purchasing in France

In 2025, Orange purchased 20.8 million euros of services from just under 300 suppliers in the protected and adapted labor sector (PALS)[42]. This brings the cumulative total of purchases made with these players since 2021 to 98 million euros. The "inclusive potential" of tenders is analyzed as soon as the Group Procurement Department's annual roadmap is drawn up. A selection of suppliers regularly makes presentations to targeted buyers and requisitioners. In 2025, Orange carried out an assessment process on purchases made with suppliers from the social and solidarity economy (SSE) in France, in order to understand the volumes and expand the process to the Group's countries. These purchases consist of inclusive purchases (entities identified as working in the field of integration through economic activity (IEA) and in PALS) as well as all SSE players, such as associations, cooperatives, mutual societies, foundations and business enterprises in the SSE. This approach has made it possible to value all the services ordered by Orange in France from players whose main purpose is a proven social and environmental impact. In 2025, an initial estimate of Orange's purchases in France from the SSE sector, according to the INSEE classification, put them at around 84 million euros (see Section 4.3.5.1.5.2 *Supporting entrepreneurship*).

Implementation of a 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 Commitments to responsible procurement."

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.

4.3.3.2.5 S2-5 – Targets related to managing the material negative impact

Orange has not set a target associated with the negative impact for workers in the value chain. 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.

	2025	2024	2023
% of contracts signed including the CSR clause	87% (1)	90% (2)	95% (3)

(1) Data collected for a scope representing 96% of 2025 consolidated revenues of Orange and Buyln.
(2) Data collected for a scope representing more than 82% of 2024 revenues of the Group and Buyln.
(3) Data collected for a scope representing more than 94% of 2023 revenues of the Group, Buyln and Orange Bank.

4.3.4 ESRS S3 – Affected communities

Matter for Orange	Impacts, Risks, Opportunities	Policies	Main action plans
Digital inclusion and equality	Operational **risk** relating to the roll-out or integrity of networks due to lack of acceptability for local residents	Radio waves and health policy Human rights policy	– Simulate wave exposure – Consult with local authorities – Inform the public – Promote research and responsible innovation

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 or consider that antenna installations may contribute to causing a visual nuisance.

(42) PALS (protected and adapted labor sector) refers to a group of institutions and services dedicated to the employment of people with disabilities. This sector mainly includes adapted companies (where at least 55% of employees are people with disabilities) and French organizations that help people with disabilities enter the workforce (*établissements et services d'aide par le travail* – ESATs).

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 radio waves and health policy and the Group human rights policy.

4.3.4.2.1.1 Radio waves and health policy

Mobile telephony network technologies and roll-outs 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.

In this context, and when installing and operating its electronic communication networks, Orange acts in accordance with a strict legal and regulatory framework. In line with its radio waves and health policy, the company follows recognized best practices for its sector in order to guarantee a safe, responsible and effective roll-out of new technologies.

In 2025, in the face of changing digital uses, the massive roll-out of 5G and the preparations for future generations of very high-speed broadband networks, as well as society's rising expectations in terms of health, environment and stakeholder dialogue, Orange updated the Group's five principles for radio waves and health from 2007. This new version retains the founding commitments of 2007 while expanding on them and adapting them to contemporary challenges.

The principles of the new 2025 policy are as follows:

- Orange rolls out and operates its mobile infrastructure in a responsible manner: strict compliance with local regulations on exposure to radio waves, regular monitoring of exposure levels generated by its networks and special attention paid to the installation of antennas near sensitive institutions;
- Orange provides clear and transparent information on radio waves: specific absorption rate (SAR) posted for mobile phones sold in stores and online; access to information, expert opinions and advice on reducing exposure to radio waves on orange.com[43]; and scientific mediation and workshops via the permanent exhibits at the Cité des Télécoms[44] in France;
- Orange engages in dialogue with its stakeholders: it organizes discussions with local authorities and/or residents before installing antennas, addresses concerns raised by communities and participates in dialogue committees and consultations organized by European and national authorities;
- Orange protects its employees and service providers: it applies safety rules for employees working on antenna sites and integrates safety requirements into clauses in purchase agreements requiring that suppliers guarantee the health and safety of their own workers;
- Orange implements a responsible research and innovation approach: it provides financial support and technical expertise to academic research projects on radio frequencies; contributes to international (IEC), European and national standardization work on exposure measurement methods; and provides technical or anonymized data on the use of mobile networks to support independent research on health and biodiversity;
- Orange takes a responsible marketing and communication approach: it does not market mobile devices specifically designed for very young children and does not target very young children in its mobile offer promotions.

This policy is aligned with internationally recognized standards applicable to communities, including the UN Guiding Principles on Business and Human Rights.

It applies to all subsidiaries and regions of the Group, as well as to all stakeholders, including 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, headed by the Group CSR Department, oversees the implementation of the policy at the Group level. It defines the guidelines, tracks application of the policy, ensures continuous scientific and regulatory monitoring and prepares vigilance notes. This committee brings together an attorney, a public affairs expert, a technical expert, two CSR experts (Group and France) and representatives from the Africa & Middle East and Europe regions.

The radio waves and health policy is available on the Orange website[45].

4.3.4.2.1.2 Group human rights 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, such as local residents and the populations affected by the installation of antennas.

4.3.4.2.2 S3-3 – Processes 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 is working 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 formal policy governing the protection and confidentiality of the feedback from local residents who use these dialogue channels.

In France, 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 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. A new tool rolled out in 2025 in France facilitates the monitoring of this feedback by project managers;

(43) The Orange group's radio waves website https://www.orange.com/en/whats-up/impact-radio-waves-lowdown
(44) The Cité des Télécoms in Pleumeur-Bodou https://www.cite-telecoms.com/en/
(45) https://gallery.orange.com/element?id=510198

- participation in focus groups: Orange participates in focus groups with local authorities to answer any questions or requests (see Section 4.3.4.2.3.2 *Consulting with local authorities*);
- 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, supported by the French Government Agency that manages the country's radio spectrum (*Agence nationale des fréquences* – ANFr) and the French agency for health and safety (*Agence Nationale de Sécurité Sanitaire*), which bring together operators, associations and citizens to discuss radio wave exposure and promote a constructive dialogue. The portals of these organizations also provide educational resources and regular updates on health issues related to 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 have no defined time horizons.

Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.4.2.3.1 Simulate wave exposure

Orange acts transparently with local residents by conducting simulations of exposure to radio waves, particularly when requested by mayors' offices in France. 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. In both 2024 and 2025, more than 300 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.

Orange contributes to the transparency of its activities by sharing its data and participating in the approval of educational maps of radio wave exposure levels published by the ANFr as part of the 4th National Health and Environment Plan (PNSE4). Since 2025, these maps have covered mainland France and the five overseas departments and regions. Accessible via Cartoradio and the ANFr's OpenBarres app, they enable citizens and local authorities to visualize the simulation of external exposure to radio waves emitted by mobile phone base stations.

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 2025, the GSMA confirmed that all countries where Orange is present take these exposure thresholds into account.

4.3.4.2.3.2 Consult with local authorities

Orange maintains a regular dialogue with local authorities to facilitate the roll-out of telecommunication antennas and meet local social expectations. Thus, while the principles of precaution, transparency and dialogue are common to the Group, the methods of implementation may differ depending on the national regulatory context.

In France, this dialogue can be illustrated by consultation agreements signed with certain cities, in order to supplement the legal framework and optimize network planning.

The discussions focus in particular on antenna installation and may also integrate esthetics into the urban environment. Orange is particularly vigilant when installing antennas near sensitive institutions (schools, hospitals).

To ensure transparency, comprehensive informational materials are sent to mayors' offices, including regulatory data and, where appropriate, exposure simulations.

This process of listening and adapting helps strengthen trust between Orange, local authorities and citizens, while ensuring compliance with safety standards.

4.3.4.2.3.3 Inform the public

Orange informs the general public about radio waves and health through its corporate websites (including orange.com), where health advisories, standards, regulations and the Group's commitments can all be found. The Group also provides practical advice on how to reduce exposure (hands-free kit, moderate use).

In France, Orange is setting up channels that local residents can use to express their concerns (see Section 4.3.4.2.2 *Processes to remediate negative impacts and channels for affected communities to raise concerns*).

Orange also contributes to sectoral initiatives led by operator organizations, to transparently share best practices for mobile network roll-outs, regulatory compliance and scientific monitoring of the effects of radio waves.

In France, the Cité des Télécoms supplements this system by offering educational content on radio waves and health for families and children.

4.3.4.2.3.4 Promote research and responsible innovation

Orange actively supports scientific research and international standardization on radio waves, notably through the following actions:

- participation in academic projects (e.g. Télécom Paris dosimetry chair, European Hexa X II project, sustain6G) aimed at combining technological performance, environmental impact and social acceptability;
- contributions to standardization groups (Specific Absorption Rate (SAR), power density, 5G/6G, IEC/IEEE, CE marking) to ensure a rigorous and harmonized scientific assessment;
- provision of anonymized data, which are useful for independent research on health and biodiversity;
- projects with peers in the International Electrotechnical Commission (IEC), International Telecommunication Union (ITU), the GSMA and the *Fédération Française des Télécoms* (France's Telecoms Federation – FFT), to define common practices and standards for wave exposure;
- support for research on biodiversity, in particular through its participation in and support for scientific conferences such as BioEM2025, focused on examining the potential effects of waves on living organisms.

These actions reflect Orange's commitment to developing its networks with an approach based on scientific rigor, transparency and social responsibility.

4.3.4.2.4 S3-5 – Targets related to managing material risk

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 2025 sustainability statement.

4.3.5 ESRS S4 – Consumers and end-users

Matters for Orange	Impacts, Risks, Opportunities	Policies	Main action plans
Digital inclusion and equality			
Digital inclusion and equality	**Positive impact** related to access to telecommunication services, promoting the socio-economic development of people and regions **Opportunity** as a locally based operator	Human rights policy	– Connect and equip – Inform, train and empower – Develop the socio-economic fabric – Offer inclusive services that complement connectivity – Support entrepreneurship
Digital trust			
Personal data protection and cybersecurity	**Negative impact** on end-users' privacy in the event of a breach of the security of personal data Reputational and financial **risk** in the event of a breach of the security of end-users' personal data	Group security policy Personal data protection policy Human rights policy	– Roll out the personal data protection program: continuous improvement plan for practices, AI/ data projects and network APIs, expression of opinions to the public authorities – Roll out the cybersecurity program: manage data security, programs for the Group's critical and vital assets and for internal cyber rating, compliance with the NIS2 directive, audits and certifications – Raising awareness and training on personal data protection and cybersecurity
Health and well-being of users, including children	**Negative impact** on the health and well-being of children and young people of excessive screen use and exposure to inappropriate content	Policy on the rights and protection of children in the digital age Human rights policy	– Offer protection and control tools for parents and children – Raise awareness, inform and train children, parents, educators and employees – Contribute to the fight against online child abuse – Participate in sectoral initiatives and research bodies – Express opinions to public decision-makers
Continuity of service	**Negative impact** on users of a degradation of services or network disruptions due to a crisis, in the event of a conflict or at the request of a national authority Reputational **risk** or risk of loss of business related to degradations of service or network disruptions	Business continuity and crisis management policy Human rights policy	– Roll out the business continuity and crisis management policies – Better anticipate crises – Adapt to climate change – Respond to government injunctions
Responsible marketing and information practices	Reputational **risk** or risk of loss of customers in the event of a lack of transparency of offers and services	Responsible communication code Group principles regarding environmental claims Data and AI ethics charter Group customer experience strategy	– Design new offers – Increase the transparency of offers and information in the Africa & Middle East region – Increase the transparency of mobile offers abroad – Achieve a standard of operational excellence
Personal data protection and cybersecurity Health and well-being of users, including children	**Opportunity** as a trusted operator		– Develop new offers and services to meet the growing security and trust needs of digital life for BtoC customers – Develop new offers and services to meet the growing security and trust needs of digital life for BtoB customers

	Metrics	2025 progress	2025 targets	2030 targets
Digital inclusion and equality	Number of beneficiaries supported in the acquisition of digital skills since 2021 (cumulative, in million)	3.3	2.5	6
Digital trust	% of countries with a BtoB cybersecurity offer (countries where Orange is present as an operator)			100%
	% of countries with a BtoC cybersecurity offer (countries where Orange is present as an operator)			100%
	% of countries with a digital protection offer for children (countries where Orange is present as an operator)			100%

Orange's social strategy focuses on the three pillars of its sustainability strategy: mitigating its negative externalities, supporting customers and users and adapting its organization.

- Orange works to bridge the digital divide by providing access to digital services. The Group makes a positive contribution to the development and attractiveness of the regions by rolling out its broadband network and satellite offers to cover the most underserved areas. Orange also rolls out offers designed to promote energy inclusion and financial inclusion for those who are excluded. This is one factor in closing the social inequality gap. In addition, Orange offers social and solidarity solutions as well as affordable smartphones to accelerate the digital inclusion of as many people as possible. Finally, Orange is working to reduce disability-related inequalities in access;
- Orange works to support customers and users by strengthening autonomy and trust in uses. Orange is thus developing secure offers and protection offers for its BtoB and BtoC customers and offers tailored, resilient and sovereign solutions whether preemptively or to provide support when there is an acknowledged problem. In addition, Orange is committed to raising awareness and training the general public on the fully autonomous use of digital technology in the 26 countries where it operates. Orange advocates for the rights and protection of children in the digital age by supporting safer digital uses for families with children. Finally, Orange supports the development of the local digital ecosystem and essential services through the entrepreneurs supported, its partnerships and its responsible purchasing strategy, as well as the development of employability, especially for women in tech and young people seeking to rejoin the workforce;
- Orange works to adapt its activity in response to human rights issues, both internally and externally. The Group complies with laws on modern slavery (the Modern Slavery Act[46]), the law on the duty of vigilance and the international agreements on social rights signed with the global union (UNI). The Group's human rights policy takes the form of five key commitments described in Section 4.3.1.1 *Group human rights policy.* Orange believes digital technology can contribute to human rights and promotes the benefits of its activities due to the positive impact on its stakeholders. The Group communicates transparently and responsibly, and adapts its offers and practices to meet the needs of vulnerable people, communities in the regions and impact actors, particularly those from the social and solidarity economy.

To illustrate this strategic vision and make it easier to understand, the impacts, risks and opportunities related to consumers and end-users are organized in this chapter according to the two themes of digital inclusion and equality and digital trust.

Digital inclusion and equality

4.3.5.1 Management of IROs related to digital inclusion and equality

4.3.5.1.1 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

In its double materiality analysis, Orange identified a positive impact related to access to telecommunication services, promoting local socio-economic development, support for local actors, social ties and professional integration, as well as an opportunity as a locally based operator that arises from its positive impact.

Orange has material impacts on all consumers and end-users of its products and services, but some of these benefit from specific programs:

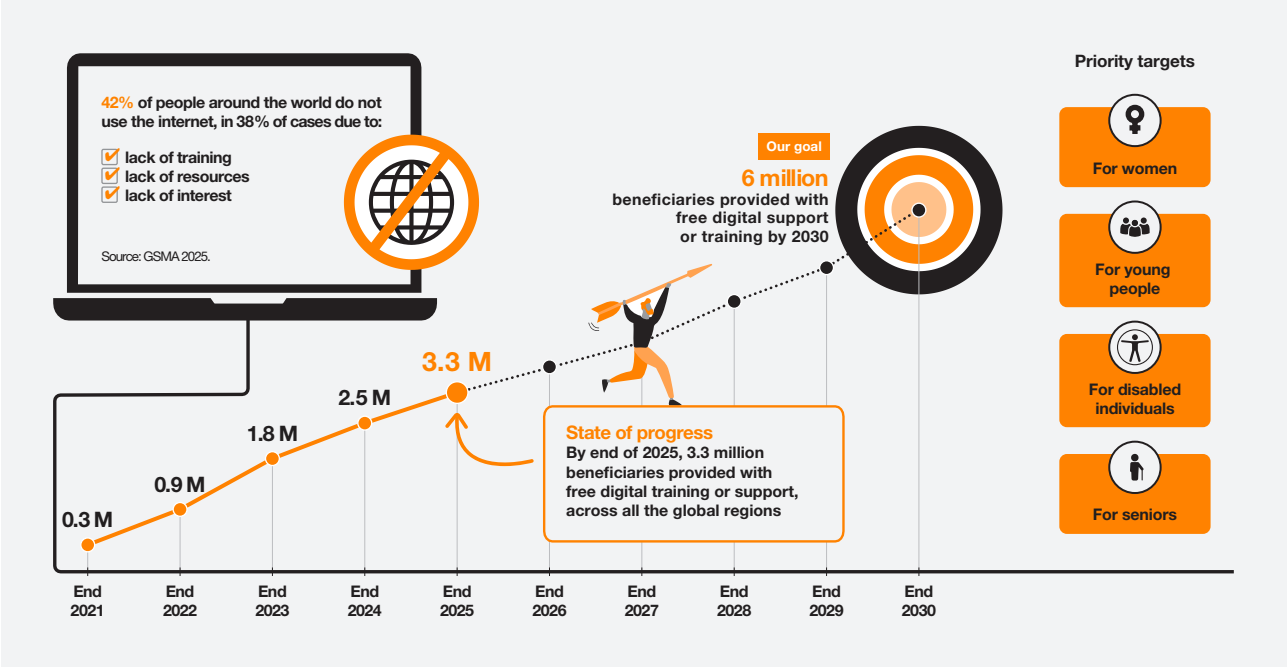
- women: the gap in Internet use between men and women persists, especially in middle- and low-income countries where, at the end of 2024, there were 14% more women than men who did not use the mobile Internet[47]. By using digital technology to take targeted action to empower and integrate women into the workforce, they are positively impacted;
- children and young people: As such, Orange is helping young people from all backgrounds to find employment through digital technology. 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). By 2030, sub-Saharan Africa could generate 230 million jobs requiring digital skills[48];
- people with disabilities, i.e. nearly one in five people worldwide according to the World Health Organization, use digital technology less than other people and benefit less from the opportunities it presents. According to a recent GSMA study, conducted in 14 countries, between 6% and 49% of people with disabilities used mobile Internet, compared with 35% to 85% of people without disabilities. People with disabilities also had less access to smartphones[49]. Orange is continuing its efforts to adapt or create products and services that meet everyone's needs;

(46) Mainly the UK and Australian laws on modern slavery.
(47) https://www.gsma.com/r/wp-content/uploads/2025/06/The-Mobile-Gender-Gap-Report-2025.pdf
(48) Ousmane Diagana and Romuald Wadagni: Accelerating Africa's digital revolution to boost jobs and growth, World Bank, Blogs, November 17, 2025, https://blogs.worldbank.org/en/voices/accelerating-africa-s-digital-revolution-to-boost-jobs-and-growth.
(49) GSMA, The Mobile Disability Gap Report 2025: https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-for-development/wp-content/uploads/2025/07/GSMA-The_Mobile-Disability_Gap_Report-2025.pdf.

– seniors: access to digital services increasingly affects the full exercise of their rights and well-being, in a context of increasing digitization of public services – administrative procedures, access to care, banking services. It is critical that they have the essential skills to access these services and to do so safely. For this reason, Orange is working to empower and raise awareness of online security and privacy for seniors, particularly in its European subsidiaries.

More generally, Orange's products, services and programs contribute to local socio-economic development by supporting 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 while also creating development opportunities for the Group.

Orange's commitment: provide free training to 6 million beneficiaries



4.3.5.1.2 S4-1 – Policies related to consumers and end-users linked to digital inclusion and equality

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 the positive impacts linked to inclusion, empowerment and equal opportunities.

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 technologies are developing at an exponential pace, they must be given the means to act with awareness and confidence. This approach aims to develop the positive impact of people's access to telecommunication services.

4.3.5.1.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to digital inclusion and equality

Orange takes into account the views of its stakeholders, particularly consumers and end-users, on the matter of access by vulnerable populations to connectivity and the essential services of daily life, in particular through its stakeholder dialogue process (see Section 4.1.3.2.2.2 *Stakeholder dialogues*).

In France, in 2018 Orange carried out a stakeholder dialogue entitled "Precariousness and digital technology," which defined the need to provide social offers. In 2022, the stakeholder dialogue "Responsible together in a post-Covid digital world[50]," 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. In 2024, the "ESG by Design" stakeholder dialogue played a critical role in informing the digital inclusion strategy. Finally, the "ESG by Design" dialogue conducted in eight countries in the Africa & Middle East division in 2025 highlighted digital inclusion and the local economy as major challenges in this region.

(50) Orange's CSR Media Library/Stakeholders: https://gallery.orange.com/home

4.3.5.1.4 S4-4 – Taking action on the material impact on consumers and end-users, and effectiveness of those actions linked to digital inclusion and equality

To structure its action plans on digital inclusion as a factor in equal opportunities, Orange relies on the Meaningful Connectivity[51] framework created by the GSMA, which draws on United Nations initiatives, in particular those of the International Telecommunication Union (ITU) on universal and meaningful connectivity[52]. 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 access to devices are presented in Section 4.3.5.1.4.1 *Connecting and equipping* below. Skills, information and awareness programs are described in Section 4.3.5.1.4.2 *Informing, training and empowering.* Security and data protection are discussed in Section 4.3.5.2 *Management of IROs related to personal data protection and cybersecurity.*

Section 4.3.5.1.4.3 *Developing the socio-economic fabric* shows Orange's impact on local development, notably thanks to public-private partnerships, through its social impact assessment and research support actions.

Finally, actions allowing access to essential services through the use of mobile phones (financial inclusion, energy, healthcare), support for entrepreneurship and the social and solidarity economy are discussed in Section 4.3.5.1.5 *S4-4 – Taking action to pursue the opportunity related to digital inclusion and equality.*

Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part. The Orange Foundation discloses its annual sponsorship budget, a portion of which contributes to the objectives and actions described in the sections below. The annual sponsorship budget supported by the 24 Orange foundations totals 23 million euros, including 7 million euros for the Group Orange Foundation[53].

4.3.5.1.4.1 Connecting and equipping

Combating the digital divide by rolling out 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 telecommunication 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 Global South 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 fibercos 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 in Africa & Middle East, focusing on busy areas with high connectivity needs and 4G networks nearing saturation. With its subsidiary TOTEM, Orange is strengthening its 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. In 2025, Orange also partnered with Eutelsat in Africa & Middle East to accelerate the roll-out of satellite Internet, particularly in the most underserved regions. As part of this multi-year partnership, Orange is using 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 the Congo, with the aim of gradually extending to all countries in the region[54].

Orange continues to connect the unconnected in the Africa & Middle East region by investing more than 1 billion euros a year to develop and modernize the mobile and fixed networks in order to roll out next-generation networks and expand coverage[55]. Investments in the 2Africa submarine cable and the Djoliba network, which connects eight West African countries via 10,000 km of terrestrial fiber optic network and 10,000 km of submarine cable, aim to securely meet increased bandwidth needs and the needs of businesses and residents.

In areas and regions that are not connected to the electricity grid, Orange is innovating by rolling out solar-powered mobile network antennas. The Group is gradually establishing itself as a leader in the roll-out of solar panels in several Africa & Middle East countries, with over 14,000 mobile sites equipped, including in Liberia, Guinea, Sierra Leone and Madagascar.

Finally, Orange collaborates with public development banks to cost-effectively co-invest in the roll-out of fixed or mobile networks in areas with low population density. In November 2025, IFC and the West African Development Bank granted an 80-million-euro loan to Orange Mali to install 300 new 4G antennas and expand its fiber optic network to cover approximately 300,000 households and small businesses in the country. The investment also calls for Orange Mali to increase the proportion of women benefiting from its digital training programs to 70% by 2032.

Providing affordable offers and devices

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: social offers and affordable mobile devices.

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 seven 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 connection. This is the case for the "*coup de pouce Internet*" (Internet assist) offer in France, reserved for people with a family quotient less than or equal to 700 euros and for recipients of the solidarity benefit for the elderly (*Allocation de Solidarité aux Personnes Agées*)[56]. This quality of connection facilitates online approaches and useful usage of digital technology: education, health, culture, online shopping, etc.

(51) https://www.gsma.com/newsroom/
(52) Universal and meaningful connectivity. https://www.itu.int/itu-d/sites/projectumc/home/aboutumc/#/fr
(53) The Orange Foundation strengthens its commitments to education, culture and autism: https://newsroom.orange.com/la-fondation-Orange-renforce-ses-engagements-en-faveur-de-leducation-la-culture-et-lautisme/?lang=fra
(54) Orange Africa and Middle East and Eutelsat announce a strategic partnership to accelerate the deployment of satellite Internet in Africa and the Middle East : https://newsroom.orange.com/orange-africa-and-middle-east-and-eutelsat-announce-a-strategic-partnership-to-accelerate-the-deployment-of-satellite-internet-in-africa-and-the-middle-east/?lang=eng
(55) https://www.orange.com/en/our-group/our-international-presence/africa-and-middle-east
(56) https://boutique.orange.fr/informations/offre-sociale/

In Africa, Orange has been offering affordable mobile devices for all since 2019 with the range of Sanza phones developed in cooperation with KaiOS Technologies and Google[57]. The mobile devices in the Sanza range, available in 12 countries, allow access to the Internet and are sold at an average price of 30 dollars (which may vary depending on the model and the country). They allow users to use the Internet and take advantage of the related services thanks to voice recognition, which makes them accessible to people with little or low literacy.

These two programs are monitored at the level of the CSR departments for the relevant region.

Adapting to the needs of people with disabilities

Orange is committed to meeting the usage requirements of people who have disabilities or are elderly or fragile. To do so, it draws on the expertise of its dedicated marketing and accessibility department, as well as on its research. The 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 4.3.2.3.2.4 *Promoting the Group's commitments externally*).

By the end of 2025, ten Orange subsidiaries[58] had committed to this adapted customer experience approach, and they are gradually rolling out the components of this system. On the BtoB 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. Since 2024, there have been 100 accessibility declarations for Orange websites, mobile apps and digital documents by this internal 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, Burkina Faso, Cameroon, Côte d'Ivoire, Egypt, Jordan, Luxembourg, Morocco, Moldova, Poland, Romania, Senegal, Slovakia and Tunisia).

Finally, Orange published the second edition of its Disability, Neurodiversity and Accessibility report in 2025. Based on the 2024 baseline data, it highlights the progress made in the Group's countries and entities toward the inclusion of people with disabilities and neurodiversity (see Section 4.3.2.3.2.3 *Promoting equality and inclusion for all employees*).

4.3.5.1.4.2 Informing, training, empowering

Informing a large audience on new technologies and responsible uses

Orange is rolling out a global strategy for promoting and providing advice on safer use of the Internet and new technologies such as AI. 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[59], social networks or customer relations portals. Through the bienvivreledigital.fr website in particular, Orange informs the general public about technological developments and the major issues inherent in the digital transformation of societies. In 2025, it had 366,000 unique visitors.

These actions are continuous improvement processes and do not have a defined time horizon.

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[60], implementation, awareness-raising, mobilization around a project enabling the acquisition of soft or hard skills. The main targets of these programs are women and young people, with a priority focus on young people who are not in school, not employed and not in a training program.

Orange operated around 140 support programs in total in 2025 through its 25 subsidiaries, its 22 foundations and its partners. Some programs are specific to one region, while others are offered in several.

The following paragraphs describe the most representative programs and actions, with their objectives and targets.

(57) https://orange.africa-newsroom.com/press/orange-launches-sanza-the-phone-which-democratises-access-to-internet-in-africa?lang=en; https://newsroom.orange.com/orange-improves-access-to-mobile-internet-in-africa-supported-by-google/?lang=eng

(58) Burkina Faso, Côte d'Ivoire, Egypt, France, Jordan, Liberia, Madagascar, Poland, Romania, Slovakia

(59) 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, digitaliada in Romania, 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/

(60) 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.

Pivotal role of the Orange Digital Centers program (61)

A program with strong local roots
Orange Digital Center

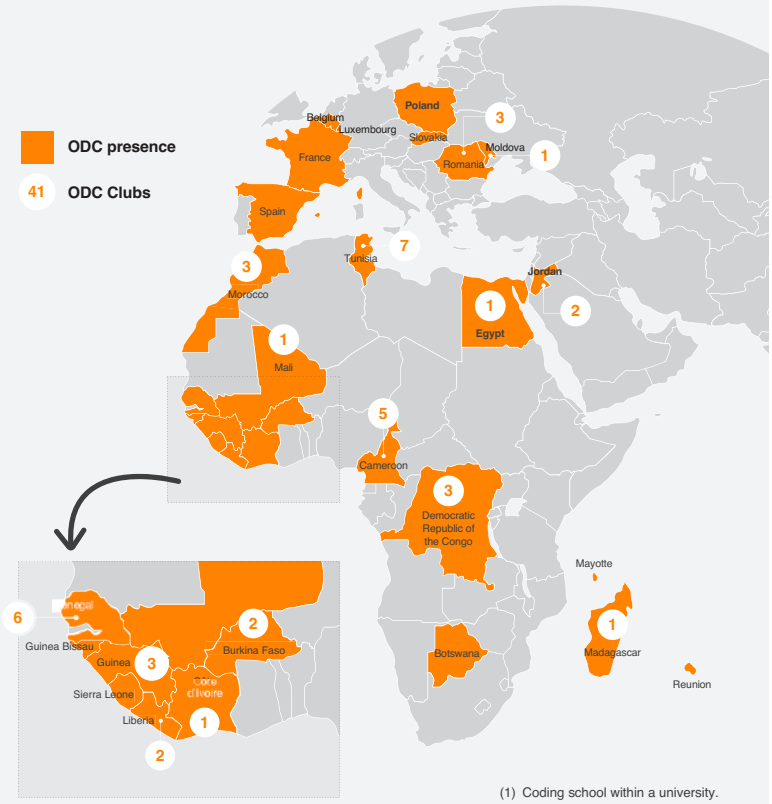
A network of :
65 ODCs in capital cities
o/w **41 ODC** clubs in **universities** (1)
156 partner universities

Who benefits ?

Almost 620,000 beneficiaries since 2021 : young people, women, entrepreneurs, those who lack digital access, etc.

By doing what ?

- **Training leading to qualifications** in new digital careers (AI, Cybersecurity, etc.) with our partners : aws re/start coursera Google
- Support for innovative entrepreneurship : **+ 400 startups boosted** in Africa ans the Middle East, and **700 women entrepreneurs** supported in France



(1) Coding school within a university.

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 Fab Lab which offers training in digital fabrication and prototyping projects; *Orange Fab*, an accelerator that supports start-ups in their development, and a privileged connection with Orange Ventures, the Group's investment fund which finances start-ups in Orange's areas of experience. Numerous partnerships with public and private actors allow the ODCs to join and strengthen the local digital innovation and training ecosystems in the capitals of each country where the Group is present.

In order to increase the impact of the ODCs, especially outside capitals, some subsidiaries have opened "ODC Clubs." These are the ODC's coding schools, established at universities within secondary employment areas with the intention of strengthening the professional integration of their beneficiaries. This regional coverage relies on a total of 65 ODCs, including 41 ODC Clubs, and makes the ODC networks more inclusive by reaching more people. In Europe, in addition to vocational training, the ODCs offer workshops to empower the general public to confidently use digital tools.

At the end of 2025, the cumulative total number of beneficiaries of the ODC program since 2021 was 620,000.

The ODCs' program has received specific support from the Group and its subsidiaries in order to make it Orange's flagship program for professional integration and equal opportunities at Orange.

Professional integration

The acquisition of digital skills and know-how strengthens employability. In 2025, 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 methods of action, but are all offered free of charge.

Most of them are aimed at acquiring professional skills and know-how in IT development. In 2025, in Africa & Middle East, many trainings were held at the ODCs and ODC Clubs, supplemented by hybrid trainings with online courses on Coursera.

Two programs in Africa & Middle East 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 Amazon Web Services technologies Cloud technicians. In rural areas of Tunisia, Morocco and Senegal, Orange, in partnership with the Deutsche Gesellschaft für Internationale Zusammenarbeit (German Agency for International Cooperation – GIZ) (62), 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.

(61) See concept note: https://gallery.orange.com/element?id=474813
(62) https://www.giz.de/en/html/index.html

Orange's professional integration actions have been recognized with two major awards: the Orange Digital Center Maximizing Impact Award, which rewards the Group's ability to provide training on a very large scale through its Orange Digital Centers and to transform the course of people's lives through digital technology, and the 2024 International Development Observatory award, which recognizes a lasting partnership that promotes inclusion, employment and entrepreneurship in the Group's regions.

