

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



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.

1 Presentation of the Group and its activities

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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

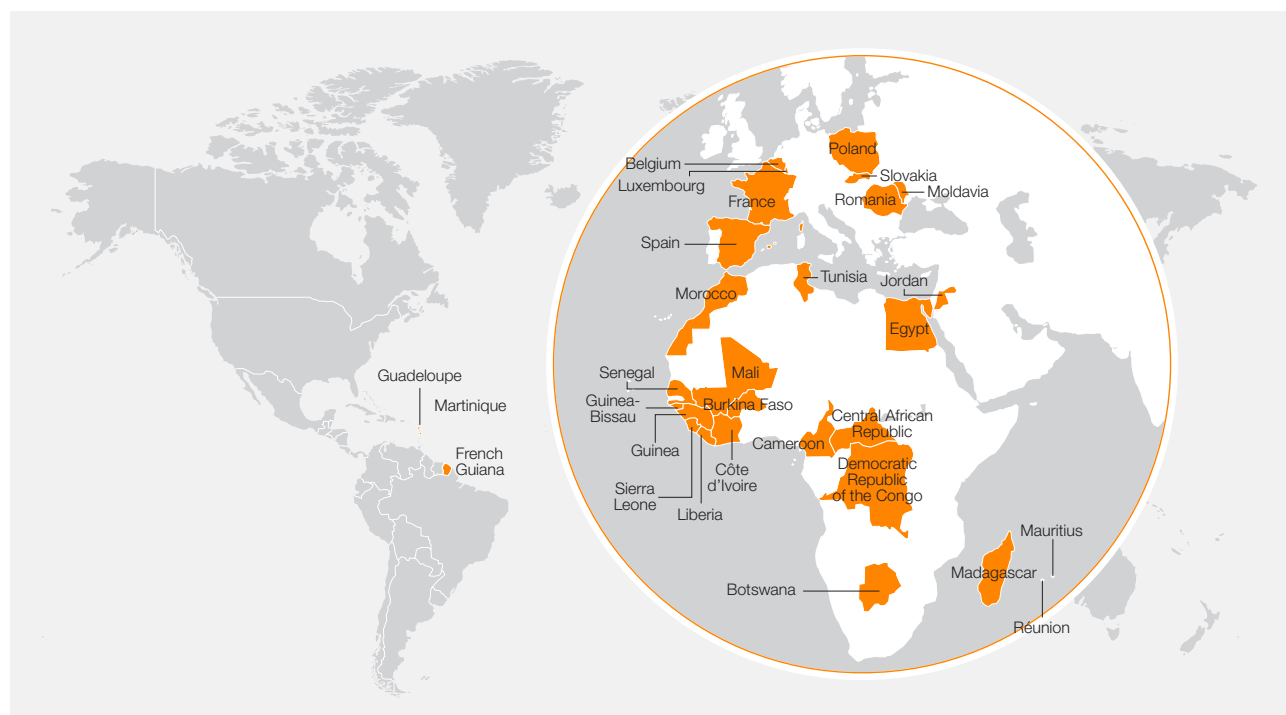
leading global telecom infrastructure and significant capabilities for deploying and operating submarine cables. A committed innovator, Orange relies on 700 researchers and holds a portfolio of 11,000 patents.

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

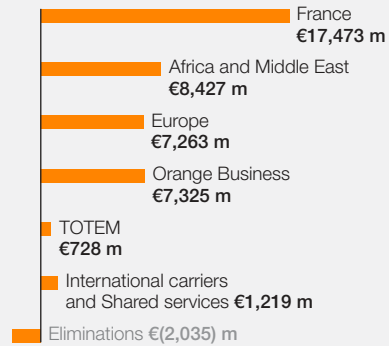


Financial performance

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)

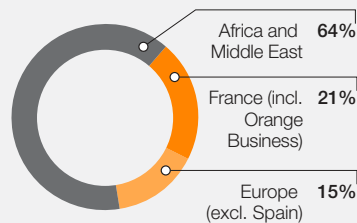
(1) See Section 3.1.5 Financial indicators not defined by IFRS. (2) Excluding Spain.

Clients

Mobile customers

272.8 million

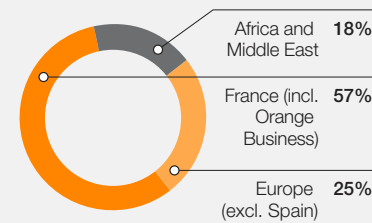
(+7.8% vs 2024)



Broadband internet customers

22.9 million

(+4.7% vs 2024)



Non-Financial performance

Environment

CO₂ emissions (scopes 1 and 2)

-49.3% vs 2015

CO₂ 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

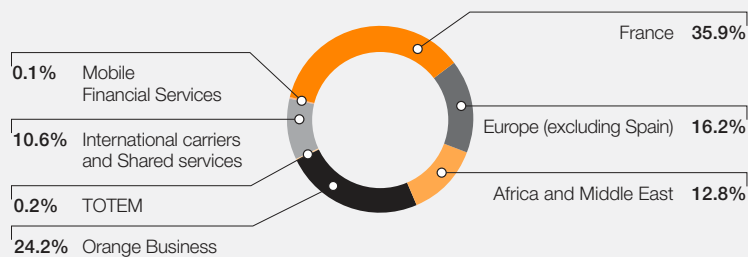
0.8 million in 2025

3.3 million cumulative

Distribution by operational segment

123,500 employees at 12/31/2025

(-2.6% vs 2024, on a comparable basis)



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	Operating divisions Cross-cutting	Cross-cutting departments
→ Orange France → Orange Europe (excluding France) → Orange Africa and Middle East (MEA)	→ Orange Business → Orange Cyberdefense → Orange Wholesale⁽¹⁾ → Mobile Financial Services	→ Communication → Corporate Social Responsibility → Finance, Performance and Development → General 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 GlC 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
1.8x: 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 Buylin.

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.

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.

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”).

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

The network

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

Orange continued to roll out its fiber optic network at a steady pace in 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 connectable to Orange fiber, a number that includes fiber rolled out to Orange's own networks and third-party networks. According to the observatory report on subscriptions and the roll-out of high-speed and very high-speed broadband (*Observatoire des abonnements et déploiements du haut et très haut débit*) (source: Arcep, third quarter 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 connectable 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 CO₂ 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 Światłowod 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.

Światłowod 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, Światłowod Inwestycje raised 3.7 billion Polish zloty 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, Światłowod 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 Światłowod 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 DSO 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 (Paušálík) 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 BiZl, 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 CO₂ 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 Régulations 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 CO₂eq emissions into its supplier contracts. An operational monitoring system will be rolled out in 2026 to better manage these commitments: monitoring CO₂eq 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 Bercey-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 CO₂ performance.

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

Orange Wholesale International's offers

Voice services

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

Global roaming services

With mobile services solutions, Orange Wholesale offers global roaming thanks to 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 CO₂

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, VeriCloud and Weling. 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 5G 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 financier of innovation in information technology, the Orange group has made financial commitments to this area via two key complementary investment channels: **Orange Ventures and Orange Digital Investment**. As well as generating a profit, these investments aim to sustain the Group's innovation, forge strategic, technological and/or commercial partnerships, and enhance the Group's image within the innovation ecosystem and with its customers and other stakeholders.

- **Orange Ventures**, wholly owned by the Group: at the end of 2020, Orange strengthened its venture capital activity by creating Orange Ventures, a new company with a budget of 350 million euros. Orange Ventures invests in fast-growing companies in Orange's established business areas such as connectivity, cybersecurity, data AI, the digital enterprise or innovative financial services.

Orange Ventures also invests in innovative companies in the fields of e-health, climate and the circular economy, in line with the Group's inclusion and carbon footprint reduction targets.