Hello Women program

Established in 2020 in response to the lack of gender balance and the failure to promote careers for women in technical and digital roles (see Section 4.3.2.2.2.6 *Implementing actions and programs for women*), the *Hello Women* program continues to bear fruit. In Africa & Middle East, new concrete actions were carried out in 2024 and 2025, particularly in Madagascar, where nearly 1,000 female high school and University students benefited from awareness-raising sessions, training courses or mentorships. In Liberia, 250 young girls were trained for technical and digital roles. In Morocco, in partnership with Wagon Casablanca, the program was strengthened through women-only tech bootcamps for data science. This program will continue to be rolled out in the coming years.

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 2025, 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 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, the Orange Solidarité association in France is rolling out Inclusive Digital 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 a resume, etc. Since its creation in 2007 by the Group and the Orange Foundation, the association, which is mainly supported by Orange employees and offers skills-based sponsorship, has worked with 450 associations.

Orange also works with children and young people by holding workshops and promoting the #ForGoodConnections initiative. The actions taken for these populations are detailed in Section 4.3.5.3.5 *S4-4 Taking action on the material impact on consumers and end-users, and effectiveness of those actions linked to the health and well-being of users, including children.*

Orange encourages the systematic measurement of how well the lessons learned in these digital workshops have been absorbed and, to that end, sends a questionnaire to participants. The Group thus calculates a Net Promoter Score (NPS) to determine participants' interest and how likely they are to recommend these actions to others. At the beginning of 2025, the NPS for participants in online workshops was 52.1, and reached 70 for in-person workshops, based on a survey of 3,372 respondents in France. For children, when asked "do you feel better equipped to handle the risks of digital technology?," 75% of the children interviewed said yes, out of a sample of 4,300 children in 11 Group countries in first half 2025.

Education assistance

Digital technology in schools promotes access to education for those without it, especially children who are not in a positive environment for learning. The objective is to reduce the number of children who drop out of school by offering them the opportunity to develop their potential and find their way. By relying on associations, and in partnership with the local education departments, Orange develops the digital skills of students and teachers, in a secure and ethical framework and by offering innovative educational content and tools that are accessible without an Internet connection because they are integrated into digital media (tablets or smartphones). Many programs have been developed to this end by Orange subsidiaries and foundations, such as the Digital Schools program, rolled out in 16 Africa & Middle East countries, which enables 600,000 students in 1,700 beneficiary schools to access a substantial amount of free educational content by right, with the material provided in the kits. A partnership with the UN Refugee Agency (UNHCR) has made it possible to extend this program to populations of young refugees, including in Moldova in 2024 and 2025. In addition to training students, Orange subsidiaries and foundations also help train teachers on the use of digital resources. In 2024, the Orange Polska Foundation secured regional and European funding to train teachers on the use of digital educational resources over the next few years in ten regions of Poland.

Finally, the new Orange Foundation program entitled "Apprendre Autrement" (another way to learn) is aimed at young people experiencing exclusion. It seeks to mobilize them through a concrete project that combines digital technology and self-confidence and is intended to help bring back the joy of learning.

4.3.5.1.4.3 Developing the socio-economic fabric

Mobilizing public-private partnerships with stakeholders in the regions to achieve the Sustainable Development Goals related to digital inclusion

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. The aim of this collaboration is to bring Orange's economic interests (network and service roll-outs, coverage expansion, acquisition of new customers) into line with local socio-economic development. The collaborations also aim to share expertise on the socio-economic development of the regions through digital technology. Several of these cooperations are cited in this report in the relevant themed sections.

In particular, Orange entered into a strategic partnership with the French Development Agency (*Agence Française de Développement* – AFD) group in June 2025 for a three-year period. Through this partnership, Orange has become the AFD group's strategic partner for digital technology: this groundbreaking new agreement with a telecom operator seeks to enhance cooperation between the two groups to promote access to digital services, support innovation and accelerate the environmental transition in their shared areas of operation.

In November 2025, Orange also signed an 80 million euro loan to Orange Mali with IFC and the West African Development Bank to expand its fiber optic network in rural areas to cover around 300,000 households and small businesses in the country (see Section 4.3.5.1.4.1). This type of financing ties the cost of borrowing to the achievement of measurable objectives. It is based on a direct contribution to SDG 5 Gender Equality and SDG 10 Reduced Inequalities, since it also calls for Orange Mali to increase the proportion of women benefiting from its digital training programs to 70% by 2032.

Finally, Orange uses subsidies from the European Union to maximize the impacts of connectivity on the development of the regions. For example, Orange and its public and non-profit partners obtained a 2.5 million euro subsidy in Romania from the European

Union (through the Connecting Europe Facility[63]) to strengthen 5G connectivity in the Danube Delta, as well as the related benefits: training local populations on digital tools (e-government, e-health), discovering the potential of digital technology in schools through the expansion of the Digitaliada program and equipping them with tablets, improving professional integration through the creation of an Orange Digital Center branch, and developing start-ups for essential services, particularly in the field of environmental protection and telemedicine.

Conducting research projects on the link between connectivity, uses and socio-economic development

Since 2017, Orange has been conducting studies on its socio-economic footprint. The research work carried out by the Group makes it possible to better understand the impact of telecommunication and digital services on the populations that have little or no access to them or whose uses are underestimated. Orange Innovation regularly conducts studies in this field.

For example, a study was conducted on the uses of international money transfer apps by the Malian and Senegalese diasporas as part of the Inclusive Digital Financial Services research program.

It has also implemented social impact assessments to measure the effects of its activities. The Impact Track tool, in use since 2022, facilitates the measurement and management of social impact, enabling reporting on various programs. In 2025, new impact studies were launched with Impact Track on the program to support women's empowerment in Guinea. The Orange Foundation has supported the creation of women's economic interest groups (EIGs) in Mamou and Conakry. The EIGs are then provided with digital equipment and management training to increase the number of local market gardening actions: production, marketing and savings. Thus, the average monthly income of women participating in the program increased, in 12 months, from less than 30 euros for 80% of them to between 30 euros and 55 euros for 74% of them.

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)[64] 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. In 2025, Orange worked to operationalize this benchmark with its partners, including MedNum. Orange has been a partner of the Impact Measurement Summit[65] since its first edition.

These actions constitute a process of continuous improvement and do not have a defined time horizon.

4.3.5.1.5 S4-4 – Taking action to pursue the opportunity related to digital inclusion and equality

4.3.5.1.5.1 Offering inclusive services that complement connectivity

Expanding coverage generates new business opportunities for Orange through the essential services that can then be marketed, with a particularly notable impact on women. According to the GSMA, the digital inclusion of women in middle- and low-income countries could, over an eight-year period, generate 230 billion dollars in additional revenues for the mobile industry[66].

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 and 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.

Accelerating the development of AI in local languages while respecting right holders

Orange is involved in the roll-out of more inclusive artificial intelligence solutions, which will enable the development of many products or services in local languages, including customer service in local languages. For example, in Europe, Orange Polska and Orange France are participating in the innovative collaborative project "LLMs4EU" aimed at developing large language models (LLMs) for European languages. This effort was launched in 2025 thanks to co-financing from the European Union[67]. Orange is also collaborating with OpenAI and Meta to incorporate African regional languages into their generative AI models on an open-source basis, enabling the development of commercial and non-commercial services[68].

Achieving emancipation through 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 support economic development and 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 Section 1.2.3.8 *Mobile Financial Services*).

Furthermore, diasporas are one of the pillars of economic development in Africa. As the most established European telecom operator in the Middle East and Africa, Orange serves a substantial number of both permanent and temporary African residents across Europe (special mobile rates, Orange Money). To facilitate their contributions, Orange provides diasporas with financial inclusion solutions such as Orange Money, which allows them to send money to more than 30 countries and refill prepaid accounts remotely. To increase the positive participation of diasporas in both their countries of residence and their countries of origin and to expand the opportunities for new related services, Orange conducted a study with CREDOC in three countries (1,500 people from the first and second generations of North African and sub-Saharan diasporas in France, Belgium and Spain). The results were reported in November 2025 and a summary was posted online[69].

(63) https://5glab.orange.ro/en/5g-connect-danube-delta-en/; https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/projects-details/43251567/101181137
(64) Groupe de travail Inclusion numérique | Impact Tank (impact-tank.org).
(65) Sommet de la Mesure d'Impact – 2e édition – L'Agenda 2030 en France (https://www.agenda-2030.fr/en/).
(66) https://www.gsma.com/r/wp-content/uploads/2024/10/The-State-of-Mobile-Internet-Connectivity-Report-2024.pdf
(67) https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/projects-details/43152860/101198470
(68) https://newsroom.orange.com/orange-to-expand-open-source-ai-models-to-african-regional-languages-for-digital-inclusion/?lang=eng
(69) CRÉDOC – Research Center for the Study and Observation of Living Conditions (Centre de Recherche pour l'Étude et l'Observation des Conditions de vie): https://www.credoc.fr/

Developing activities through the energy inclusion of as many people as possible

In Africa & Middle East, Orange works with Orange Energies (see Section 4.2.2.2.4.3 *Offering energy services in Africa & Middle East*) to offer individual solar kits, accessible via payment in installments, enabling households that are not connected to the electricity grid 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. This service also enables the development of a new BtoB customer base through business kits sold as add-ons: "barber" kits to launch hairdressing salons, "freezer" kits for food-related activities, and "irrigation" kits for market gardening activities, etc.

Providing digital access to healthcare services

Digital technology is a powerful driver of the transformation of the healthcare system. Orange has launched a subsidiary dedicated to e-health under the leadership of Enovacom in Europe (see Section 1.4.4 *Orange Business*). Orange is also a partner in Future4Care, which brings together a community of industrial groups, experts and start-ups to accelerate the adoption of e-health in Europe. By the end of 2025, more than 120 start-ups had been involved in an acceleration program since the creation of Future4Care.

In the area of digital accessibility, the Group has partnered, since December 2024, with 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. By providing its partner start-ups with Handilab spaces, Orange accelerates research and development around future marketable services.

In Africa & Middle East, 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[70], 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.

4.3.5.1.5.2 Supporting entrepreneurship

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, in every country where it operates. Local entrepreneurship allows for the creation of services that are more relevant and better suited to the needs of the communities. This local relevance is a key driver of mobile Internet adoption, according to the GSMA. In addition, in most cases these start-ups become Orange customers or technological and commercial partners, which helps enhance the Group's offers.

Innovative entrepreneurship

The international network of *Orange Fab* accelerators supports start-ups in many Group regions through intensive programs of three to six months. In 2025, *Orange Fab* accelerated 102 start-ups, including 62 in Africa & Middle East, 25 in France and 15 in the rest of Europe. As such, 18 women CEOs have been supported through the program. The biggest *Orange Fab* contributors in the Africa & Middle East region are Morocco, Guinea and Cameroon. Most of these start-ups integrate technologies provided by Orange (Cloud, payment bricks, connectivity solutions, etc.) and enhance the Group's offer of BtoC and BtoB services. In Poland, the Liki mobile start-up and its spin-off MBBOak are thus completing their third year of collaboration within *Orange Fab*, having successfully marketed several joint solutions in the fields of energy, artificial intelligence and critical infrastructure management.

In France, Femmes Entrepreneuses is a program to accelerate start-ups founded by women in the technology sector. More than 700 women entrepreneurs have benefited from the program since 2018. In 2025, nearly 100 women benefited from training and mentoring, with a geographical distribution in all French regions. They also forge business development ties with Orange whenever possible.

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. 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. In Africa & Middle East, the fund supports the development of future continental champions and start-ups in the 18 countries where Orange operates. Orange Ventures has partnered with Digital Africa (Proparco) and the Flat6Labs venture capital platform to create synergies in evaluating applications, and in co-investing in start-ups from the Orange Digital Center network[71].

Local entrepreneurship

Orange supports ideation by organizing competitions for young people in 14 countries (Orange Summer Challenge program). Orange supports social entrepreneurship with the Orange Social Venture Prize in Africa & Middle East (POESAM) in all countries in Africa & Middle East. Since its creation in 2011, POESAM has received nearly 17,600 applications, and more than 60 entrepreneurs have shared 0.8 million euros of financial support. In 2025, POESAM received nearly 3,000 applications, a record increase of 85% compared to the number of applicants in 2024, proof of its undeniable success. In addition, this year Orange Middle East & Africa signed a strategic partnership with RisingSud, the economic development agency in the Provence-Alpes-Cote d'Azur region, to support the establishment and growth of African start-ups from the Orange Digital Center network in the South of France[72].

Through its purchasing policy, Orange also supports innovative local ecosystems. Orange is thus a partner of the "Je choisis la French Tech" (I choose French Tech) program and contributes to French Tech's start-up/key account relationship observatory (*Observatoire des relations startups/grands comptes*). Orange is one of the ten leading French groups that have collectively pledged to invest 1 billion euros in French Tech start-ups and scale-ups[73]. In 2024, Orange sourced supplies from 595 start-ups in the French Tech ecosystem.

To create sustainable jobs in the regions where the Group operates, Orange develops partnerships to support very small enterprises. For example, in 2025, in partnership with the European Union and German federal enterprise GIZ, Orange and Agrinova started a program to support an inclusive agri-tech ecosystem in Burkina Faso. In 2024 and 2025, Orange also supported UN Women's "Buy from Women" project in Liberia, aiming to strengthen the digital and financial inclusion of women farmers.

(70) https://www.theglobalfund.org/en/
(71) https://newsroom.orange.com/orange-ventures-and-digital-africa-commit-to-jointly-invest-in-startups-from-the-orange-digital-centers-network-in-africa-and-the-middle-east/?lang=eng
(72) https://newsroom.orange.com/orange-middle-east-and-africa-and-risingsud-join-forces-to-facilitate-the-establishment-and-development-of-startups-in-the-south-of-france?lang=eng
(73) https://lafrenchtech.gouv.fr/fr/je-choisis-la-french-tech-1-milliard-deuros-mobilises-par-10-grands-groupes-a-destination-des-startups-francaises/

Social and solidarity economy (SSE)

The cooperative sector and the social and solidarity economy (SSE) sector more broadly are undergoing normative globalization and are considered an alternative development path from an economic, social and environmental standpoint. The SSE is recognized by public actors and international organizations as a key solution to achieving the 2030 Sustainable Development Goals. Cooperatives have more sustainable and resilient activities in times of crisis, and are an appropriate model for advancing gender equality and women's empowerment.

Around the world, cooperatives and the wider social and solidarity economy account for 7% of global GDP, with 280 million people working for a cooperative, and there are 10 million social enterprises, or 3% of all companies worldwide.

Inclusive and solidarity-based purchasing is a way of encouraging actors to play their role in the value chain of the so-called traditional economy by supporting the development of the SSE sector.

In 2025, an initial estimate of Orange's purchases in France from the SSE sector, according to the INSEE classification, put them at around 84 million euros (see Section 4.3.3.2.4.4 *Promoting inclusive and responsible purchasing*). Orange also partnered with ESS Forum International, the France-Africa Partnership for Co-development (PFAC), and the Africa Cooperative Alliance to host the first Coopday[74] on December 11, 2025, marking the close of the International Year of Cooperatives. The objective was to better identify the levers offered by digital technology to support the development of this segment of customers.

In Africa, a significant portion of activity relates to SSE but it has not yet been properly measured, as 86% of jobs are in the informal sector. This sector is expanding, as evidenced by the African Union's ten-year strategy for the SSE, which highlights the development of cooperatives as one of the goals of the 2030 Africa Plan.

Based on all these findings, the Group's CSR departments and Orange Innovation have launched a preliminary study to assess Orange's contribution and to organize and even propose innovative responses in terms of digital and financing solutions. The first phase of identifying and analyzing Orange's contribution concluded in September 2025. The second phase of the project involves working with beneficiaries to co-develop responses to their needs. The third phase in 2026 will be to assess the financial, physical and social impact of an innovative value proposition for Orange and its stakeholders.

However, many services provided or marketed by Orange are already aimed at this sector, particularly in the field of financial services. With this in mind, Orange Bank Africa partnered in 2023 with the International Finance Corporation (IFC) to increase digital lending to small businesses in West Africa, including in rural areas. A guarantee facility will cover 50% of a portfolio of eligible short-term loans, up to a maximum of 30 million dollars. This should allow Orange Bank Africa to distribute 300,000 additional loans in the future[75].

4.3.5.1.6 S4-5 – Targets related to advancing positive impact concerning digital inclusion and equality

In connection with the material positive impact 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[76], 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 start-ups 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;
- an estimated percentage of all the people currently counted as beneficiaries of training via the Digitaliada platform in Romania reportedly actually benefited from training, with the others having only taken one or more one-off actions on the platform. Work is underway to better understand how beneficiaries use the platform.

There was no change in the definition for the counting of beneficiaries in 2025.

Number of beneficiaries supported in the acquisition of digital skills since 2021	2023	2024	2025	Target 2030
Group total	850,000	668,000	890,680	
Cumulative Group total	1,799,000	2,467,000	3,358,000	6,000,000

In total in 2025, 890,680 beneficiaries received the support of facilitators and trainers from Orange, its foundations or their partners.

The trajectories are in line with the Group's expectations, with a cumulative total of 3.358 million people reached in 2025.

Furthermore, Orange has not identified a target associated with the opportunity linked to inclusion and equal opportunities and does not disclose metrics on the effectiveness and efficacy of its action plans in its 2025 sustainability statement.

(74) A look back at the Coopday in Dakar on December 11, 2025: https://www.essforuminternational.com/retour-sur-le-coopday-de-dakar-du-11-decembre-2025
(75) https://www.ifc.org/fr/pressroom/2023/27646
(76) See, for example, the GSMA studies or the World Benchmark Digital Alliance digital inclusion reports: Digital Inclusion Benchmark.

Digital trust

4.3.5.2 Management of IROs related to personal data protection and cybersecurity

4.3.5.2.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In its double materiality analysis, Orange identified:

- a negative impact on the privacy of end-users in the event of a breach of the security of personal data: each 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 in the event of a breach of the security of end-users' personal data: this risk arises from the negative impact resulting from a breach of the security of personal data.

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 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.

4.3.5.2.2 Governance

The Board of Directors is responsible for overseeing risk management, including monitoring risks related to cyber threats and personal data protection.

A risk report is presented every year to the Audit Committee, which 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.

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 Executive Committee and to the Board of Directors.

The Group Security Department has responsibility for monitoring cybersecurity risks. It also periodically presents to the Executive Committee its cybersecurity risk analysis, the risk mitigation plan, the security objectives, the results of self-assessments of the various Orange entities, the key performance indicators for security and the findings from the cybersecurity audits. In addition, it chairs the Group Security Committee (GSC), made up of all the security directors from the entities; this Committee meets regularly to review Orange's overall cybersecurity strategy and resilience, and in particular to monitor the implementation of the security policy, compliance with the requirements set out in the security standard, and the publication of new security policies.

At the Group level, the Executive Committee has also named a Group Data Protection Officer (DPO) to coordinate actions on personal data protection. With support from a specialized department within the Group's Legal Department, which reports to the General Secretariat, the Group DPO ensures the implementation of the various legal frameworks.

4.3.5.2.3 S4-1 – Policies related to consumers and end-users linked to personal data protection and cybersecurity

The management framework related to the negative impact on privacy and the reputational and financial risk in the event of a breach of the security of personal data is based on three policies: the 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.

4.3.5.2.3.1 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.

Using a risk-based approach, it defines the main security principles aligned with the Group's strategic goals, calls for compliance with supranational and national laws and regulations where the Group operates and adopts practices consistent with international standards and guidelines. Security is monitored over time and is part of a continuous improvement process, based on the "anticipate, prevent, protect, assess" loop.

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 Directive (EU) 2022/2555 of December 14, 2022 on measures for a high common level of cybersecurity (known as the Network and Information Security 2 Directive, or NIS2).

The Group security policy also sets out the organization of security within the Group, the role of the Security Department and the responsibilities of each entity and individual regarding security.

It has to be enforced by Executive Committee members 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.

Each entity 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.

In 2025, several topics in the security policy were updated, in particular business continuity management (see Section 4.3.5.4.2.1 *Business continuity and crisis management policy*).

The policy is made available to all stakeholders on Orange's website at www.orange.com[77]. Orange promotes this policy among its employees and conducts awareness-raising and training actions, in particular through the Cyber Ready program. The policy is also promoted among partners and service providers. In accordance with the risk-based approach, supplier contracts include a security clause.

4.3.5.2.3.2 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 (right to access, rectification, erasure, restriction, objection, portability) 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. It 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.

This policy was updated in December 2024[78].

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.

The Group DPO participates in internal data governance committees and coordinates a network of DPOs and liaison officers.

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.

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.

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.

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.

Orange promotes a culture of personal data protection among its employees through awareness-raising and training actions, as well as with partners and service providers who are also subject to specific obligations under applicable laws. In addition, Orange has included a "data security and protection" clause in its supplier code of conduct, which applies to all Group contracts.

4.3.5.2.3.3 Group human rights 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 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 Economic Community of West African States' Supplementary Act, which guide the personal data protection procedures.

In addition, Orange is a member of the Global Network Initiative (GNI) multistakeholder platform, which provides the ICT industry with principles and guidelines to promote a responsible framework for freedom of expression and privacy. Through this membership, and in the same way as other members, the Group pledges to respect and implement these principles in order to protect personal security, protect identity and promote users' freedom of expression (see Section 4.3.5.4.5.4 *Responding to government injunctions*).

4.3.5.2.4 S4-2 – Processes for engaging with consumers and end-users about impacts linked to personal data protection and cybersecurity

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*). 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 assesses the effectiveness of its engagement with its stakeholders, through sharing the analysis of their results.

(77) Orange group security policy: https://gallery.orange.com/en/element?id=411907%23state=146c6b4c-2071-472f-829b-a1044ca116ea&session_state=92dc0b42-79f1-4192-9f2f-09ae30d6b1e7&iss=https %3A %2F %2Fauth.keepeek.com %2Fauth %2Frealms %2Fmastermedia&code=9a30525f-21ce-419f-aee9-44f7c8bd945e.92dc0b42-79f1-4192-9f2f-09ae30d6b1e7.e434ff80-c33f-43d3-b862-7d4e8f9b47ca#iss=https %3A %2F %2Fauth.keepeek.com %2Fauth %2Frealms %2Fmastermedia

(78) Orange's policy on the protection of personal data: https://gallery.orange.com/en/element?id=410212%23iss=https %3A %2F %2Fauth.keepeek.com %2Fauth %2Frealms %2Fmastermedia#iss=https %3A %2F %2Fauth.keepeek.com %2Fauth %2Frealms %2Fmastermedia

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.

4.3.5.2.5 S4-3 – Processes to remediate the negative impact and channels for consumers and end-users to raise concerns linked to personal data protection and cybersecurity

4.3.5.2.5.1 Remediation process

Orange has developed a process for managing breaches of the security of personal data; 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 the security of its users' data is 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).

4.3.5.2.5.2 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[79]. 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 Group whistleblowing system exists, called *Hello Ethics*. It is detailed in Section 4.4.2.4 *Group whistleblowing system*.

Finally, customers can also contact Orange via the customer relationship channels as described in Section 4.3.5.5.3 *S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to responsible marketing and information practices*.

4.3.5.2.6 S4-4 – Taking action on the material impact and risk related to consumers and end-users, and effectiveness of those actions linked to personal data protection and cybersecurity

To avoid causing or contributing to the material negative impact resulting from a personal data breach and to manage the reputational and financial risks in the event of a breach of the security of personal data, Orange has implemented the action plans described below.

Orange assesses the effectiveness and efficacy of its action plans to prevent or mitigate the negative impact identified through its Vigilance Plan (risk concerned: breach of privacy). However, Orange has not yet defined a Group process to assess the effectiveness of remediation measures in the event of a contribution to an actual negative impact, or a Group process aimed at identifying the actions necessary to address or remedy the material negative impact of privacy failures.

Furthermore, Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.5.2.6.1 Rolling out the 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 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, in 2024 and 2025 the "PrivacyForApps" program in France focused on a systematic review of mobile apps, in order to ensure their compliance with the regulations issued by the *Commission nationale de l'informatique et des libertés* (French data protection authority – CNIL). 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.

In Africa & Middle East, due to the recent amplification of the topic of data protection, the organization is gradually being strengthened.

This is a process of continuous improvement and has no defined time horizon.

(79) https://www.orange.com/fr/cert-Orange

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 2025 to ensure its compliance. Data Protection Officers and their liaison officers at the entities contribute when personal data processing is involved.

For example, Dinootoo, the generative AI tool for Group employees, integrates caution points regarding the use of personal data. In addition, personal data protection is systematically addressed in the AI and Data Ethics Committee in reviews of use cases that integrate AI.

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 application programming interfaces (APIs) 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.

Orange also takes part in multi-operator work in Europe, under the aegis of the GSMA, 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.

The Orange Live Net business unit was established at the beginning of 2025 within Orange Innovation to market APIs while respecting personal data protection.

Expressing opinions to the public authorities

In terms of consumer protection, Orange engaged with French public decision-makers in 2025 to promote an end to unsolicited phone calls by supporting the implementation of the opt-in system, which in principle prohibits such calls without the prior express consent of the consumer.

4.3.5.2.6.2 Rolling out the cybersecurity program

Managing data security

Data security management relies on security stakeholders at all Group entities as well as on several Security Operations Centers (SOCs):

- the Group Security Operations Center (GSOC) detects security incidents across all shared property such as workstations, the messaging service and the Cloud;
- the CERT coordinates all the relationships with external entities (other CERTs, other operators, web hosts, social networks, suppliers, researchers, whistleblowers, etc.);
- incident detection also relies on close collaboration between the Group Security Department and Orange Cyberdefense.

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 144 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 weaknesses. Orange's operational entities are asked to conduct an annual self-assessment based on the new standard. This new standard, which applied as of 2025, includes a process and governance component and an operational component.

In addition, through specific requirements in the Group's security standard and its supplier cybersecurity management policy, Orange ensures that its suppliers are committed to data security: information security requirements, controls and preparations for managing supplier security incidents.

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.

Group's critical and vital assets program

The program for monitoring vital and critical assets was launched in 2022 and has identified 194 components that have a Group impact in the event of business interruption. It is based on 41 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 risk. In 2025, the program was expanded to the vital and critical assets of the entities.

Internal cyber rating program

In addition, the internal cyber rating program was launched in 2022 for the Group as a whole. A cyber rating enables companies to quantify their exposure to cyber risk. The internal cyber rating takes the telecom operator's specific characteristics into account, and the basis for its calculation is the scope of its own infrastructure.

The goal is to give each Group entity visibility on its attack surface, identify areas of improvement to reduce it and provide the resources to address these vulnerabilities.

Metrics have been put in place and targets are set each year.

Network and Information Security 2 Directive (NIS2) compliance program

As with any new regulation, Orange has anticipated the implementation of the European Network and Information Security 2 (NIS2) Directive. Starting in early 2024, a team reporting to the Group's Head of IT and Network Security was set up to map the various components of the directive and take into account its transposition and the impacts for the Group.

In 2025, this team was responsible for the cross-functional coordination of the Group's security community and, in particular, the heads of security, namely the Chief Information Security Officers (CISOs) and Chief Security Officers (CSOs). The aim of this coordination effort was to work with them to identify the impacts on their activities and anticipate the residual compliance work.

The Group Security Department supported the operationalization of NIS2 within the Orange entities that are outside of the EU and provide a service to entities located in the EU, and presented the progress made on the directive compliance program to the Executive Committee in September 2025.

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.

Orange regularly carries out technical, organizational, code-related and regulatory compliance audits as well as vulnerability scans on its infrastructure, prioritizing its critical and vital assets. Orange relies in particular on Orange Cyberdefense's recognized expertise in the market.

Orange has begun the process of obtaining certification for international standards, such as ISO 27001 and ISO 27005, for the scopes where this is necessary. In 2025, the Group held 52 security certifications: 24 ISO 27001 certifications for the security management system; 25 PCI DSS (Payment Card Industry Data Security Standard), HDS (Health Data Host) or SOC (Service Organization Controls) 1 or 2 security certifications; and 3 ISO 22301 certifications for business continuity. The 27001 certification scope may cover the information system; network management; customer data protection; or Data centers and the information system as is the case for Orange Polska; or network management and shared services in the case of Orange Slovensko.

In addition, the Group Security Department launched a quality certification process for a group of oversight activities and services to its internal clients. This culminated in obtaining ISO 9001 certification in 2025, which ensures the control over and reliability of certain Group security processes.

4.3.5.2.6.3 Raising awareness and training on personal data protection and cybersecurity

Personal data protection and cybersecurity affect everyone, which is why Orange makes awareness-raising and training on these subjects a priority.

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. This training, which has been a priority and mandatory for all Group employees every year since 2024, includes 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*).

In addition to this awareness program, Orange offers its employees a catalog of internal and external training courses so they can develop their security skills and practices.

For its service providers, Orange requires that their employees be aware of cybersecurity and trained based on their job.

4.3.5.2.7 S4-5 – Targets related to managing the material impact and risk concerning personal data protection and cybersecurity

Orange has not identified a target associated with impact and risk linked to personal data and cybersecurity and does not disclose metrics on the effectiveness and efficacy of its action plans in its 2025 sustainability statement.

4.3.5.3 Management of the IRO related to the health and well-being of users, including 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 on the health and well-being of children and young people of excessive screen use and 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 (up to 18 years old) and young people (between 15 and 24 years old) 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 generates a need for accurate and accessible information on their use, as children and young people are particularly exposed to impacts on their health, 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 health and well-being of users, including children

The management framework for the material negative impact related to excessive screen use and exposure to inappropriate content is based on two policies: the Group human rights policy and the policy on the rights and protection of children 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 human rights 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 4.3.1.1 *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 dependence on digital services. 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 the rights and protection of children in the digital age

Orange's policy on the rights and protection of children 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.

Orange's policy on the rights and protection of children was revised in 2025 in order to strengthen its ambition and meet the new challenges identified. This update included:

- the strengthening of the fight against cyber harassment;
- awareness-raising among employees so that they themselves become involved in prevention and awareness-raising;
- the explicit integration of the fight against online child abuse.

These changes supplement and enhance the policy's five founding principles:

- Orange proposes and promotes the use of online activity protection tools. Orange thus provides systems, such as parental controls and screen time management based on the child's age. Since 2025, the Group has been strengthening the development of tools and partnerships to combat cyber harassment, mainly by providing support systems, creating safe spaces in digital environments and promoting and/or co-financing free victim support services, such as the free 3018 hotline in France;
- Orange gives parents, children, educational actors and its employees keys to understanding the digital world. Orange offers usage advice, workshops and educational resources. Since 2025, this approach has been expanded to include training for employees in all the Group's regions. In addition, Orange actively supports the fight against online child abuse by developing awareness-raising and prevention actions in conjunction with the competent authorities and specialized associations;
- Orange ensures that its commercial, marketing and communication strategy respects child protection rights. The Group refrains from targeting young children in its offers and communications, provides family-friendly services and applies strict guidelines for responsible communication;
- Orange is working to make digital technology a lever for equal opportunities. Orange introduces children to technologies with programs such as #SuperCoders, the workshops of the Cité des Télécoms foundation and the Orange Digital Center coding schools. The Group also works to increase the proportion of women in technical and digital professions and supports the education of disadvantaged young people, as well as the development of educational tools for children with autistic disorders;
- Orange ensures respect for the principles of the International Labor Organization and UNICEF's Children's Rights and Business Principles regarding child labor. Orange prohibits the use of child labor throughout its value chain and works to monitor its suppliers and partners in this regard.

The policy on the rights and protection of children 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 in the Group's various entities 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 from all Group regions, as well as experts in public affairs, regulations, marketing and communication.

The policy on the rights and protection of children 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[80].

4.3.5.3.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to the health and well-being of users, including children

In order to better understand the expectations and perceptions around digital technology and the protection of children, Orange has been engaging in stakeholder dialogues for several years.

In 2023, the Group organized a "Children and Digital" stakeholder dialogue in France, bringing together parents, children, experts, Orange employees and business representatives. In 2025, Orange internationalized and strengthened its engagement with children by participating in the "Listen Up!" project, a joint initiative with ESSEC Business School and the Global Child Forum. Eight focus groups were organized, four of which were arranged directly by Orange in France, Egypt, Romania and the Democratic Republic of the Congo, with ESSEC ensuring proper methodology. Each group brought together 8 to 15 children aged 13 to 15, using the theory of change methodology, which compares their daily needs with their digital uses.

The analysis of the qualitative results, carried out at the end of 2025, will serve as the basis for rolling out a questionnaire on a larger scale in 2026 and for deepening the lessons learned. Orange will also, starting in 2026, assess the effectiveness of these dialogues in order to concretely measure the influence children's participation has on its policies and practices – an essential condition for relevance, credibility and impact.