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

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

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

- the Iris 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) 2018-1772 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) 2018-1771 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) 2018/1771, 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 intention with this text is to:

- strengthen a single market for connectivity: the draft regulation ensures greater 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

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:

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.

	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](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/?uri=CELEX:52025PC0836> and <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=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 download 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 Economía 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 2x10 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 2x10 MHz in the 700 MHz frequency band, 100 MHz in the 3.6 GHz frequency band, 2x10 MHz in the 900 MHz frequency band, 2x15 MHz in the 1,800 MHz frequency band and 2x15 MHz in the 2,100 MHz frequency band, for a total of 322 million euros. The positioning of the different spectrum blocks was finalized between the operators without requiring auctions. The rights of use are valid for a period of 20 years, with the exception of the 3.6 GHz band spectrum, which will expire in May 2040. The start date for the 700 MHz and 3.6 GHz licenses was September 1, 2022. The start date for the new 900, 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 (2x5 MHz in 700, 2x5 MHz in 900, 2x15 MHz in 1,800 MHz and 2x5 MHz in 2,100 MHz), as well as 50 MHz in the 3.6 GHz band. In turn, the company NRB obtained 20 MHz of spectrum in the 3.6 GHz band. NRB subsequently and after an increase in the spectrum cap, sold this spectrum to Proximus.

Extension of 2.6 GHz licenses

On January 7, 2025, BIPT extended the current spectrum licenses in the 2,600 MHz band for another five years. The decision was made after an extended consultation in 2024, during which the regulator considered several scenarios to align the validity of the licenses, as only Citimesh Air had a 2x15 MHz license valid until 2035. In the end it decided to grant the maximum extension period allowed by the Royal Decree. Licenses belonging to Telenet, Proximus, Citimesh, and Orange Belgium, which were originally due to expire on June 30, 2027, were extended until 2032, for a single fee of 6.7 million euros.

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 Brut   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, Mediatis 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.

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 2x10 MHz blocks in the 3.5 GHz band for 3.35 million euros.

On September 19, 2022, ANCOM launched the spectrum allocation process for 5G, which covers 555 MHz in the 700 MHz, 1,500 MHz, 2,600 MHz and 3,400–3,800 MHz bands.

On November 15, 2022, ANCOM allocated Orange Romania two blocks of 2x5 MHz in the 700 MHz band, all eight blocks of 5 MHz in the 1,500 MHz band, as well as 16 blocks of 10 MHz in the 3,400–3,800 MHz band, for a price of 264.6 million euros. In the 700 MHz and 1,500 MHz bands, licenses are valid for 25 years from January 1, 2023, and in the 3,400–3,800 MHz band, for 22 years from January 1, 2026.

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.

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).

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

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 Telekom, 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-aukcii-mobilnych-frekvencii-rekordnym-vynosom-vsetky-frekvencie-su-predane.html>

(63) <https://www.teleoff.gov.sk/files/urad/aktuality/tlacove-spravy/urad-uspesne-ukoncil-aukcii-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 canvassing 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*).