4.3.5.3.4 S4-3 – Processes to remediate the negative impact and channels for consumers and end-users to raise concerns linked to the health and well-being of users, including children

Hello Ethics is the Group's whistleblowing system for reporting ethical violations, including those related to the rights and protection of children. This system is detailed in Section 4.4.2.4 *Group whistleblowing system*.

4.3.5.3.5 S4-4 – Taking action on the material impact on consumers and end-users, and effectiveness of those actions linked to the health and well-being of users, including children

In order to ensure the monitoring and remediation of potentially negative impacts on the health and well-being of children and young people related to the excessive use of screens and exposure to inappropriate content, Orange has put in place five action plans described below.

Orange assesses the effectiveness and efficacy of its action plans to prevent or mitigate the negative impact identified through its Vigilance Plan (risk concerned: harm to the mental and physical health of young people due to negative uses of digital technology). However, Orange has not yet defined a Group process to assess the effectiveness of remediation measures in the event of a contribution to an actual negative impact, or a Group process to identify the actions necessary to address or remedy the material negative impact related to the health and well-being of users, including children.

(80) 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

Furthermore, Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.5.3.5.1 Offering 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. This refers to any online content that is not appropriate for the age, development or feelings of children and young people, and that may have a negative impact on their physical or mental health, safety or well-being.

On a television, the features include a PIN lock to block access to certain channels and programs (depending on age), 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 generally accessible through a dedicated parental control app or online portal, providing parents with centralized and customized management of their children's digital uses.

Since 2024, several offers specific to the protection of children have been launched in Orange countries, as described in Section 4.3.5.6 *Management of the opportunity related to the role of trusted operator*.

4.3.5.3.5.2 Raising awareness, informing and training children, parents, educators and employees

Orange is rolling out a series of actions to raise awareness and support children, parents, educators and employees on the responsible and secure use of digital technology. These actions include setting up online resources with practical advice and tools for parents, available, for example, on subsidiaries' websites, such as the "Bien Vivre le Digital" website in France.

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 online. In Poland, for example, 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, a workshop program is offered in middle schools to promote positive and responsible digital practices and teach young people to critically evaluate online content. The "Déclic" (Click!) card game was designed by Orange with the help of the CEGOS training institute to teach children aged 10 to 15 the right digital habits: screen time, fake news, protection against cyber harassment, inappropriate content, privacy and frugal uses for the planet. The game is available in four languages and was rolled out in 19 Group countries in 2025.

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.

Orange also continued to pursue the #ForGoodConnections initiative[81] in 2025 to promote a safer digital world. It is mainly aimed at parents, children and young people in countries where Orange operates. Presented on Orange's website at www.orange.com, it highlights Orange's actions to promote digital well-being and the protection of young people in the digital world. In all the Group's regions, Orange offers workshops to strengthen confidence and adopt good practices, in particular for cyber harassment, misuse and even data protection breaches.

In 2025, Orange's teams mobilized in 24 countries for the #ForGoodConnectionsDay initiative. Children and young people came together for sports days and fun-filled workshops to learn and adopt the right online and social media habits, and to understand the mechanisms of cyber harassment and screen overexposure and their consequences. More than 10,000 children attended.

An advertising campaign was launched in France during the summer of 2025 to confirm Orange's new brand positioning: *"Hold on as long as you can and, when you're ready, we'll be here to protect your children."* This promise is supported by concrete evidence: the Safer Phone, which provides access to parental controls, makes it possible to block unwanted calls and gives access to an anti-harassment solution (see Section 4.3.5.6 *Management of the opportunity related to the role of trusted operator*). The campaign was also made available on the Group's Intranet, in order to raise awareness among employees.

Orange partnered to produce the film *TKT (T'inquiète* – "don't worry") on bullying in school and cyber harassment. It was released in France in September 2025 in movie theaters after its initial release in Belgium last year. Orange and e-Enfance worked in partnership to organize discussions around the film and raised awareness of harassment and cyber harassment among more than 10,000 students across France. A digital support campaign was rolled out on orange.fr, through a mass email to customers, and on Orange's accounts on Instagram, TikTok and X. Thanks to a partnership with L'Étudiant, a dedicated email was sent to young parents and teachers. Several private screenings were held for Orange employees. The film *TKT* has also been shown in Slovakia since October 2025, with Orange Slovensko as partner.

These actions constitute a permanent process of continuous improvement and do not have a defined time horizon.

4.3.5.3.5.3 Contributing to the fight against online child abuse

The Group relies on partnerships with NGOs and professional organizations to establish effective mechanisms for reporting, detecting and moderating online child 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.

In France, a partnership was formed with Canopé, the training network for education professionals, and Office Mineurs, the police department that combats the most serious crimes, to raise awareness among teachers. Regular collaborations with the Fondation pour l'Enfance (Children's Foundation) also help support increased recognition of this problem. Finally, the "Bien Vivre le Digital" site constantly communicates awareness-raising messages to parents, in partnership with associations such as e-Enfance and Cameleon.

(81) https://www.orange.com/en/our-impact/on-society/forgoodconnections

This is a process of continuous improvement that has no defined time horizon.

4.3.5.3.5.4 Participate in sectoral initiatives and research bodies

Orange is a stakeholder in sectoral initiatives (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) and thus 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 2025, Orange joined other operators in the Africa Taskforce on Child Online Protection led by the GSMA and UNICEF. This initiative, launched as part of the Mobile World Congress in Kigali, aims to strengthen cooperation between governments, the private sector and civil society to protect children from digital risks.

Also in 2025, Orange joined the International Research-driven Alliance for AI Serving Every Child (iRAISE) coalition, co-founded by the Paris Peace Forum and everyone.ai, which was launched at the Paris AI Action Summit in February 2025. This multi-stakeholder collaboration platform brings together researchers and public and private organizations from around the world in order to integrate child protection functions from the design phase for services using AI.

In addition, Orange Innovation's forecasters and sociologists are conducting studies on mental health that are aligned with the #ForGoodConnections program. In 2025, the work on the effectiveness of virtual reality in treating addictions was completed and promoted (report, conference, one-day seminar, publications). Research on digital uses has also been undertaken, shedding light on the challenges of cyberdependence, screen overexposure and digital parenting, and has already been promoted in an initial article. Finally, the team is also developing related research on understanding the mechanisms of cyber harassment as well as fraud and personal protection, including the family environment. This work is expected to produce new findings in 2026.

This is a process of continuous improvement that has no defined time horizon.

4.3.5.3.5.5 Expressing opinions to public decision-makers

Orange's commitment to the rights and protection of children is strongly embodied by the Group's Chief Executive Officer, who took to social media in 2025 to defend children's rights with respect to pornography, school bullying and cyber harassment. She promoted the #ForGoodConnections initiative, which targets children, parents and young people.

In 2025, the Group Public Affairs Department engaged with the public authorities in France on the topic of protecting minors from the dangers of the Internet. Discussions focused in particular on the role of operators in providing parental control solutions, as well as on the age verification systems provided for by the law on securing and regulating the digital space (*loi visant à sécuriser et à réguler l'espace numérique* – SREN). The objective was to note that responsibility for implementing these systems and the associated framework should effectively lie with the most relevant stakeholders – publishers, websites, and services platforms offering this content. The meetings held as part of the roundtables organized by the ministries and Parliament helped highlight all the Group's actions in this area.

In 2025, Orange also participated in the European Commission's public consultation and call for contributions to develop a European action plan against cyberbullying.

4.3.5.3.6 S4-5 – Targets related to managing the material impact concerning the health and well-being of users, including children

In connection with the negative impact of excessive screen use and exposure to inappropriate content, Orange seeks to support its customers and users by offering at least one digital protection offer for children in each of the countries where it is an operator (see Section 4.3.5.6.3 *S4-5 – Targets related to managing the opportunity as a trusted operator*). This target is monitored to ensure that progress is made on the offers available to customers in the countries. The reporting corresponding to this target will be carried out from 2026.

4.3.5.4 Management of IROs related to continuity of service

4.3.5.4.1 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The increase in the number of climate disasters and malicious acts, in addition to an uncertain global geopolitical context, means that network degradation and disruptions could potentially become more frequent for users. These may be planned, for example for scheduled work, but are most often unplanned and result from climate disasters, technical malfunctions, malicious acts (hacking, equipment theft) or government requests.

In its double materiality analysis, Orange therefore identified:

- a negative impact resulting from network degradations and disruptions: all of its customers are likely to be affected by this negative impact, as their access to the network may be impaired. In the event of localized network degradations or disruptions, some customers may be directly impacted and, in the event of widespread disruptions or climate disasters, the whole of society (customers, citizens, emergency services, businesses, institutions) may be temporarily denied access to the network. In the event of a major crisis involving other actors, including electricity suppliers, emergency and healthcare services may not operate properly, with consequences for vulnerable individuals or those in emergency situations. This is an impact related to isolated and non-systemic incidents;
- a reputational and financial risk related to network degradations or disruptions: this risk arises from the negative impact resulting from network degradations or disruptions. Recovery times, the availability of temporary solutions and the quality of communication help limit this risk.

Orange is aware that the network is essential to everyone's life and makes every effort to act as quickly as possible to restore users' access to the network, provide solutions for temporary network access if necessary and communicate clearly and transparently about the situation and recovery times.

Government requests are subject to a specific process. 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. These events can be amplified due to a country's electoral context. In the absence of documented requests, such requests pose a risk of impeding freedom of expression and a risk to personal safety.

Orange, through its vigilance approach, identifies the risks involved in respecting human rights, particularly the risks related to freedom of expression. This assessment is conducted in the countries where the Group operates and is based on the analyses of the consulting firm Verisk Maplecroft (see Section 4.3.1.5 *Severe human rights incidents at the Group*).

4.3.5.4.2 S4-1 – Policies related to consumers and end-users linked to continuity of service

The framework for managing the material impact and the material reputational risk or risk of loss of business related to network degradations or disruptions is based on the business continuity policy, the crisis management policy and the human rights policy.

4.3.5.4.2.1 Business continuity and crisis management policies

Within the Group security policy, a particular focus is placed on business continuity management and crisis management, the goals of which are to prepare Orange for the impacts of realized risks and to document continuity and crisis management plans. The Group Security Department is responsible for rolling out the security policy (see Section 4.3.5.2.3.1 *Group security policy*).

With the proliferation of climate crises and malicious acts, Orange has strengthened its business continuity management and crisis management systems in recent years in order to improve responsiveness and effectiveness.

Orange makes these policies available internally for employees within the Group.

Business continuity policy

The business continuity policy sets out the following principles:

- identify essential activities, with confirmation from General Management;
- identify essential assets (sites, network components, IT 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 drills and plans related to the recovery 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, human resource 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 Polska are ISO 22301-certified. The European Critical Entities Resilience and Network and Information Security 2 directives are applicable to telecommunication operators. Thus, the business continuity management policy was updated in 2025 to take these directives into account, and the associated requirements are set out in the security standard applicable to all Group entities.

Crisis management policy

The crisis management policy sets out the following principles:

- define the crisis levels and the various phases of a crisis (from warning to classification, mobilization and management until the crisis is over);
- organize the crises for the entire phase of a crisis;
- organize crisis management between the Group and the entities;
- test the crisis drills and plans.

All Orange entities must comply with the policy by implementing crisis management plans and procedures.

The crisis management policy was reworked in 2025 ahead of an update in early 2026 to capitalize on the experience gained during the 2024 Paris Olympic and Paralympic Games and to strengthen the Group's overall system.

4.3.5.4.2.2 Human rights policy

In the 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 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 4.3.5.2.3.1 *Group security policy.*

4.3.5.4.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to continuity of service

The development of the business continuity and crisis management policies, based on continuous improvement, relies on the feedback and expectations of internal and external stakeholders.

Consumer and end-user perspectives inform the systems put in place to address network degradations and disruptions. The "Responsible together in a post-covid digital world" stakeholder dialogue conducted in 2022 (see Section 4.1.3.2 *SBM-2 – Interests and views of stakeholders*) highlighted how important it is for people to be able to access essential services in the event of a crisis (healthcare, education, public services, etc.), especially in rural areas, and therefore how important it is to ensure continuity of service. The dialogue conducted in 2025 on "the role of digital technology and networks in tomorrow's society" emphasized the need for resilience and the importance of anticipating and managing crises.

The "Let's talk about the duty of vigilance" stakeholder dialogue had highlighted the effects on freedom of expression of disruptions at the request of government.

Customer feedback through the various reporting channels during major incidents (see Section 4.3.5.4.4 *S4-3 – Processes to remediate the negative impact and channels to inform consumers and end-users linked to continuity of service*) informs the business continuity and crisis management policies and actions.

4.3.5.4.4 S4-3 – Processes to remediate the negative impact and channels to inform consumers and end-users linked to continuity of service

4.3.5.4.4.1 Remediation process

Orange has developed a process for managing network degradations or disruptions; this covers relations with the affected users and customers and, depending on the situation, the relevant authorities, as well as correction and improvement methods. This process is defined for each entity or country.

Orange communicates with its customers and the affected users through its customer relations channels, as detailed in Section 4.3.5.5.3 *S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to responsible marketing and information practices*. Orange has chosen a proactive and customized information policy for its affected users. In the event of network degradation or disruption, Orange informs the affected users as soon as possible through its customer relations channels and keeps them informed of how the situation is developing. For example, Orange France personally informs its BtoC customers, when relevant, either through a direct channel (text or email), or through public channels: messages posted on Orange's social media accounts, Orange TV, the orange.com portal, the Orange & Moi mobile app or through a press release. In France, customer service at 3900 is also informed of the messaging. Users are thus made aware of the causes of the incident, and are informed in real time of the recovery date.

Customers and users can also make reports and interact with Orange through the various customer relations channels.

As well as providing information, Orange supports its customers based on the type and level of impact. Depending on its customer's situation and needs, Orange endeavors to offer temporary alternative solutions. Also, Orange France automatically offers continuity of service solutions to minimize the inconvenience, whether or not the disruption is caused by Orange: loaner phone provided for 30 days at a store upon request, 200 GB of data offered for free on a mobile phone with a plan from Orange or another service provider, or loaner 4G airbox.

4.3.5.4.4.2 Whistleblowing channels

To report a network degradation or disruption to Orange, end-users have access to the customer relations channels that they usually use with Orange, as described in Section 4.3.5.5.3 *S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to responsible marketing and information practices*. These resources vary by market – BtoC, BtoB, operators – or even by market segment; a small business does not have the same channels as an international key account. For BtoC, the reporting channels include customer service and digital channels. BtoB customers can make reports using their segment-specific channels.

4.3.5.4.5 S4-4 – Taking action on the material impact and risk related to consumers and end-users, and effectiveness of those actions linked to continuity of service

To make sure its users have access to the network, Orange takes steps to avoid or minimize the impact of network degradations and disruptions, whatever the cause.

In the event of such an incident, Orange takes action to ensure continuity of service for users and to make repairs in order to restore service as quickly as possible. It also rolls out temporary connectivity solutions so that, from the first hours of a major crisis, relief operations can be carried out and the services that are essential to communities can be restored.

At the same time, anticipation and prevention programs are rolled out to improve awareness and organization should an incident occur.

Government requests are considered on a case-by-case basis.

Orange assesses the effectiveness and efficacy of its action plans to prevent and mitigate the negative impact identified through its Vigilance Plan (risks concerned: restrictions on freedom of expression, dangers to health and safety due to a failure of sensitive services, crisis resulting from a sudden exogenous event).

Furthermore, Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.5.4.5.1 Rolling out business continuity management and crisis management policies

To address the negative impact of network degradations and disruptions, Orange is rolling out its business continuity plans in each of its entities in accordance with its Group policy specified above and, for certified entities, in accordance with ISO/IEC 22301.

Action plans have been defined and implemented in the entities based on the types of incidents. The incidents can take many forms: bad weather or climate disaster, fire, theft of cables or equipment, malicious acts or cyber attacks, government requests, geopolitical conflicts, etc. Also, the severity of the incident depends on the number of people or services affected and/or the geographic scale.

Some network disruptions can be avoided by using an activated redundancy or an early emergency system. When network access is affected, the rapid restoration of networks and services takes priority during the initial hours, days, or weeks, in order to enable the public authorities, as well as other essential operators, NGOs and associations, to coordinate relief efforts and restore essential services.

In the event of a major crisis involving third-party and other infrastructure, Orange rolls out so-called temporary connectivity solutions in the very first hours. These solutions, such as the SafetyCase, were rolled out during the crisis in Mayotte (Cyclone Chido in December 2024) to provide emergency telecommunications (see Section 4.2.2.2.4.4 *Offering services to face extreme weather events*).

In addition, Orange has discussions with the authorities and the operator in charge of electricity distribution, in France for example, 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.

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 2025, in an effort to continuously improve its efficiency and as a response to hybrid crises (cyber, geopolitical, climate-related, etc.), the Group strengthened its system with the creation of a Group crisis management coordination office.

All these actions constitute a process of continuous improvement and have no defined time horizon.

4.3.5.4.5.2 Better anticipating crises

In 2025, Orange launched the Orange Sentinelle program, which aims to strengthen the ability to anticipate cross-cutting crises at the Group level by:

- collectively analyzing a security issue in advance (all types combined);
- identifying the impacts on the Group: Group reputation/image, people and assets, including networks;
- identifying the associated remediation actions.

Through this program, Orange increases its ability to anticipate successive disruptions by focusing on a global and cross-cutting analysis of risks or threats and on a proactive approach to strengthen the Group's resilience.

4.3.5.4.5.3 Adapting to climate change

In parallel with these actions, Orange is working on a plan to adapt its infrastructure to climate change, in order to make its networks more robust and resilient. This plan is detailed in Section 4.2.2.2.3 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change adaptation*.

4.3.5.4.5.4 Responding to government injunctions

Compliance with the Global Network Initiative principles

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 the 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 the Group's regions:

- 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, as well as the monitoring that it makes available to its members, 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 next assessment for Orange was initiated at the end of 2025 and will be published in 2026. It will be the third such assessment.

Qualification of requests from governments

Orange may receive several requests from the authorities, which may differ depending on the issuing authority and the country, and which may be made simultaneously: throttling, limiting access to certain social networks and interrupting various categories of telecommunication services, access to user data.

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.

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 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 the Group 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.

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.

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.

Awareness-raising

In April 2025, the department responsible for human rights and the Legal, Regulatory and Compliance Department for the Africa & Middle East region spoke on the Africa learning call organized by the GNI on Internet disruptions and surveillance in Africa, highlighting the actions of the GNI in these cases and the need to opt for multi-stakeholder grouped responses.

In May 2025, the Legal, Regulatory and Compliance Department for the Africa & Middle East region organized an awareness-raising session for its teams given by the GSMA on the topic of requests for Internet suspension by national authorities. In November 2025, presentations were given to the Executive Committee and the GCSERC to report on the department's annual human rights review and focus on issues of freedom of expression and privacy.

These actions constitute a permanent process of continuous improvement and do not have a defined time horizon.

4.3.5.4.6 S4-5 – Targets related to managing the material impact and risk concerning continuity of service

Orange has not defined a target related to the negative impact and the reputational risk or risk of loss of business due to network access and does not disclose metrics on the effectiveness and efficacy of its action plans in its 2025 sustainability statement.

4.3.5.5 Management of the IRO related to responsible marketing and information practices

4.3.5.5.1 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Orange identified, during its double-materiality analysis, a material reputational risk and risk of loss of customers in the event of a lack of transparency of offers and services.

Orange serves consumers (BtoC) and businesses (BtoB). For the BtoC 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 BtoB 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.

4.3.5.5.2 S4-1 – Policies related to consumers and end-users linked to responsible marketing and information 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.

4.3.5.5.2.1 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.

4.3.5.5.2.2 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 4.2.2.2.1.1 *Environment and energy policy and guidelines*).

4.3.5.5.2.3 Data and Artificial Intelligence Ethics Charter

Orange has placed the use of data and artificial intelligence (AI) at the center of its innovation strategy, in order to reinvent the customer experience, improve the quality of its decision-making and increase operational efficiency. To create sustainable value and strengthen confidence in AI, the Group ensures that the ethical, social and environmental issues specific to AI are integrated throughout the life cycle.

In March 2021, Orange created a Data and AI Ethics Council made up of 11 external individuals, selected for their independence, neutrality, expertise and diverse profiles. This Council has developed an ethics charter that embodies Orange's values and aims to ensure that the development of AI within the Group and its value chain respects an ethical and trusted framework, in line with Orange's purpose (see Section 2.1.3.5 *Ethics and compliance*). This framework, which is based on European and international recommendations relating to ethics and goes beyond regulatory obligations, is also mentioned in the Group's human rights policy (see Section 4.3.1.1 *Group human rights policy*). The charter was approved by the Executive Committee in 2022 and is available at www.orange.com.

As an example, one of the principles of this charter requires that Orange communicate in a transparent and intelligible way on the functioning of the AI solutions used and that it establish a clear chain of responsibility for its customers. The company fulfills its commitments and has, for example, verified that its Live Intelligence solution for businesses, which leverages generative AI systems to optimize customers' operational efficiency, complies with this charter.

The implementation of the principles of the Data and Artificial Intelligence Ethics Charter is monitored by the data and AI ethics committees in the main business units, as well as by the Data and AI Ethics Council, which also analyzes the use cases and ethical issues that are submitted to it, and issues advisory opinions to the Executive Committee.

To roll out the charter, a specific governance structure was established, overseen by the secretariat of the Ethics Council. It relies on tools, an AI ethics training program, dedicated processes and a community of ethics experts in the divisions and countries.

This governance structure aims to ensure that the charter is taken into account across all activities, to monitor the effectiveness of actions, and to capitalize on and share best practices, including through internal and external task forces such as Impact AI.

Among the recent initiatives, Orange has launched a questionnaire to assess the environmental and social risks associated with AI projects, in order to make concrete improvements to its practices. The ethical and sustainable approach also extends to the management of AI suppliers, with an ethics assessment and specific contractual clauses in place since 2025.

Finally, this governance structure allowed Orange to anticipate application of the European AI regulation. In September 2024, the company signed the AI Pact, which encourages companies to define a governance strategy, map AI systems and risks and raise employee awareness for responsible technology development. The monitoring of this governance structure and of implementation of the charter is presented to the Data and AI Ethics Council every six months.

4.3.5.5.2.4 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) strategy aims to improve customer perception of value for money, while increasing the quality of the customer experience.

The overall objectives of the strategy 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 BtoC 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 and signature moments (identification of the moments that matter most to customers and where Orange can offer a differentiating experience).

4.3.5.5.3 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns linked to responsible marketing and information practices

4.3.5.5.3.1 Customer Relations management

Customer relations are a major pillar of the Orange customer experience. The Group is aware of the impact of its interactions on customer satisfaction and trust and has implemented procedures to identify, prevent and remedy the negative impacts that may arise in customer relations. In the event of an incident or a concern expressed by a customer, tracking and resolution mechanisms are activated to ensure timely and appropriate support.

The strategy is based on an omnichannel approach integrating advanced digital tools, enhanced by artificial intelligence (AI). AI plays a key role in transforming customer relations, with the roll-out of priority use cases such as text and voice bots. Available 24/7 in all countries, they provide continuous and efficient handling of customer inquiries. They represent a third of chats with Orange. Their level of maturity varies based on how long they have been in use: they are able to support up to 60% of all reasons for contact, depending on the country, and they achieve up to 70% customer satisfaction and up to 75% of requests processed, depending on the country. Any interaction initiated with a bot systematically includes the ability to contact a customer advisor. Complex or sensitive cases are transferred by default to advisors with the right skills.

AI is rolled out within a strict framework to make it possible to assess the risks, train the technology on relevant and compliant data, continuously monitor quality, limit sensitive uses and ensure human supervision. Orange monitors technical robustness and security, data privacy and governance, and ethical and environmental aspects. Potential performances and biases are monitored and corrective measures are taken continuously.

Another use case is that AI tools are also used to help customer advisors with information searches and data analysis and synthesis, as well as with analyses of interactions in order to continuously improve the contact centers. These tools allow for a more seamless, faster and more customized customer experience, while also reducing operating costs.

4.3.5.5.3.2 Interaction channels

For BtoC customers, interaction channels include customer services that can be reached by phone, chat or messaging, digital channels (Orange website, *My Orange* app, Orange bots, social media), 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 (see Section 4.3.3.2.4.2 *Assessing and auditing suppliers on topics relating to respect for the human rights of workers*).

BtoB customers are managed differently. They benefit from specific channels adapted to their segment (sole proprietorships and 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 and network solutions). Key accounts customers are supported on a daily basis by a team whose role is to provide a permanent presence and listen to their 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.

4.3.5.5.3.3 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.

4.3.5.5.4 S4-4 – Taking action to manage the material risk related to consumers and end-users, and effectiveness of those actions linked to responsible marketing and information 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.

Orange does not have a systematic process for identifying the resources associated with each action and discloses this information in part.

4.3.5.5.4.1 Designing new offers

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. The alignment of the offer with the entity's CSR strategy and conformance with the lines of conduct it has set itself are also verified.

In France, an enhanced process has been set up for the launch of new so-called complex products. From design to marketing, the product or service is tested with customers and improved based on their feedback. This system makes it possible to test whether the product and customer experience are properly understood, correct any malfunctions and achieve a satisfactory level of excellence for a commercial launch. In 2025, the launch of the *Livebox 7* benefited from this method.

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 seven principles of 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 BtoB customers, when Orange is unable to respond to the calls for tender 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. For several years, Orange has also been implementing a contract management guide for the marketing teams. The aim is to ensure that customers have clear contracts that are consistent from one offer to another and up to date.

4.3.5.5.4.2 Increasing the transparency of offers and information in the Africa & Middle East region

To address one of the region's strategic priorities, which is to ensure excellence in customer relations and protect the brand's reputation, in 2024 the Data, AI and Customer Experience Marketing department for the Africa & Middle East region launched a transparency program applicable to all countries.

This program, based on a set of golden rules for the universe of content offers and services, aims to harmonize and strengthen practices, with an emphasis on simplicity, the clarity of the customer experience and communication, while also ensuring ethical business practices and a better understanding for customers. Simplified customer experiences have been rolled out to improve content management, purchasing, consumption tracking and invoicing. On the content side, some collaborations with suppliers that offered complex and non-transparent experiences have been terminated, to ensure customer trust and the credibility of the offers.

Changes are measured with an annual questionnaire sent to country management. In 2024 and 2025, Senegal, Guinea Conakry, Guinea-Bissau and Tunisia in particular made significant progress, thanks to the review of the Pay As You Go Data service, which makes it possible to offer a reasonable and competitive rate for data overages while reducing the number of complaints to customer services.

In addition to regular monitoring with the countries to ensure the roll-out and continuity of the golden rules, best practices are shared between countries in a continuous improvement process, to promote collective upskilling and the efficient dissemination of successful initiatives.

This program was extended in 2025 to fixed telephony and home Internet offers, in order to ensure overall consistency and offer a more transparent and uniform customer experience for all services.

4.3.5.5.4.3 Increasing the transparency of mobile offers abroad

The marketing of mobile roaming offers aims to ensure that customers have fair and transparent access to mobile services abroad. In all the countries where the Group operates, Orange is committed to meeting the real needs of customers while encouraging them to manage their use of their plan.

Outside the European Union, Orange has launched a plan to eliminate excessive fees in key destinations. The offers are designed to be flexible, accessible and adapted to different user profiles. This program helps to combat the high costs often associated with the use of the Internet abroad and thus eases travelers' stress.

This responsible approach is reflected in a large number of mobile Internet offers, which can be activated automatically upon first use, are offered at affordable rates for short uses and may be supplemented by passes suitable for longer stays. In addition, the provision of simple digital tools and text alerts allows customers to track and manage their consumption in real time, thereby increasing transparency and cost control.

The offers launched by Orange Polska in 2024 illustrate this positioning, with an offer valid for 24 hours that is billed only when used, and a generous 15-day offer at an affordable rate. Similarly, Orange Maroc launched 7- or 15-day offers in 2025 for travelers to France or Spain, which are the two most popular destinations for customers.

These initiatives illustrate Orange's commitment to promoting responsible roaming that combines accessibility, transparency and consideration of customers' expectations.

4.3.5.5.4.4 Achieving a standard of operational excellence

Orange has chosen to establish operational excellence in customer relations and improve the customer experience by using the international COPC CX standard in all channels (customer service, digital channels and chatbots, stores). The COPC CX standard 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. Since then and through 2024, 12 countries have been certified. Côte d'Ivoire and Mali were certified in 2025, while several countries underwent audits and received support to make improvements, and some were recertified: Poland, Senegal and Jordan.

4.3.5.5.5 S4-5 – Targets related to managing the material risk concerning responsible marketing and information 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 2025 sustainability statement.

4.3.5.6 Management of the opportunity related to the role of trusted operator

In its double materiality analysis, Orange identified a market opportunity to meet the growing security and trust needs of digital life for its customers. This opportunity concerns all its markets: BtoB, BtoC and operators.

4.3.5.6.1 S4-1 Policies related to consumers and end-users linked to the opportunity as a trusted operator

The action plan detailed below on the role of trusted operator does not rely on any particular Group policy.

4.3.5.6.2 S4-4 – Taking action to pursue the material opportunity related to consumers and end-users, and effectiveness of those actions linked to the trusted operator

4.3.5.6.2.1 Developing new offers and services to meet the growing security and trust needs of digital life for BtoC customers

Offers and services to help parents better protect children on the Internet

Digital technology is a tool for progress, education and entertainment, but it also has its dangers. To encourage its responsible use, reduce children's screen time and combat the scourge of cyber harassment, Orange accelerated the roll-out of the #ForGoodConnections initiative in 2025 (see Section 4.3.5.3.5.2 *Raising awareness, informing and training children, parents, educators and employees*). Orange also expanded its portfolio of offers and services in 2025 so that parents have more solutions to protect their children online.

In France, Orange has launched dedicated offers for families including more comprehensive protection solutions for children: the SaferPhone offer consists of a child protection pack that includes a parental control solution, a detection and warning service to combat cyber harassment in partnership with the French start-up "SafeBear," a mobile spam call blocker to block unwanted calls and support for the installation and use of the child protection pack.

In Poland, the Safe Child Online app, which offers parental control services, was enhanced in 2025 with an anti-hate module to effectively help children cope with cyber harassment. This service also offers psychological support. If there are concerns about notifications received via the app or about a child's behavior, parents can consult an expert to help them find the best solution.

This year, Slovakia launched a plan for children (Pausalik) which offers parental control, a contract between parents and children on mobile phone usage and advice from the "Online Without Traps" digital education program for parents and teachers (www.beznastrah.online).

These offers and services supplement existing measures, particularly parental control services, whether for mobile phones, PCs or TVs, which are available in all European countries.

The challenge with these offers and services is to meet the needs of parents and children for better online protection.

Offers and services to help customers better protect themselves against scams and cyberattacks

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. BtoC 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 strengthening its role as a responsible actor and pursuing 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. It offers unprecedented protection against telephone and Internet fraud. It consists of an Orange Cybersecure verification portal open to everyone, whether or not they are customers, and a protection pack for its customers. In 2025, Orange focused on improving its offer, the customer experience and the quality and speed of fraud detection analysis on the verification portal, relying on both AI capabilities and Orange Cyberdefense's expertise. This Orange Cybersecure offer will gradually be expanded in Europe.

Orange also continues to roll out malicious site filtering services, which are already available in many European countries, with the launch of Cyberfilter in the Caribbean, Reunion and Moldova in 2025. Orange also offers security suites that typically include antivirus, anti-spam email and identity protection services in most European countries.

Orange is also active in combating texting fraud: in France, Orange analyzes more than 6,000 spam text reports sent by customers daily to 33,700, the multi-operator platform for combating unwanted texts and calls. All texting fraud attempts from French or foreign mobile phone numbers are analyzed and the lines are blocked. A minority of reports concern fraud sent by companies, sometimes by spoofing the sender's name in the message header. Every report is analyzed, fraudulent messages are blocked and the sender is subject to penalties. Orange also works with other French mobile operators within the French Association for the Development of Multi-operator Multimedia Services and Uses (*Association Française pour le développement des services et usages Multimédias Multi-opérateurs* – AF2M) to monitor the use of the names of sensitive senders, such as those from the banking or financial sector.

4.3.5.6.2.2 Developing new offers and services to meet the growing security and trust needs of digital life for BtoB customers

Cybersecurity offers and services for BtoB customers

Against the backdrop of growing cyber threats (+17% according to the 2026 Security Navigator, a report published every year by Orange Cyberdefense), Orange provides cybersecurity offers and services to meet the needs of BtoB customers. These offers are strengthened by local capabilities in some countries, including Security Operations Center (SOC) services for large BtoB customers.

Orange has set the goal of offering its BtoB customers at least one cybersecurity solution in 2030 in all countries and in each customer segment. To that end, since February 2024 Orange has defined and implemented a cyber strategy for BtoB customers, in particular in Europe, 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, cyberprotection, MicroSOC, etc.).

In 2025, Cyberfilter for professionals was launched in the Caribbean, Reunion, Moldova, Slovakia, Poland, Spain and Belgium for the Small Office Home Office customer segment. Cyberfilter is a mobile or fixed network protection solution that performs URL domain name system (DNS) filtering to block access to malicious sites.

In 2025, Orange Cyberdefense continued to grow based on a comprehensive range of 360° cyber solutions for its BtoB customers, from SMEs to very large companies, thanks to four main levers:

- participating in events to support its customers and promote its offers and expertise, for example, with the annual publication, in December, of its Security Navigator, which allows information sharing on cyber threats;
- supporting partners in difficulty during cybersecurity crises, with both technical analysis and crisis cell coordination: in 2025, Orange Cyberdefense conducted more than 320 digital investigations and managed more than 20 crises for its customers;
- continuing to develop consulting offers around AI security and implementation of the European Network and Information Security 2 Directive;
- developing the MicroSOC offer, which is now five years old, for customers in the Pro-SME market, allowing each customer to choose the depth and nature of its protection, while benefiting from Orange Cyberdefense's expertise. The MicroSOC solution is now available in four complementary modules: Micro-SOC EndPoint protects endpoints (laptops, servers), Micro-SOC Shield protects networks, Micro-SOC Email & Cloud secures messaging services and Cloud environments, and Micro-SOC Mobile protects mobile devices. In 2025, Micro-SOC EndPoint was rolled out in Spain, Belgium, Romania and Morocco.

Orange Cyberdefense also supports the public sector and is strengthening its commitment to healthcare facilities through its active participation in the CARE program, led by the French State. This system has enabled many healthcare institutions to initiate a structured approach to cybersecurity, based on Orange Cyberdefense's support and solutions.

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 its certifications and ratings. Orange is now positioned as a major player in the cybersecurity sector in Europe. Since 2024, it has been rated:

- leader in France in the Exaegis Markess classification for ecosystems – Cybersecurity;
- leader in France, England, Switzerland and Germany in Information Services Group's ISG Provider Lens reports for next-gen SOC activities et leader in France for SOC, next-gen SOC, Technical Security Services, Digital Forensics and Incident Response, Strategic Security Services and Risk-based Vulnerability Management activities;
- leader in France in the PAC RADAR report for Cybersecurity Services IT/IOT;
- worldwide leader in the IDC reports for Managed SASE Services and Managed SD-WAN Services.

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.

Finally, Orange Cyberdefense has been ISO 9001 certified in France for several years, across all of its activities, guaranteeing its customers the quality of all its services and the continuous improvement of its processes.

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.

Trust and digital sovereignty solutions

In the face of rising cyberattacks, strengthened regulations such as the NIS2 Directive and the Digital Operational Resilience Act (DORA) and growing European digital dependence, Orange customers need secure and sovereign alternative solutions to protect their digital future.

Orange Business's mission is to provide robust, transparent and certified solutions that modernize its customers' information systems while managing risks, costs and performance.

Orange Business meets these challenges with a unique and differentiated offer, covering the entire digital value chain by offering alternative trust solutions for every customer need:

- resilient connectivity: thanks to its full control over the network, Orange Business ensures optimal availability;
- trust Cloud: ANSSI-certified SecNumCloud, guaranteeing data security and sovereignty;
- sovereign collaboration and communication solutions: with 100% French partners such as Bluemind, Jalios and Exoplatform;
- comprehensive support for the implementation, management and monitoring of infrastructure, specific connectivity and security of customers' critical data, with fully dedicated operational models for the most sensitive sectors such as defense and banking ("Secure Cockpit" service); and
- finally, robust cybersecurity with Orange Cyberdefense, for enhanced protection against all threats (see previous *Cybersecurity offers and services for BtoB customers* section).

Orange Business's objective is to provide concrete elements to strengthen digital trust by ensuring resilience, security, regulatory compliance, data localization and immunity to extraterritorial laws for all these solutions.

4.3.5.6.3 S4-5 – Targets related to managing the material opportunity as a trusted operator

In connection with the opportunity as a trusted operator, Orange seeks to support its customers and users in addressing the threats and risks of digital technology. By providing at least one cybersecurity offer for its BtoC customers and one cybersecurity offer for its BtoB customers in each of its countries, Orange gives them the keys to address the primary risks, namely cyber attacks and scams. Since the risks for children are specific, Orange also seeks to offer families at least one digital protection offer for children in each of its countries.

Orange has therefore set three digital trust targets for end-2030:

- BtoB cybersecurity offers: 100% of countries where Orange, as an operator, provides at least one cybersecurity offer in its catalog on the BtoB market;
- BtoC cybersecurity offers: 100% of countries where Orange, as an operator, provides at least one cybersecurity offer in its catalog on the BtoC market;
- digital protection offers for children: 100% of countries where Orange, as an operator, provides at least one digital protection offer for children in its catalog.

The scope of these targets covers commercial offers proposed by Orange, as an operator, on its BtoC and BtoB markets. Cybersecurity offers sold directly by the Orange Cyberdefense teams are not included.

The offers are defined as follows:

- cybersecurity offers aim to protect customers and their personal data from leaks, breaches or uses resulting from cyber attacks and scams. They include a cybersecurity solution;
- digital protection offers for children give parents the means to ensure that their children can grow up safely in this fast-changing digital environment and be protected, in particular from excessive screen time, inappropriate content and the risks of cyber harassment.

These targets are monitored to ensure that progress is made on the offers available to customers in the countries. The reporting corresponding to these targets will be carried out from 2026.

They are supplemented by the analysis of customer satisfaction with these offers and the monitoring of Orange's brand image on the subject of digital protection through surveys.

No stakeholders were involved in setting the targets.

4.4 Governance

Orange has identified a financial and reputational risk in the event of corruption and regulatory non-compliance with business ethics.

In order to limit this risk, Orange promotes ethical business conduct within its organization and ecosystem, and implements systems to prevent and manage, in particular, the risk of corruption and influence peddling.

Matters for Orange	Impacts, Risks, Opportunities	Policies	Main action plans
Governance, ESG culture, ethical business conduct	Financial and reputational risk in the event of corruption and regulatory non-compliance with business ethics	Group Code of Ethics Group anti-corruption policy Group policy for compliance with economic sanction programs and trade control rules Code of Ethics for Tax Professionals	– Promote an ethics and compliance approach – Roll out the corruption and influence peddling risk prevention program – Roll out the *Hello Ethics* Group whistleblowing system – Organize training and awareness-raising actions for the teams – Implement the guidelines on conflicts of interest – Ensure compliance with economic sanction programs and trade control rules – Ensure competition law compliance – Implement the tax policy – Implement the interest representation system

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 Board of Directors level, through the direct involvement of the 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 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. In 2025, the review by the GCSERC took place on November 19 (see Section 4.1.2.1.2 *Approval and oversight of actions*);
- at the level of the Executive Committee, in particular with the Group Investment Committee, of which the Group's Chief Compliance Officer is a member so he can provide his analysis of investment projects.

The operational organization of risk management has several levels:

- the Group's Compliance Department, created in 2012, was confirmed by a decision of Orange's Chief Executive Officer on March 12, 2025. 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 2.1.3.5 *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 the Board of Directors and Executive Committee complete an annual declaration of interest.

Under its new business model, the 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 *Hello Ethics* Group whistleblowing system review. In addition, every year the Orange Compliance Director gives the Chief Executive Officer a presentation on all allegations or suspicions of corruption, influence peddling or internal fraud detected throughout the Group and handled as part of the case management process overseen with the Audit, Control and Risk Management Department (DACRG). In 2025, this presentation took place on July 17, 2025. The Chief Executive Officer of Orange presents a summary of this report to the Audit Committee.

4.4.2 G1-1 – Business conduct policies and corporate culture and G1-3 – Prevention and detection of corruption and bribery

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 Organization 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.

The prevention and detection of the corruption risk are part of this ethical business conduct approach implemented in the early 2000s. The program is regularly enhanced in order to comply with the various regulations, in particular the US Foreign Corrupt Practices Act (FCPA), the UK *Bribery Act* and the French "Sapin 2" law.

The comprehensive approach to managing risks of unethical behavior and risks of non-compliance (fraud, corruption and influence peddling and all violations of business ethics) is incorporated into all Orange activities and, in particular, into its relations with stakeholders. It is aimed at continuous improvement and is built around six steps: setting the tone, governance, risk analysis, policies and procedures, awareness-raising and training, and audits.



01 → Setting the tone

The tone driven by executives and managers at all levels of the Company

02 → Governance

The organization and resources to implement risk management actions

03 → Risk analysis

A risk analysis for a proportionate approach

04 → Policies and procedures

Policies and procedures implemented locally through appropriate actions

05 → Awareness and training

Raising the awareness of all through targeted communication and training actions

06 → Controls

Controls to measure the roll-out and effectiveness of the programs

Orange's compliance program is based on:

- strong commitments in terms of Group policies, supported by Orange's 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 *Ensuring 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 4.3.5.5.2.3 *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;
- 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*);
- 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 Executive Committee;
- Group policies and procedures adapted to local situations, including:
  - an anti-corruption policy (see Section 4.4.2.2 *Anti-corruption policy*),
  - a third-party fraud and compliance due diligence procedure (see Section 4.4.2.3 *Due diligence procedure*),
  - 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,
- a Group whistleblowing system and local whistleblowing systems that are monitored annually (see Section 4.4.2.4 *Group whistleblowing system*);

- training and awareness programs on ethics and the prevention of corruption (see Section 4.4.2.5 *Awareness-raising and training systems*);
- regular control measures (internal audits, project reviews, etc.) to assess the efficiency of the measures implemented and to identify areas for improvement;
- a case management process that identifies allegations or suspicions of corruption, influence peddling or internal fraud resulting from different sources (internal audits, complaints, fraud detection, whistleblowing system, etc.).

This compliance program is monitored as part of the Group internal control system and by audits carried out by Group Internal Audit. It is also presented to the Statutory Auditors as part of their audits of the control environment and the certification of the financial statements.

It is reviewed every year in the Board of Directors through presentations of the work of the GCSERC.

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 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*.

It is rolled out or adapted throughout the Group and its subsidiaries. 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). 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'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 (CCOs) and Compliance Officers (COs) 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.

Orange disseminates its anti-corruption policy based on 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 on Orange's website (www.orange.com) and on the website for Orange suppliers.

4.4.2.3 Due diligence procedure

Orange has defined a specific risk-based process to assess the situation of third parties with regard to the risks of fraud and non-compliance and applies it to partners, intermediaries and BtoB customers. 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;
- then, a set of controls adapted to each level of risk constitutes proper due diligence, which make 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.

It is regularly updated and refined, and rolled out throughout the Group and its subsidiaries. This 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.

4.4.2.4 Group whistleblowing system

In the early 2000s, Orange set up a whistleblowing system open to all Group employees. This system has been strengthened year after year and is now open to partners, suppliers, workers in the value chain or any external stakeholder. It was presented to the employee representative bodies before implementation and is 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, called *Hello Ethics*, 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.

Hello Ethics can be accessed on Orange's website (www.orange.com), the Group's Intranets and via public search engines[82]; it may be supplemented by local systems of the country subsidiaries in the form of dedicated email addresses.

Employees are regularly provided information on *Hello Ethics* and on local 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.

(82) https://helloethics-orange.integrityline.com/

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 in accordance with laws and regulations (see Section 2.1 *Activity and risk management framework*).

Orange's anti-corruption policy specifically provides for the protection of employee whistleblowers. 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 Group's 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)	2025
Ethics violations, fraud, corruption, other violations of laws and regulations	19%
Harassment, sexism, discrimination, violence in the workplace (HSVW)	11.9%
Environment	0.6%
Human rights and fundamental freedoms	1.5%
Health and safety	1.7%
Personal data	0.2%
Customer complaints	23.3%
Human Resources	7.3%
Other	12%
Not relevant	22.5%

The year 2025 saw growth of 26% in the total number of messages received on *Hello Ethics* compared with 2025, i.e. 478 reports and 86 questions.

In particular, it should be noted that the proportion of alerts related to the *Hello Ethics* scope rose to 35% (versus 31% in 2024), although the weight of messages related to customer complaints, human resources, other or irrelevant remained significant at 65%.

4.4.2.5 Awareness-raising and training system

4.4.2.5.1 Training tools and materials

Since 2015, Orange has developed training modules on ethics and corruption risk prevention topics for all employees.

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 adapted to Orange's context and rules. The 30–60-minute training modules are generally available in several languages. They contain a final assessment questionnaire at the end.

The modules, designed primarily to train the most exposed employees, have also been used for a wider audience by the entities.

In 2025, the "Business ethics: making the right decision" e-learning course was widely rolled out at the request of the Executive Committee as a mandatory priority training for all Group employees. In particular, it presents Orange's Code of Ethics, ethical dilemma situations and the conduct expected of employees (see Section 4.3.2.2.2.3 *Develop employees' skills*).

In addition to general modules, specific modules have been developed on:

- customer relations ethics, with the sales teams and maintenance technicians as the primary targets;
- trade control rules and compliance with international economic sanction programs for people exposed to economic sanctions and trade control (*supply chain*, for example);
- conflict of interest prevention.

Some members of the 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*).

4.4.2.5.2 Orange Ethics & Compliance Day

The aim of this annual internal event is to develop awareness of ethics and compliance topics. It gives rise to numerous actions organized locally by CCOs, COs and ethics specialists 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 are broadcast live throughout the Group and dubbed in three languages (English, Arabic and Polish); the recording is available and accessible online to all employees for educational purposes on the Group's internal websites. The Ethics & Compliance Day review is formalized.

The 13th Orange Ethics & Compliance Day was held on October 1 and 2, 2025.

4.4.2.5.3 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.

	2025	2024
G1-3 21 b Percentage of functions-at-risk covered by training programs	96.4%	95%

4.4.2.6 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 2025 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.

Compliance with economic sanction programs has been subject to internal audits by the Group Audit, Control and Risk Management Department.

4.4.2.7 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 4.4.2.4 *Group whistleblowing system*). If competition law alerts are reported through this channel, the Group Compliance Department takes the matter directly to the Legal Department to ensure full and necessary compliance.

In all the Group's regions, Group teams regularly communicate on the rules and processes to be implemented, and support local teams to ensure the same level of compliance.

4.4.2.8 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 10 *Taxes*), and in its annual Tax Transparency Report [83].

(83) Orange Gallery Governance: https://gallery.orange.com/en/home

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 20 *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 2025.

4.4.3 G1-4 – Incidents of corruption or bribery

To the best of Orange's knowledge, in 2025 Orange did not face any convictions or fines for violations of anti-corruption laws (G1-4 24 a).

4.4.4 G1-5 – Political influence and lobbying activities

Orange has organized its interest representation activities at both Group level – its representatives responsible for conducting interest representation 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 Chief Executive Officer 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 make donations 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.

The Group accordingly acts in compliance with the Code of Conduct for Interest Representatives before European bodies, and in particular:

- in France, Orange acts transparently in its interest representation 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 HATVP, or the 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 2025, the Group expressed its opinions to European authorities, national authorities and international and multilateral organizations on climate change mitigation (see Section 4.2.2.2.2.7 *Other initiatives related to climate change mitigation and energy*), waste recycling (see Section 4.2.3.2.3.4 *Cooperating with service providers, peers and European organizations to improve waste management processes*), protection of minors (see Section 4.3.5.3.5.5 *Expressing opinions to public decision-makers*) and consumer protection (see Section 4.3.5.2.6.1 *Rolling out the personal data protection program*).

Orange has not appointed, during the 2025 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.

Appendix 1: GOV-4 – Statement on sustainability due diligence

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
2.3	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
4.2.2.2.1	E1-2 – Policies related to climate change
4.2.3.2.1	E5-1 – Policies related to resource use and circular economy
4.3.1.1	Group human rights policy
4.3.2.4.1	S1-1 – Policies related to own workforce linked to health and safety
4.3.3.2.1	S2-1 – Policies related to value chain workers
4.3.3.2.2	S2-2 – Processes for engaging with value chain workers about impacts
4.3.3.2.3	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns
Identifying and assessing adverse impacts	
4.1.4.1	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
4.2.2.1.2	ESRS 2 IRO-1 – Climate risks and scenario analysis
4.2.3.1	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
4.3.2.1	ESRS 2 SBM-3 – IROs and their interaction with strategy and business model
4.3.3.1	ESRS 2 SBM-3 – IROs and their interaction with strategy and business model
4.3.5.2.1	ESRS 2 SBM-3 – IROs 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
Taking action to address those adverse impacts	
4.2.2.1.1	E1-1 – Environmental and energy transition plan: mitigating and adapting
4.2.2.2.2	E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy
4.2.2.2.3	E1-3 – Actions and resources related to policies associated with impacts and risks related to climate change adaptation
4.2.3.2.2	E5-2 – Actions and resources related to resource use and circular economy (linked to resource inflows)
4.2.3.2.3	E5-2 – Actions and resources related to resource use and circular economy (linked to waste)
4.3.2.4.2	S1-4 – Taking action on the material impact and risk related to own workforce, and effectiveness of those actions linked to health and safety
4.3.3.2.4	S2-4 – Taking action on material impacts on value chain workers, and effectiveness of those actions
4.3.5.2.6	S4-4 – Taking action on the material impact and risk related to consumers and end-users, and effectiveness of those actions linked to personal data protection and cybersecurity
4.3.5.3.5	S4-4 – Taking action on the material impact on consumers and end-users, and effectiveness of those actions linked to the health and well-being of users, including children
4.3.5.4.5	S4-4 – Taking action on the material impact and risk related to consumers and end-users, and effectiveness of those actions linked to continuity of service
Tracking the effectiveness of actions and communicating	
4.2.2.3	E1-4 to E1-8 – Targets and metrics related to climate change
4.2.3.3	E5 – Targets and metrics related to resource use and circular economy
4.3.1.5	Severe human rights incidents at the Group
4.3.2.4.3	S1-5 – Targets related to managing the material impact and risk concerning health and safety
4.3.3.2.5	S2-5 – Targets related to managing the material negative impact
4.3.5.2.7	S4-5 – Targets related to managing the material impact and risk linked to personal data protection and cybersecurity
4.3.5.3.6	S4-5 – Targets related to managing the material impact concerning the health and well-being of users, including children
4.3.5.4.6	S4-5 – Targets related to managing the material impact and risk linked to continuity of service

Appendix 2: 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	4.2.1.2.2 ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes
E1-1	4.2.2.1.1 E1-1: Environmental and energy transition plan: mitigating and adapting
ESRS 2 IRO-1	4.2.2.1.2 ESRS 2 IRO-1 – Climate risks and scenario analysis
ESRS 2 SBM-3	4.2.2.1.3 ESRS 2 SBM-3 – Analysis of resilience in relation to climate change
E1-2	4.2.2.2.1 E1-2 – Policies related to climate change
E1-3	4.2.2.2.2 E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy 4.2.2.2.3 E1-3 – Actions and resources related to policies associated with impacts and risks related to climate change adaptation 4.2.2.2.4 E1-3 – Actions and resources in relation to policies associated with the opportunity related to climate change mitigation and adaptation
E1-4	4.2.2.3.1 E1-4 – Targets related to climate change mitigation 4.2.2.3.2 E1-4 – Targets related to climate change adaptation
E1-5	4.2.2.3.4 E1-5 – Energy consumption and mix, and E1-6 – gross GHG emissions of Scopes 1, 2 and 3 and total GHG emissions
E1-6	4.2.2.3.4 E1-5 – Energy consumption and mix, and E1-6 – gross GHG emissions of Scopes 1, 2 and 3 and total GHG emissions
E1-7	4.2.2.3.5 E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
E1-8	4.2.2.3.6 E1-8 – Internal carbon pricing
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	4.2.3.1 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	4.2.3.2.1 E5-1 – Policies related to resource use and circular economy
E5-2	4.2.3.2.2 E5-2 – Actions and resources related to resource use and circular economy (linked to resource inflows) 4.2.3.2.3 E5-2 – Actions and resources related to resource use and circular economy (linked to waste)
E5-3	4.2.3.3.1 E5-3 – Targets related to resource use and circular economy (linked to resource inflows) 4.2.3.3.2 E5-3 – Targets related to resource use and circular economy (linked to waste)
E5-4	4.2.3.3.3 E5-4 – Resource inflows and outflows
E5-5	4.2.3.3.4 E5-5 – Waste
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
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 employee engagement 4.3.2.4.1 S1-1 – Policies related to own workforce linked to health and safety 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

Disclosure Requirements	Sections of the sustainability statement
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 on the material impact, risk and opportunity related to own workforce, and effectiveness of those actions linked to training and skills development 4.3.2.3.2 S1-4 – Taking action on the material impact and risk related to own workforce, and effectiveness of those actions linked to employee engagement 4.3.2.4.2 S1-4 – Taking action on the material impact and risk related to own workforce, and effectiveness of those actions linked to health and safety 4.3.2.5.2 S1-4 – Taking action on the material risk 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 the material risk, opportunity and impact concerning training and skills development 4.3.2.3.3 S1-5 – Targets related to managing the material impact and risk concerning employee engagement 4.3.2.4.3 S1-5 – Targets related to managing the material impact and risk concerning health and safety 4.3.2.5.3 S1-5 – Targets related to managing material risk 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 – Processes 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 the material negative impact
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 – Processes 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 risk
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 – IROs and their interaction with strategy and business model 4.3.5.2.1 ESRS 2 SBM-3: IROs 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 4.3.5.5.1 ESRS 2 SBM-3: IROs and their interaction with strategy and business model

Disclosure Requirements	Sections of the sustainability statement
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 4.3.5.1.2 S4-1 – Policies related to consumers and end-users linked to digital inclusion and equality 4.3.5.2.3 S4-1 – Policies related to consumers and end-users linked to personal data protection and cybersecurity 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 health and well-being of users, including children 4.3.5.4.2 S4-1 – Policies related to consumers and end-users linked to continuity of service 4.3.5.5.2 S4-1 – Policies related to consumers and end-users linked to responsible marketing and information practices 4.3.5.6.1 S4-1 – Policies related to consumers and end-users linked to the opportunity as a trusted operator
S4-2	4.3.5.1.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to digital inclusion and equality 4.3.5.2.4 S4-2 – Processes for engaging with consumers and end-users about impacts linked to personal data protection and cybersecurity 4.3.5.3.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to the health and well-being of users, including children 4.3.5.4.3 S4-2 – Processes for engaging with consumers and end-users about impacts linked to continuity of service
S4-3	4.3.5.2.5 S4-3 – Processes to remediate the negative impact and channels for consumers and end-users to raise concerns linked to personal data protection and cybersecurity 4.3.5.3.4 S4-3 – Processes to remediate the negative impact and channels for consumers and end-users to raise concerns linked to the health and well-being of users, including children 4.3.5.4.4 S4-3 – Processes to remediate the negative impact and channels for consumers and end-users to raise concerns about continuity of service 4.3.5.5.3 S4-3 – Processes to remediate the negative impact and channels for consumers and end-users to raise concerns linked to responsible marketing and information practices
S4-4	4.3.5.1.4 S4-4 – Taking action on the material impact on consumers and end-users, and effectiveness of those actions linked to digital inclusion and equality 4.3.5.1.5 S4-4 – Taking action to pursue the opportunity related to digital inclusion and equality 4.3.5.2.6 S4-4 – Taking action on the material impact and risk related to consumers and end-users, and effectiveness of those actions linked to personal data protection and cybersecurity 4.3.5.3.5 S4-4 – Taking action on the material impact on consumers and end-users, and effectiveness of those actions linked to the health and well-being of users, including children 4.3.5.4.5 S4-4 – Taking action on the material impact and risk related to consumers and end-users, and effectiveness of those actions linked to continuity of service 4.3.5.5.4 S4-4 – Taking action to manage the material risk related to consumers and end-users, and effectiveness of those actions linked to responsible marketing and information practices 4.3.5.6.2 S4-4 – Taking action to pursue the material opportunity related to consumers and end-users, and effectiveness of those actions linked to the trusted operator
S4-5	4.3.5.1.6 S4-5 –Targets related to advancing positive impacts concerning digital inclusion and equality 4.3.5.2.7 S4-5 – Targets related to managing the material impact and risk concerning personal data protection and cybersecurity 4.3.5.3.6 S4-5 – Targets related to managing the material impact concerning the health and well-being of users, including children 4.3.5.4.6 S4-5 – Targets related to managing the material impact and risk concerning continuity of service 4.3.5.5.5 S4-5 – Targets related to managing the material risk concerning responsible marketing and information practices 4.3.5.6.3 S4-5 Targets related to managing the material opportunity as a trusted operator
ESRS G1	
ESRS 2 GOV-1	4.4.1 ESRS 2 GOV–1 – The role of the administrative, management and supervisory bodies
G1-1	4.4.2 G1-1 – Business conduct policies and corporate culture and G1-3 – Prevention and detection of corruption and bribery
G1-3	4.4.2 G1-1 – Business conduct policies and corporate culture and G1-3 – Prevention and detection of corruption and bribery
G1-4	4.4.3 G1-4 – Incidents of corruption or bribery
G1-5	4.4.4 G1-5 – Political influence and lobbying activities

Appendix 3: List of datapoints in cross-cutting and topical standards deriving from other legislation

Datapoints	SFDR	Pillar 3	Benchmarks Regulation	European Climate Law	Section of the sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	X		X		5.2.1.3
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			X		5.2.1.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	X				4.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	X		X		not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	X		X		not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			X		not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				X	4.2.2.1.1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		X	X		4.2.2.1.1
ESRS E1-4 34 GHG emission reduction targets	X	X	X		4.2.2.3.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				not applicable
ESRS E1-5 Energy consumption and mix paragraph 37	X				4.2.2.3.4
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				not applicable
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		4.2.2.3.4
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		4.2.2.3.4
ESRS E1-7 GHG removals and carbon credits paragraph 56				X	4.2.2.3.5
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		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)		X			not disclosed
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		X			not disclosed
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		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	X				not material
ESRS E3-1 Water and marine resources, paragraph 9	X				not material
ESRS E3-1 Dedicated policy paragraph 13	X				not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	X				not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	X				not material

Datapoints	SFDR	Pillar 3	Benchmarks Regulation	European Climate Law	Section of the sustainability statement
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	X				not material
ESRS 2- IRO 1 – E4 paragraph 16, item a) i	X				not material
ESRS 2- IRO 1 – E4 paragraph 16 item b)	X				not material
ESRS 2- IRO 1 – E4 paragraph 16, item c)	X				not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	X				not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	X				not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	X				not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	X				4.2.3.3.4
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	X				4.2.3.3.4
ESRS 2- SBM3 – S1 Risk of incidents of forced labor paragraph 14 (f)	X				4.3.2.1
ESRS 2- SBM3 – S1 Risk of incidents of child labor paragraph 14 (g)	X				4.3.2.1
ESRS S1-1 Human rights policy commitments paragraph 20	X				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				X	4.3.1.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	X				4.3.1.2
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	X				4.3.2.4.1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	X				4.3.2.7
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	X			X	4.3.2.8.6
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				4.3.2.8.6
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	X			X	4.3.2.8.7
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	X				4.3.2.8.7
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	X				4.3.2.8.8
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	X			X	4.3.2.8.8
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	X				4.3.3.1
ESRS S2-1 Human rights policy commitments paragraph 17	X				4.3.1.3 4.3.3.2.1.1
ESRS S2-1 Policies related to value chain workers paragraph 18	X				4.3.3.2.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X			X	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				X	4.3.1.5

Datapoints	SFDR	Pillar 3	Benchmarks Regulation	European Climate Law	Section of the sustainability statement
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36				X	4.3.1.5
ESRS S3-1 Human rights policy commitments paragraph 16				X	4.3.4.2.1.2
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17	X			X	4.3.1.5
ESRS S3-4 Human rights issues and incidents paragraph 36	X				4.3.1.5
ESRS S4-1 Policies related to consumers and end-users paragraph 16	X				4.3.1.4
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	X			X	4.3.1.5
ESRS S4-4 Human rights issues and incidents paragraph 35	X				4.3.1.5
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	X				4.4.2.2
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	X				4.4.2.4
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X			X	4.4.3
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	X				4.4.3

Appendix 4: 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 *Consolidated Financial Statements* – Note 20 *List of main consolidated entities*
4.1.2 Governance	5.2 *Operation of the management and supervisory bodies*
4.1.2.1.2 Approval and oversight of actions	5.2.1.6. *Committees of the Board of Directors*
4.1.2.1.3 Impact, risks and opportunity management	2.1.1 *Group Audit, Control and Risk Management*
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 *Board and committee activities during the fiscal year*
4.1.2.3 GOV-3 – Integration of sustainability-related performance in incentive schemes	5.4 *Compensation and benefits paid to Directors, Officers and Senior Management*
4.1.2.5.1 General principles	2.1.1 *Group Audit, Control and Risk Management*
4.1.2.5.2 Risk-based approach	2.1.3.2 *Specific procedures for internal control of non-financial issues*
4.1.2.5.3 Strategy to hedge risks related to the process of producing sustainability information	2.1.3. *Control framework for non-financial risks*
4.1.3.1.1.1 Description of major product and/or service groups	3.1.2.1.1 Revenues
4.1.3.1.1.2 Description of major markets and geographical locations	1.1.1 *Group's main footprint and key figures*
4.1.3.1.1.3 Elements of the general strategy that relate to sustainability matters	1.2.3 *The Orange group strategy* 1.2.1 *Business model*
4.1.3.1.2 Value-creating business model	1.2.1 *Business model*
4.1.3.3 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.2.1.1 *Integrated business model* 1.2.3 *The Orange group strategy*
4.2.2.1.1 E1-1 – Environmental and energy transition plan: mitigating and adapting	2.3 *Vigilance Plan* 5.2.2.3 *Executive Committee and Group governance committees*
4.2.2.2.1.3 Policies related to climate change adaptation	2.1.3.3 *Group security policy*
4.2.2.2.2.7 *Other initiatives related to climate change mitigation and energy*	2.1.3.1 *Corporate Social Responsibility governance – Appropriation of the Group's CSR challenges and commitments by all employees*
4.2.2.2.3.2 Analyzing costs	2.1.2.3 *Insurance*
4.2.2.2.4.1 Developing and proposing a catalog of offers and services related to climate change	1.4.4 *Orange Business*
4.2.2.3.4.6 MDR-M – Note on methodology for the assessment of Scope 3	3.3 *Consolidated Financial Statements – Consolidated income statement*
4.2.4 EU taxonomy	3.3 *Consolidated Financial Statements – Note 1.2 Group segment revenue* 3.1.2.1 *Group revenue* 3.3 *Consolidated Financial Statements – Note 1.5 Segment investments in the Consolidated Financial Statements* 3.1.5 *Financial indicators not defined by IFRS* 7.2.1 *Financial glossary*
4.3.2.3.2.2 Ensuring pay equity	5.4.1.3 *Compensation structure for the Chief Executive Officer and Chairman of the Board of Directors for 2025* 3.3 *Consolidated Financial Statements – Note 6.3 Share-based compensation* 6.2.1 *Distribution of capital and voting rights*
4.3.2.4.1.2 Group security policy	2.1.3.3 *Group security policy*
4.3.2.8.1.1 The Group's workforce	3.3. *Consolidated Financial Statements* – Note 6 *Employee benefits*
4.3.2.8.7 S1-16 – Compensation metrics	5.4.1.2. *Amount of compensation paid or allocated to Corporate Officers for 2025*
4.3.3.2.3 S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.3 *Vigilance Plan*
4.3.3.2.4.2 Assessing and auditing suppliers on topics relating to respect for the human rights of workers	2.3 *Vigilance Plan*
4.3.5.1.4.1 Connecting and equipping	1.2.3 *The Orange group strategy*

Datapoint	Section of the Universal Registration Document
4.3.5.1.5.1 Offering inclusive services that complement connectivity	1.4.3 *Africa & Middle East* 1.2.3.8 *Mobile Financial Services* 1.4.4 *Orange Business*
4.3.5.2.1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3 *Group security policy*
4.4.1 ESRS 2 GOV–1 – The role of the administrative, management and supervisory bodies	2.1.3.6 *Ethics and compliance*
4.4.2.4 Group whistleblowing system	2.1 *Activity and Risk management framework*
4.4.2.5.1 Training tools and materials	5.2.1.3 *Application of the principle of diversity and balanced gender representation – Diversity of expertise on the Board*
4.4.2.8 Tax policy	3.3 *Consolidated Financial Statements* – Note 10 *Taxes* 3.3 *Consolidated Financial Statements* – Note 20 *List of main consolidated entities* 2.1.2.2 *Work relating to Financial Internal Control*

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

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, 2025

To the Annual General Meeting of ORANGE,

This report is issued in our capacity as statutory auditors of ORANGE (hereinafter the "Entity"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in Chapter 4 in the Group Management Report, entitled "Sustainability statement" (hereinafter the "'Sustainability statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, the Entity is required to include the above-mentioned information in a separate section of the Group Management Report.