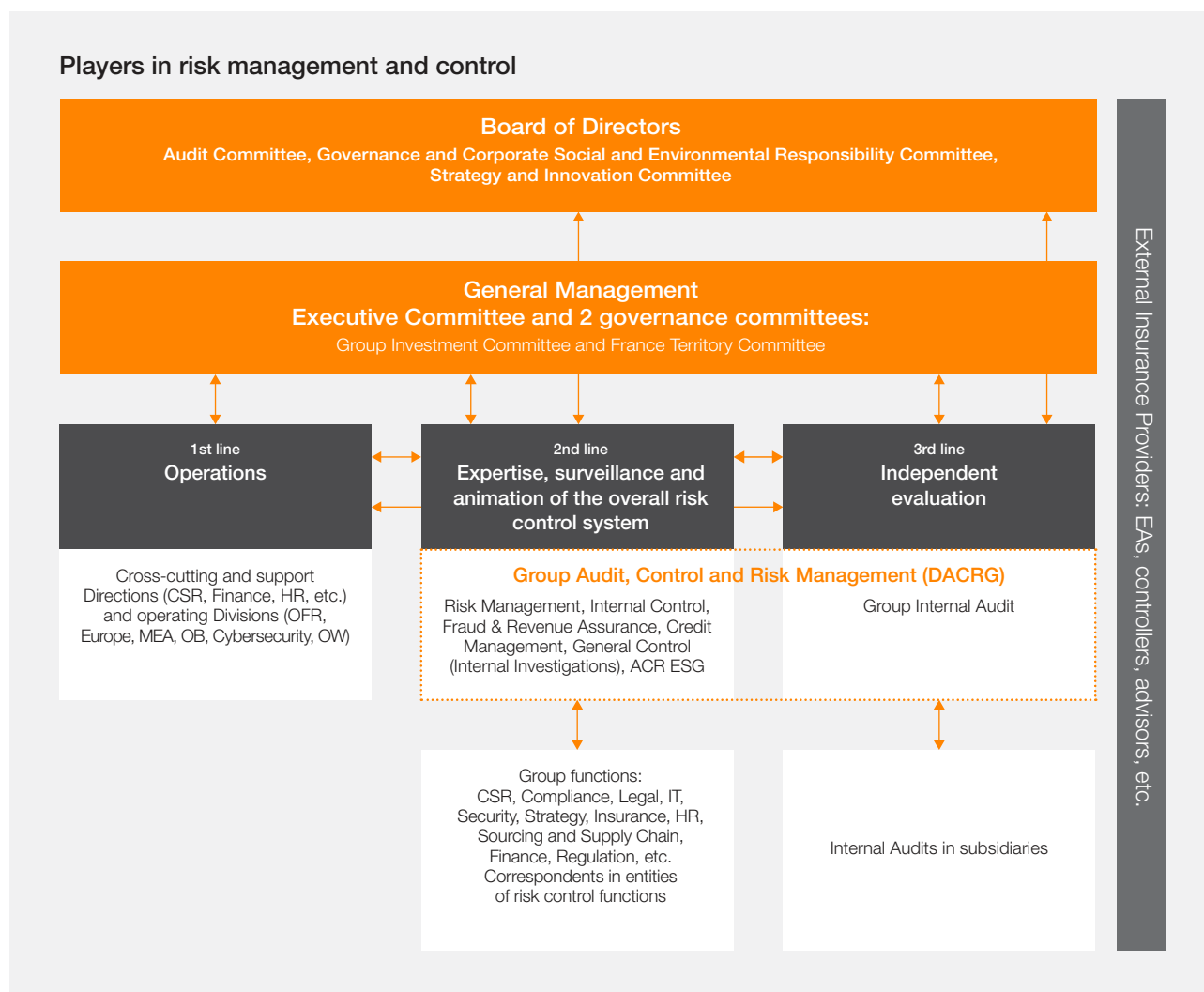
The activity and risk management framework is overseen by General Management. It is presented to the Executive Committee as well as to the Audit Committee (see Section 5.2.1.6 *Committees of the Board of Directors*). It is coordinated, in particular by the Group Audit, Control and Risk Management Department (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.