This information 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter "ESRS" for *European Sustainability Reporting Standards*) of the process implemented by the Entity to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labor Code;
- compliance of the sustainability information included in the Sustainability statement with the provisions of Article 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 the Entity 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.

This engagement does not provide guarantee regarding the viability or the quality of the management of the Entity, in particular it does not provide an assessment, of the relevance of the choices made by the entity in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group Management Report.

Our engagement does, however, allow us to express conclusions regarding the entity's 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.

In addition, the comparative information relating to the year 2023 has not been the subject of a sustainability information certification report within the meaning of Article L821-54 of the French Commercial Code.

It does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group Management Report.

Compliance with the requirements set out in the ESRS of the process implemented by the Entity to determine the information reported, including the obligation 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 the Entity, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, 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 is also in line with the ESRS.

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 the Entity with the ESRS.

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 the Entity 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 the Entity to identify:

- stakeholders, who may affect or be affected by entities within the scope of information, by their direct or indirect business activities and relationships in the value chain;
- primary users of sustainability statements (including primary users of financial statements).

We interviewed management and other within the Entity as appropriate and inspected available documentation. Our work consisted primarily of:

- assessing the consistency of the primary stakeholders identified by the Entity in view of the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- assessing the appropriateness of the description given in the section "4.1.3.2.2 Stakeholder consultation mechanisms" of the Sustainability statement, in particular, with regard to the methods used by the Entity to collect information on the interests and views of stakeholders;
- exercising our critical thinking skills to assess the representative nature of the stakeholders identified by the Entity.

→ **Concerning the identification of impacts, risks and opportunities**

We obtained an understanding of the process implemented by the Entity 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 Entity, 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 Entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We obtained an understanding of the presentation made by the Entity regarding the mapping of identified IROs, including a description of their distribution within the Entity'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 Entity and, where applicable, with the risk analyses conducted by the Group's entities.

We have:

- assessed the approach used by the Entity to collect information in respect of subsidiaries;
- assessed how the Entity 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 Entity with available sector analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the Entity with our knowledge of the Entity;
- assessed how the Entity has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether the Entity 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 Entity 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 the Entity has established and applied the materiality criteria of the ESRS 1 standard, including the setting of thresholds, in order to determine the material information reported:

- under the indicators relating to the material IROs identified in accordance with the relevant thematic ESRS standards;
- as entity-specific information.

In performing our procedures, we primarily:

- assessed the consistency of the thresholds thus determined with our knowledge of the Entity;
- verified that all impacts (positive or negative), actual or potential risks and opportunities identified by the Entity have been assessed;
- assessed whether the Entity has assessed the IROs independently of any mitigation measures;
- assessed the appropriateness of the information provided in the 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 provisions 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 the Entity 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 provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Below we present the elements that have been the subject of particular attention on our part regarding the compliance of the sustainability information included in sections 4.1 to 4.4 of the Sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

→ Information provided in application of environmental standard ESRS E1

Information reported in relation to climate change (ESRS E1) is mentioned in section 4.2.2 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 the Group's Corporate Social Responsibility (CSR) Department and in particular the Environmental and Energy Transition Department, whether the description of the policies, actions and targets implemented by the Entity addresses the following areas: climate change mitigation, climate change adaptation, energy consumption and energy mix.

With regard to the information published by the Entity on the **greenhouse gas (GHG) emissions**:

- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the Entity, 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, the consistency of their updating where appropriate, 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 Entity'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 Entity 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 have implemented analytical procedures;
- 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 mainly 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;
- reviewing the process for collecting and compiling the information published in the sustainability statement;
- assessing the consistency between them of the main information provided under the transition plan, in particular with regard to decarbonization levers and associated actions;
- assessing the consistency of the analyses relating to the quantification of the financial resources associated with the transition plan with the current expenditure from the accounting and budgetary information systems and the projected expenditure for each decarbonization lever, in particular for the most mature ones;
- inspecting the available underlying documentation;
- assessing whether this transition plan reflects the commitments made by the Entity as declared in the context of its climate strategy.

→ Information provided in application of environmental standard ESRS E5

Circular economy disclosures (ESRS E5) are reported 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 and actions implemented by the Entity addresses the areas of Resources inflows.

With regard to the information reported by the Entity in respect of the **weights of critical metals** :

- we have become aware of the collection and compilation process for the processing of qualitative and quantitative information aimed at the compliance of the information published;
- we assessed the appropriateness of the data sources used on metallic compositions and equipment volumes, as well as the calculation and extrapolation assumptions given the uncertainty inherent in the state of scientific or economic knowledge and the quality of the data used;
- we reconciled the underlying data used to develop critical metal weights and equipment volumes with supporting documents on a sampling basis.

→ **Information provided in application of social standard ESRS S1**

The information published in respect of the health and safety of the Entity's personnel (ESRS S1) is mentioned in sections 4.3.2.4 and 4.3.2.8 of the Sustainability State.

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.

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 Entity covers the areas of health and safety.

With regard to the information presented by the Entity in respect of the 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 the Entity 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, 2026

The Statutory Auditors

Deloitte & Associés		**KPMG S.A.**	
Christophe PATRIER	Julien RIVALS	Jacques PIERRE	Mathilde FIMAYER
Partner	Partner	Partner	Partner

5 Corporate Governance

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The term of office as Independent Director of Jacques Aschenbroich, also Chairman of the Board of Directors of Orange, will expire at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2025, i.e. on May 19, 2026.

As of July 2025, in view of the expiration of this term of office and within the framework of the succession plan for the Chairman of the Board of Directors, and in accordance with Article 5 of the Board's Internal Guidelines, the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC) asked the Board of Directors to create a special committee, focused on this succession process.

It suggested that the special committee enlist the services of an external consultant.

The special committee focused mainly on defining the ideal candidate profile, reviewing the panel of individuals identified by or with the external consultant who may fit the ideal candidate profile, specifically handling unsolicited applications or those submitted by members of the Board of the Directors, and, lastly, interviewing some of these individuals who might be able to meet the challenges and criteria of the position of Chairman of the Board of Directors of Orange. Among these criteria were primarily experience in corporate leadership and governance within an international context, while possessing an in-depth knowledge of the French ecosystem, and, above all, the ability to maintain the current positive momentum with both the Board of Directors and its stakeholders, as well as with the Chief Executive Officer, in order to uphold the high level of governance at Orange as reflected in the Board's assessment (see Section 5.2.1.9, Periodic Review of the Operation of the Board of Directors and its Committees).

This special committee, which convened on 8 occasions, including two sessions specifically devoted to interviewing candidates, has also interacted on numerous occasions with the Board of Directors and the Chief Executive Officer and reported on its work to the Board on march 20th 2026. This work followed on from the work done on the succession plan in place for when the Chairman is unavailable, which is distinct from that of the Chief Executive Officer but remains closely linked to it since the separation of the roles of Chairman and Chief Executive Officer in April 2022.

The process of finding and identifying an Independent Director finally led the Board of Directors, which discussed the matter and then decided, on March 20th, 2026:

(i) To appoint Frédéric Sanchez, independent director of Orange since 2020 and current Chair of its CST, as Chairman of the Board of Directors, in light of his profile as an executive leader with international experience and his in-depth knowledge of Orange's affairs and the telecommunications sector. This recommendation also takes into account his strong availability and active participation in Board discussions and in shaping the Group's strategy through the CST, as demonstrated consistently by Frédéric Sanchez in his capacity as an Orange director. His term would begin at the conclusion of Orange's Annual Shareholders' Meeting on May 19, 2026, and

(ii) to ask the same Shareholders' Meeting the renewal of Jacques Aschenbroich's term as director for a period of four years, in order to continue benefiting from his recognized experience in governance of large companies, particularly in the context of Orange's transformation, as well as his expertise in managing major strategic projects for the Group.

In parallel with this process, the Board decided, on the proposal of the GCSERC, to ask the same Shareholders' Meeting to reappoint Valérie Beaulieu as Independent Director for another four-year term.

Orange's current management structure, separating the roles of Chairman and the Chief Executive Officer, has been confirmed by the Board of Directors and is in line with the wishes of various shareholding stakeholders of the company.

5.1 Composition of management and supervisory bodies

5.1.1 Board of Directors

On February 18, 2026, 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 TotalEnergies and President of the French-American Foundation France. Jacques Aschenbroich is an Ingénieur diplômé du Corps des Mines. Jacques Aschenbroich is a Commander of the French Legion of Honor and an Officer of the French Order of Merit. 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 Afep-Medef Code, the Board of Directors' 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 a Knight of the French Legion of Honor and an Officer of the French Order of Merit. 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 7, 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.

Valérie Beaulieu, born in 1967, has been Chief Growth & Innovation Officer of ManpowerGroup since August 1, 2025. Valerie Beaulieu, 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 Agena, 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. In the summer of 2025, she joined ManpowerGroup as Chief Growth & Innovation Officer, based in Paris, where she leads global commercial development and transformation, including the integration of generative AI into the Group's strategy and the development of operational models. Valérie Beaulieu has been a French Foreign Trade Advisor and a member of the Board since 2015, in charge of innovation in Switzerland, and in Seattle and Singapore. She is also a member of the French Tech Advisory Board. Until 2022, she was a Director and member of the Audit and Risk Committee of ISS A/S, one of the world leaders in facility management. She holds a master's degree in English from the University of Haute-Bretagne, a diploma in International Trade, a certificate in Business Leadership from the London Business School, and a certificate in Private Equity/VC from Harvard Business School. She is a French national.

Alexandre Bompard, born in 1972, is 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 from the École Nationale d'Administration (ENA), where he was a member of the "Cyrano de Bergerac" class. After graduating from the 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–December 2003). From 2004 to 2008, Alexandre Bompard held several roles within the Canal+ group: Chief of Staff to Chairman Bertrand Meheut (2004–2005), then Director for Sports and Public Affairs (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. On June 20, 2013, Alexandre Bompard led Fnac's initial public offering. In fall 2015, Fnac launched a takeover bid on the Darty group and, on July 20, 2016, Alexandre Bompard became Chairman and Chief Executive Officer of the new entity made up of Fnac and Darty. Alexandre Bompard has been the Chairman and Chief Executive Officer of Carrefour since July 18, 2017. In addition, since September 8, 2017, he has served as Chairman of the Carrefour corporate foundation. Alexandre Bompard has been a Director of the French Political Sciences Foundation (Fondation des Sciences Politiques) since 2021 and of the French Association of Private Enterprises (Association Française des Entreprises Privées – AFEP) since 2022. He has been Chairman of the French Trade and Retail Federation (Fédération Française du Commerce et de la Distribution – FCD) since August 2023. Alexandre Bompard is also a Knight of the French Legion of Honor, 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 CAC 40 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. 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. Anne-Gabrielle Heilbronner is a Knight 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 Chairman of the Alliance Industrie du Futur (Industry of the Future Alliance) of the Conseil national de l'industrie (National Industry Council – CNI) and Chairman of the network of French chambers of commerce and industry abroad (CCI France International – CCI FI). 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 2029 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 ebusiness 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 (several unicorns and one decacorn to her credit) 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 3, 2017	December 2, 2029
Vincent Gimeno	Member of the Strategy and Technology Committee	December 3, 2021	December 2, 2029
Pierre Chaussoneaux	Member of the GCSERC	December 3, 2025	December 2, 2029

Pierre Chaussoneaux, born in 1987, has more than 10 years of experience in Telecoms. He worked for Orange for several years as an in-store Sales Consultant and currently still works at the Orange Kleber store in Strasbourg. He began his career on a permanent contract in 2015 at Orange as a Sales Consultant within the distribution channels. His sense of human values, of mutual support and solidarity, and his commitment to the environmental cause led to him becoming involved in a union in 2019. In this context, in 2019 he was the CGT (Confédération générale du travail – General Labor Confederation) elected representative to the Corporate Social and Economic Committee of Orange Grand Nord Est, where he was also appointed union representative, and served as a member on the Health, Safety and Working Conditions Committee of Agence Distribution. He is also a member of the French Group Works Council. His various roles confirmed his decision and the nature of his commitment. He was an elected representative to the Orange Corporate Social and Economic Committee and was a member of the Economic Commission of the Corporate Social and Economic Committee until his election to the Orange Board of Directors on December 3, 2025. He is a French national.

Sébastien Crozier, born in 1968, is Senior Vice-President and Director of Public Sponsorship within the Orange group and overseeing Orange's involvement in international events such as the G7. 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 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'Etudes 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.

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. A new appointment process has been initiated and is the subject of judicial proceedings that are still pending at the date of this document (see Section 5.2.1.8 *Board and committee activities during the fiscal year*).

	Age	Gender	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)	51		French	71,000	1	07/26/2017	2028 SM	8 years	X
Independent Directors									
Jacques Aschenbroich (2)	71		French	8,000	3	05/19/2022	2026 SM	3 years	X
Valérie Beaulieu	58		French	1,000	0	05/19/2022	2026 SM	3 years	Audit Comm.
Alexandre Bompard	53		French	1,000	1	12/07/2016	2027 SM	9 years	STC
Gilles Grapinet	62		French	2,000	1	05/23/2023	2027 SM	2 years	Audit Comm. (Chairman)
Anne-Gabrielle Heilbronner	57		French	1,000	1	05/21/2019	2027 SM	7 years	GCSERC (Chairwoman)
Momar Nguer	69		French and Senegalese	1,000	0	05/23/2023	2027 SM	2 years	GCSERC
Frédéric Sanchez	65		French	1,000	2	05/19/2020	2028 SM	6 years	STC (Chairman)
Directors representing the public sector									
Bpifrance Participations (represented by Thierry Sommelet (3))	56		French	254,219,602	2	05/28/2013	2029 SM	12 years	STC
Céline Fornaro	49		French	0	3	03/24/2023	03/23/2027	3 years	Audit Comm.
Anne Lange	57		French	0	2	05/27/2015	2027 SM	10 years	GCSERC
Director representing employees									
Pierre Chaussoneaux	38		French	294	0	12/03/2025	12/02/2029	< 1 year	GCSERC
Sébastien Crozier	58		French	725	0	12/03/2017	12/02/2029	8 years	Audit Comm.
Vincent Gimeno	59		French	635	0	12/03/2021	12/02/2029	4 years	STC

(1) The Board of Directors' Meeting of January 28, 2022 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' Meeting of January 28, 2022 appointed Christel Heydemann as Chief Executive Officer from April 4, 2022 and confirmed her appointment to this position on May 19, 2022 for a duration equal to that of the term of office of the Chairman of the Board of Directors; Christel Heydemann is also a Non-Independent Director (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
Hugues Foulon	Executive Vice President of the Orange group, 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 France
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
Yasser Shaker	Executive Vice President, Chief Executive Officer of Orange Middle East and Africa
Elizabeth Tchoungui	Executive Vice President of CSR for Orange
Michaël Trabbia	Executive Vice President, 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*.

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 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. Nicolas Guérin is a Knight of the French Legion of Honor.

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 CANAL+ 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 France since June 1, 2025 and Chairman of the Board of Directors of the Orange Africa & Middle East subsidiary (Orange MEA) since October 30, 2025. He began his career as a consultant. From 2000 to 2009 he served as Marketing Director in Spain, Residential Market Director in France and then Group Chief Marketing Officer at the Orange group. In 2010, he began his career in Africa & Middle East as Deputy Chief Executive Officer of the Sonatel group and then in 2015 became Chief Executive Officer of Orange Jordan. In 2022, Jérôme Hénique was appointed Chief Executive Officer of Orange Africa & Middle East, where he had been Deputy CEO and COO since 2018 and which represents 18 countries and more than 161 million customers. At the head of OMEA, Jérôme Hénique developed a profitable growth model based on connectivity and mobile money services, and a model for the continent-wide pooling of operations. He graduated from the École Nationale Supérieure des Postes et Télécommunications (ENSPTT) 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 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.

Yasser Shaker has been Executive Vice President, Chief Executive Officer of Orange Middle East and Africa since July 1, 2025. He became CEO of Orange Egypt (OEG) in 2018 during a particularly challenging period and successfully led a major turnaround, reviving growth, restoring profitability, and strengthening OEG's market position, now serving more than 33 million customers. With 28 years of telecom experience, Yasser has expertise in multinational corporate and country-level management. He also served as CTIO at Orange Africa & Middle East, where he played a key role in implementing the Group's digital strategy. Passionate about young people's development, he currently serves as Chairman and board member of several universities and organizations. A telecom engineer with an MBA, he speaks four languages.

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. Trained as a journalist, she has held senior positions at major national and international media (France Télévisions, France 24, TV5 Monde). She 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 autism; "Je vous souhaite la pluie" (Plon), which has been translated into Italian and is taught in high schools and universities in Cameroon; and "Bamako Climax" (Plon), a novel set against the backdrop of terrorism in the Sahel belt. 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. She is also Co-Chair of the international financial institutions division of Medef International and Director of the Orange and Cité des Télécoms foundations and of Théâtre du Châtelet. Elizabeth Tchoungui is a graduate of the École Supérieure de Journalisme in Lille, a Knight of the French Order of Merit and a Knight of the French Order of Arts and Letters.

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 (2)
- 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)

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 Industries
- 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)
- Director of Etraveli Group (Sweden)

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
- Director of the Fondation Nationale des Sciences Politiques
- Chairman of the French Trade and Retail Federation (Fédération Française du Commerce et de la Distribution)
- Director of the French Association of Private Enterprises (Association Française des Entreprises Privées)

Other positions and offices held over the past five years

None

Pierre Chaussoneaux

Positions currently held

- Director of Orange and member of its GCSERC (2)

Other positions and offices held over the past five years

None

Sébastien Crozier

Positions currently held

- Director of Orange and member of its Audit Committee[2]
- Member of the Rodeeo Supervisory Board
- Honorary Chairman and member of the Board of Directors 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
- Member of the Board of Directors of la Communauté des Agrumes – a trade union as provided for in France's Loi Waldeck-Rousseau

Other positions and offices held over the past five years

None

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
- Director and Chief Executive Officer and head of the key shareholding function of Publicis Ré
- 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 (METROBUS)
- Member of the Executive Committee of Multi Market Services France Holdings
- 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 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)
- Director of Chargeurs (2)
- Director of BBH Holdings Limited (UK)

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 (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)

(2) Office in a listed company.

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)
- Independent Director of Managem (Morocco)

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)
- Director of NMA (Senegal)

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) of the Conseil national de l'industrie (National Industry Council – CNI)
- Chairman of the French chambers of commerce and industry abroad (CCI France International – CCI FI)

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
- Honorary Chairman of the Solutions for the Industry of the future sector (SIF)

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, member of the Vantiva SA Governance and Social Responsibility Committee and 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]

(2) Office in a listed company.
(3) Several positions held in unlisted French and foreign subsidiaries of the FIVES group.

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*).

Positions and offices held in 2025 by Directors whose terms of office have ended since January 1, 2025

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

(2) Office in a listed company.

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	71,000
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	Pierre Chaussoneaux	294
	Sébastien Crozier	725
	Vincent Gimeno	635

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 2025 fiscal year and between January 1, 2026 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)
None					

To the Company's knowledge, no other transactions having to be reported to the AMF have taken place. Note that, as the Shareholders' Meeting of May 21, 2025 approved, pursuant to its eighth resolution, the components of compensation paid during the fiscal year ended December 31, 2024 or allocated for the same fiscal year to the Chief Executive Officer, Christel Heydemann has benefited from the final vesting of 70,000 Orange shares under the 2022–2024 performance share plan (LTIP) (see Section 5.4.1.2 *Amount of compensation paid or allocated to Corporate Officers for 2025*).

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 (black-out periods), and more generally, if they have knowledge of inside information, and from directly or indirectly engaging in short sales of such securities. Each new Director is informed of these rules.

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, it is expressly provided that Corporate Officers must not enter into hedging instruments on these shares until the end of their terms of office.

To the Company's knowledge, none of the Company's Directors or Officers has agreed to any other restriction on the disposal, within a certain period of time, of the Company shares that they own.

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 via the Media Library on the Group's website at www.orange.com (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 11, 2026, 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 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 *Information on shareholders' agreements*, 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 283,800 Orange shares, i.e. 0.010% 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 thus 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 18, 2026, 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 SA which, in 2025, 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 for "business" telecommunication services or Group suppliers in the normal course of business and for non-material amounts across the Orange group.

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, with the seat of the director representing employee shareholders currently vacant (the last term of office expired at the close of Orange's Shareholders' Meeting on May 22, 2024; a new appointment process has been initiated and is the subject of judicial proceedings that are still pending at the date of this document (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 of Directors 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 five women out of 14 Directors; the seat of the Director representing employee shareholders is currently vacant due to various disputes (see 5.2.1.8 *Board activities*).

The French "Copé-Zimmermann" law of January 27, 2011 required large companies to appoint at least 40% women to their Boards of Directors and supervisory boards, and Orange had complied. However, Directive (EU) 2022/2381 of November 23, 2022 on improving the gender balance among directors of listed companies (the "Women on Boards" directive) changed the way gender diversity on Boards of Directors is considered. This directive was transposed into French law by Government Order 2024-934 of October 15, 2024. For Orange, the amended law applies from January 1, 2026 and the Company must comply with the balanced representation requirement as of June 30, 2026. The Directive identifies two groups of directors on the Board of Directors, to which the balanced representation requirement applies separately.

A **first pool** composed of Directors appointed by the Shareholders' Meeting (including the Director appointed by Ministerial Order and the Director representing employee shareholders) for which a minimum threshold of 40% of Directors of each gender is required. This pool is currently composed of five women and six men, a breakdown that complies with the gender diversity requirement, with a proportion of women of 45.45%.

A **second pool**, composed of the three Directors representing employees and elected by employees (Directors representing employees, or DREs), in accordance with Articles 13.1 and 13.2 of Orange's Bylaws. Implementing Decree 2025-744 of July 30, 2025:

- sets the minimum number of representatives of each gender in the DRE pool (with three DREs, this minimum is set at at least one representative of each gender);
- specifies, for the appointment of the DREs, the rules to be laid down in the Bylaws to implement the gender-balanced representation requirement;
- establishes the procedures to be followed in the event of a replacement due to a vacant DRE seat; and
- details the process that Boards of Directors must follow when selecting a candidate for a director's seat when the board's composition does not meet the gender-balanced representation requirement.

At Orange, the elections held in November 2025, in accordance with the Bylaws, to appoint the three Directors representing employees resulted in the election of three men – two to represent managerial employees and one to represent non-managerial employees – while the decree of July 30, 2025 (see above) now requires, as of January 1, 2026, that at least one of the three Directors representing employees be of the underrepresented gender.

Since the gender-balanced representation requirement is no longer in line with the legal framework for DREs, a process is being put in place to make it possible to change the composition of this pool, and the Board of Directors will ask the Shareholders' Meeting to amend Orange's Bylaws in order to account for these developments (see Section 6.6 *Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026*).

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 of Directors 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 assessment of the operation of the Board of Directors and its committees, conducted at the end of 2025, 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 artificial intelligence (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.

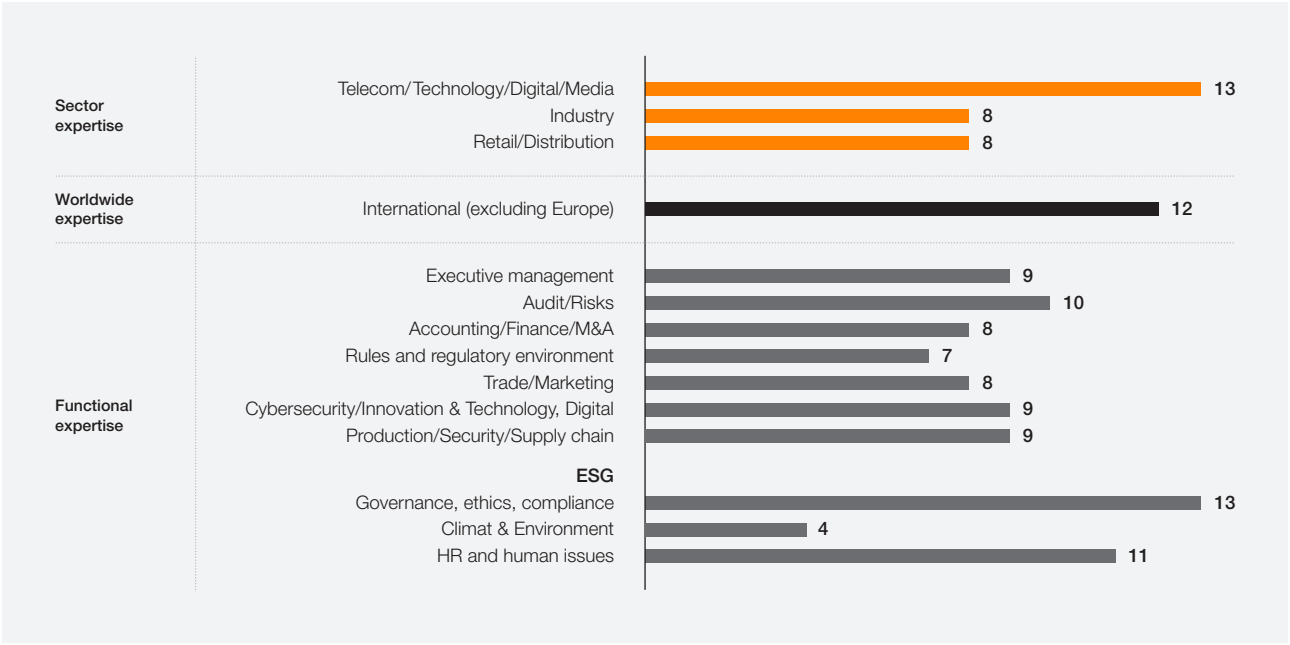
In addition, as part of its continued efforts to provide ongoing training to the Board of Directors, the members of the Board were invited, in the second half of 2024, after a training series in 2023 on the Group's challenges and their climate and environmental responsibility, to a training program designed to present the main provisions of the European Directive of July 5, 2024 on the duty of vigilance (CS3D) and its links with the CSRD. In January 2026, a training program on cybersecurity, prepared by teams from the Group Security Department and from Orange Cyberdefense, was organized for Directors.

For CSR in particular, Directors also had 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 2026 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. A detailed biography of each Director is presented in Section 5.1.1.



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 www.orange.com website under the Media library tab.

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 July 28, 2025, on the recommendation of the GCSERC, and concerned the provisions of Law 2024-537 of June 13, 2024 (the "Attractiveness" law), which gives Boards of Directors more flexibility in their methods of deliberation.

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. The Chairman 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) Pierre Chaussoneaux
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 changes to the French Commercial Code, which took effect on January 1, 2024 following the transposition of the CSRD, 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 representing employees or 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 (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), and the main sustainability impacts, risks and opportunities (IROs), 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 GCSERC 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 (STC) 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 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.

During the fiscal year, the Board decided to create a special committee at its meeting of April 23, 2025, with the aim of monitoring negotiations on key M&A projects in France and Spain. The members of this committee are Gilles Grapinet, Chairman of the Audit Committee, and Frédéric Sanchez, Chairman of the Strategy and Technology Committee, both Independent Directors, and Céline Fornaro, Director representing the public sector.

Finally, the Board established a special committee on July 28, 2025, composed of Anne-Gabrielle Heilbronner, Chairwoman of the GCSERC, Frédéric Sanchez, Chairman of the Strategy and Technology Committee, and Alexandre Bompard, all three Independent Directors, and Céline Fornaro, Director representing the public sector. This committee is looking ahead to the expiration of the term of office of the Chairman of the Board of Directors and is focused on his succession. The role and composition of this special committee, as well as the process followed, are described in the introduction to Chapter 5, Corporate Governance. The recommendation of the special committee to the GCSERC was made in the absence of Frédéric Sanchez, who did not take part in the discussions or the vote at the Board of Directors.

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 2025. Its meetings had a collective attendance rate of 96.4%. 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 2025 activity.* The typical Board meeting lasts around 3 hours, regularly followed by an executive session, without the presence of General Management representatives. There were two executive sessions at which only Independent Directors were present.

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.), the Board devoted a significant portion of its discussions to continuing the project to develop a network-focused joint venture between MasOrange and Vodafone Spain in Spain with the aim of increasing the use of MasOrange's network infrastructure. This joint venture, PremiumFiber, was established on December 1, 2025. In order to regain full control of operations in Spain, the Board also focused on different scenarios for reconsolidating MasOrange, the company it co-owns with partner Lorca, and authorized General Management to begin negotiations with the co-shareholders. These negotiations allowed Orange to announce, on December 12, 2025, the signature of a binding agreement with Lorca to acquire its 50% stake in MasOrange. This transaction is expected to close in 2026, subject to the customary regulatory approvals and other completion conditions.

Throughout the year, several meetings of the Board of Directors were devoted to the Group's situation in Africa. In addition to the financial results and the monitoring of the general geopolitical situation on this continent, the Board focused on understanding the growth mechanisms in this important area for the Group. It traveled to Dakar (Senegal) for a learning expedition on the Sonatel cluster comprising the operations in Senegal, as well as in Mali, Guinea, Guinea-Bissau and Sierra Leone. It was regularly informed of the situation in the Democratic Republic of the Congo, where an armed conflict is underway in the eastern part of the country.

The Board also paid special attention to the process of appointing the Director representing employee shareholders. This process was interrupted following a ruling handed down by the Nanterre Commercial Court in May 2024, which found that the ethical and loyalty principles required in electoral matters had not been respected. The ruling was upheld by the Versailles Court of Appeal in December 2024. The process was restarted by a decision of the Board of Directors with a view to proposing a new resolution to the Orange Shareholders' Meeting of May 21, 2025 that would allow for the election of a Director representing employee shareholders. A new consultation was held from March 31 to April 4, 2025, which allowed for the appointment of the two-person slate of Nadia Zak-Calvet and Marc Maouche. However, six weeks after the vote was held and a few business days before the Shareholders' Meeting of May 21, 2025, the CFE-CGC Orange union decided to challenge this vote. It obtained authorization to file for urgent summary judgment against Orange for the purpose of ordering the postponement of the review of the resolution by the Orange Shareholders' Meeting until the judge deciding on the merits of the case issues a final decision on this vote. The authorization was granted by order dated May 19, 2025 and, on May 21, 2025, the Nanterre Commercial Court ordered that the review of this resolution be postponed. Orange appealed against this decision, and on 26 March 2026, the Versailles Court of Appeal overturned the interim order, with the result that the Board of Directors, meeting on 1st April 2026, proposed to resubmit to the Orange' shareholders at the Shareholders' Meeting of 19 May 2026 the draft resolution concerning the appointment of the director representing employee shareholders, and to appoint Ms Zak-Calvet as the director representing employee shareholders, with Mr Maouche as her alternate. However, proceedings on the merits of the matter remain pending.

In this context, various disputes are still pending, and the Board of Directors, which regularly monitors their status, regrets that employee shareholders have not been represented on the Board since May 2024.

The Board also took note of the vote just below 80% on the eighteenth and nineteenth resolutions (delegations of authority for a capital increase without shareholders' preferential subscription rights) submitted to the Shareholders' Meeting of May 21, 2025. This result can be explained by the opposition, in particular, by the employee shareholding fund *Orange Actions*, which represented nearly 16% of voting rights at this Shareholders' Meeting, given its holding of shares with double voting rights and a *quorum* of 76.86%.

During the fiscal year, the Board also focused on the market situation in France, marked by strong competition, and monitored the work that led to the submission on October 14, 2025 of a joint non-binding offer, with Bouygues Telecom and Free-iliad Group, to acquire a large part of Altice's activities in France, which was rejected by the Altice Group.

The Board was also kept regularly informed of the Company's employee-related news (signing of agreements) and monitored the work of the special committee focused on monitoring the negotiations that took place mainly in the second half of 2024 and in January 2025 on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP).

As in previous years, the Group's strategic guidelines were presented by General Management to the Corporate Social and Economic Committee (CSEC); the CSEC submitted a series of questions on these strategic guidelines to the Board. The Board plans to consider how to respond at its meeting scheduled for April 22, 2026.

The Board proposed the renewal of the performance share plan (LTIP) for Corporate Officers and some Orange group employees. Awards under this plan will be subject to the achievement of financial and non-financial performance conditions. This system will be submitted to the vote of the Shareholders' Meeting of May 19, 2026 (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.

At its meeting of October 22, 2025, 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 sustainability information report (sustainability statement). 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. On the recommendation of the GCSERC, which had reviewed it beforehand, the Board 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 combating discrimination* and 4.3.2.8.3.1 *Gender diversity*). The Board also heard the report by the Chairwoman of the GCSERC on the implementation of the provisions of the European Women on Boards Directive and their consequences for Orange (see Section 5.2.1.3 *Applying the principle of diversity and balanced representation between women and men*).

At its meeting on February 18, 2026, the Board was informed that the Chief Executive Officer had been asked to join the Supervisory Board of Sanofi as Independent Director, after the usual checks had been carried out by the GCSERC, as is the case for all Directors. The Chief Executive Officer informed the Board of her wish to accept this proposal and to step down as Director of Canal+. The Board also pointed out that the Chief Executive Officer holds no external office other than that of Non-Independent Director of Orange SA.

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 18, 2026 (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 April 1 and 2, 2025 and on January 27 and 28, 2026 for the annual strategic seminar. This last meeting gave the Directors an opportunity to review the implementation of the *Lead the Future* strategic plan announced in February 2023. At this same seminar, the Board discussed the strategic outlook within the framework of the new *Trust the Future* strategic plan, with a view to adopting it at its meeting of February 18, 2026, in particular on topics related to the business activities and the market in France, Spain and Europe and on the African continent; Orange Business's and Orange Cyberdefense's business models; and the human and financial challenges.

Committee activities

Audit Committee

The Audit Committee met ten times in 2025. Its meetings had a collective attendance rate of 97.5%.

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 her replacement, and the Statutory Auditors, in order to review with them their respective action plans and follow-up on these plans.

During fiscal year 2025, the Audit Committee monitored the Orange share price and was presented with the Group's tax contribution in its geographical regions and the associated challenges.

General Management presented the Group's insurance policy and provided an update on the production of the Group's sustainability information report, in accordance with CSRD requirements.

Throughout the year, the Audit Committee reviewed the files and prepared the Board meetings concerning Spain (establishment of the PremiumFiber joint venture between MasOrange and Vodafone Spain focused on the network, reconsolidation of MasOrange held jointly with partner Lorca, the acquisition of Spanish soccer TV distribution rights for the 2025–2026 season).

More generally, it considered several proposed M&A transactions in Africa and Europe.

At one meeting, it reviewed the program for preventing the cybersecurity risks that the Group is currently facing, particularly in light of the rapid changes in the geopolitical and regulatory landscape (NIS2, DORA, etc.), as well as the latest achievements and progress on Orange's security ecosystem, illustrated notably during the 2024 Paris Olympics. It was given details on specific action plans, in particular the project to transform the Group's security channels in order to strengthen Orange's security and resilience, align the security strategy with the Group's business priorities, and position security as a differentiating factor for Orange in the market.

In 2025, the Audit Committee requested that, when there are changes in the composition of Orange's capital, it be given a presentation on the mechanisms relating to ownership threshold crossing, in particular on the "legal" thresholds that require an upward or downward crossing to be reported to the company and the AMF.

The Audit Committee also oversaw the implementation of the structured plan to gradually withdraw from retail banking activities in France and Spain, until it was informed by the ACPR that the license had been withdrawn on December 15, 2025. At the beginning of 2026, it was given a final update on the situation with an overview of the steps taken, the costs of this process and the residual risks associated with winding down this business.

As has been the case every year since 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 2025, the Committee analyzed the Statutory Financial Statements and Consolidated Financial Statements for the 2024 fiscal year and the first-half of 2025, together with the first- and third-quarter results for 2025. At its meeting on February 16, 2026, it reviewed the results for the fourth quarter of 2025, as well as the Statutory Financial Statements and Consolidated Financial Statements for the 2025 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 2026 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 16, 2026, the content relating to the presentation of the new *Trust 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 reviewed 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*).

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 6, 2025, 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. This year, the meeting was devoted to three specific focus areas on cybersecurity, IT and supply chain 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 material risks are described 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, particularly in view of the large-scale transactions in Spain. It was also given a presentation on the annual update of the Group's derivative counterparty and cash investment limits.

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 2025 at the Group's main subsidiaries and shareholdings, based on the entities' updated strategic plans, in order to take the 2026 budget as well as geopolitical and macroeconomic changes into account.

Statutory Auditors

The Committee reviewed the fees of the Statutory Auditors for 2025 and the financial terms of their work during the year. At the Audit Committee's meeting of June 23, 2025, the Statutory Auditors presented their external audit plan.

In addition, in view of the expiration of the Statutory Auditors' term of office at the close of the 2027 Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026, General Management presented to the Audit Committee the preparatory work to be used by the latter in submitting a recommendation to the Board of Directors. Following discussions with the Statutory Auditors and deliberations within the Committee, General Management proposed that the Committee accept the conditions proposed by the current Statutory Auditors and confirm their reappointment on the next expiration date. The Committee made a favorable recommendation to the Board at its meeting of July 28. An update on the amount of non-audit services was also presented to the Committee to confirm that these services are in line with the recommendations and well within the authorized maximum levels.

At the end of 2025, the Statutory Auditors presented to the Audit Committee their audit transformation using digital tools and AI, encouraged by the high volume of data from the Orange environment. These tools allow for a comprehensive analysis of the data and a more targeted identification of risks and misstatements, supporting the analysis carried out by the teams.

Governance and Corporate Social and Environmental Responsibility Committee (GCSERC)

The GCSERC met six times in 2025. Its meetings had a collective attendance rate of 96.7%.

Compensation of Directors and Officers

In early 2025, the Committee defined the proposed targets and calculation methods for the variable components of the Chief Executive Officer's compensation for 2025. The proposed compensation and targets for Corporate Officers for 2026 were reviewed and discussed over the course of several meetings in the second half of 2025, and finally defined in February 2026 (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 (LTIP), in particular the results of the LTIP 2023–2025. It reviewed the draft regulations for the LTIP 2025–2027 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 2026–2028 period, the principle of which will be put to a vote at the Shareholders' Meeting of May 19, 2026 (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 (e.g. "attendance compensation") for fiscal year 2025 and recommended that no changes be made to the compensation policy for Directors for their terms of office in fiscal year 2026. On this point, the GCSERC had decided in 2024 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 members of the Board and the committees, and the lessons learned from the benchmarking on this topic. It proposed that the scale not be reassessed for 2026 (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 11, 2026, 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 2025, 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 18, 2026 that seven Directors be considered independent within the meaning of the Afep-Medef Code (see Section 5.2.1.2 *Independent Directors*).

After an in-depth review and extensive discussions throughout 2025, the Committee recommended, at the beginning of 2026, that the Board revise Orange's Bylaws to account for the entry into force of Government Order 2024-934 of October 15, 2024, transposing the European Women on Boards directive, and of Implementing Decree 2025-744 of July 30, 2025, which aims to clarify the rules for its implementation.

The GCSERC, having noted the numerous difficulties in interpreting these texts, chose to rely on the opinion of legal experts in order to propose an applicable and permanent framework.

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 wished to repeat the Board's training exercise and asked General Management to prepare an in-house training course on cybersecurity and to implement it in 2026.

Lastly, as in 2024, the GCSERC monitored developments related to the ongoing disputes regarding the appointment of the Director representing employee shareholders (see 5.2.1.8 *Board activities*) and prepared the authorization to organize the election of Directors representing employees held in November 2025, which is also the subject of litigation.

Nomination

Throughout the fiscal year, the Committee has continued its monitoring work 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 remains 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 regularly 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 21, 2025, the GCSERC noted the reappointment of Bpifrance Participations, a legal entity represented by Thierry Sommelet, with 97.60% of the votes cast.

The Committee also reviewed the membership of the Board's committees and recommended to the Board in December 2025 that Pierre Chaussoneaux, Sébastien Crozier and Vincent Gimeno, Directors representing employees elected in November 2025 and whose terms of office took effect on December 3, 2025, be appointed as members of the GCSERC, the Audit Committee, and the Strategy and Technology Committee, respectively. It also recommended that, in February 2026, the Board reappoint Valérie Beaulieu, Independent Director, given her consistent engagement and high-quality contributions to the work of the Board and as member of the Audit Committee since she was first elected by the Shareholders' Meeting of May 19, 2022.

Lastly, the Chairwoman of the GCSERC, in conjunction with the relevant stakeholders, verified that succession plans are in place for:

(i) the Chief Executive Officer of Orange, for whom a succession plan exists and was drawn up under the aegis of the Chairman of the Board of Directors and the Chairwoman of the GCSERC;

(ii) the Directors of the Company, with identified candidate profiles and proposed replacements for outgoing directors at the Shareholders' Meeting, made in particular with the assistance of a headhunter; and

(iii) members of Orange's General Management, a plan that is periodically reviewed by the GCSERC, and which led, for example, to the immediate replacement, in accordance with the proposed succession plan, of Jean-François Fallacher, after he was appointed Chairman and Chief Executive Officer of Eutelsat in May 2025, with Jérôme Hénique, who at that time headed Orange's MEA division (Africa & Middle East region).

The GCSERC also recommended to the Board the creation, in July 2025, and in accordance with Article 5 of its Internal Guidelines, of a special committee responsible for preparing the succession of the Chairman of the Board of Directors whose term of office expires at the close of the Shareholders' Meeting of May 19, 2026 (see *Special committees* below). The Chairwoman of the GCSERC was tasked with leading this special committee, regularly reporting its work first to the GCSERC and then to the Board of Directors on March 20th, 2026, which led to the proposal to appoint Frédéric Sanchez as Chairman of the Board at the conclusion of the Shareholders' meeting on May 19th, 2026, and to propose at this Shareholders' meeting the renewal of Jacques Aschenbroich's term as director (see introduction to Chapter 5, Corporate Governance).

CSR

The Committee reviewed the Group's strategy and important issues related to its corporate social and environmental policies. It reviewed the main achievements in this area in 2025, the implementation of the Vigilance Plan in the Group and the sustainability statement provided for in the CSRD and, in particular, the Committee revisited the double materiality matrix and analysis. 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 offered training on the content of the European CS3D directive (see Section 5.2.1.3 *Diversity of expertise on the Board*).

In the first half of 2025, the GCSERC reviewed Orange's policy on child protection, a subject of public debate, in particular with regard to time spent in front of screens, cyber harassment, inappropriate content that children may be exposed to, and the age at which they get their first smartphone. It also considered an item related to the draft "Omnibus" directive, which provides for changes to the sustainability reporting framework.

During the second half of the year, the GCSERC was given a presentation that focused specifically on the initiative launched by Orange called #ForGoodConnections, which supports parents and children in the face of the challenges of hyperconnectivity. With regard to its human rights policy, General Management presented a summary of key actions taken and put an emphasis on protecting freedom of expression and privacy when responding to requests from local authorities. The GCSERC also reviewed the annual allocation and impact report for the funds raised under Orange's sustainable finance program.

Ethics and compliance

The GCSERC monitored the progress of the roll-out of the corruption prevention program within the Group, in particular in the context of the measures resulting from Law 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life (the "Sapin II" law), and Government Order 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*).

The GCSERC was also given a presentation on Orange's report on ethics and compliance as well as an overview of ongoing actions and transformation projects as part of the new company model (NCM). It was provided with a summary of the 2024 reporting. In accordance with the findings of the report by the AFA (Agence française anticorruption – French Anti-Corruption Agency) received in 2023 further to the inspection initiated in 2021, covering the operations of "Orange Business Services" and "Orange Cyberdefense," a methodology in line with the AFA's recommendations has been put in place and the action plans have been updated to better manage these risks. General Management assured the GCSERC that it is confident this methodology aligns with the AFA's recommendations.

Social

The Committee monitored changes in the indicators in the annual Voice Up survey of employees. At its meeting of November 19, 2025, 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 2025. 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 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.

In July 2025, the GCSERC also prepared the Board of Directors' decision on the organization of internal elections to elect Directors representing employees, while continuing to monitor developments related to the ongoing disputes regarding the appointment of the Director representing employee shareholders (see 5.2.1.8 *Board activities*).

In addition, it was given an update on specific employee-related news within the Group, focusing on several topics, including the human resources transformation policy, the progress on the planned changes to the Orange Business organizational model, the changes to the Group's workforce in connection with the implementation of the Employment & Skills Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) agreement, and Orange SA's main social indicators, as well as the agreements signed and the negotiations underway. Finally, it was also given presentations on occupational risk mapping and on absenteeism at Orange.

Strategy and Technology Committee (STC)

The STC met five times in 2025. Its meetings had a collective attendance rate of 100%.

During fiscal year 2025, the STC first focused on the outlook for the B2C and Pro-SME markets in France in a context marked by a sharp slowdown in growth in the telecommunication market in France. It then turned to the strategy for the Africa & Middle East region, which has been performing well in an unstable global geopolitical context, and, with the support of the Chairman of the Audit Committee, to the strategy for Orange Money, which is facing many challenges at a time when the market is experiencing a structural transformation.

In the second half of 2025, the STC worked on Orange's growth and innovation strategies and on ways to capture growth segments in the retail market. General Management also gave a presentation focused on artificial intelligence (AI) as a vector for growth and innovation, with an in-depth analysis of Orange's strategy, opportunities and priority areas of investment.

In the fourth quarter, the STC reviewed Orange Business's strategy and outlook for the 2025–2030 period against the backdrop, here as well, of profound transformation in the face of a changing market, due mainly to the decline in legacy activities. It also reviewed the context and challenges of the fast-changing cybersecurity market. The strategic transformation of Orange Cyberdefense, its financial objectives, its trajectory toward 2030, and its growth outlook were also discussed.

At the end of the year, one meeting of the STC was devoted to the *Canopée* program relating to the transformation of Orange France's fixed network, which is a major strategic industrial project for Orange France with the gradual closure of the copper network and the switch to fiber. That meeting also focused on the "Sunset" project, which aims to phase out the 2G and 3G networks in France and is part of the strategy to modernize, secure and optimize the mobile infrastructure, with the goal of promoting the roll-out of 4G and 5G and reducing the carbon footprint of the mobile networks.

Special committees

During fiscal year 2025, the Board of Directors decided, as provided for in Article 5 of the Internal Guidelines, to set up two special committees, one to monitor projects in Spain and France and the other to consider the next holder of the office of Chairman of the Board of Directors. The first of these committees, composed of the Chairmen of the Audit Committee and the STC, as well as Céline Fornaro, met six times in 2025.

The second, composed of the Chairwoman of the GCSERC and the Chairman of the STC, as well as Céline Fornaro and Alexandre Bompard, met 8 times between the second half of 2025 and the beginning of 2026. i Its work isdetailed at the beginning of this section (see Section 5 *Corporate Governance*).

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 2025.

	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	91%	N/A	N/A	100%
Pierre Chaussoneaux (1)	100%	N/A	100%	N/A
Sébastien Crozier	100%	100%	N/A	N/A
Céline Fornaro	91%	90%	N/A	N/A
Vincent Gimeno	100%	N/A	N/A	100%
Gilles Grapinet	100%	100%	N/A	N/A
Anne-Gabrielle Heilbronner	82%	N/A	100%	N/A
Christel Heydemann (2)	100%	N/A	N/A	N/A
Anne Lange	100%	N/A	100%	N/A
Momar Nguer	100%	N/A	83%	N/A
Frédéric Sanchez	82%	N/A	N/A	100%
Bpifrance Participations represented by Thierry Sommelet	100%	N/A	N/A	100%
Magali Vallée (1)	100%	N/A	100%	N/A

(1) The term of office of Pierre Chaussoneaux, Director representing employees, began on December 3, 2025, following the expiration of the term of office of Magali Vallée, Director representing employees, on December 2, 2025.
(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, via an internal self-assessment and an external assessment with the help of an independent firm of specialized consultants.

In the second half of 2025, the GCSERC proposed that the Board conduct an 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 18, 2026.

All Directors were interviewed individually and responded to the questionnaire.

In summary, the external assessor's report showed that, overall, the Directors believe that the operation of the Board of Directors has improved since the last assessment, finding it to be more contributory and more challenging. In particular, they believe that:

- the Board of Directors continued, overall, to make progress on its procedures for organizing and supporting strategic matters;
- the organization of international seminars contributes to a more fluid and collaborative dynamic within the Board;
- the Chairman of the Board of Directors/Chief Executive Officer duo has reached a higher level of maturity and is a major asset, with a large majority of Directors expressing the wish to see it maintained for another two years;
- the time spent on presentations has been reduced to make room for discussion and debate;
- significant progress has been made on performance analysis using benchmarks.

During this fiscal year, the Directors noted the following key strengths:

- the regular practice of executive sessions, including sessions at which only Independent Directors are present;
- the regular involvement of Executive Directors and other members of General Management depending on the topics addressed;
- on CSR issues, the Board believes it is generally well informed and has access to dedicated training;
- effective coordination between the work of the committees and the Board, fostered by the high-quality reports from committee Chairs and enhanced by the accessibility of committee files to the entire Board;
- a strategic process deemed satisfactory in terms of preparation, discussion of guidelines and implementation;
- an impressive level of engagement, characterized by a high volume of meetings, exemplary attendance, and meticulous preparation, fostering meaningful and high-quality exchanges.

In terms of recommendations, several proposals were made, including:

- make the Board's files available to Directors earlier;
- further formalize the selection process for Directors in order to anticipate the recruitment of new Directors;
- further assess the risks of technological disruption and new growth opportunities;
- improve the monitoring of new operation integration programs;
- delve deeper into issues concerning sovereignty;
- align Directors' compensation with market practices, particularly with regard to the Board's requirement.

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, 2025, 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 16, 2026 and was approved by the Board of Directors' Meeting of February 18, 2026 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 2026.

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 maintained the way in which General Management was organized, as decided on January 28, 2022, resolved to entrust the office of Chairman of the Board of Directors to Jacques Aschenbroich and confirmed the office of 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 Non-Independent Director, which was renewed by the Shareholders' Meeting of May 21, 2025.

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 – 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 – 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 dated 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 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 strives to 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 version dated 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, 2025, 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 new *Trust 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 of the Orange group who hold key positions within the Group are also eligible for the plan.

In addition to the performance conditions, the final 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 allocated to Directors (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, a non-compete agreement, 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'Enterprise – 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 and with Internet or 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 2025

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)

	2025	2024
Christel Heydemann		
Compensation allocated in respect of the fiscal year (breakdown in Table 2) (1)	2,399,681	2,222,547
Valuation of options allocated during the fiscal year	-	-
Valuation of LTIP performance shares allocated during the fiscal year (2)	758,800	444,500
Valuation of other long-term compensation plans	N/A	N/A
Total	**3,158,481** (3)	**2,667,047**

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 CO_2 emissions (scope 1 and 2), represent 8.3% of that compensation. They represent 14% of total variable compensation and of the LTIP.

Summary of the compensation paid to each Executive Corporate Officer (Table 2)

Gross amounts (in euros)	2025		2024	
	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
Annual variable compensation	1,114,200	935,100	935,100	938,700
Deferred compensation "Article 82": Paid directly to the beneficiary (50%) (2)	183,510	183,510	183,870	183,870
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance compensation (1)	N/A	N/A	N/A	N/A
Benefits in kind (including deferred compensation "Article 82": Paid into a life insurance plan (50%) (2)	201,971	201,971	203,577	203,577
Total	**2,399,681**	**2,220,581**	**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*).

Annual fixed compensation

The Shareholders' Meeting of May 21, 2025 approved, pursuant to its tenth resolution (*ex-ante* say-on-pay), the 2025 compensation policy for the Chief Executive Officer. Christel Heydemann's annual fixed compensation was set at 900,000 euros.

Annual variable compensation

In respect of fiscal year 2024, Christel Heydemann received variable compensation in 2025 of 935,100 euros. These amounts were approved by the Shareholders' Meeting of May 21, 2025 (*ex-post* say-on-pay).

For fiscal year 2024, 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 2025

For fiscal year 2025, 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 2025 was in line with the Group's budget. With results 73 million euros under budget, the achievement rate of this indicator is at 75.6%.

Organic cash flow from telecom activities (for 20%)

The target for organic cash flow of telecom activities set for the Executive Corporate Officers for 2025 was in line with the Group's budget. With organic cash flow from telecom activities of 3,653 million euros, the achievement rate of this indicator is at 117.6%.

EBITDAaL (for 20%)

The EBITDAaL target set for the Executive Corporate Officers for 2025 was in line with the Group's budget. With EBITDAaL of 12,470 million euros, the achievement rate of this indicator is at 124.9%.

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 2024.

For 2025, the target for the B2C indicator was 83 and the actual was 83.7. For the B2B indicator, the target was 7.93 and the actual was 8.04.

The achievement rate for the B2C indicator is at 117.5%. The achievement rate for the B2B indicator is at 136.7%.

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 73% and the achievement rate was 79%. This indicator gave a score of 150%,
  - for 8.25%, the commitment rate target was 72% and the achievement rate was 74%. This indicator gave a score of 150%;
- for 8.25%, the target priority training rate was 95% and the achievement rate was 96.9%. This indicator gave a score of 119%;
- for 8.25%, the target reduction rate for CO_2 emissions (scope 1 and 2) was -40.4% and the achievement rate was -49%. This indicator gave a score of 150%.

Amount of annual variable compensation for 2025

→ Achievement rate for Christel Heydemann

Criterion	Weighting	2025 performance targets			Note
		Threshold	Target	Maximum	
Achievement rate		**0%**	**100%**	**150%**	
Revenue	10.00%	Budget -€300 m	Budget	Budget +€300 m	7.6%
Organic cash flow	20.00%	Budget -€150 m	Budget	Budget +€150 m	23.5%
EBITDAaL	20.00%	Budget -€150 m	Budget	Budget +€150 m	25.0%
B2C service quality	12.75%	81	83	85	15.0%
B2B service quality	4.25%	7.78	7.93	8.08	5.8%
Voice-Up employee engagement survey					
Participation rate	8.25%	70%	73%	76%	12.4%
Employee Engagement Rate	8.25%	70%	72%	74%	12.4%
Rate of priority training	8.25%	90%	95%	100%	9.8%
Rate of reduction in CO_2 emissions (scopes 1 and 2)	8.25%	-38.6%	-40.4%	-42.2%	12.4%
Total	**100.00%**				123.8%

The application of these achievement rates to the Executive Corporate Officers' respective annual variable compensation objectives yields the following amounts for 2025:

Executive Corporate Officer	Fixed compensation (in euros)	Target (%)	Achievement rate (%)	Variable compensation due (in euros)	Payment rate (%)
Christel Heydemann	900,000	100.0%	123.8%	1,114,200	123.8%

Performance share plans (LTIPs)

Results of the LTIP 2023–2025

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 40%;
- the reduction in CO_2 emissions compared to 2015, for 20%;
- the proportion of women in the Group's management networks, for 10%.

Total Shareholder Return (TSR)

Orange's TSR over the period considered was 75%, higher than the *Stoxx Europe 600 Telecommunications* index TSR over the same period of 45%, 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 2023–2025 period was 10.686 billion euros, below the target of 10.835 billion euros but above the guidance communicated to the market, giving this indicator an achievement rate of 94.5% (37.8% of the total).

Reduction in CO_2 emissions compared to 2015

The reduction in CO_2 emissions compared to 2015 was -49% versus the target of -30%, which gives this indicator an achievement rate of 100% (20% of the total).

Proportion of women in the Group's management networks

This proportion was 36% at December 31, 2025 versus the target of 35%, which gives this indicator an achievement rate of 100% (10% of the total).

Valuation of LTIP 2023–2025 in number of Orange shares

The combined results of the four indicators give a result of 97.8%.

Executive Corporate Officer in office at December 31, 2025	Target	Achievement rate (%)	Shares vested LTIP 2023–2025
Christel Heydemann	70,000	97.8%	68,460

Breakdown of benefits in kind in 2025

The Executive Corporate Officers were able to receive the following benefits in kind in 2025:

Benefits in kind	Company car	Internet/ telecom-munication	GSC	Supplemental retirement plan (Art 82)
Christel Heydemann	X	X	X	X

Internal pay ratios

The internal pay ratios for 2025 and the four previous years are published in accordance with the Afep recommendations:

- selected entity: Orange SA, which represents 80.6% of employees on permanent contracts in France (66,957 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.

	2021	2022	2023	2024	2025
Stéphane Richard					
% change in compensation	-4.13%	-33.00%	N/A	N/A	N/A
ratio versus mean	31.86	21.07	N/A	N/A	N/A
ratio versus median	36.01	23.83	N/A	N/A	N/A
Christel Heydemann					
% change in compensation	N/A	N/A	81.4%*	10.3%	11.6%
ratio versus mean	N/A	23.76	42.81	44.23	47.99
ratio versus median	N/A	26.87	47.87	49.12	53.03
Ramon Fernandez					
% change in compensation	-4.83%	24.16%	N/A	N/A	N/A
ratio versus mean	17.37	21.17	N/A	N/A	N/A
ratio versus median	19.64	23.93	N/A	N/A	N/A

N/A: Not Applicable.

* 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) (on a historical basis)	2021	2022	2023	2024	2025
Revenue	42,522	43,471	44,122	40,260	40,396
Change (in %)	0.6%	2.23%	1.50%	(8.75)%	0.34%
EBITDAaL	12,566	12,963	13,035	12,109	12,470
Change (in %)	(0.9)%	3.16%	0.55%	(7.10)%	2.98%
Operating income	2,521	4,801	4,969	5,116	3,422
Change (in %)	(54.3)%	90.44%	3.49%	2.95%	(33.11)%

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)	2025		2024	
	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	9,369	9,369	9,031	9,031
Total	**459,369**	**459,369**	**459,031**	**459,031**

(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 21, 2025, 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 2025 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 28, 2025	70,000	758,800	March 31, 2028	50% as of April 1, 2028	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 2025 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	LTIP 2022–2024	70,000

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 2021–2023	LTIP 2022–2024	LTIP 2023–2025	LTIP 2024–2026	LTIP 2025–2027
Date of Shareholders' Meeting	May 18, 2021	May 19, 2022	May 23, 2023	May 22, 2024	May 21, 2025
Date of Board of Directors' meeting	July 28, 2021	July 27, 2022	July 25, 2023	July 23, 2024	July 28, 2025
Total number of free shares awarded	**1,813,000**	**1,835,000**	**1,938,850**	**2,738,000**	**2,866,117**
o/w to Christel Heydemann	N/A	70,000	70,000	70,000	70,000
Vesting date	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
First disposal possible for Christel Heydemann		50% as of	50% as of	50% as of	50% as of
(Executive Corporate Officer)	N/A	April 1, 2025	April 1, 2026	April 1, 2027	April 1, 2028
Performance conditions	Yes	Yes	Yes	Yes	Yes
Number of shares vested (delivered)	1,544,944	1,562,111	1,666,168	N/A	N/A
Number of shares canceled	210,000	216,000	175,750		
Number of residual shares[1]	1,603,000	1,619,000	1,763,100		

N/A: Not Applicable.
(1) Some beneficiaries received a number of shares calculated on a *prorata* 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 2021–2023[1]	LTIP 2022–2024[1]	LTIP 2023–2025[1]	LTIP 2024–2026[1]	LTIP 2025–2027[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, "Performance shares awarded during the fiscal year"	See Table 6, "Performance shares awarded during the fiscal year"
Christel Heydemann	N/A	527,100 euros	581,700 euros	444,500 euros	758,800 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 2026

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 of May 21, 2025 approved the resolutions relating to the compensation of Corporate Officers;
- investors' comments and requests.

The Board of Directors has not made any changes to the structure of the compensation for the Chairman of the Board of Directors.

Since the terms and conditions of the compensation for the Chief Executive Officer have remained unchanged since her appointment on April 4, 2022, and the Board had indicated that it reserved the right to review the compensation for the Chief Executive Officer at a later date during her term of office, the Board of Directors considered it appropriate to revisit these terms and conditions as from 2026, after four years in office, particularly in light of the following:

- a benchmark developed by an independent firm positioning total compensation below the first quartile of a comparable group comprising 17 companies, including direct competitors in the telecoms sector (Bouygues, British Telecom, Deutsche Telekom, Telecom Italia, Telefónica, Telstra, Vodafone), competitors in the digital sector (Atos, Capgemini, Ericsson, SAP) and companies with a public-sector shareholding (Air France KLM, ENGIE, Renault, Safran, Thales, Veolia). This positioning is explained by two factors:
  - target cash compensation below market standards, linked to the moderate positioning of the base salary (below the first quartile of the comparable group, but also below the first quartile of the CAC 40),
  - a long-term incentive level that is the lowest in the comparable group;
- the Group's results over the past four years and in particular the consolidation of its positioning in Europe;
- the success of the *Lead the Future* strategic plan, with the implementation of an ambitious new company model (NCM);
- the Group's exemplary commitments to social and environmental responsibility;
- a principle of consistency with the changes in the fixed compensation of the Group's employees in France;
- the strengthening of the link between performance and compensation, including long-term variable compensation, with the aim of an ongoing alignment with the interests of shareholders.

Subject to approval by the Shareholders' Meeting of May 19, 2026, the Board of Directors therefore proposes an increase in the Chief Executive Officer's fixed compensation, to keep the calculation methods for annual variable compensation unchanged from 2025, and an increase in her allocation of performance shares (LTIP). The proposed compensation would be applicable until 2028, the expiration date of her term of office as director of Orange.

The Board of Directors also proposes the following changes to the indicators selected for the Chief Executive Officer's multi-year variable compensation (LTIP):

- addition of an intermediate level of 110% on the TSR indicator scale, to achieve a more gradual progression;
- addition of two environmental sub-indicators to support the Group's scope 3 CO_2 emissions reduction objective, which is a medium-term objective, within a composite indicator:
  - signature of improvement plans with suppliers as part of the Partners to Net Zero Carbon program,
  - reduction in scope 3 CO_2 emissions within the IT & Networks scope.

Annual fixed compensation

The Board of Directors did not wish to make any changes to the annual fixed compensation of the Chairman of the Board of Directors, which remains unchanged at 450,000 euros.

The Board of Directors also decided, for the reasons set out above and subject to approval by the Shareholders' Meeting of May 19, 2026, on an 11% increase in the fixed compensation that had been decided on in 2022 for the Chief Executive Officer. The annual fixed compensation of the Chief Executive Officer would be 1,000,000 euros, with retroactive effect to January 1, 2026.

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 19, 2026 (*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 2026 (unchanged from 2025):

- 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	1,000,000	100%	1,000,000	0.00%	150%	1,500,000

It is specified that the Chairman of the Board of Directors is not eligible for annual variable compensation.

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 equally weighted criteria: the participation rate and the engagement rate. The survey is carried out by an independent firm,
    - 50% for two equally weighted HR and CSR indicators: the priority training rate for the Group and the rate of reduction in CO_2 emissions (scopes 1 and 2) compared to 2020.

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	2026 performance targets			Range
		Threshold	Target	Maximum	
Achievement rate		**0%**	**100%**	**150%**	
Revenue	10.00%	Budget – €300 m	Budget	Budget + €300 m	0–15.00%
Organic cash flow	20.00%	Budget – €150 m	Budget	Budget + €150 m	0–30.00%
EBITDAaL	20.00%	Budget – €150 m	Budget	Budget + €150 m	0–30.00%
B2C service quality	12.75%	8.37	8.42	8.47	0–19.125%
B2B service quality	4.25%	8.04	8.12	8.20	0–6.375%
Voice-Up employee engagement survey					
Participation rate	8.25%	79%	80%	82%	0–12.375%
Employee Engagement Rate	8.25%	74%	75%	77%	0–12.375%
Rate of priority training	8.25%	93%	95%	97%	0–12.375%
Reduction in CO_2 emissions (scopes 1 and 2)	8.25%	-32.6%	-35.8%	-39.0%	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 2026. They are applied within the Group's Divisions and entities. The targets set for 2026 correspond to performance ambitions that reflect the specific context of each criterion; the Board of Directors, on the proposal of the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC), may increase the targets and scopes of the financial criteria during 2026 to take account of the full *prorata temporis* integration of MasOrange in Orange's financial statements once the transaction is complete (date unknown at the date of this document).

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 2026–2028)

The Board of Directors has decided to implement a new long-term incentive plan (LTIP) for the period 2026–2028, in line with previous plans, and the total number of free performance shares awarded to the Chief Executive Officer under the LTIP 2026–2028 will be 120,000 shares.