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 Interne* – 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 ₂ eq emissions from scopes 1 and 2 in the digital sector	49.3% in 2025 compared to 2015
Absolute reduction in CO ₂ eq emissions from scope 3 in the digital sector	16.4% in 2025 compared to 2018
Absolute reduction in CO ₂ eq 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

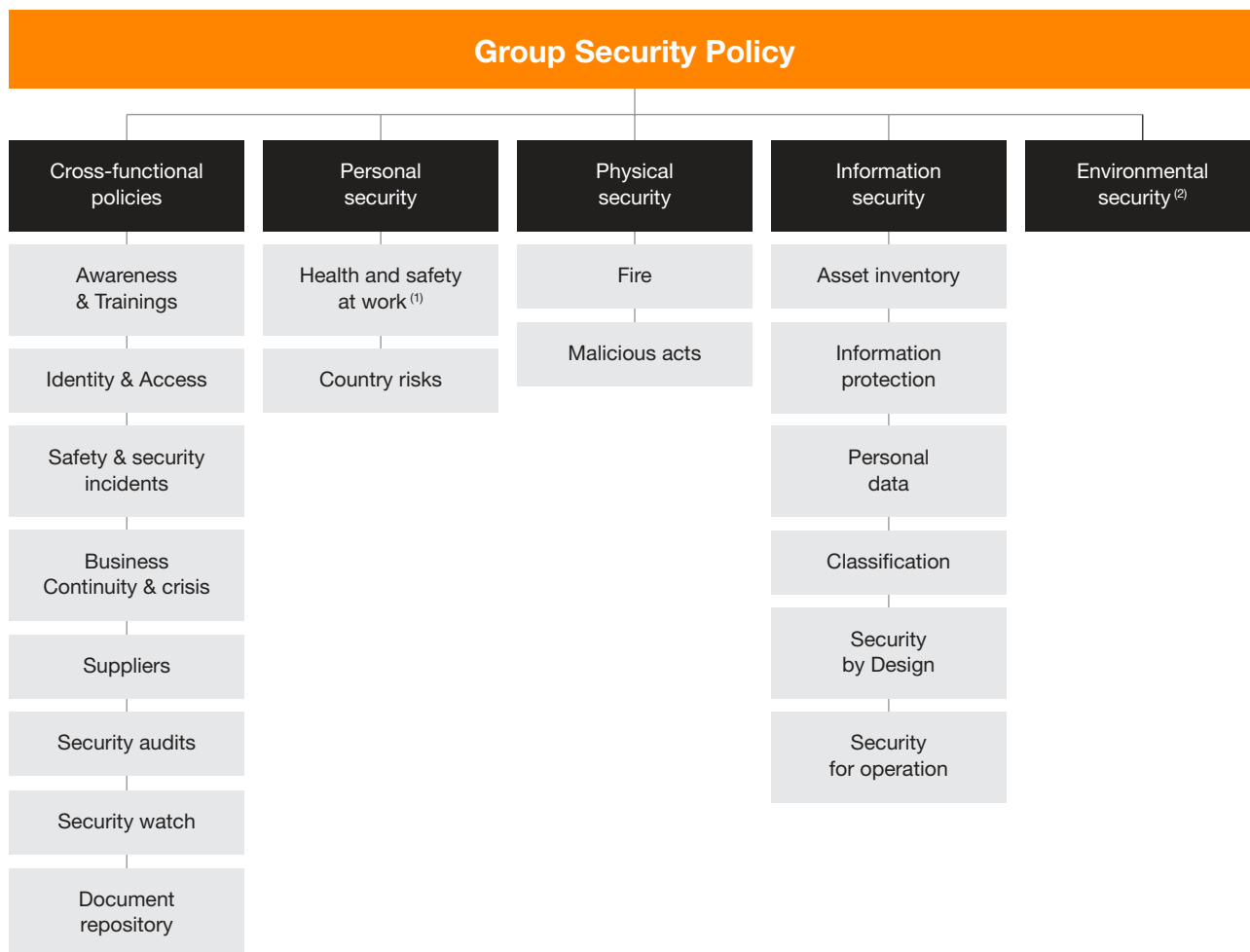
The internal control procedures, together with the policies and measures implemented, help mitigate the risks identified by the Group in its risk mapping and in its vigilance plan(see section 2.3 *Vigilance plan*). The risk assessment method specific to sustainability issues is set out in detail in the 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/mhdPY1

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* 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.

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 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*.

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.