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 19, 2026 (see Section 6.5 Draft resolutions, fifteen resolution). The total number of shares granted free of charge may not represent more than 0.15% of the capital, it being specified that the total number of shares granted free of charge to the Chief Executive Officer will be 120,000 shares.

In the event that the Shareholders' Meeting of May 19, 2026 does not approve the fifteenth resolution, the Board of Directors may decide to grant the LTIP 2026–2028 in cash.

Performance conditions

The final vesting of the shares is subject to the achievement of performance conditions. The Board of Directors has selected the following indicators for the 2026–2028 LTIP:

- the Total Shareholder Return (TSR) based on the relative performance of the total return for the shareholder over three fiscal years, compared to a panel of European groups in the Telecommunication sector included in the *Stoxx Europe 600 Telecommunications* 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 2025 (last four-month period preceding the plan) and in the third four-month period of 2028 (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:
  - composite environmental indicator, for 20%, composed of three sub-indicators:
    - the share of renewable energy in electricity consumption, for 6.67%,
    - signature of improvement plans with suppliers as part of the Partners to Net Zero Carbon program, for 6.67%,
    - reduction in scope 3 CO_2 emissions within the IT & Networks scope, for 6.67%,
    - the rate of feminization of management networks, for 10%.

Performance thresholds for each indicator

Performance thresholds for each indicator define the final vesting percentage of the shares under the 2026–2028 LTIP.

- 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 between the sixth and eighth positions of the panel of European groups in the Telecommunication sector: 100% acquisition,
  - if the Orange TSR is in the fourth or fifth position of the panel of European groups in the Telecommunication sector: 110% acquisition,
  - if the Orange TSR is between the first and third positions of the panel of European groups in the Telecommunication sector: 120% acquisition,
  - however, in the event that the Orange TSR reaches the median 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 96.5% of the target: no acquisition,
    - if the result is equal to 96.5% 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 number of improvement plans signed under the Partners to Net Zero Carbon program will be assessed in relation to the target set by the Board of Directors:
    - if the result is less than 83.3% of the target: no acquisition,
    - if the result is equal to 83.3% 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 reduction in scope 3 CO_2 emissions within the IT & Networks scope will be assessed in relation to the target set by the Board of Directors:
    - if the result is less than 84.2% of the target: no acquisition,
    - if the result is equal to 84.2% 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 98.7% of the target: no acquisition,
    - if the result is equal to 98.7% 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 2026–2028 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 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 rate for all of the above-mentioned indicators will in any case be capped at 100%. For the Chief Executive Officer, this corresponds to a maximum of 120,000 performance shares.

Continued employment condition

The final vesting 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 *prorata 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 2026–2028 will be 120,000 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, a non-compete agreement, 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 2025 activity

The Board of Directors' Meeting of February 18, 2026 decided on the award of compensation to Directors for the 2025 fiscal year in accordance with the compensation policy approved by the Shareholders' Meeting of May 21, 2025.

Pursuant to this policy, the total amount of compensation allocated to Directors for their corporate office in respect of the 2025 fiscal year amounts to 953,000 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 79.5% of the sums to be paid in respect of fiscal year 2025.

The compensation of Directors who are not Corporate Officers will be paid in the month following the Shareholders' Meeting of May 19, 2026, 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 2026 (for the 2025 fiscal year)**	**Gross amounts paid in 2025 (for the 2024 fiscal year)**	**Gross amounts paid in 2024 (for the 2023 fiscal year)**
Directors			
Jacques Aschenbroich	N/A	N/A	N/A
Valérie Beaulieu	81,000	78,000	58,000
Alexandre Bompard	70,000	60,000	46,000
Bpifrance Participations	63,000	63,000	48,000
Pierre Chaussoneaux (1)	7,167	N/A	N/A
Sébastien Crozier (1)	81,000	78,000	58,000
Céline Fornaro (3)	95,000	72,000	41,694
Vincent Gimeno (1)	63,000	66,000	48,000
Gilles Grapinet	116,000	101,000	41,056
Anne-Gabrielle Heilbronner	90,000	81,000	68,000
Christel Heydemann	N/A	N/A	N/A
Momar Nguer	66,000	66,000	29,056
Anne Lange (2)	69,000	60,000	54,000
Frédéric Sanchez	90,000	78,000	56,000
Former Directors			
Magali Vallée (1)	61,833	60,000	49,000
Stéphanie Besnier (3)	N/A	N/A	10,306
Thierry Chatelier (1) (4)	N/A	29,875	48,000
Bernard Ramanantsoa	N/A	N/A	34,944
Jean-Michel Severino	N/A	N/A	24,944
Total	**953,000**	**892,875**	**715,000**

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) 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 policy was not changed and the following elements were used as a scale for fiscal year 2026:

- a fixed amount of 15,000 euros per Director per year, calculated *prorata temporis* where applicable;
- an additional fixed amount of 5,000 euros for committee Chairmen per year, calculated *prorata 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, 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 2025**	**Amounts paid in 2024**
Thierry Chatelier (1)	N/A	65,811
Sébastien Crozier	248,212	244,886
Vincent Gimeno	138,301	131,157
Magali Vallée (2)	43,289	37,007
Pierre Chaussoneaux (3)	3,249	N/A

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.
(2) The term of office of Magali Vallée, Director representing employees, expired on December 2, 2025.
(3) The term of office of Pierre Chaussoneaux, Director representing employees, began on December 3, 2025.

This amount includes all compensation paid for fiscal year 2025: 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 pay-outs.

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 2025 fiscal year from Orange SA and the controlled companies to all members of the Orange Executive Committee is 18.7 million euros.

This amount includes all compensation due in respect of the 2025 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 2025, compensation has been calculated *prorata 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 2025 to be paid in 2026. For Directors and Officers, the variable portion included is the part due for 2025, to be paid in 2026.

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 fiscal year 2025, as Orange SA did not award any stock options to employees or to Corporate Officers.

Executive Committee members also benefit from performance share plans (LTIP).

The Board of Directors, called upon to award free shares under the LTIP 2026–2028, which is the subject of the fifteenth resolution to be voted on by the Shareholders' Meeting of May 19, 2026, 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 2025 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.

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6.1 Share capital

6.1.1 Amount and history of the share capital

At December 31, 2025, 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, 2025, there were 43,813 TDIRAs outstanding with a total par value of 618 million euros. See also Note 13.4 *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, 2025 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)	27,970,657	1.04
Stock options (2)	0	0
Sub-total	**27,970,657**	**1.04**
Capital at December 31, 2025	2,660,056,599	98.96
Total	**2,688,027,256**	**100**

(1) See Note 13.4 to the Consolidated Financial Statements.
(2) See Section 5.4.1.2 *History of stock option awards (Table 8)* and Note 6.3 to the Consolidated Financial Statements.

Note 15.7 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 21, 2025 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 21, 2025 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 19, 2026 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 21, 2025 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 18, 2026 resolved to ask the Shareholders' Meeting of May 19, 2026 to renew this authorization under the same conditions with the exception of the maximum price at 30 euros, compared to 24 euros in previous years (see Section 6.6 Board of Directors' Report on the resolutions). .

A description of the program for 2026 appears in the Board of Directors' Report on the fourteenth resolution submitted to the Shareholders' Meeting of May 19, 2026 (see Section 6.6 *Board of Directors' Report on the resolutions*).

The liquidity contract entered into by Orange with Rothschild Martin Maurel was rolled. At December 31, 2025, the liquidity account contained no Orange shares and 45,543,828 euros.

Summary of purchases and sales of treasury shares in fiscal year 2025

Objective of the purchases	Number of shares held at December 31, 2024	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, 2025	% of capital
Shares allocated to employees	1,835,000	1,183,955	10.91	1,562,107 (1)	-	1,456,848 (2)	0.05%
Liquidity contract	1,000 (3)	19,716,617	12.69	19,717,617	12.70	0 (4)	0.00%
Total	**1,836,000**	**20,900,572**		**21,279,724**		**1,456,848**	**0.05%**

(1) Shares freely granted on expiration of the "2022–2024 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) Orange acquired an additional: on February 25, 2026, 300,000 shares, on Marc 13 and 16, 2026, 500 000 shares, under its share Buyback program in line with this objective.
(3) Position at December 27, 2024 in order to take into account the two business days (T+2) needed for transfer of ownership.
(4) Position at December 29, 2025 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, 2025			December 31, 2024			December 31, 2023		
	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%	254,219,602	9.56%	8.02%	254,219,602	9.56%	8.06%
French state	356,194,433	13.39%	21.04%	356,194,433	13.39%	21.09%	356,194,433	13.39%	20.88%
Total Public Sector	**610,414,035**	**22.95%**	**29.04%**	**610,414,035**	**22.95%**	**29.11%**	**610,414,035**	**22.95%**	**28.94%**
Group employees (2)	216,752,649	8.15%	13.28%	220,209,506	8.28%	13.18%	211,259,433	7.94%	12.73%
Treasury shares	1,456,848	0.05%	0.00%	1,836,000	0.07%	0.00%	2,429,143	0.09%	0.00%
Float (3)	1,831,433,067	68.85%	57.68%	1,827,597,058	68.70%	57.71%	1,835,953,988	69.02%	58.33%
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.
(3) Including 5.69% of the share capital and 4.76% of voting rights held by BlackRock, Inc., according to the threshold declaration number 225C2169 dated December 19, 2025 and shared with the Company.

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, 2025, the French State and Bpifrance Participations held in concert 22.95% of the capital and 29.04% of the voting rights at Shareholders' Meetings, taking into consideration the double voting rights.

At December 31, 2025, the mutual funds of the Group savings plan invested in Orange shares represented 7.54% of the Company's capital and 12.35% 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, only one 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 (BlackRock, Inc.: 5.75% of the share capital and 4.81% of voting rights; see AMF declaration number 226C0185).

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, in early 2025 it bought 1,183,955 treasury shares under its 2025 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, 2025.

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 shares.

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, 2025, institutional investors held 91.5% of the free-float capital and individual investors held 8.5%.

Geographical distribution of institutional investors at December 31, 2025

France	**19%**
United Kingdom	16%
Other European countries	22%
Europe total	**57%**
North America	39%
Rest of the world	4%
Total	**100%**

Source: Euroclear report.

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 capital and 29.04% of voting rights at December 31, 2025. 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 *Distribution of capital and voting rights* and Section 6.2.1.2 *Information on shareholders' agreements*). 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 21, 2025 decided to distribute a dividend of 0.75 euros per share for fiscal year 2024. This amount was distributed in two stages: an interim dividend of 0.30 euros paid on December 5, 2024, and the balance of 0.45 euros per share distributed by the Shareholders' Meeting, paid in cash on June 5, 2025.

The Board of Directors' Meeting of July 28, 2025 decided on the distribution of an interim dividend of 0.30 euros per share for fiscal year 2025. The payment was made in cash on December 4, 2025.

Subject to approval by the Shareholders' Meeting, Orange expects to pay a minimum dividend of 0.75 euros per share for fiscal year 2025. This amount includes the interim dividend of 0.30 euros paid in December 2025.

Past dividend payments

Fiscal Year	2024	2023	2022	2021	2020
Dividend per share (in euro)	0.75	0.72	0.70	0.70	€0.70 + €0.20

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. 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.

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 fifth 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

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. 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 19, 2026

The draft resolutions presented below were approved by the Board of Directors' Meeting of February 18, March 20 and April 1, 2026. 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 Finance/Shareholders/Annual 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, 2025

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, 2025, as well as the transactions reflected in those financial statements and summarized in those reports. It approves the profit of 3,517,720,022.16 euros for this fiscal year.

Second resolution

Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2025

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, 2025, 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, 2025, 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 3,517,720,022.16 euros and retained earnings of 6,267,671,604.18 euros (before accounting for the interim dividend provided for in (iii) below), the distributable profit amounts to 9,785,391,626.34 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 4, 2025, the balance of the dividend to be paid amounts to 0.45 euros per share.

The ex-dividend date is June 11, 2026; the balance of the dividend will be paid on June 15, 2026.

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
2022	2,659,411,292	€0.70	100%
2023	2,659,811,187	€0.72	100%
2024	2,658,475,519	€0.75	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 2025.

Fifth resolution

Reappointment of Jacques Aschenbroich as Independent Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Jacques Aschenbroich's 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 his 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, 2029.

Sixth resolution

Reappointment of Valérie Beaulieu as Independent Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Valérie Beaulieu's 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 her 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, 2029.

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 2025 Universal Registration Document.

Eighth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2025 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, 2025 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 2025 Universal Registration Document.

Ninth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2025 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, 2025 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 2025 Universal Registration Document.

Tenth resolution

Approval of the 2026 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 2026 compensation policy for the Chief Executive Officer by virtue of her office, as detailed in Section 5.4.1.3 of the Company's 2025 Universal Registration Document.

Eleventh resolution

Approval of the 2026 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 2026 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 2025 Universal Registration Document.

Twelfth resolution

Approval of the 2026 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 2026 compensation policy for Directors by virtue of their office, as detailed in Section 5.4.2.2 of the Company's 2025 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 30 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 7,980,169,797 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 seventeenth 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 thirteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

Fourteenth resolution

Amendment of Article 13 of the Bylaws to take into account the new rules on gender balance on Boards of Directors

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 13 of the Bylaws to take into account the new rules on gender balance on Boards of Directors arising from Directive (EU) 2022-2381 of November 23, 2022, Government Order°2024-934 of October 15, 2024, and Decree 2025-744 of July 30, 2025.

Accordingly, Article 13 of the Bylaws – Board of Directors – is amended as follows:

1. "The Company shall be managed by a Board of Directors with at least twelve and no more than twenty-two members, including:
   - three directors representing the employees of the Company and those of its direct or indirect subsidiaries with registered offices located on French territory, either from among the pool of engineers, managers and other supervisors, or from among the pool of other employees; the distribution of seats by eligible pool shall be based on the structure of the workforce as recorded on July 1 of the year when the vote is taken (or of the previous year if the election is held in the first half of the year), with two representatives for the pool representing more than half of the employees and one representative for the other pool,
   - one director representing employee shareholders (or investors in a company mutual fund (FCPE) holding Company shares), appointed by the Shareholders' Meeting.

   The composition of the Board of Directors must comply with the applicable rules on gender balance among (i) directors appointed by the Shareholders' Meeting (including the director appointed, where applicable, by the French State by ministerial decree and the director representing employee shareholders) and (ii) directors representing employees.

   In the event of a vacancy, by reason of death or resignation, of one or more seats of directors appointed by the Shareholders' Meeting, other than the director representing employee shareholders, the Board of Directors may, between two Shareholders' Meetings, make appointments on a provisional basis subject to the approval of the next Ordinary Shareholders' Meeting, within the limits and conditions provided by law.

   If, in the event of a vacancy, its composition no longer complies with the applicable gender balance rules, the Board of Directors must, taking into account the provisions of these Bylaws regarding a vacancy of the director representing employee shareholders, make the appointment(s) on a provisional basis so as to address the vacancy within six months from the day on which the vacancy occurred.

2. The method of voting used to fill each directorship representing employees shall be the method provided in the applicable legal and regulatory provisions, particularly Article L. 225-28 of the French Commercial Code and Decree 2004-977 of September 17, 2004.

   In particular, the election shall take place:
   - where there is only one seat to be filled from one pool, by a two-round majority vote in that pool, and
   - in the other pool, by the largest-remainder method proportional representation system without vote-splitting.

   Employees who meet the conditions laid down by law shall be eligible to vote and stand for election. Candidates undertake to respect the ethical principles contained in a charter drawn up for this election. Where there is only one seat to be filled in a pool, each candidacy must include, in addition to the name of the candidate, the name of their replacement in the event of a vacancy for any reason whatsoever. The candidate and the candidate's replacement shall reflect a gender balance. In the other pool, each list of candidates for the election of representatives must include at least four names and alternately consist of one candidate of each gender.

   To comply with the applicable gender balance rules, the pool from which one director seat is to be filled shall be considered to take priority over the pool from which two director seats are to be filled; the latter pool is subject to a proportional representation system and has a larger number of replacement candidates on each list. Consequently, for the pool with two seats to be filled, if awarding one seat to the candidate who came in second is likely to adversely affect compliance with the applicable gender balance rules, the candidate of the underrepresented gender who comes immediately after this candidate on the same list shall be declared elected in their place. The term of office for directors representing employees shall be four years.

   Newly elected directors representing employees shall assume office upon the expiration of the term of office of their predecessors.

   Should a director representing employees lose their employee status, their term of office shall be terminated.

   Elections shall be organized so that a second round can take place before the end of the term of office of outgoing Board members.

For each election, the Board of Directors shall approve the list of subsidiaries and shall set the election date in accordance with the time requirements listed below.

The time requirements for each election shall be as follows:

- the election date must be made public at least eight weeks before the vote,
- the list of electors must be made public at least six weeks before the vote,
- candidacies must be registered at least five weeks before the vote; note that candidates must be members of the pool they wish to represent,
- the list of candidates must be made public at least four weeks before the vote,
- the documents needed for mail-in votes must be sent out at least three weeks before the vote.

If there are no candidacies in one of the pools, the corresponding seat(s) shall remain vacant until the next election of directors representing employees.

Votes can be cast using electronic and/or paper ballots.

When votes are cast using paper ballots, voting shall take place over the course of a single day, at the place of work and during normal working hours. However, the following persons shall be eligible to use mail-in ballots:

- employees who are expected to be absent on the day of the vote,
- employees who, by virtue of the nature or terms of their employment, are not located in the vicinity of the polling station to which they are assigned,
- employees working at sites where there is no polling station.

For votes cast by electronic and/or paper ballots, any methods used to organize and conduct the election of directors representing employees that are not specified by applicable legal or regulatory provisions, or by these Bylaws, must be approved by the Board of Directors, or by the Chairperson of the Board acting upon delegation, implementing, where necessary, any Group-wide agreement that may have been signed with respect to the methods used in the election in businesses within the scope referred to in the first bullet under 1. above.

In accordance with Article L. 225-34 of the French Commercial Code, in the event of a vacancy of an elected director representing employees, the vacant seat shall be filled as follows:

- for the seat for the pool with only one seat to be filled, by the elected director's replacement,
- for the seat for the pool with two seats to be filled, by the candidate from the same list appearing immediately after the elected director.

Depending on the pool in question, if the appointment of the elected director's replacement or of the candidate from the same list appearing immediately after the elected director is likely to adversely affect compliance with the applicable gender balance rules, and, for the pool with two seats to be filled, if there is no candidate of the underrepresented gender appearing on the same list, the vacant seat shall be filled by decision of Orange's Corporate Social and Economic Committee (CSEC), provided that the so-appointed director representing employees meets the eligibility conditions that apply to elected directors representing employees and that this appointment upholds the gender balance rule.

In the event of any vacancy for any reason whatsoever in the office of director representing employees, the replacement shall immediately take up the position for the remaining term of office of their predecessor.

3. The director representing the employee shareholders shall be appointed, pursuant to applicable legal and regulatory provisions and to these Bylaws, by the Shareholders' Meeting upon motion made by the shareholders referred to in Article L. 225-102 of the French Commercial Code. Note that registered shares directly held by employees and whose free allocation was authorized by Extraordinary Shareholders' Meetings of the Company prior to the publication of Law 2015-990 of August 6, 2015 on growth, activity and equal economic opportunities shall be taken into account when determining the proportion of share capital held by employees pursuant to the aforesaid Article L. 225-102.

Only one candidate shall be put before the Shareholders' Meeting. The candidate for the office of director representing employee shareholders shall be appointed through a single consultation of all shareholders referred to in Article L. 225-102 of the French Commercial Code, including any company mutual funds (*fonds communs de placement d'entreprise* – FCPEs) in which more than one third of assets are comprised of Company shares.

The conditions for organizing and conducting this consultation, in particular with regard to the timetable for appointing the candidate, must be approved by the Board of Directors or, by delegation of authority, by its Chairperson.

Employees of the Company, or of companies and groupings related to it within the meaning of Article L. 225-180 of the French Commercial Code, who are employee shareholders or members of the Supervisory Board of one of the abovementioned FCPEs, shall be eligible. Each candidacy must include, in addition to the name of the candidate, the name of three replacements in the event of a vacancy for any reason whatsoever. This list (one candidate and three replacement candidates) must alternately consist of one candidate of each gender.

The term of office of the director representing the employee shareholders and the terms and conditions of the director's office shall be identical to those of the directors appointed by the Shareholders' Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, in the event of loss of employee status, the director representing the employee shareholders shall be deemed to have automatically resigned and their term of office shall expire automatically.

In the event of any vacancy for any reason whatsoever in the office of director representing the employee shareholders, the first person on the list of replacements shall immediately take up the position for the remaining term of office of their predecessor.

If the appointment of the first person on the list of replacement candidates is likely to adversely affect compliance with the applicable gender balance rules, the vacant seat shall be filled by the first person of the underrepresented gender on the list.

If there is no candidate of the underrepresented gender on that list, a new election shall be organized as soon as possible using methods that enable compliance with the applicable gender balance rules.

The above vacancy rules shall apply *mutatis mutandis* if the appointment by the Shareholders' Meeting of the candidate proposed by the shareholders referred to in Article L. 225-102 of the French Commercial Code is likely to adversely affect compliance with the applicable gender balance rules; that candidate's seat shall then be considered vacant and that candidate shall be placed first on the list of replacement candidates.

As an exception, for appointments by the Shareholders' Meeting of the director representing employee shareholders following a consultation of shareholders referred to in Article L. 225-102 of the French Commercial Code and taking place before May 19, 2026, the candidate shall have only one replacement. If, following a vacancy, the appointment of that

replacement candidate is likely to adversely affect compliance with the applicable gender balance rules, a new election shall be organized as soon as possible using methods that enable compliance with the applicable gender balance rules.

4. In the event of a vacancy for whatever reason in one or more offices of directors representing employees, and for which replacement pursuant to Article L. 225-34 of the French Commercial Code has not been possible, the Board of Directors, duly composed of the remaining members, may validly meet and deliberate prior to the election of the new director(s) representing employees, who shall be considered in office for the purposes of determining the minimum number of directors pursuant to paragraph 1 above. This procedure shall also apply in the event that the seat of the director representing employee shareholders becomes vacant, for whatever reason.
5. The Board may appoint a secretary, who need not be a Board member.
6. The term of office for directors shall be four years.

   The duties of the directors, apart from those representing employees and, as applicable, those representing the French government, shall cease at the close of the Shareholders' Meeting called to approve the financial statements for the previous fiscal year, held during the year when their terms of office expire.
7. The Shareholders' Meeting shall set the amount of the attendance compensation paid to directors.

   The Board of Directors, after express deliberation, shall allocate the compensation among the directors as it sees fit, subject to applicable legal and regulatory provisions.

   Expenses incurred by directors during their terms of office are reimbursed by the Company upon presentation of documented proof of payment.
8. Each director appointed by the Shareholders' Meeting (except for those representing employees, those representing employee shareholders or those appointed on proposal of the French government) must own at least one thousand Company shares."

The rest of Article 13 of the Bylaws remains unchanged.

Fifteenth 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, 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 maximum percentage of share capital that may be awarded shall, for the duration of the authorization, be 0.15% of the share capital of the Company as at the date of this Shareholders' Meeting, it being specified that the total number of free shares awarded to the Executive Corporate Officer of the Company under this resolution shall not exceed 120,000 shares over the course of a fiscal year.

The Shareholders' Meeting resolves that any award decided by the Board of Directors under this resolution will be subject to the achievement of the performance conditions defined below and as these conditions may be specified by the Board of Directors.

The performance conditions for each award of free shares decided on under this authorization 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 and December 31 of the year preceding the year in which the free shares were awarded (with dividends reinvested) and the average share price of Orange and of these companies between September 1 and December 31 of the last year of the plan period (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;
- a criterion relating to the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), and a composite CSR criterion (20% of the final vesting amount):
  - the share of renewable energy in electricity consumption (for 1/3 of the 20%),
  - the signature of improvement plans with suppliers as part of the Partners to Net Zero Carbon program (for 1/3 of the 20%),
  - the reduction in scope 3 CO_2 emissions within the IT & Networks scope (for 1/3 of the 20%).

The achievement of these performance conditions will be assessed for these two criteria 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 of the year following the last year of the relevant plan period 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 for each free share award.

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 proportion of women in the Group's management networks, and (iii) the composite CSR criterion, 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 twenty-fourth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Sixteenth 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 twenty-fifth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Seventeenth 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 twenty-seventh resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Eighteenth 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.

Nineteenth resolution

Ratification of the amendment to Article 21 of the Articles of Association to reflect the new record date for establishing shareholder By Laws prior to a Shareholder's Meeting

The Shareholders' Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary Shareholders' Meeting, having reviewed the report of the Board of Directors, ratifies the amendment to paragraph 1, point 1, of Article 21 – Shareholders' Meeting, of the Company's Articles of Association (replacement of the date of registration of securities "on the second business day" with "on the fifth business day"), as decided by the Board of Directors at its meeting on March 20, 2026 in accordance with article L. 225-36 of the Commercial Code.

Resolutions within the competence of the Ordinary Shareholders' Meeting

Contextual elements on Resolutions No. 20, No. 21, and No. 22

The French law applicable in the context of transposing Directive (EU) 2022-2381, known as "Women on Boards", now requires that among the three employee representatives on the board, at least one must be at least one representative from the underrepresented gender, which is not currently the case at Orange. The most recent elections for employee representatives director held at Orange resulted in the election of three men and no women.

When the composition is likely to compromise the respect of balanced representation of women and men, the same French transposition law provides that the Shareholder's Meeting may decide to terminate the mandates of the concerned directors.

The three draft resolutions that follow aim to achieve this, and the resolution that receives, in addition to the required majority, the highest number of favorable votes will be considered adopted. The mandate of the employee representative director targeted by this resolution will then be terminated, and they will be replaced by the person (woman) who was on the same list as them during the last elections of employee representatives organized within Orange.

A recommendation from the Board of Directors, with more detailed explanations of the current situation, can be found in the Report of the Board of Directors on the resolutions submitted to the Shareholder's Meeting on May 19, 2026. In this report, the Board recommends voting "AGAINST" resolutions No. 20 and 21, and "FOR" resolution No. 22, in order to respect the order of arrival of the trade unions during the last elections of employee representatives organized within Orange.

Twentieth resolution

Employee representative director – Decision to terminate the mandate of Mr. Pierre Chaussoneaux, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for ordinary Shareholders' Meeting, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholders' Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Pierre Chaussoneaux as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this Shareholders' Meeting, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholders' Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore, the Shareholders' Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholders' Meeting.

Twenty-first resolution

Employee representative director – Decision to terminate the mandate of Mr. Vincent Gimeno, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for ordinary Shareholder's Meetings, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholders' Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Vincent Gimeno as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this Assembly, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholders' Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore, the Shareholders' Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholders' Meeting.

Twenty-second resolution

Employee representative director – Decision to terminate the mandate of Mr. Sébastien Crozier, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholder's Meeting, acting under the *quorum* and majority conditions required for ordinary shareholder meetings, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholder's Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Sébastien Crozier as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this meeting, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholder's Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore, the Shareholder's Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholder's Meeting.

Draft resolution text to be included depending on the decision expected on March 26, 2026, and to be added, if applicable, to the final draft resolutions in the notice of meeting published in the BALO in April 2026.

Twenty-third resolution

Appointment of the employee shareholder representative director

The Shareholder's Meeting, acting under the *quorum* and majority conditions required for ordinary shareholder meetings, decides, in accordance with the provisions of Article 13 of the Bylaws, to appoint, as the employee shareholder representative director, Nadia Zak Calvet, with Marc Maouche as her alternate, for a period of four years, expiring at the end of the Shareholder's Meeting approving the financial statements for the fiscal year ending December 31, 2029.

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.

6.6 Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026

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, 2025.

It is hereby specified with respect to fiscal year 2025 that the costs or expenses provided for in Article 39-4 of the French General Tax Code amounted to 3,044,432 euros and the tax related thereto to 786,377 euros[1].

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 2025 and payment of a dividend to shareholders.

With distributable profit at December 31, 2025 of 9.8 billion euros, taking into account the profit from fiscal year 2025 of 3.5 billion euros and retained earnings of 6.3 billion euros (before accounting for the interim dividend paid on December 4, 2025), 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 4, 2025, 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 15, 2026 to holders of shares entitled to receive a dividend, i.e. those holding Orange shares with dividend rights for fiscal year 2025 on the ex-dividend date (in France, that being two business days before the payment date, i.e. June 11, 2025).

The interim dividend paid on December 4, 2025 amounted to 797,542,880.10 euros and, based on the number of shares with dividend rights at December 31, 2025, the total amount of the balance of the dividend was 1,196,369,887.95 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 18.6%). However, as an express 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
2022	2,659,411,292	€0.70	100%
2023	2,659,811,187	€0.72	100%
2024	2,658,475,519	€0.75	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 2025. 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 18, 2026 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 2025 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. In line with this negotiation agreement, a referral agreement and its "annex" protocol between Orange SA, BNP Paribas SA and Orange Bank were entered into in 2024.

Some of the clauses in these agreements remained in effect in 2025 without affecting the financial statements for fiscal year 2025.

(1) Excluding the exceptional contribution to income tax.

Independent directorships

Fifth resolution

Reappointment of Jacques Aschenbroich as Independent Director

In accordance with the decision of Orange's Shareholder's meeting on May 19, 2022, the mandate of Mr. Jacques Aschenbroich, an independent director and also Chairman of Orange's Board of Directors, will expire at the end of the Shareholder's meeting that will approve the accounts for the fiscal year ending December 31, 2025, scheduled for May 19, 2026.

Starting from July 2025, in anticipation of this mandate's expiration and as part of the succession plan for the Chairman of the Board, in accordance with Article 5 of the Board's Internal Regulations, the Governance, Social Responsibility, and Environmental Committee (GSRSEC) proposed to the Board of Directors the creation of a special *ad hoc* committee dedicated to this succession process. Following the search and identification process conducted by the *ad hoc* Committee with an external consultant, the GSRSEC recommended to the Board of Directors, which discussed and then decided on March 20, 2026, to:

(i) Continue with the current leadership model of Orange, with a separation of the roles of Chairman and Chief Executive Officer, reflecting the preferences of various stakeholders and shareholders of the company. It is therefore proposed to maintain this leadership model when appointing the Chairman of the Board at the Shareholder's meeting on May 19, 2026;

(ii) Appoint Frédéric Sanchez, an independent director of Orange since 2020 and current Chairman of its Strategy and Technology Committee (STC), given his profile as an executive with international experience and his knowledge of Orange's affairs and the telecom sector, as Chairman of the Board of Directors. This recommendation also takes into account his high availability and active participation in Board debates and in defining the Group's strategy through the STC, which Frédéric Sanchez has consistently demonstrated in his role as Orange director. His term would begin after the Shareholder's meeting on May 19, 2026, and continue until the end of his current director mandate, i.e., until the Shareholder's meeting approving the accounts for the fiscal year ending December 31, 2027. At that time, it is proposed to renew his mandate as an independent director and as Chairman of the Board for a new four-year term.

(iii) Propose to this same Shareholder's meeting on May 19, 2026, the renewal of Jacques Aschenbroich's director mandate for a period of four years, so that he can continue to contribute to Orange with his in-depth knowledge of the Group acquired over recent years, as well as his extensive experience, especially in the current context of Orange's transformation and major strategic issues for the Group.

It is therefore proposed to renew Mr. Jacques Aschenbroich's mandate as an independent director, in accordance with Article 13 of the Company's Articles of Association, for a period of four years, i.e., until the conclusion of the Shareholder's meeting called to approve the accounts for the fiscal year ending December 31, 2029.

The independence of Jacques Aschenbroich was reviewed by the Board of Directors on February 18, 2026, as part of the annual independence assessment of directors and in view of the proposed renewal resolutions.

A detailed biography of Jacques Aschenbroich is included in section 5.1.1 of the Company's universal Registration Document for the 2025 fiscal year.

Jacques Aschenbroich has been a member of the Board of Directors since May 19, 2022 (for four years as of the 2026 Shareholder's 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 TotalEnergies and President of the French-American Foundation France. Jacques Aschenbroich is an Ingénieur diplômé du Corps des Mines. Jacques Aschenbroich is a Commander of the French Legion of Honor and an Officer of the French Order of Merit. He is a French national.

Jacques Aschenbroich holds 8,000 Company shares as at the date of this report.

Sixth resolution

Reappointment of Valérie Beaulieu as Independent Director

The term of office of Valérie Beaulieu will expire at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2025.

You are asked to renew the mandate of Valérie Beaulieu as an independent Director, given her consistent involvement and valuable contributions to the work of the Board and as a member of the Audit Committee since her first election by the Shareholder's meeting on May 19, 2022. The renewal would be carried out in accordance with the provisions of Article 13 of the Company's Articles of Association, for a period of four years, i.e., until the conclusion of the Shareholder's meeting called to approve the accounts for the fiscal year ending December 31, 2029.

The assessment of Valérie Beaulieu's independence was carried out by the Board of Directors' Meeting of February 18, 2026, as part of the annual assessment of Directors' independence and with a view to the draft Director reappointment resolutions.

A detailed biography of Valérie Beaulieu can be found in Section 5.1.1 of the Company's 2025 Universal Registration Document.

Valérie Beaulieu has been a member of the Board of Directors since May 19, 2022 (i.e. for four years at the close of the 2026 Annual Shareholders' Meeting).

Valérie Beaulieu, born in 1967, has been Chief Growth & Innovation Officer of ManpowerGroup since August 1, 2025. Valerie Beaulieu, 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 Agena, 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. In the summer of 2025, she joined ManpowerGroup as Chief Growth & Innovation Officer, based in Paris, where she leads global commercial development and transformation, including the integration of generative AI into the Group's strategy and the development of operational models. Valérie Beaulieu has been a French Foreign Trade Advisor and a member of the Board since 2015, in charge of innovation in Switzerland, and in Seattle and Singapore. She is also a member of the French Tech Advisory Board. Until 2022, she was a Director and member of the Audit and Risk Committee of ISS A/S, one of the world leaders in facility management. She holds a master's degree in English from the University of Haute-Bretagne, a diploma in International Trade, a certificate in Business Leadership from the London Business School, and a certificate in Private Equity/VC from Harvard Business School. She is a French national.

Valérie Beaulieu holds 1,000 Company shares as at the date of this report.

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 18, 2026 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, 2025, as presented in Sections 5.4.1 and 5.4.2 of the Company's 2025 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, 2025 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, 2025 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
Annual variable compensation	1,114,200	935,100
"Article 82" deferred compensation: paid directly to the beneficiary (50%) (2)	**183,510**	**183,510**
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)	201,971	201,971
Total (5)	**2,399,681**	**2,220,581**

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 2025 Universal Registration Document.

(4) For the supplemental retirement plan, see Section 5.4.1.3 of the Company's 2025 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 2025 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 2025*, and Section 5.4.1.3 *Compensation structure for executive and non-executive Corporate Officers for 2026*, of the Company's 2025 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 2026.

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.

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 2026* and Section 5.4.2.2 *Directors' compensation policy* of the Company's 2025 Universal Registration Document.

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 30 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 7,980,169,797 euros.

The Board of Directors has set the maximum price at 30 euros, compared to 24 euros in previous years. This proposal aims to take into account the recent evolution of Orange's share price, which was 13.335 euros (closing price) on May 21, 2025, the day of the 2025 Shareholder's meeting, and has been trading in recent weeks within a range of approximately 17 euros to 18 euros. This has also led several analysts to revise upward their target price for Orange's shares. A maximum price of 30 euros represents a premium of about 80% over the current prices, which is in line with the premiums typically observed within CAC 40 companies for share Buyback programs.

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 21, 2025 (thirteenth 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) (see Section 6.1.4 *Treasury shares – Share Buyback program* of the Company's 2025 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

Fourteenth resolution

Bringing Article 13 of the Bylaws into line with the new rules on gender balance on Boards of Directors

Government Order 2024-934 of October 15, 2024, transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 (the "Women on Boards" Directive) on improving the gender balance among directors of listed companies and related measures, changed the rules on gender balance on Boards of Directors (which had previously followed the Copé-Zimmermann Law in France). Directors representing employees and the Director representing employee shareholders are now included in the calculation, according to the rules on gender balance on Boards of Directors.

The rules on gender balance on the Company's Board of Directors must be considered within two separate groups of Directors:

- the 12 Directors "appointed" by the Shareholders' Meeting (including the Director representing the French State appointed by decree and the Director representing employee shareholders). A minimum of 40% of each gender must be respected;
- the three Directors elected by employees. One of the three Directors representing employees must be of a different gender from the other two.

To be able to comply with the gender diversity requirement within the legal deadline, the Company must, as from the next Shareholders' Meeting to be held on May 19, 2026, adapt Article 13 "Board of Directors" of its Bylaws (fourteenth resolution). To reflect these new legal gender diversity requirements, the following amendments to the Bylaws are proposed.

In the event of a vacancy in the office of Director appointed by the Shareholders' Meeting, the Board of Directors must arrange for a replacement on a provisional basis, while complying with the gender diversity rules, within six months. In the event of a vacancy in the office of Director representing employee shareholders, the vacant seat shall be filled by one of the replacement candidates of the underrepresented gender next on the list (three replacement candidates for the candidate on the list).

The Directors representing employees elected by employees are divided into two pools depending on the structure of the workforce of the Company and of its French subsidiaries: one pool with one Director seat and the second pool with two Director seats. In order to comply with the gender diversity rules as necessary, the pool from which the office of Director representing employees is to be filled takes priority over the other pool from which two director seats are to be filled; that pool will have to be adjusted to meet the gender diversity requirement. The latter pool is subject to a proportional representation system and has a larger number of candidates on each list.

In the event of a vacancy in the office of Director representing employees, the seat shall be filled:

- for the seat for the pool with only one seat to be filled, by the elected director's replacement;
- for the seat for the pool with two seats to be filled, by the candidate from the same list appearing immediately after the elected director.

Depending on the pool in question, if the appointment of the elected director's replacement or of the candidate from the same list appearing immediately after the elected director is likely to adversely affect compliance with the applicable gender balance rules, and if there is no candidate of the underrepresented gender appearing on the same list for the pool with two seats to be filled, the vacant seat shall be filled by decision of Orange's Corporate Social and Economic Committee (CSEC), provided that the so-appointed director representing employees meets the eligibility conditions that apply to elected directors representing employees and that this appointment ensures compliance with the gender balance rule.

Fifteenth 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) (LTIP).

At the proposal of the Board of Directors, the draft of the 15th resolution was published in the Bulletin of Legal Announcements (BALO) No. 25 on February 27, 2026, in the notice of meeting, in accordance with Article R. 225-73 of the Commercial Code.

This draft proposed, unlike previous years, an authorization that could be used over the next three years without the need to request a new authorization from the Shareholder's meeting. Accordingly, the duration of the authorization was extended to 38 months (the maximum period provided by the Commercial Code for free share allocations), with a ceiling of 0.45% of the share capital on the day of the Shareholder's meeting for the total period, while maintaining an annual ceiling for the CEO.

Following the publication of the notice of meeting in the BALO, shareholders holding a certain number of the Company's shares can request to include draft resolutions on the agenda of the Shareholder's meeting.

The *Orange Actions* FCPE, holding a sufficient number of shares, convened a Supervisory Board meeting on March 19, 2026, and requested the inclusion of several draft resolutions, including an amendment to the 15th resolution related to the LTIP, to revert to a 12-month authorization (instead of 38 months) and to establish an annual cap on the percentage of share capital allocated to the LTIP.

At its meeting on April 1, 2026, the Board of Directors reviewed the proposed amendment to the 15th resolution submitted by the *Orange Actions* FCPE and decided to approve it. Consequently, and in accordance with the proposed amendment, the draft of the 15th resolution published in the BALO in the aforementioned notice of meeting was modified both in terms of the duration of the authorization granted to the Board of Directors (12 months) and the maximum percentage of share capital that can be allocated (0.15%). Its numbering remains unchanged. The final version of the draft text of the 15th resolution is included in section 6.5 of this document and will be published in the BALO with the notice of meeting.

This allocation of free Orange shares 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. No more than 120,000 performance shares may be distributed per fiscal year to the Executive Corporate Officer. This currently applies only to Christel Heydemann, Chief Executive Officer.

Awards of this nature would fall within the framework of the long-term incentive plan (LTIP) for the period 2026–2028. 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 19, 2026 and within the limit of the overall amount approved by this Shareholders' 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 2026*).

The characteristics of this allocation have been reviewed and approved by your Board on the basis of the GCSERC's recommendations:

- the number of shares granted is limited to 0.15% of the share capital (three-year cap) 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 120,000 per Corporate Officer in one fiscal year;
- 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 women in the Group's management networks (10% of the final vesting amount) and a composite CSR criterion (20% 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 three-year period (including the year in which the free shares were awarded) in relation to the organic cash flow target established for that period in 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 and December 31 of the year preceding the year in which the free shares were awarded (with dividends reinvested) and the average share price of Orange and of these companies between September 1 and December 31 of the last year of the plan period (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 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 37.5% by December 31, 2028 compared with 36% at December 31, 2025. The proportion of women in the entire workforce at Group level was 35.3% at the end of 2025. 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 composite CSR criterion is composed of three sub-indicators:

- 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 consumption[2]. Goals are set by region (subject to the country mix and the capacity for Power Purchase Agreements). The target is 57% by December 31, 2028, (versus 49% like for like at December 31, 2027) in line with the trajectory toward an electricity mix that is almost entirely low carbon in Europe and two-thirds low carbon in the Africa & Middle East region in 2030;
- the signature of improvement plans with our suppliers, as part of the Partners to Net Zero Carbon programs, is a key tool in reducing our scope 3 CO_2 emissions. These improvement plans aim to contractually bind our highest-emission suppliers. They set emission reduction targets, based on concrete and high-impact decarbonization levers for the products and services that Orange purchases from them. The objective, by December 31, 2028, is to have signed improvement plans with 30 suppliers within the 40 highest-emission suppliers who represent 54% of scope 3 emissions[3];
- reducing scope 3 CO_2 emissions within the IT & Networks scope is a key factor in achieving the Group's target of reducing emissions by 45% by 2030 compared to 2020, a necessary step in the Net Zero Carbon by 2040 trajectory. IT & Networks equipment and services accounted for half of scope 3 emissions in 2025. The target is to reduce our emissions by 19% between 2025 and 2028.

The final vesting of shares (delivery of these shares to beneficiaries) cannot occur before the vesting date, set at March 31 of the year after the last year of the relevant plan period, 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.

Sixteenth 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, 2025, Group employees held, via the mutual funds of the Group savings plan, 7.54% of the capital and 12.35% of the voting rights. At December 31, 2025, some employees also held Orange registered shares resulting from previous transactions (in particular the free share award plan), representing 0.61% of the capital and 0.93% of the voting rights.

(2) Electricity consumption: purchase of electricity (scope 2) + electricity generated by fuel-powered groups (scope 1) (ITN fuel scope + Africa & Middle East region tertiary fuel).
(3) Categories 3.1, 3.2, 3.11 and 3.13. 2024 data. Scope not equivalent to scope 3 reporting.

Seventeenth resolution

Authorization to cancel repurchased shares

The Board of Directors proposes that you authorize, for a period of 18 months, 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.

Eighteenth 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.

Nineteenth resolution

Ratification of the amendment to Article 21 of the Articles of Association to reflect the new record date for establishing shareholder By Laws prior to a Shareholder's Meeting

Decree No. 2026-94 of February 13, 2026, relating to the modernization of communication methods with shareholders of certain commercial companies, advances the record date for verifying shareholder status at the Shareholder's Meeting from the second business day at zero hour (J-2) to the fifth business day at zero hour (J-5). The shareholder status is verified on this record date for participation and voting at the Shareholder's Meeting or to include an item or draft resolution on the agenda of the Shareholder's Meeting.

Pursuant to the powers granted to it in accordance with paragraph 2 of Article L. 225-36 of the French Commercial Code, and subject to ratification by the next extraordinary Shareholder's Meeting, the Board of Directors, at its meeting on March 20, 2026, decided to amend the first paragraph of point 1 of Article 21 – GENERAL MEETINGS of the Company's Articles of Association as follows:

"ARTICLE 21 – GENERAL MEETINGS

1. Shareholders' Meetings shall be composed of all shareholders whose shares are paid up and for whom a right to attend Shareholders' Meetings has been established by registration of the shares in an account in the name either of the shareholder or of an intermediary registered on the shareholder's behalf where a shareholder is not resident in France, by midnight (Paris time) on the fifth business day preceding the meeting."

The rest of Article 21 of the Company's Articles of Association remains unchanged.

You are requested to ratify the statutory modification as presented above.

Resolutions within the competence of the Ordinary Shareholders' Meeting

Twentieth to twenty-second resolutions

Employee representative directors – Decision to terminate the mandate, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

Three draft resolutions are submitted for a vote at the Shareholder's Meeting, each aimed at terminating the functions of an employee representative director (Resolution No. 20 concerns the mandate of Mr. Pierre Chaussoneaux, Resolution No. 21 concerns the mandate of Mr. Vincent Gimeno, and Resolution No. 22 concerns the mandate of Mr. Sébastien Crozier).

The Board of Directors recommends that shareholders, when determining their vote, respect the order of arrival of the last elections of employee representatives organized within Orange. Specifically, it recommends voting "NO" to the adoption of Resolutions No. 20 and 21, which concern the lists that finished first in the elections for the "non-executive" and "executive" categories respectively, and voting "YES" to the adoption of Resolution No. 22, which concerns the list that finished second in the elections for the "executive" category.

This recommendation reflects the Board of Directors' commitment to addressing diversity issues within the Board, while complying with the legal framework applicable to French companies and, from now on separately, to the Group of directors representing employees. The Board of Directors' recommendation is based on the results of the most recent elections for directors representing employees held within Orange and does not alter the choice made by employee voters regarding the union representation they desired, but relates solely to the gender of the elected candidate representing the union in question; the employee representative director would be replaced, as a result of your vote on the Shareholder's Meeting's, by a female candidate from the same organization and appearing on the same list.

The proposal being presented to your Shareholder's Meeting is part of the legislation resulting from the transposition into French law of Directive (EU) 2022-2381 of November 23, 2022 "on a better gender balance among directors of listed companies," known as "Women on Boards," which, effective January 1, 2026, imposes new rules regarding the requirement for gender diversity on Boards of Directors.

The gender diversity requirement now applies to the Group of directors representing employees on Boards of Directors. When there are three employee-representative directors (which is the case at Orange), the Board must now include at least one man and one woman.

However, following the most recent elections for employee-representative directors held at Orange, the following three directors, all men, were elected to a four-year term, effective December 3, 2025:

- for the "non-executive" group, one seat: Mr. Pierre Chaussoneaux, whose candidacy received the most votes;
- for the "executive" group, two seats: Mr. Vincent Gimeno, whose list received the most votes, followed by Mr. Sébastien Crozier, whose list came in second place.

In the absence of a voluntary resignation by one of the employee representative directors to make way for a female running mate, thereby enabling compliance with the new gender diversity requirements established by June 30, 2026, your Board of Directors is obliged to apply the special provision provided for by law, which empowers the Shareholder's Meeting to terminate the terms of office of the directors elected by the staff concerned in order to rectify a situation of non-compliance; These directors are then deemed to have resigned automatically on the date of their replacement, in favor of their replacement (from the pair or the list established at the time of the election). This is the subject of draft resolutions No. 20, No. 21, and No. 22.

Since the termination of a single term of office is required to comply with gender diversity rules, only the resolution that receives, in addition to the required majority, the highest number of votes in favor shall be deemed adopted; consequently, the term of office of the employee-representative director referred to in that resolution shall be terminated. For the lists drawn up for the elections of employee representative directors organized within Orange, which include, alternately, a candidate of the opposite sex, the employee representative director in question will then be replaced by the next female candidate on the list from which he was elected in 2025 or, if applicable, the candidate following her. The other resolutions (among resolutions No. 20, No. 21, and No. 22) shall be deemed null and void.

Taking into account the votes cast by the staff in November 2025 and in line with the proposed wording of the new Article 13 of the Bylaws (see the draft fourteenth resolution submitted to the Shareholder's Meeting for a vote), which sets the framework for the future, the Board of Directors recommends that shareholders, in determining their vote on the three draft resolutions in question, follow the order of finish in the November 2025 elections, namely to cast a negative vote ("NO") against the adoption of Resolutions No. 20 and No. 21, which concern the lists that finished first in the elections for the "non-executive" and "executive" categories, respectively, and to cast a vote in favor (a "YES" vote) for the adoption of Resolution No. 22, which concerns a list that finished second in the "executive" category elections. Indeed, the new provision stipulates that, in the future, in the event of non-compliance with gender diversity rules, the person of the underrepresented gender on the list (from the "executive" category) that received the fewest votes shall be appointed.

The results of the vote on these three resolutions will be announced following the vote on Resolution No. 22.

Twenty-third resolution

Appointment of the employee shareholder representative director

The term of office of the employee shareholders representative director expired at the conclusion of the Shareholdr's Meeting held on May 22, 2024.

The second round of the preliminary consultation provided for in Article 13.3 of the Bylaws, aimed at appointing the new candidate for the position of employee shareholder representative director on the Board of Directors, was annulled by a ruling of the Commercial Court of Nanterre on May 3, 2024, which was upheld by a decision of the Versailles Court of Appeal on December 10, 2024. Orange took note of these decisions, withdrew Resolution No. 7 from the agenda of the Shareholder's Metting of May 22, 2024, and organized, from March 31 to April 4, 2025, a new second round of the preliminary consultation to appoint the candidate (appointment of a pair consisting of a principal and an alternate).

Following this new second round, the Board of Directors proposed to the Shareholder's Meeting of May 21, 2025, that Ms. Zak Calvet be appointed as the director representing employee shareholders, with Mr. Marc Maouche as her alternate, for a term of four years.

On May 21, 2025, following a preliminary injunction granted at the request of CFE-CGC Orange, the draft resolution regarding the appointment of the employee shareholder representative director – who had previously been elected by the employee shareholders -was removed from the agenda by the Board of Directors. This resolution was therefore not put to a vote, which continued to deprive employee shareholders of representation on the Board, even though they constitute Orange's second-largest shareholder after the public sector.

On March 26, 2026, the Versailles Court of Appeals overturned the order issued by the Nanterre Commercial Court that had led to the withdrawal of the draft resolution, ruling that the withdrawal was unjustified, and ordered the CFE-CGC Orange union to pay damages.

Accordingly, your Board of Directors proposes that you vote on the resolution regarding the appointment of the employee shareholder representative director, and that you appoint, as the employee shareholder representative director, Ms. Nadia Zak Calvet, with Mr. Marc Maouche as her alternate, for a term of four years, expiring at the close of the Shareholder's Meeting called to approve the financial statements for the fiscal year ending December 31, 2029.

A substantive decision is expected around 2026 regarding the procedure initiated by CFE-CGC Orange to request the annulment of the new second round of pre-consultation.

Nadia Zak Calvet, born in 1960, has served as Chair of the Supervisory Board of the *Orange Actions* Employee Investment Fund since 2018. Her career has been in the Group's accounting and finance division. Since 2019, she has also served as Deputy Central Union Representative for the CFDT, responsible for employee savings and employee share ownership, as well as social dialogue regarding value sharing. She has been a member of the supervisory boards for Orange's Group savings plan and collective retirement savings plan. As Deputy Secretary of Orange's Global Group Committee, she is also a member of the international alliance UNI Orange. She is a Sciences Po-certified corporate director and a member of the French Institute of Directors (IFA). She is a French national.

Nadia Zak Calvet holds, directly and indirectly, 2,417 shares of the Company.

Marc Maouche, born in 1964, is Director of Local Institutional Partnerships, having previously served as Orange's Regional Representative for Normandy from 2013 to 2025. He was a founding member in 1997 and has served as President of the Association of Employee Shareholders of the Orange roup (AASGO) since 2015, an association independent of trade unions and political organizations, which aims to defend the interests of employee shareholders within Orange and before public authorities, promote shareholder democracy, and support candidates committed to the development of employee share ownership by seeking partnerships. He is also an elected member of the Supervisory Board of the FCPE *Orange Actions*. He is a director of Orange Participations and a Sciences Po-certified corporate director. Marc Maouche is a member of the French Institute of Directors (IFA). He is a French national.

Marc Maouche holds, directly and indirectly, 15,968 shares of the Company.

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 2025

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 2025 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**. (seventeenth resolution)	May 21, 2025	26 months July 21, 2027	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**. (eighteenth resolution)	May 21, 2025	26 months July 21, 2027	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. (nineteenth resolution)	May 21, 2025	26 months July 21, 2027	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. (twentieth resolution)	May 21, 2025	26 months July 21, 2027	15% of the initial offering [1]	-	15% of the initial offering
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-first resolution)	May 21, 2025	26 months July 21, 2027	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-second resolution)	May 21, 2025	26 months July 21, 2027	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. (twenty-fourth resolution)	May 21, 2025	12 months May 21, 2026	0.12% of the capital	0.108% of the capital	0.012% of the capital

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 carry out capital increases reserved for **members of savings plans** and involving the waiver of shareholders' preferential subscription rights. (twenty-fifth resolution)	May 21, 2025	18 months November 21, 2026	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-sixth resolution)	May 21, 2025	26 months July 21, 2027	2 billion	-	2 billion
Authorization granted to the Board of Directors to **reduce the capital** through the cancellation of shares. (twenty-seventh resolution)	May 21, 2025	18 months November 21, 2026	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-third resolution) of the maximum nominal amount of the Company's capital increases which may be made pursuant to the delegations granted by the seventeenth to twenty-second resolutions of the Shareholders' Meeting of May 21, 2025.

6.7 Statutory Auditors' Reports on resolutions and regulated agreements

Statutory Auditors' Report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

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 aproval 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 shareholder's 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.

This agreement had no impact on the Company's financial statements for the year ended December 31, 2025.

Paris-La Défense, March 4, 2026

The Statutory Auditors

French Original signed by

KPMG S.A.		Deloitte & Associés	
Jacques PIERRE	Grégoire MENOU	Christophe PATRIER	Ambroise DEPOUILLY
Partner	Partner	Partner	Partner

Statutory Auditors' Report on the authorization of free allocation of existing shares or shares to be issued

Annual General Meeting dated May 19, 2026 – 15th resolution

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.

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.

During its meeting held on April 1st, 2026, your Board of Directors decided, in its report, to amend the text of the 15th resolution of the General Meeting, as set out in the notice of meeting published in the BALO on 27 February 2026, (i) by reducing from 38 months to 12 months the term of the authorization granted to the Board of Directors and (ii) by limiting to 0.15% of the Company's share capital (as opposed to 0.45% previously) the maximum percentage of the share capital that may be allocated under this authorization. These amendments have led us to draw up this report and, consequently, our report dated March 4th, 2026 is rendered null and void.

The total number of shares awarded as free shares pursuant to this resolution shall not represent more than 0.15% 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 120,000 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 which it intends to pursue. 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 Institute of the Statutory Auditors (*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, April 1st, 2026

The Statutory Auditors

French Original signed by

KPMG S.A.		Deloitte & Associés	
Jacques PIERRE	Grégoire MENOU	Christophe PATRIER	Ambroise DEPOUILLY

Statutory Auditors' report on the issuance of shares or marketable securities reserved for members of Company savings scheme

Annual General Meeting dated May 19, 2026 – 16th resolution

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.

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 issuance 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 200 million euros.

This issuance 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 issuance 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 issuance 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 issuance, 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 issuance price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issuance that would be decided, we have no matters to report as to the methods used to determine the issuance price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issuance 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, 2026

The Statutory Auditors

French Original signed by

KPMG S.A.		Deloitte & Associés	
Jacques PIERRE	Grégoire MENOU	Christophe PATRIER	Ambroise DEPOUILLY

Statutory auditors' report on the reduction in capital

Annual General Meeting dated May 19, 2026 – 17th resolution

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.

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. 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 period 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, 2026

The Statutory Auditors

French Original signed by

KPMG S.A.		Deloitte & Associés	
Jacques PIERRE	Grégoire MENOU	Christophe PATRIER	Ambroise DEPOUILLY

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

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, 2025

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.

To the Annual General Meeting of Orange,

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, 2025, 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, 2025. 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, 2025.

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 €10,894,361 with the accounting records used to prepare the annual financial statements for the year ended December 31, 2025.

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.

Paris-La Défense, March 10, 2026

The Statutory Auditors

French Original signed by

KPMG S.A.		**Deloitte & Associés**	
Jacques PIERRE	Grégoire MENOU	Christophe PATRIER	Ambroise DEPOUILLY

Total amount of remuneration paid to the ten highest paid employees

The total amount[4] of salaries, allowances and various indemnities, fees or benefits in kind, paid to the ten highest paid employees during the year 2025 amounts to 10,894,361 euros (ten million eight hundred ninety-four thousand three hundred sixty-one euros).

Issy-les-Moulineaux, March 4, 2026

Chief Executive Officer

Christel Heydemann

(4) Excluding Orange performance shares, delivered in April, 2025 which are part of the 2022–2024 Long Term Incentive Plan.

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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* (2023–2025) strategic plan as well as the new *Trust the Future* (2026–2028) plan presented on February 19, 2026 at the Capital Markets Day, both 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

Adjusted consolidated net income: consolidated net income (i) before the effects of significant litigations, specific labor expenses, the fixed assets, investments and business portfolio review, restructuring programs costs, and acquisition and integration costs, (ii) before effects resulting from business combinations, (iii) before impairment losses recognized during asset impairment tests, (iv) before depreciation and amortization and impairment losses on other intangible assets and property, plant and equipment related to business combinations, (v) before depreciation and amortization and impairment losses on the dismantling asset of the copper network in France, (vi) before the net income of discontinued operations and, (vii) where applicable, before other specific items that are systematically specified, whether related to income or expenses, (viii) restated to take into account the effects of these adjustments on finance costs, net and income tax. Adjusted consolidated net income 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*).

Adjusted net earnings per share: adjusted net earnings per share (expressed in euros) is calculated by dividing (i) adjusted net income for the fiscal year (see corresponding definition) attributable to owners of the parent company, after deduction of the effect of coupons on subordinated notes as used to calculate net earnings per share (expressed in millions of euros), (ii) by the weighted average number of ordinary shares outstanding during the fiscal year (expressed in millions of shares). Adjusted net earnings per share 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*).

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: the average revenues per customer from convergent services (Average Revenues Per Offer, ARPO) for the period are 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 offers 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* 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, before impairment of goodwill and fixed assets, before 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 and/or expenses (see Note 1.9 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, dismantling assets, financed assets and assets acquired through a business takeover, minus the price of disposal of fixed assets (see Note 1.5 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 5.1 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 technical operation and maintenance and 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) cash paid for investment securities (net of cash acquired), (ii) investments in associates and joint ventures, (iii) purchases of equity securities measured at fair value and (iv) changes in ownership interests with no gain of control.

Fixed-only broadband ARPO: the average revenues per fixed-only services customer (Average Revenues Per Offer – ARPO) for the period are 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 and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debt relating to financed assets and (iii) payments of coupons on subordinated notes (see Note 1.8 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 titled 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 6.1 to the Consolidated Financial Statements).

Mobile-only ARPO: the average revenues per mobile-only services customer (Average Revenues Per Offer – ARPO) for the period are 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 13.3 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: 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 10.1 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 debt relating to financed assets and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding telecommunication licenses paid and significant litigations paid (and received) (see Note 1.8 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 titled 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 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, 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 4.2 to the Consolidated Financial Statements);
- and **Other operating expenses**: mainly litigation, allowances 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 5.2 to the Consolidated Financial Statements).

Other operating income: see *Other operating income and expenses*.

Other revenues: see *Revenues*.

Ratio of net financial debt to EBITDAaL of 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 corresponding definition) to EBITDAaL (see corresponding definition) of telecom activities calculated over the previous 12 months. The 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 (see Section 3.1.5 *Financial indicators not defined by IFRS*).

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 4.1 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 offer is defined as the combination of, at least, fixed broadband access (FTTx, cable, xDSL, fixed 4G/fixed 5G with cell-lock, etc.) and a mobile voice plan;
- **Mobile-only services**: revenues from mobile-only 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). They include (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, in particular, (i) equipment sales to external dealers and brokers, (ii) revenues from portals, online advertising revenues and transverse activities of the Group, (iii) revenues from copper cable decommissioning, and (iv) 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 debt relating 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 titled 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.

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 December 14, 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.

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.

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.

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.

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*.

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.

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.

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.

IMS *(IP Multimedia Subsystem)*: standardized IP-based network architecture and technology providing fixed and mobile voice and multimedia services, including VoIP, VoLTE and VoWifi.

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.

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.

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.

FOL: Fiber Optic Link.

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."

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.

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.

SCN: Subscriber connection node.

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.

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.

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.

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.

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.

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.

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.

Integrated Service Digital Network (ISDN): digital network for the transmission of integrated information: data, voice and video. Orange trade name: Numéris.

Virtual Private Network (VPN): a set of resources on a public network made exclusively available to a B2B customer.

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.

Switched telephone network (PSTN): voice transmission network comprising handsets, subscriber lines, circuits and switches. It is also used to access certain data services.

ISDN: see *Integrated Service Digital Network*.

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.

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.

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).

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.

Green taxonomy: Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 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.

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.

ICT (Information and Communication Technologies): techniques used to process and transmit information, mainly computing, audiovisual, multimedia, Internet and telecommunication.

Triple play: broadband subscription package including Internet access, telephony and a package of television channels.

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.

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.

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

Headings of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Universal Registration Document
		Section
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	3.1.2.6
5.7.1	Material investments made	3.1.2.6.1, 3.1.5.4
5.7.2	Material investments in progress or for which firm commitments have already been made	3.3 note 16.1
5.7.3	Significant joint ventures and equity investments	3.3 notes 11, 13.7, 20 3.4.1 note 5.2
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 20
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
8.	**Capital resources**	
8.1	Information concerning the issuer's capital resources	3.1.4.3, 3.3 note 15, 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 13.3
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 11
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

Headings of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Universal Registration Document
		Section
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	
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
17.	**Related party transactions**	**3.3 note 12, 3.4.1 note 10**
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 18, 3.4.1 note 9
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 15, 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 3.2 and 14.3**
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 18, 2026.

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)	4.4.2.8
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
Actions aimed at promoting citizens' engagement with local democracy and, where appropriate, the benefit of the label "partner employer for local democracy" mentioned in Article L. 1621-6 of the French General Local Authorities Code. (L. 22-10-35, 3° of the French Commercial Code)	4.3.2.3.2.4
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)	3.1.2.6.3, 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)	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	4.3.1.1, 4.3.2.2.1, 4.3.2.3.1, 4.3.2.4.1, 4.3.2.5.1, 4.2.2.2.1, 4.2.2.3.3, 4.2.2.3.4, 4.2.3.2.1, 4.2.3.3, 4.2.4, 4.3.2.8, 4.3.3.2.1, 4.3.4.2.1, 4.3.5.1.2, 4.3.5.2.3, 4.3.5.3.2, 4.3.5.4.2, 4.3.5.5.2, 4.3.5.6.1, 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
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
– in terms of the environment	4.2.2.2.2, 4.2.2.2.3, 4.2.2.2.4, 4.2.2.3, 4.2.3.2.2, 4.2.3.2.3, 4.2.3.3, 4.2.4
– in terms of community and sustainable development	4.3.3.2.4, 4.3.3.2.5, 4.3.4.2.2, 4.3.4.2.3, 4.3.5.1.3, 4.3.5.1.4, 4.3.5.1.5, 4.3.5.1.6, 4.3.5.2.4, 4.3.5.2.5, 4.3.5.2.6, 4.3.5.3.3, 4.3.5.3.4, 3.4.5.3.6, 4.3.5.4.3, 4.3.5.4.4, 4.3.5.4.5, 4.3.5.5.3, 4.3.5.5.4, 4.3.5.6.2
III. Vigilance plan (L. 225-102-1 of the French Commercial Code)	
Risk mapping	2.3.3.3
Procedures for evaluating the position of subsidiaries, subcontractors and suppliers	2.3.4
Actions taken to mitigate risks and prevent abuses	2.3.3
Alert mechanism	2.3.5, 4.4.2.4
Monitoring mechanism and assessment of measures taken	2.3.6
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 18, 2026.

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 and procedures for compliance with the rules for balanced representation between women and men on the Board of Directors, as well as, where applicable, the reasons why the Company failed to comply with them and a detailed description of the measures it has already taken or plans to take to comply (Article L. 22-10-10 of the French Commercial Code)	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 12 3.4.1 Note 10
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° of the 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 security holders in Canada

In 2025, Orange was still 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 was subject to the foreign regulatory requirements of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) in France.

On April 18, 2025, Orange lodged an application to terminate its status as a designated issuer across all provinces and territories of Canada with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), its principal regulatory body in Canada, and the Ontario Securities Commission (OSC).

Deregistration has been effective since January 28, 2026.

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